

1 October 2021 to 31 March 2022

Half-yearly financial report

of 2021 / 2022 financial year

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Letter to our shareholders

Dear Shareholders,

Dear Sirs and Madams,

The first half of the financial year was characterised by a very difficult overall global environment, which was marked in particular by the Corona pandemic and the war in Ukraine. While the effects of the pandemic are easing considerably, mainly due to a high vaccination rate in Germany, the events of the war are now omnipresent and extensive. Within a few weeks, this has led to interrupted supply chains, shortages of raw materials and sharply rising costs for energy, which ultimately resulted in a strong surge in inflation and which is now forcing both the US Federal Reserve and the ECB to take countermeasures. Thus, an interest rate turnaround is expected in 2022 with the first interest rate hikes by the ECB, which will thus also have a direct impact on the real estate sector. In addition, the exit from Russian energy supplies is being forced, which will lead to significant cost increases for tenants and landlords.

Largely unaffected by all this, DKR's operating business with its non-cyclical local retail tenants and inflation-protected rental income continues to perform robustly. In this respect, Deutsche Konsum REIT-AG can look back on a solid and, as expected, stable first half of the 2021/2022 financial year:

While rental income rose from EUR 33.0 million to EUR 36.2 million and thus by around 10%, funds from operations ("FFO") grew by around 4% to EUR 21.1 million. In addition, DKR recorded significant rent increases of 1.4% (like-for-like) at the end of the first half-year due to the now effective value protection clauses, which is expected to increase further by the end of the year in the continuing inflationary context. And the solid growth is also reflected on the balance sheet: while the leverage ratio ("LTV") before the next property valuation is 53.9%, EPRA NTA has risen to EUR 10.14 per share (after dividend payment of EUR 0.40 per share in March 2022) (31 March 2021: EUR 8.59).

In addition to the robust letting business with its stable rental cash flows, DKR continued to grow significantly in the first half of the financial year 2021/2022. Since the beginning of the financial year, a further 15 – mainly food-anchored – retail properties with a total investment volume of around EUR 50 million and annualised rents of around EUR 4.2 million have been acquired. This has already compensated for the outgoing rents of the very attractively sold properties in recent months. Overall, the pro forma real estate portfolio currently comprises 178 retail properties with an annualised total rent of around EUR 71 million and a balance sheet value of approximately EUR 1,003 million. In addition, we are currently working through a well-filled acquisition pipeline with interesting acquisition targets, which will result in further attractive acquisitions in the current financial year.

On the debt side, DKR refinanced expiring secured loans at significantly more favourable conditions in the second quarter of the financial year, which had a direct effect on increasing FFO. Further loans expiring by the end of 2022 in the amount of EUR 68 million will also be refinanced in the near future. In addition, DKR raised new promissory note loans totalling EUR 37.5 million from national and international institutional investors at a current average interest rate of 2.1% between February and the end of April 2022, which increases acquisition flexibility and creates opportunities to optimise the debt capital side and replace more expensive debt financing instruments. In addition, DKR is very comfortably positioned due to its high purchase yields of 8% to 10%, even in the event of significant interest rate hikes by the ECB.

Based on DKR's robust and ongoing very positive performance, we confirm our forecast and expect FFO of between EUR 40 million and EUR 44 million in the 2021/2022 financial year.

Unfortunately, the DKR share was not able to benefit from the strong business development in the past months either and went downhill like the overall market in the general crisis environment between war, inflation, recession and interest rate fears, but still held relatively stable compared to the overall stock market.

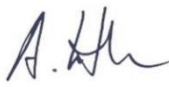
Despite the current gloomy overall atmosphere, we thank you for your confidence in our sustainable growth course and wish you a pleasant summer season.

Best regards,



Rolf Elgeti

Chairman of the
Management Board (CEO)



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 2021 – 31 March 2022	1 October 2020 – 31 March 2021	Difference	%
Income statement				
(TEUR)				
Rental income	36,245	33,002	3,244	9.8
Net rental income	24,668	22,550	2,118	9.4
EBIT	22,453	18,824	3,628	19.3
Financial result	-4,075	-2,580	-1,495	57.9
Net income	18,377	16,244	2,133	13.1
FFO	21,130	20,367	763	3.7
FFO per share (in EUR)	0.60	0.58	0.02	3.7
aFFO	14,702	10,703	3,999	37.4
aFFO per share (in EUR)	0.42	0.30	0.11	37.4
Earnings per share, undiluted (in EUR)	0.52	0.46	0.06	13.1
Earnings per share, diluted (in EUR)	0.37	0.33	0.04	12.4
Recurring costs ratio (in %)	4.5	4.9	-0.4	-8.8
	31 March 2022	30 September 2021	Difference	%
Balance sheet key figures				
(TEUR)				
Investment properties	953,487	944,020	9,467	1.0
Total assets	1,140,193	1,093,304	46,889	4.3
Equity	472,290	467,975	4,315	0.9
Total debt	648,862	609,309	39,553	6.5
Finance key figures				
(net) Loan-to-Value (LTV) (in %)	53.9	53.2	0.6	1.2
Average interest rate of loans (in %)	1.65	1.70	-0.06	-3.3
Average interest rate of loans, bonds and convertible bonds (in %)	1.97	1.90	0.07	3.5
Average remaining duration of loans (in years)	3.5	3.6	0.0	-1.4
Interest coverage ratio (ICR), multiple	5.5	6.1	-0.6	-10.2
NAV	472,290	467,975	4,315	0.9
NAV per share (in EUR)	13.43	13.31	0.12	0.9
EPRA NTA per share (in EUR)	10.14	10.10	0.04	0.4

REIT metrics

REIT equity ratio	45.9	46.1	-0.3	-0.6
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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)	446,480,413	486,909,741	-40,429,329	-8.3
Share price (in EUR)	12.70	13.85	-1.15	-8.3

Portfolio key figures

Number of assets	174	173	1	0.6
Rental space (in sqm)	1,045,107	1,021,901	23,206	2.3
Annualised rent (in TEUR)	71,787	72,940	-1,152	-1.6
Initial yield (in %)	10.3	10.3	0.0	0.1
Vacancy rate (in %)	12.0	10.7	1.3	12.1
WALT (in years)	5.3	5.5	-0.2	-2.9

Interim Management Report for the first half of the 2021/2022 financial year

1. Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG, Broderstorf ("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 constantly growing overall portfolio of Deutsche Konsum currently comprises 178 retail properties with an annualised rent of more than EUR 71 million (as of 10 May 2022) on a pro forma basis.

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: DE 000A14KRD3), 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

According to an economic report published in March 2022 by the Kiel Institute for the World Economy (IfW), the war in Ukraine has created new burdens for the global economy. In addition to rising inflation, there are now higher commodity prices, supply bottlenecks and further effects of the sanctions imposed. On the other hand, according to the IfW, the corona pandemic will have less and less of an impact on the global economy.¹

According to the Federal Statistical Office (Destatis), the economic development in 2021 was also strongly dependent on the Corona infection and the associated protective measures. Although the German economy had been able to recover after the slump in the previous year, economic output had not yet returned to pre-crisis levels.² According to Destatis, GDP fell by 0.3% in the fourth quarter of 2021 compared with the third quarter of 2021 – adjusted for price, seasonal and calendar effects. After economic output grew again last summer despite increasing supply and material bottlenecks, the recovery of the German economy was stopped by the fourth wave of corona and by renewed tightening of the corona protection measures at the end of the year. In retrospect, this would result in a price-, season- and calendar-adjusted increase in GDP of 2.9% for 2021 as a whole.³

According to the IfW, the war in Ukraine is burdening the German economy primarily because of the more uncertain availability of raw materials. In addition, there are new supply bottlenecks and dwindling sales opportunities. In addition, the high commodity prices would reduce the purchasing power of disposable incomes and thus dampen private consumption. All of this would hit the economy in a phase in which the dampening effects of the pandemic had subsided and which would have been set for a strong recovery. However, the strong buoyant forces – high accumulated purchasing power among private households and thick order cushions in industry – would cushion the shock waves from the war in Ukraine. As a result, the recovery is likely to continue this year, albeit at a noticeably slower pace than expected in winter.⁴

¹ Kiel Institute Economic Outlook No. 87 (2022/Q1) of 17 March 2022: World Economy Spring 2022, page 3.

² Press release Federal Statistical Office (Destatis) No. 020 of 14 January 2022.

³ Press release Federal Statistical Office (Destatis) No. 074 of 25 February 2022.

⁴ Kiel Institute Economic Outlook No. 89 (2022/Q1) of 17 March 2022: German Economy Spring 2022, page 3.

