Half-year Financial Report as at 30 June 2025

Deutsche EuroShop

Key consolidated figures

in € million	01.01.-30.06.2025	01.01.-30.06.2024	+/-
Revenue	131.4	132.8	-1.1 %
Net operating income (NOI)	103.2	106.4	-3.0 %
EBIT	103.9	107.4	-3.2 %
EBT (excluding measurement gains/losses[1])	75.1	82.1	-8.4 %
EPRA[2] earnings	69.9	80.6	-13.3 %
FFO[8]	74.0	81.1	-8.8 %
Consolidated profit	69.8	59.5	17.3 %

in €	01.01.-30.06.2025	01.01.-30.06.2024	+/-
EPRA[2] earnings per share	0.92	1.06	-