In their spring report, the leading economic research institutes (Project Group Joint Economic Forecast)⁵ revised their outlook for this year significantly downwards. The recovery from the Corona crisis will be dampened as a result of the war in Ukraine, but will retain the upper hand. The institutes expect gross domestic product to increase by 2.7% and 3.1% in 2022 and 2023, respectively.⁶

The interest rate level in the eurozone is still at a historic low. On 16 March 2016, the European Central Bank (ECB) lowered the key interest rate by 5 basis points, so that the main refinancing rate was 0.00 %.⁷ However, in view of the inflationary trends since the Corona pandemic as well as the recent sharp rise in energy prices worldwide due to the Ukraine war, a significant increase in the Euribor can already be observed, which is also reflected in higher borrowing rates. In addition, interest rate steps by the ECB to curb inflation are expected in the course of 2022.⁸ Nevertheless, the interest rate environment is still very favourable. As a result, real estate companies such as Deutsche Konsum REIT-AG, which largely finance their holdings by borrowing, continue to find favourable conditions for financing their investments.

Investors continue to focus on commercial real estate

The real estate investment product achieved a new record transaction volume of EUR 113.8 billion in the pandemic year 2021 (including the share of the Deutsche Wohnen acquisition of around 20%). The commercial segment accounted for EUR 60.9 billion of this.⁹

According to Jones Lang LaSalle ("JLL"), the German investment market for retail real estate suffered a setback in 2021. One reason for this was a lower number of large transactions as well as a generally lower number of transactions.¹⁰ According to JLL, the transaction volume in retail real estate in Germany was EUR 8.66 billion. Retail parks accounted for 30% of the total transaction volume, specialty markets for 24%, commercial buildings for 20%, supermarkets for 17%, shopping centres for 6% and department stores for 3%.¹¹

According to JLL, the current global crises were not yet reflected in the German real estate investment market in the first quarter of 2022. The market got off to an agile start, but it can be assumed that the uncertainties, including those caused by the war in Ukraine, the rise in energy and construction prices, and the fear of interest rate increases, will also become apparent here in the medium term. However, it is quite possible that the pandemic, which is now subsiding, will have a catch-up effect that will cushion the economic effects of the war in Ukraine.¹²

⁵ Project Group Joint Economic Forecast: German Institute for Economic Research (DIW Berlin), ifo Institute – Leibniz Institute for Economic Research at the University of Munich e.V. in cooperation with the Swiss Economic Institute of ETH Zurich (KOF), Kiel Institute for the World Economy (IfW Kiel), Halle Institute for Economic Research (IWH) and RWI – Leibniz Institute for Economic Research in cooperation with the Institute for Advanced Studies Vienna.

⁶ Press release of the Project Group Joint Economic Forecast of 13 April 2022.

⁷ Handelsblatt, 16 March 2016: EZB-Entscheidung: Heute sinkt der Zins auf Null and <https://www.finanzen.net/zinsen/leitzins>, last reviewed on 22 April 2022.

⁸ Tagesschau.de, 4 May 2022: Europäische Zinswende im Sommer?, available at <https://www.tagesschau.de/wirtschaft/ezb-zinswende-ezb-direktorin-zinserhoehung-fed-inflation-lohn-preis-spirale-stagflation-101.html>, last reviewed on 5 May 2022.

⁹ EY: Trend barometer real estate investment market 2022, January 2022, pages 8-9.

¹⁰ Press release JLL of 18 January 2022.

¹¹ Press release JLL of 22 April 2022.

¹² JLL: Investment Market Overview. Germany. Q1/2022, 21. April 2022.

According to JLL, the total German transaction volume in the German investment market amounted to EUR 23.8 billion in the first quarter of 2022 (January to March 2021: EUR 16.6 billion). Most of the transactions were realised before the war in Ukraine. However, Germany is still seen as a stable and attractive destination for national and international real estate investors.¹³

According to JLL, the trend of slow market recovery that began at the end of last year has been confirmed in the retail sector. The long phase of corona restrictions seems to have been overcome. In total, around EUR 1.9 billion flowed into retail properties in the first quarter (8% of the total volume). Most of the transactions were still in the small and medium-sized segment, i.e. primarily in local retail centres and specialist retail products. For 2022 as a whole, JLL expects a transaction volume of at least EUR 8.5 billion in April 2022. The decisive factor will be how consumers behave in the area of tension between giving up due to high inflation on the one hand and a consumption catch-up effect on the other. According to JLL, in the first quarter of 2022 EUR 10.9 billion (46%), EUR 4.5 billion (19%) and EUR 3.9 billion (16%) flowed into the other segments office, living and logistics and industry.¹⁴ Retail properties included specialty markets (10%), retail parks (28%) and supermarkets (3%), which together accounted for 41% of the transaction volume. This time, however, they were surpassed by commercial and department stores, which accounted for 45% (including the transaction of the "Galeries Lafayette" in Berlin). Shopping centres accounted for 14%.¹⁵

2.2. Share

DKR share price performance in contrast to business development

In the first half of the current financial year 2021/2022, the performance of the DKR share was unsatisfactory overall. Although Deutsche Konsum continued to grow in operating terms, the share price experienced a noticeable decline over the reporting period.

Starting from the closing price on 30 September 2021 (EUR 13.85)¹⁶, the share price initially rose within a few weeks and finally reached its high of EUR 15.35¹⁷ on an intraday basis. Subsequently, a general correction on the capital markets set in, initially driven by rising inflation and an increase in interest rates, which was further accelerated by the Russian invasion of Ukraine. The DKR share was only able to benefit to a limited extent from the shift to lower-risk securities, so that on the last trading day of the reporting period, 31 March 2022, it was quoted at EUR 12.70¹⁸, 8.3% below the closing price on 30 September 2021.

Compared to the end of the first half of the 2020/2021 financial year, the DKR share price fell by EUR 2.90 and was consequently 18.6% below the closing price of the comparable period (31 March 2021: EUR 15.60)¹⁹. Since the beginning of the stock exchange listing on 15 December 2015, the share price has risen by EUR 9.20 or 262.9%. In the reporting period, the development of the average daily trading volume of the share on the Xetra trading platform was pleasing: with over 8,100 shares per day, this was around 23.0% above the previous year's volume.

¹³ JLL: Investment Market Overview. Germany. Q1/2022, *ibid.*

¹⁴ JLL: Investment Market Overview. Germany. Q1/2022, *ibid.*

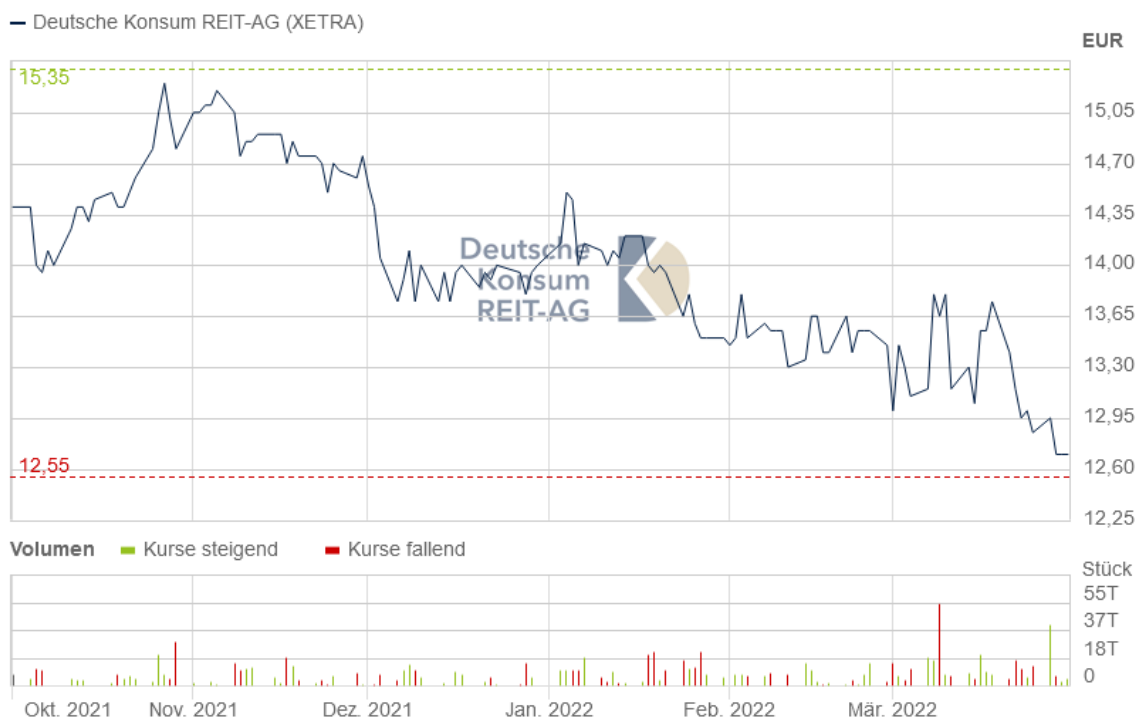
¹⁵ Press release JLL of 22 April 2022.

¹⁶ Closing price Xetra.

¹⁷ Variable price Xetra on 27 October, 28 October and 1 November 2021.

¹⁸ Closing price Xetra.

¹⁹ Closing price Xetra.



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

Analyst coverage

The analysts see significant upside potential for the DKR share:

Bank	Price target in EUR	Rating	Analyst	Date
Warburg	15.40	Buy	Andreas Pläsier, Simon Stippig	10 May 2022
Metzler	17.60	Buy	Stephan Bonhage	15 February 2022
ODDO BHF	18.80	Outperform	Manuel Martin	15 February 2022
Berenberg Bank	19.00	Buy	Kai Klose	14 February 2022
Jefferies	16.00	Hold	Thomas Rothaeusler, Sebastian Link	11 September 2020

Annual General Meeting of DKR approves all proposed resolutions/ Dividend distribution in the amount of EUR 0.40 per share

On 10 March 2022, DKR's Annual General Meeting was held as a virtual general meeting without the physical presence of shareholders or their proxies. All proposed resolutions were adopted with the required majority. In particular, the distribution of a dividend for the 2020/2021 financial year in the amount of EUR 0.40 per share was resolved. As a result, a total of TEUR 14,062 was distributed. In addition, the Annual General Meeting confirmed all existing members of the Supervisory Board in office for another two years.

Information on the Supervisory Board elections can be found in chapter "4.4. Supervisory Board" in the notes.

Investor Relations

During H1 2021/2022, DKR was once again presented at numerous national and international roadshows and conferences and is in permanent dialogue with its shareholders as well as interested investors.

2.3. Business development

Acquisition of 15 properties in the current financial year

By the end of the first half of the financial year, the transfer of benefits and encumbrances of the newly acquired property in Nobitz had taken place. Furthermore, revitalisation and modernisation measures amounting to EUR 6.4 million were carried out and capitalised in the first half of the financial year.

As a result, DKR's real estate portfolio recognised on 31 March 2022 comprises 174 properties with a balance sheet value of around EUR 1.03 billion and a rental area of around 1,045,000 sqm.

Additionally, the acquisition of a total of 14 further properties has been notarised in the course of the financial year to date. Thereof, the properties in Bockau, Frauenstein, Rennerod, Freiberg, Castrop-Rauxel, Hattorf and Dessau-Roßlau were transferred to DKR on 1 April 2022. The transfer of benefits and encumbrances of the property in Birkenfeld followed on 1 May 2022. DKR has thus already acquired 15 retail properties with an investment volume of around EUR 49 million and an annual rent of EUR 4.2 million since October 2021.

In addition to the notarised sale of a sub-portfolio consisting of seven properties in the previous financial year, contracts for the sale of three further properties in Oer-Erkenschwick, Beratzhausen and Neumünster were concluded in the first quarter of the current financial year. The disposal of the Oer-Erkenschwick property took place on 1 May 2022; the transfer of benefits and encumbrances of the other sold properties is to take place successively in the coming months.

DKR's total portfolio (pro forma - including acquisitions, excluding property sales) thus currently comprises 178 retail properties with an annual rent of around EUR 71.1 million and a balance sheet value of around EUR 1.0 billion.

Due to the expiry of the lease agreement with the restructured Real hypermarket chain at the Trier-Kenn location on 31 December 2021, the vacancy rate increased and the annualised portfolio rent decreased by approximately EUR 1.9 million as of 1 January 2022.

Borrowings

In the first half of the financial year 2021/2022, DKR concluded secured bank loans with savings banks and Volksbanks with a total volume of EUR 54.5 million at interest rates between 1.35 % p.a. and 1.80 % p.a., of which EUR 1.9 million had not yet been disbursed as of the balance sheet date. These bank loans were primarily used for the favourable refinancing of existing bank loans whose fixed interest rates had previously expired.

Furthermore, several tranches of an unsecured promissory note loan with maturities of three, five and seven years with a total volume of EUR 37.5 million were placed with institutional investors in February 2022 and April 2022. The funds raised will be used for general corporate financing and to optimise the debt structure.

Rating confirmed

The existing Scope rating was confirmed on 29 April 2022: The issuer rating remains "BB+ stable" and the rating for secured and unsecured debt capital at "BBB" and "BBB-" (investment grade).

3. Development of asset, financial and earnings position

Asset position

Total assets increased by TEUR 46,889 to TEUR 1,140,193 (30/09/2021: TEUR 1,093,304) due to the further portfolio growth and the inflow of funds from borrowings. Investment properties, which are recognised at TEUR 953,487 as at 31 March 2022 (30/09/2021: TEUR 944,020), represent the major part of the assets. In addition, properties and acquired loans with a total value of TEUR 76,186 (30/09/2021: properties with a value of TEUR 70,148) are held for sale.

The Company's equity increased by a total of TEUR 4,315 to TEUR 472,290 (30/09/2021: TEUR 467,975) in the first half of 2021/2022, supported by the current net profit for the period of TEUR 18,377. The dividend payment of TEUR 14,062 or EUR 0.40 per share on 15 March 2022 had an equity-reducing effect.

The NAV per share (undiluted) and the EPRA NTA per share (diluted) as of 31 March 2022 are as follows:

TEUR	31/03/2022		30/09/2021	
	NAV	EPRA NTA	NAV	EPRA NTA
Equity (TEUR)	472,290	472,290	467,975	467,975
Effects from the conversion of the convertible bonds	-	36,533	-	36,458
Key figures, TEUR	472,290	508,823	467,975	504,433
Number of shares on the balance sheet date	35,155,938	35,155,938	35,155,938	35,155,938
Potential conversion shares	-	15,039,447	-	14,801,326
Key figures per share, EUR	13.43	10.14	13.31	10.10

Non-current and current financial liabilities to banks increased by a total of TEUR 28,179 to TEUR 429,468 (30/09/2021: TEUR 401,289) due to the net raising of loans. This resulted from raising secured bank loans and unsecured promissory note loans with a total volume of TEUR 74,605, which were simultaneously offset by ongoing loan repayments and the repayment of existing liabilities. In addition, the bond 2021/2031 was extended by TEUR 10,000. The borrowed funds were and will be used for the acquisition of new retail properties.

Accordingly, the Net-LTV as of 31 March 2022 is as follows:

TEUR	31/03/2022	30/09/2021
Financial liabilities to banks	429,468	401,289
Convertible bonds	36,533	36,458
Corporate bonds	182,860	171,562
Total liabilities	648,862	609,309
minus cash and cash equivalents	-6,012	-653
minus fiduciary funds of property management	-1,230	-902
minus loans	-71,519	-59,523
minus interest-bearing investments	-10,917	-8,385
Net debt	559,185	539,846
Investment properties	953,487	944,020
Properties held for sale	73,988	70,148
Prepayments for the acquisition of investment properties	10,474	0
Total investment properties	1,037,949	1,014,168
Net-LTV	53.9 %	53.2%

Financial position

The cash flow statement is as follows:

TEUR	H1 2021/2022	H1 2020/2021
Cash flow from operating activities	21,325	16,368
Cash flow from investment activities	-34,699	-35,463
Cash flow from financing activities	18,733	19,068
Cash changes in cash and cash equivalents	5,359	-27
Financial funds at the beginning of the period	653	209
Financial funds at the end of the period	6,012	182

The increase in cash flow from operating activities corresponds to the increase in the operating result due to the growth in the property portfolio.

Cash flow from investing activities mainly includes payments for the acquisition of further retail properties of TEUR 21,983. Furthermore, short-term investments of available cash and cash equivalents are shown here.

Cash flow from financing activities mainly includes cash inflows from borrowings of TEUR 74,605 and from the increase of the corporate bond 2021/2031 in the amount of TEUR 10,000. This is contrasted by payments for repayments and interest totalling TEUR 51,516 and the dividend distribution of TEUR 14,062.

The Company was always able to meet its payment obligations.

Earnings position

The Company's earnings position developed as follows in H1 2021/2022:

TEUR	H1 2021/2022	H1 2020/2021
Rental income	24,668	22,550
Result from disposals	6	0
Other operating income	1,418	194
Valuation result	0	0
Operating expenses	-3,639	-3,920
EBIT	22,453	18,824
Financial result	-4,075	-2,580
EBT	18,377	16,244
Income taxes and other taxes	0	0
Net profit for the period	18,377	16,244

The rental income increased significantly due to the acquisition-related growth in the property portfolio. In this respect, rental income increased to around TEUR 36,245 (H1 2020/2021: TEUR 33,002). Operating expenses also increased in proportion to the growth in rents. Compared to the previous quarter, there was a decline in rental income due to the vacancy of the former Real store in Trier-Kenn since 1 January 2022.

Administrative expenses, consisting of personnel expenses and other operating expenses, fell noticeably overall and include one-off and special effects of TEUR 276 (H1 2020/2021: TEUR 1,224). Adjusted for these effects, there is a marginal increase in administrative expenses of approximately TEUR 3. Both personnel expenses and recurring other operating expenses remain at the level of the previous year.

The administrative expense ratio is as follows:

TEUR	H1 2021/2022	H1 2020/2021
Personnel expenses	-610	-601
Other operating expenses	-1,299	-2,253
Adjustment of one-time and other non-recurring effects	276	1,224
Adjusted administrative expenses	-1,633	-1,630
Rental income	36,245	33,002
Administrative expense ratio	4.5 %	4.9 %

Impairments increased by TEUR 660 to TEUR 1,721 (H1 2020/2021: TEUR 1,061) due to an increase in receivables and current risk assessments.

In summary, EBIT increased by TEUR 3,628 to TEUR 22,453 (H1 2020/2021: TEUR 18,824).

Interest expenses increased to a total of TEUR 6,751 (H1 2020/2021: TEUR 5,857) due to a higher amount of borrowed capital. Interest expenses include ground rent totalling TEUR 330 (H1 2020/2021: TEUR 316).

In H1 2021/2022, there was interest income of TEUR 2,675 (H1 2020/2021: TEUR 3,277), which resulted primarily from the short-term investment of surplus liquidity on a financing platform and from the short-term callable loan of available funds to Obotritia Capital KGaA.

As a result, the financial result decreased by TEUR 1,495 to TEUR -4,075 (H1 2020/2021: TEUR -2,580).

Income taxes do not accrue due to the tax exemption of REIT companies.

Overall, this results in a net profit for the period of TEUR 18,377 (H1 2020/2021: TEUR 16,244), from which FFO and aFFO are derived as follows:

TEUR	H1 2021/2022	H1 2020/2021
Net profit for the period	18,377	16,244
Adjustment of income taxes	0	0
Adjustment of depreciation	10	6
Adjustment of valuation result	0	0
Adjustment of result from disposals	-6	0
Adjustment for non-cash expenses/income	2,163	2,321
Adjustment for one-time effects	587	1,797
FFO	21,130	20,367
- Capex	-6,428	-9,664
aFFO	14,702	10,703

Non-cash expenses and income include the compounding of interest on debt instruments according to the effective interest method and pandemic-related rental waivers. Furthermore, impairments on short-term investments in accordance with IFRS 9 are included here. The one-off effects include non-recurring expenses and income. In the first half of the current financial year, these were, in particular, non-periodic expenses for acquired properties.

The capitalised refurbishment costs (capex) mainly comprise value-enhancing modernisation and expansion measures at the properties in Grimma, Spiegelau, Stralsund, Angermünde, Hohenmölsen and Greifswald. This results in FFO per share of EUR 0.60 (H1 2020/2021: EUR 0.58) and aFFO of EUR 0.42 per share (H1 2020/2021: EUR 0.30).

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 2021/2022 financial year was very successful for DKR overall. Although the winter months were once again dominated by the Corona pandemic, no further large-scale lockdowns were imposed by the government due to the high vaccination rate among the population. In this respect, the effects of the Corona pandemic on DKR's business in the first half of the 2021/2022 financial year, which were already manageable in the previous year, were not significant.

The investment volume of approximately EUR 50 million to date is below the previous year's figure, but is already spread over 15 properties. Due to a continuously broadly filled acquisition pipeline, the Management Board assumes that the targeted acquisition volume can be achieved by the end of the current financial year. The existing portfolio was also further optimised - lease agreements with numerous anchor tenants were ex-

tended and value-creating investments were made in various properties. The sustainable and long-term oriented work of the Company's asset management is particularly noticeable in the properties that have been in DKR's portfolio for a long time. In this context, DKR expects to be able to unlock further potential and create value in the existing portfolio in addition to acquiring new properties in the future.

DKR expects extensive liquidity inflows from the notarised property disposals in the short term. In this respect, the Company continues to have a very comfortable liquidity position in order to be able to act at any time in the event of acquisition opportunities.

4. Supplementary report

Property additions and acquisitions after the balance sheet date

After the balance sheet date, the transfer of benefits and encumbrances of the properties in Bockau, Frauenstein, Rennerod, Freiberg, Castrop-Rauxel, Hattorf and Dessau-Roßlau took place on 1 April 2022. Moreover, the property in Birkenfeld was transferred to DKR on 1 May 2022. In addition, the acquisition of two properties in Lohra (Hesse) and Lübtheen (Mecklenburg-Western Pomerania) was notarised. Thus, the transfer of benefits and encumbrances of six properties is currently pending, which is expected in the coming months.

This is contrasted by the disposal of the sold property in Oer-Erkenschwick on 1 May 2022.

Borrowings after the balance sheet date

In February and April 2022, DKR placed several tranches of a promissory note loan with terms of three, five and seven years with a total volume of EUR 37.5 million with institutional investors. The second tranche of EUR 15.5 million was drawn at the end of April 2022.

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 2020/2021 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 2021. However, the currently significantly rising costs for energy and materials that are difficult to obtain may be reflected in higher maintenance and management costs that cannot be passed on to tenants in full. This, on the other hand, is offset by rent increases due to index adjustments that are now becoming effective.

6. Outlook and forecast

Continuous growth despite uncertain overall macroeconomic situation

The 2021/2022 financial year, after the mitigation of the COVID 19 pandemic restrictions, is now primarily dominated by the Russia-Ukraine conflict, which has so far led to significant price spikes for energy and consumer goods. In addition, interest rates in the market have increased significantly compared to the previous year in anticipation of a stricter interest rate policy by the ECB, especially at the long end. This may lead to higher management and, in the future, higher interest costs for DKR.

Despite this, DKR was already able to acquire 15 properties in H1 2021/2022 with the desired target returns and continues to face a broadly filled acquisition pipeline, which will result in further transactions by the end of the financial year. In addition to further acquisitions, DKR's operational focus in the 2021/2022 financial year will continue to be on efficient portfolio management, revitalising properties and optimising the financing structure through refinancing, which should also lead to lower average borrowing costs.

Forecast confirmed

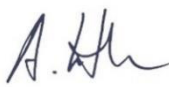
Based on current planning, the Managing Board confirms the forecast and expects FFO of between EUR 40 million and EUR 44 million for the 2021/2022 financial year.

Potsdam, 12 May 2022



Rolf Elgeti

Chairman of the
Management Board (CEO)



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 2019/2020 financial year, DKR was awarded the EPRA BPR Gold Award for the second time in a row for the EPRA reporting in its Annual Report.



For the first half of the 2021/2022 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.

TEUR	H1 2021/2022	H1 2020/2021
Period result	18,377.3	16,243.9
– Valuation result	0.0	0.0
– Proceeds from disposals	-6.5	0.0
EPRA Earnings	18,370.8	16,243.9
EPRA Earnings per share, EUR	0.52	0.46

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 not currently have any significant rent-free periods.

TEUR	31/03/2022	30/09/2021
Market value of investment properties (including portfolio held for sale according to IFRS 5)	1,027,475.1	1,014,167.9
+ Transaction costs	61,019.1	61,998.7
Gross market value of investment properties	1,088,494.2	1,076,166.7
Annualised rental income	71,787.2	72,939.7
- Non-recoverable management costs	-14,357.4	-14,587.9
Annualised net rental income	57,429.8	58,351.8
+ Rent-free periods	0.0	0.0
Annualised "Topped-up" net rental income	57,429.8	58,351.8
EPRA NIY	5.3%	5.4%
EPRA "Topped-up" NIY	5.3%	5.4%

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 2021/2022	H1 2020/2021 ²⁰
Net expenses from property management	11,266.7	9,897.1
+ Personnel expenses	610.0	600.6
+ Other recurring operating expenses	1,023.2	1,029.5
- Other income	-1,417.6	-194.4
EPRA costs incl. direct vacancy costs	11,482.3	11,314.8
- direct vacancy costs	-1,282.6	-956.5
EPRA costs excl. direct vacancy costs	10,199.7	10,358.3
Rental income less ground rent	35,915.3	32,685.8
EPRA cost ratio (incl. direct vacancy costs), %	32.0%	34.6%
EPRA cost ratio (excl. direct vacancy costs), %	28.4%	31.7%

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. The increase in the EPRA vacancy rate compared to the previous year is mainly due to the property in Trier-Kenn, which has been vacant since 1 January 2022.

TEUR	31/03/2022	30/09/2021
Potential rent for vacant space	4,271.3	3,725.6
Estimated portfolio rent	75,512.8	76,665.3
EPRA vacancy rate	5.7 %	4.9 %

²⁰ Prior-year figures adjusted.

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:

TEUR	31/03/2022	31/03/2021	Difference
Net rent/sqm/month	6.34	6.25	1.4%
Vacancy (%)	9.6	10.2	-6.3%
WALT (years)	5.4	5.9	-9.0%

EPRA 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	31/03/2022			30/09/2021		
	EPRA-NRV	EPRA-NTA	EPRA-NDV	EPRA-NRV	EPRA-NTA	EPRA-NDV ²¹
IFRS Equity attributable to shareholders	472,290.3	472,290.3	472,290.3	467,975.3	467,975.3	467,975.3
Effects of the conversion of convertible bonds	36,533.2	36,533.2	36,533.2	36,457.7	36,457.7	36,457.7
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Fair value of fixed-interest debt	0.0	0.0	-451.4	0.0	0.0	847.0
Transaction costs (real estate transfer tax)	87,522.2	0.0	0.0	86,204.3	0.0	0.0
EPRA NAV	596,345.6	508,823.4	508,372.0	590,637.3	504,433.0	505,280.0
Number of shares outstanding (diluted, thousands)	50,195.4	50,195.4	50,195.4	49,957.3	49,957.3	49,957.3
EPRA NAV per share in EUR (diluted)	11.88	10.14	10.13	11.82	10.10	10.11

²¹ Prior-year figures adjusted.

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 2021/2022	H1 2020/2021
Net income (undiluted)	18,377.3	16,243.9
Excluding valuation result according to IAS 40	0.0	0.0
Excluding valuation result according to IFRS 5	-6.5	0.0
Headline Earnings (undiluted)	18,370.8	16,243.9
Interest expenses on convertible bonds	313.0	311.7
Headline Earnings (diluted)	18,683.8	16,555.6
Average number of shares issued in the reporting period (undiluted), in thousands	35,155.9	35,155.9
Potential conversion shares, in thousands	15,039.5	14,801.3
Average number of shares issued in the reporting period (diluted), in thousands	50,195.4	49,957.3
Headline Earnings per share (EUR)		
Diluted	0.52	0.46
Undiluted	0.37	0.33

**Half-yearly financial report for the period from
1 October 2021 to 31 March 2022
of the 2021/2022 financial year**

Deutsche Konsum REIT-AG, Broderstorf

Balance sheet as at 31/03/2022

TEUR	Notes	31/03/2022	30/09/2021
Assets			
Non-current assets			
Investment properties	(2.1.)	953,486.8	944,019.6
Tangible assets		68.6	47.4
Other financial assets (loans)	(2.4.)	30.5	237.7
Other non-current assets	(2.4.)	10,473.6	0.0
		964,059.4	944,304.7
Current assets			
Trade and other receivables	(2.3.)	5,109.7	4,324.5
Income tax refund claims		280.8	150.7
Other current assets	(2.4.)	88,545.5	73,722.9
Cash and cash equivalents		6,011.7	652.7
		99,947.6	78,850.7
Non-current assets held for sale	(2.5.)	76,185.7	70,148.3
TOTAL ASSETS		1,140,192.8	1,093,303.8
Equity and liabilities			
Equity	(2.6.)		
Issued share capital		35,155.9	35,155.9
Capital reserve		197,141.6	197,141.6
Other reserves		723.4	723.4
Retained earnings		239,269.3	234,954.4
		472,290.3	467,975.3
Non-current liabilities			
Financial liabilities	(2.7.)	342,597.2	347,845.1
Convertible bonds	(2.8.)	36,533.2	36,457.7
Corporate bonds	(2.9.)	182,860.2	171,561.8
Other provisions		3.5	3.5
Other non-current liabilities	(2.10.)	9,801.0	9,808.2
		571,795.1	565,676.3
Current liabilities			
Financial liabilities	(2.7.)	86,871.3	53,444.4
Other provisions		2,210.6	2,733.1
Trade payables		2,578.9	906.6
Other current liabilities	(2.10.)	4,056.8	2,178.4
		95,717.6	59,262.4
Financial liabilities regarding non-current assets held for sale	(2.5.)	389.9	389.8
TOTAL EQUITY AND LIABILITIES		1,140,192.8	1,093,303.8

Deutsche Konsum REIT-AG, Broderstorf
Statement of comprehensive income

TEUR	Notes	01/10/2021- 31/03/2022	01/01/2022- 31/03/2022	01/10/2020- 31/03/2021	01/01/2021- 31/03/2021
Rental income		36,245.3	17,959.2	33,001.8	16,829.7
Income from operating and ancillary costs		7,147.9	3,738.2	5,886.9	3,382.5
Operating expenses		-18,725.1	-9,987.2	-16,338.6	-8,436.0
Net rental income	(3.1.)	24,668.0	11,710.1	22,550.0	11,776.2
Proceeds from the disposal of properties		8.0	0.0	0.0	0.0
Expenses on the sale of properties		-1.5	0.0	0.0	0.0
Net proceeds from the disposal of properties		6.5	0.0	0.0	0.0
Other income	(3.2.)	1,417.6	1,348.2	194.4	150.4
Subtotal		26,092.1	13,058.3	22,744.5	11,926.6
Personnel expenses	(3.3.)	-610.0	-323.3	-600.6	-304.7
Depreciation and amortisation of tangible and intangible assets		-9.5	-4.9	-5.8	-2.8
Impairment loss of inventories and receivables	(3.4.)	-1,720.6	-1,438.7	-1,060.5	-368.9
Other administrative expenses	(3.5.)	-1,299.4	-728.5	-2,253.4	-1,595.7
Administrative expenses		-3,639.5	-2,495.4	-3,920.2	-2,272.1
EBIT		22,452.6	10,562.9	18,824.2	9,654.5
Interest income		2,675.3	1,401.3	3,276.9	1,436.0
Interest expense		-6,750.7	-3,388.2	-5,857.2	-2,928.7
Financial result	(3.6.)	-4,075.3	-1,986.9	-2,580.3	-1,492.7
EBT		18,377.3	8,576.0	16,243.9	8,161.8
Income tax		0.0	0.0	0.0	0.0
Other tax		0.0	0.0	0.0	0.0
Net income		18,377.3	8,576.0	16,243.9	8,161.8
Earnings per share (in EUR)	(3.7.)				
Undiluted earnings per share		0.52	0.24	0.46	0.23
Diluted earnings per share		0.37	0.17	0.33	0.17

Net income	18,377.3	8,576.0	16,243.9	8,161.8
Other comprehensive income				
Items reclassified to profit or loss				
Impairment of acquired loans	801.3	663.8	25.0	13.7
Change in fair value of acquired loans	-801.3	-663.8	-25.0	-13.7
Total other comprehensive income	0.0	0.0	0.0	0.0
Total comprehensive income	18,377.3	8,576.0	16,243.9	8,161.8

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 01/10/2020		35,155.9	197,141.6	723.4	157,643.6	390,664.5
Period result					16,243.9	16,243.9
Dividend distribution					-14,062.4	-14,062.4
As at 31/03/2021	(2.6.)	35,155.9	197,141.6	723.4	159,825.1	392,846.0
As at 01/10/2021		35,155.9	197,141.6	723.4	234,954.4	467,975.3
Period result					18,377.3	18,377.3
Dividend distribution					-14,062.4	-14,062.4
As at 31/03/2022	(2.6.)	35,155.9	197,141.6	723.4	239,269.3	472,290.3

Deutsche Konsum REIT-AG, Broderstorf

Cash flow statement

Information in TEUR	Notes	01/10/2021- 31/03/2022	01/10/2020- 31/03/2021
Period result		18,377.3	16,243.9
+/- Interest expense/interest income	(3.6.)	4,075.3	2,580.3
+/- Depreciation, amortisation and write-down/reversals of intangible assets, tangible assets and financial assets		9.5	5.8
+ Impairments on inventories and receivables	(3.4.)	1,720.6	1,060.5
-/+ Gain/loss on disposal of investment properties		-6.5	0.0
+/- Increase/decrease in provisions		-522.5	-99.4
- Income taxes paid		-130.1	-94.6
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(2.3., 2.4.)	-3,950.8	-3,789.4
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	(2.10.)	1,752.0	460.5
Cash flow from operating activities		21,324.9	16,367.6
+ Cash receipts relating to disposals of investment properties		8.0	0.0
- Cash payments related to property investments	(2.1.)	-21,983.4	-72,154.4
- Cash payments related to other investments in intangible and tangible assets		-30.7	0.0
+ Cash receipts from the investment of cash funds for short-term cash management	(2.4.)	5,849.9	39,337.5
- Cash payments related to short-term cash investments	(2.4.)	-19,037.9	-3,300.0
+ Interest received		495.4	653.9
Cash flow from investing activities		-34,698.8	-35,463.0
+ Proceeds related to the issue of corporate bonds	(2.9.)	10,000.0	0.0
- Costs related to the issue of corporate bonds		-175.0	0.0
+ Proceeds from borrowings	(2.7.)	74,605.0	49,905.0
- Cash payments related to the issue of borrowings		-118.8	-48.0
- Amortisation of loans	(2.7.)	-46,491.2	-10,305.7
- Interest paid	(3.6.)	-5,024.8	-6,420.5
- Dividend distribution	(2.6.)	-14,062.4	-14,062.4
Cash flow from financing activities		18,732.8	19,068.4
Change in cash and cash equivalents		5,359.0	-27.0
Cash and cash equivalents at the beginning of the period		652.7	209.1
Cash and cash equivalents at the end of the period		6,011.7	182.1

Appendix

Selected explanatory notes to the half-yearly financial report as of 31 March 2022

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 August-Bebel-Str. 68 in 14482 Potsdam. Since 1 January 2016, the Company has the status of a REIT ("Real Estate Investment Trust") and is therefore exempt from income tax. 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. 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 2022 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 2021/2022 financial year. The balance sheet as of 30 September 2021 and the income statement for the period from 1 October 2020 to 31 March 2021 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 2021.

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 2021. 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 June. 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 2022, the principles were applied as they were on 30 September 2021. 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 2021 to 31 March 2022, a property with a volume of TEUR 6,880.8 (H1 2020/2021: TEUR 51,639.6) was subject to a transfer of benefits and encumbrances in favour of the Company. This contrasted with the sale and disposal of a partial plot of land, which was insignificant overall. Furthermore, there were value-enhancing measures that were capitalised in the amount of TEUR 6,427.7 (H1 2020/2021: TEUR 9,663.6).

The following overview shows the development of investment properties:

TEUR	31/03/2021	30/09/2020
Initial holding at 01/10	944,019.7	809,928.6
+ Real estate purchases	6,880.8	129,936.9
+ Capitalisation of leaseholds and rights of use	0.0	691.4
+ Adjustment of the book values for leaseholds due to changed ground rent payments	0.0	4.3
- Book value disposal through sale of real estate	-1.5	-3,300.0
- Reclassification of IFRS 5	-3,840.0	-70,148.3
+ Subsequent purchase and production costs (Capex)	6,427.7	18,565.9
+ Valuation result of properties sold	0.0	580.0
+ Unrealised valuation result from fair value valuation (change in market value)	0.0	57,760.9
Closing balance on the reporting date	953,486.8	944,019.7

Of the investment property and the properties held for sale, real estate with a carrying amount of TEUR 955,691.1 (30/09/2021: TEUR 946,460.0) were secured by mortgages or by the assignment of rental income as collateral for financial liabilities as at the reporting date.

There are leasehold contracts for which the associated land is developed with commercial real estate. Rights of use and leasing liabilities are reported in the balance sheet for the leasehold contracts. The capitalised amount as of 31 March 2022 is TEUR 9,008.7 (30/09/2021: TEUR 9,008.7). The liability recognised as at 31 March 2022 amounts to TEUR 9,559.6 (30/09/2021: TEUR 9,949.3). The investment properties will be revalued by an external property valuation as of 30 June 2022. Due to the immaterial effects of leasehold contracts during the year, no adjustments are made here.

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

Investment properties in TEUR	H1 2021/2022	H1 2020/2021
Rental income	36,245.3	33,001.8
Income from operating and ancillary costs	7,147.9	5,886.9
Operating expenses (maintenance expenses, property management, property taxes, etc.)	-18,725.1	-16,338.6
Total	24,668.0	22,550.0

2.2. Deferred taxes

Deferred tax assets and liabilities are formed on temporary differences between the valuations in the balance sheet and the tax balance sheet and the resulting future taxes. Due to the Company's REIT status since 1 January 2016, the Company is exempt from both corporation tax and trade tax. In this respect, no deferred taxes are currently recognised.

2.3. Trade receivables

Trade receivables consist largely of rent and amount to TEUR 5,109.7 as at 31 March 2022 (30/09/2021: TEUR 4,324.4). This includes impairments of TEUR 2,211.0 (30/09/2021: TEUR 1,594.4).

2.4. Other non-current and current assets

Other non-current assets include prepayments on investment properties for which the transfer of benefits and encumbrances has not yet taken place in the amount of TEUR 10,473.6 (30/09/2021: TEUR 0.0) as well as long-term investments in acquired loans via creditsheff in the amount of TEUR 30.5 (30/09/2021: TEUR 237.7).

Other current assets are made up as follows:

TEUR	31/03/2022	30/09/2021
Receivables from shareholders including accrued interest	71,519.1	59,522.9
Short-term investment in acquired loan shares via creditsheff	8,688.6	8,147.4
Pledged assets	3,591.5	3,099.1
Unfinished services after offsetting with advance payments received	1,578.8	904.7
Prepaid expenses	996.9	562.3
Tenant deposits	897.1	817.3
VAT claims	772.6	78.1
Property management accounts	332.8	84.9
Purchaser settlement	58.9	32.0
Others	109.3	474.2
Total	88,545.5	73,722.9

The receivable from the creditsheff loans is measured at fair value through other comprehensive income on level three of the valuation hierarchy. For this purpose, the invested amount less repayments to date is used, taking into account expected default rates. In the reporting period, impairments on the creditsheff loans of TEUR 801.4 (H1 2020/2021: TEUR 25.0) were recognised in profit or loss, of which TEUR 307.8 were individual impairments (H1 2020/2021: TEUR 0.0).

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

TEUR	H1 2021/2022	H1 2020/2021
Opening balance at 01/10	8,385.1	18,010.9
Acquisition of new loans	9,330.0	3,300.0
Repayment	-5,849.9	-6,536.3
Sale	0.0	-4,317.3
Change in fair value in other comprehensive income	-801.4	-25.0
Release of accrued interest	0.0	0.0
Interest and fee accruals	-147.3	-209.8
Closing balance on the balance sheet date	10,916.5	10,222.5
-thereof non-current	30.5	361.8
-thereof current	8,688.6	9,860.7
-thereof held for sale	2,197.4	0.0

No impairments were made to other financial assets.

2.5. Assets and liabilities held for sale

The assets held for sale of TEUR 76,185.7 (30/09/2021: TEUR 70,148.3) relate to eleven investment properties and leaseholds as well as acquired loan receivables (30/09/2021: nine investment properties and leaseholds). The corresponding rights of use of the affected leaseholds in the amount of TEUR 358.3 and lease liabilities of the affected leaseholds in the amount of TEUR 389.8 were recognised in the non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively.

2.6. Equity

The subscribed capital did not change in the first half of the 2021/2022 financial year and amounted to TEUR 35,155.9 as of 31 March 2022 (30/09/2021: TEUR 35,155.9). The capital reserve also showed no changes and amounted to TEUR 197,141.6 on the reporting date (30/09/2021: TEUR 197,141.6).

During the reporting period, a dividend payment of TEUR 14,062.4 was distributed from retained earnings.

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

2.7. Liabilities to banks

Liabilities to banks are as follows:

TEUR	31/03/2022	30/09/2021
Non-current	342,597.2	347,845.1
Current	86,871.3	53,444.4
Total	429,468.5	401,289.5
thereof secured	377,474.8	371,367.5

Liabilities to banks increased due to the raising of new secured bank loans, which are used to build up the property portfolio and to refinance existing loans. This was offset by ongoing repayments. In addition, several tranches of a promissory note loan were taken out in the reporting period.

2.8. Liabilities from convertible bonds

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

Liabilities from convertible bonds in TEUR	Maturity	31/03/2022		30/09/2021	
		Non-current	Current	Non-current	Current
Convertible bond I TEUR 30,000 (nominal), 1.35% coupon p.a.	30 January 2025	29,679.7	0.0	29,627.9	0.0
Convertible bond II TEUR 7,000 (nominal), 1% coupon p.a.	30 January 2025	6,853.5	0.0	6,829.8	0.0
Total		36,533.2	0.0	36,457.7	0.0

2.9. Liabilities from corporate bonds

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

Liabilities from corporate bonds in TEUR	Maturity	31/03/2021		30/09/2020	
		Non-current	Current	Non-current	Current
Bond TEUR 40,000.0 (secured), 1.8% coupon p.a.	31 May 2024	40,531.3	0.0	40,169.4	0.0
Bond TEUR 70,000.0 (unsecured), 2.35% coupon p.a.	5 April 2024	71,583.0	0.0	70,753.3	0.0
Step-up bond TEUR 40,000.0 (unsecured), 2.75% coupon p.a; 4.00% from 10/03/2022 onwards	10 March 2025	40,266.9	0.0	40,605.0	0.0
Bond TEUR 30,000.0 (unsecured), 3.1% coupon p.a.	28 April 2031	30,479.0	0.0	20,034.1	0.0
Total		182,860.2	0.0	171,561.8	0.0

The corporate bond with an original issue volume of TEUR 20,000.0 was increased by a further TEUR 10,000.0 to a total of TEUR 30,000.0 on 22 November 2021. The same bond conditions apply as before.

2.10. Other non-current and current liabilities

The development of other non-current and current liabilities is as follows:

TEUR	31/03/2022	30/09/2021
Non-current lease liabilities	9,801.0	9,808.2
Total non-current other liabilities	9,801.0	9,808.2
Liabilities to tenants	1,097.1	409.2
Rent deposits	1,027.2	947.9
Deferred income and accrued expenses	633.6	1.0
Liabilities from purchaser settlement	371.5	447.7
Current lease liabilities	98.6	98.6
Other	828.9	274.0
Total current other liabilities	4,056.8	2,178.4
Total	13,857.9	11,986.6

2.11. 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 rights of use and leasing liabilities are recognised.

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

TEUR	31/03/2022	30/09/2021
Tangible assets	34.5	42.3
Investment properties	9,303.9	9,303.9
Non-current assets held for sale	358.3	358.3
Total rights of use	9,696.7	9,704.5

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

TEUR	31/03/2022	30/09/2021
Non-current leasing liabilities	9,801.0	9,808.2
Current leasing liabilities	98.6	98.6
Leasing liabilities in connection with non-current assets held for sale	389.8	389.8
Total leasing liabilities	10,289.3	10,296.6

Amortisation on rights of use amounted to TEUR 7.8 (H1 2020/2021: TEUR 4.4). Interest expenses from the compounding of lease liabilities amount to TEUR 330.5 (H1 2020/2021: TEUR 316.1).

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 2021/2022	H1 2020/2021
Rental income	36,245.3	33,001.8
Income from operating and ancillary costs	7,147.9	5,886.9
Total proceeds	43,393.2	38,888.6
Maintenance	-3,830.0	-2,272.1
Allocatable ancillary costs	-10,615.1	-10,136.9
Non-recoverable ancillary costs	-4,222.5	-3,845.7
Reductions in sales	-57.6	-83.8
Total operating expenses	-18,725.1	-16,338.6
Net rental income	24,668.0	22,550.0

The revenues are commercial rents from properties in Germany. Income from operating and ancillary costs does not include contributions by the Company itself. Maintenance expenses relate to repairs and maintenance work. In the first half of the 2021/2022 financial year, value-enhancing maintenance measures amounting to TEUR 6,427.7 (H1 2020/2021: TEUR 9,663.7) were capitalised.

The non-recoverable ancillary costs include, among other things, property management expenses in the amount of TEUR 2,964.7 (H1 2020/2021: TEUR 2,603.4).

3.2. Other operating income

Other operating income amounts to TEUR 1,417.6 in the reporting period (H1 2020/2021: TEUR 194.4) and mainly includes income from a termination payment under a settlement agreement.

3.3. Personnel expenses

The Company's personnel expenses in H1 2021/2022 amounted to approximately TEUR 610.0 (H1 2020/2021: TEUR 600.6). The average number of employees was 22 (H1 2020/2021: 22), including two members of the Management Board (H1 2020/2021: two), 12.5 salaried employees (H1 2020/2021: 13.5) and 7.5 marginally employed employees (H1 2020/2021: 6.5). Other services for the Company are provided by employees of Obotritia Capital KGaA. A cost allocation is charged for this, which is recognised in other administrative expenses. The increase in personnel expenses results primarily from the increase in personnel provisions due to the inclusion of long-term compensation components.

3.4. Impairments on inventories and receivables

Impairments break down as follows in the first half of the 2021/2022 financial year:

TEUR	H1 2021/2022	H1 2020/2021
Impairments on rental receivables	616.6	576.5
Write-down of rental receivables	260.0	332.1
Impairments on purchaser settlements	3.9	4.8
Impairments on acquired loans	801.3	147.2
Impairments on interest receivables from acquired loans	38.9	0.0
Total	1,720.6	1,060.5

Further explanations on impairments on acquired loans can be found in chapter 2.4.

3.5. Other administrative expenses

Other administrative expenses are as follows:

TEUR	H1 2021/2022	H1 2020/2021
Legal, consulting and auditing costs	399.5	762.1
Fees	260.2	534.2
Agency fees	214.1	259.6
Advertising costs	106.6	83.1
Mortgage costs	70.3	118.8
Compensation	0.0	354.4
Others	248.7	141.2
Total	1,299.4	2,253.4
thereof one-off expenses	276.2	1,223.8
Adjusted	1,023.2	1,029.5

Adjusted for special effects and one-off expenses, other administrative expenses decreased by TEUR 6.3 compared to the same period of the previous year.

3.6. Financial result

The financial result has the following structure:

TEUR	H1 2021/2022	H1 2020/2021
Interest income from shareholder loans	2,288.3	2,807.8
Interest income from creditshef loans	384.7	460.5
Other interest income	2.3	8.6
Total interest income	2,675.3	3,276.9
Interest expenses for loans to banks	-3,702.8	-3,269.2
Interest on corporate bonds	-2,396.8	-1,945.5
Ground rent	-330.3	-316.1
Interest on convertible bonds	-313.0	-311.7
Other interest expense	-7.8	-14.7
Total interest expenses	-6,750.7	-5,857.2
Total	-4,075.3	-2,580.3

3.7. Earnings per share

Earnings per share are as follows:

TEUR	H1 2021/2022	H1 2020/2021
Period result (undiluted)	18,377.3	16,243.9
Interest expenses on convertible bonds	313.0	311.7
Period result (diluted)	18,690.3	16,555.6
Average number of shares issued in the reporting period (undiluted)	35,155,938	35,155,938
Potential conversion shares	15,039,447	14,801,326
Average number of shares issued in the reporting period (diluted)	50,195,385	49,957,264
Earnings per share (EUR)		
Undiluted	0.52	0.46
Diluted	0.37	0.33

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 TEUR 1,071.7 in the first half of 2021/2022 financial year (H1 2020/2021: TEUR 933.5).

4.2. Contingent liabilities and other financial obligations

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

TEUR	31/03/2022	30/09/2021
Asset and property management agreements	9,824.2	11,229.3
Contracts on management levy	305.2	508.7
Car leasing	32.6	40.1
Total	10,162.0	11,778.1
of which up to 1 year	4,959.6	4,980.0
of which one year to five years (undiscounted)	5,202.4	6,798.1
of which over five years (undiscounted)	0.0	0.0

As of the balance sheet date 31 March 2022, the Company has purchase price obligations from notarised purchase agreements for twelve properties. The total purchase price obligation amounts to approximately TEUR 38,285, of which TEUR 10,474 has already been paid.

There are no other contingent liabilities.

4.3. Transactions with related companies and persons

The Company maintains business relationships with related companies and persons. Essentially, these relationships include group allocations, financial services through short-term provision of liquidity on the basis of concluded contracts and services for the property and asset management of the real estate portfolio.

The scope of transactions with related parties is shown below:

Obotritia Capital KGaA, Potsdam, has a substantial shareholding in Deutsche Konsum REIT-AG. For the use of business premises, the provision of office equipment and administrative staff, including the activities of the Chairman of the Management Board (CEO), Obotritia Capital KGaA invoiced TEUR 214.1 (H1 2020/2021: TEUR 259.6) in the reporting period under the concluded agency agreement.

By agreement dated 13 April 2013 and addendum dated 29 January 2015, 30 June 2016 and 1 December 2016, DKR was granted a credit line of TEUR 25,000 within the framework of an overdraft facility by Obotritia Capital KGaA. The loan is disbursed at the request of Deutsche Konsum REIT-AG and is repayable at any time, but no later than the end of the contractual term on 31 December 2023. Interest only accrues on the outstanding amount, commitment interest is not charged additionally. The interest rate is 8.0% and is calculated annually. The interest payments are deferred and are due at the latest upon termination of the loan. No collateral has been agreed. In the first half of 2021/2022, TEUR 0.0 of this amount was utilised (H1 2020/2021: TEUR 0.0).

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 contract is valid until 31 December 2025. The interest rate is 8.0% per annum. The interest payments are deferred and are due at the latest upon termination of the loan. In the first half of 2021/2022, interest income of TEUR 2,288.3 (H1 2020/2021: TEUR 2,807.8) was generated. As of the reporting date 31 March 2022, there was a receivable of TEUR 71,519.1 (30 September 2021: TEUR 59,522.9).

In addition, Obotritia Capital KGaA has issued a guarantee to DKR for two loans at risk of default equal to the existing carrying amounts. The loans are recognised at TEUR 264.2 as at the reporting date (30/09/2021: TEUR 271.5).

There is a management agreement with Elgeti Brothers GmbH, Rostock (formerly GV Nordost Verwaltungsgesellschaft mbH, merger on 23 July 2021), 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 net rental income received (plus value added tax) on a monthly basis. Expenses of TEUR 966.0 (H1 2020/2021: TEUR 878.3) 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 1,998.7 (H1 2020/2021: TEUR 1,725.1).

By contract dated 6 December 2019, a lease agreement was concluded with Diana Contracting GmbH for the use of a roof area for the operation of a photovoltaic system. The term of the contract ends on 31 December 2030 and the annual lease amounts to TEUR 1.5.

Furthermore, the Company has invested short-term surplus liquidity in SME loans acquired by DKR via the platform of creditshelf solutions GmbH, Frankfurt. Due to the size of Obotritia Capital KGaA's stake in creditshelf AG, the latter and its subsidiary, creditshelf solutions GmbH, are to be classified as related parties. Deutsche Konsum did not sell any loans back to creditshelf solutions GmbH in the first half of 2021/2022 (H1 2020/2021: loans with an outstanding nominal amount of TEUR 4,357.2). For ongoing loan processing and servicing, creditshelf received TEUR 55.5 from DKR in H1 2021/2022 (H1 2020/2021: TEUR 88.7).

In addition, Deutsche Konsum acquired loans via the creditshelf platform, which were issued by Edeloptics GmbH ("Edeloptics"). Obotritia Capital exercises a controlling influence over Edeloptics so that the latter is classified as an associated company. The interest rates of the loans existing as at the reporting date 31 March 2022 are between 8.0% and 10.0%. As of the reporting date, this resulted in a receivable of TEUR 4,262.2 including interest (30/09/2021: TEUR 4,147.9). In the first half of 2021/2022, interest income of TEUR 126.8 (H1 2020/2021: TEUR 190.3) and new impairments of TEUR 240.8 (H1 2020/2021: TEUR 73.0) were recognised from Edeloptics loans, which were offset by reversals of existing impairments of TEUR 71.3 (H1 2020/2021: TEUR 72.0).

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

TEUR	31/03/2022	30/09/2021
Other non-current and current assets		
against Obotritia Capital KGaA	71,519.1	59,522.9
against Edeloptics GmbH	4,262.2	4,147.9
Other current liabilities		
against creditshelf solutions GmbH	31.9	49.5

Furthermore, Mr. Rolf Elgeti has assumed directly enforceable guarantees totalling TEUR 7,470.0 (30/09/2021: TEUR 5,970.0) 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>Hans-Ulrich Sutter Chairman of the Supervisory Board</p> <p>Member and Chairman since November 2014.</p> <p>Deputy Chairman of the Audit Committee since 1 January 2022.</p>	<p>Retired, Member of other supervisory boards</p>	<ul style="list-style-type: none"> • Deutsche Industrie Grundbesitz AG (former: Deutsche Industrie REIT-AG), Rostock (Chairman of the Supervisory Board and since 1 January 2022 Deputy Chairman of the Audit Committee) (each until 30 April 2022), delisted • TAG Colonia-Immobilien AG, Hamburg (Deputy Chairman of the Supervisory Board)
<p>Achim Betz First Deputy Chairman of the Supervisory Board</p> <p>Member and Deputy Chairman since November 2014. First Deputy Chairman since March 2020.</p> <p>Chairman of the Audit Committee since 1 January 2022.</p>	<p>German CPA and Tax Consultant, Master in Business Administration,</p> <p>ba audit gmbh Wirtschaftsprüfungsgesellschaft, Berlin (Managing Partner)</p>	<ul style="list-style-type: none"> • Hevella Capital GmbH & Co. KGaA, Potsdam (Chairman of the Supervisory Board) • Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Deputy Chairman of the Supervisory Board) • Deutsche Industrie Grundbesitz AG (former: Deutsche Industrie REIT-AG), Rostock (Second Deputy Chairman and since 1 January 2022 Chairman of the Audit Committee) (each until 30 April 2022), delisted • NeXR Technologies SE, Berlin (Deputy Chairman of the Administrative Board), listed company • Bankhaus Obotritia GmbH, Munich (Member of the Audit Committee)
<p>Kristian Schmidt-Garve Second Deputy Chairman of the Supervisory Board</p> <p>Member since March 2018. Second Deputy Chairman since March 2020.</p>	<p>Lawyer,</p> <p>MIG Verwaltungs AG (Member of the Executive Board/General Partner), Munich</p>	<ul style="list-style-type: none"> • Linus Digital Finance AG, Berlin (Member of the Supervisory Board), listed company • Biocrates Life Sciences AG, Innsbruck, Austria (Member of the Supervisory Board) (until 31 March 2022) • Cynora GmbH, Munich (Chairman of the Advisory Board) • NavVis GmbH, Munich, (Member of the Advisory Board since 17 December 2021)
<p>Cathy Bell-Walker Member of the Supervisory Board</p> <p>Member since March 2020.</p> <p>Member of the Audit Committee since 1 January 2022.</p>	<p>Solicitor (England & Wales),</p> <p>Allen & Overy LLP, London</p>	<ul style="list-style-type: none"> • Deutsche Industrie Grundbesitz AG (former: Deutsche Industrie REIT-AG), Rostock (Member of the Supervisory Board and since 1 January 2022 Member of the Audit Committee) (each until 31 March 2022), delisted
<p>Johannes C.G. (Hank) Boot Member of the Supervisory Board</p> <p>Member since April 2016.</p>	<p>CIO,</p> <p>Lotus Family Office, London</p>	<ul style="list-style-type: none"> • Gerlin NV, Maarsbergen, The Netherlands (Member of the Supervisory Board)
<p>Nicholas Cournoyer Member of the Supervisory Board</p> <p>Member since April 2016.</p>	<p>Chairman,</p> <p>Montpelier Foundation Limited, London</p>	<ul style="list-style-type: none"> • None

In the context of the elections to the Supervisory Board at the Annual General Meeting on 10 March 2022, the previous six members Mr Hans-Ulrich Sutter, Mr Achim Betz, Mr Kristian Schmidt-Garve, Ms Cathy Bell-Walker, Mr Johannes C. G. (Hank) Boot and Mr Nicholas Cournoyer were confirmed in office.

At the constituent meeting of the Supervisory Board held on 11 March 2022, Mr Hans-Ulrich Sutter was confirmed as Chairman of the Supervisory Board, Mr Achim Betz as First Deputy Chairman and Mr Kristian Schmidt-Garve as Second Deputy Chairman.

The term of office of all Supervisory Board members ends at the end of the 2024 Annual General Meeting.

4.5. Management Board

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

Name	Profession	Memberships in other supervisory bodies
Rolf Elgeti Chairman of the Management Board	Chief Executive Officer (CEO)	<ul style="list-style-type: none"> • TAG Immobilien AG, Hamburg (Chairman of the Supervisory Board), listed company • Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Chairman of the Supervisory Board) • creditshef Aktiengesellschaft, Frankfurt am Main (Chairman of the Supervisory Board), listed company • NeXR Technologies SE, Berlin (Chairman of the Administrative Board), listed company • Obotritia Hotel SE, Potsdam (Chairman of the Administrative Board) • OboTech Acquisition SE, Bitbourg, Luxembourg (Chairman of the Administrative Board and CEO), listed company • HLEE (Highlight Event and Entertainment AG) Pratteln, Switzerland (Member of the Administrative Board), listed company • Laurus Property Partners, Munich (Member of the Advisory Board) • Bankhaus Obotritia GmbH, Munich (Member of the Audit Committee)
Alexander Kroth Member of the Management Board	Chief Investment Officer (CIO)	<ul style="list-style-type: none"> • None
Christian Hellmuth Member of the Management Board	Chief Financial Officer (CFO)	<ul style="list-style-type: none"> • None

For details on Supervisory Board and Management Board compensation, please refer to the Compensation Report in DKR's Management Report 2020/2021.

4.6. Significant events after the balance sheet date

After the balance sheet date, the following material events occurred that were not considered in these financial statements as of 31 March 2022:

Property additions and acquisitions

After the balance sheet date, the transfer of benefits and encumbrances of the properties in Bockau, Frauenstein, Rennerod, Freiberg, Castrop-Rauxel, Hattorf and Dessau-Roßlau took place on 1 April 2022. The property in Birkenfeld was transferred to DKR on 1 May 2022. In addition, the acquisition of two properties in Lohra (Hesse) and Lübtheen (Mecklenburg-Western Pomerania) was notarised.

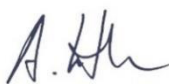
Further borrowings

In February and April 2022, DKR placed several tranches of a promissory note loan with terms of three, five and seven years with a total volume of EUR 37.5 million among institutional investors. The second tranche of EUR 15.5 million was drawn at the end of April 2022.

Potsdam, 12 May 2022



Rolf Elgeti
Chairman of the
Management Board (CEO)



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 at 31 March 2022 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."

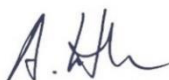
Potsdam, 12 May 2022

Deutsche Konsum REIT-AG



Rolf Elgeti

Chairman of the
Management Board (CEO)



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.

DKR is exempt from corporation and trade tax due to its REIT status ('Real Estate Investment Trust'). 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 on a pro forma basis a retail portfolio with a lettable area of more than 1,040,000 sqm and an annualised annual rent of around EUR 71.1 million, spread over 178 properties. The balance sheet value of the pro forma portfolio is currently around EUR 1.0 billion.

Deutsche Konsum REIT-AG share

As at	10 May 2022
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 10 May 2022)	EUR 12.25
Market capitalisation	EUR 430 million
52W – high/low (Xetra)	EUR 15.60/11.70

Financial calendar

12 May 2022	Publication of the half-yearly financial report of 2021/2022 financial year
1 June 2022	Quirin Champions Conference 2022, virtual event
2 June 2022	ODDO BHF Next Cap Forum 2022, virtual event
29 June 2022	34 th Prior Kapitalmarktконференz, Frankfurt am Main/Egelsbach
11 August 2022	Publication of the quarterly statement for the third quarter of 2021/2022 financial year
8 September 2022	Commerzbank and ODDO BHF Corporate Conference 2022, Frankfurt am Main
19 September 2022	Berenberg and Goldman Sachs Eleventh German Corporate Conference, Munich
20 September 2022	Baader Investment Conference, Munich
18 October 2022	22 nd European Large & MidCap Event, Paris
28-30 November 2022	Deutsches Eigenkapitalforum, Frankfurt am Main
20 December 2022	Publication of the final annual statements/annual financial report for the financial year 2021/2022

Publisher

The Management Board of Deutsche Konsum REIT-AG.

Contact

Deutsche Konsum REIT-AG

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FSE Share Code: A14KRD

JSE Share Code: DKR

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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.

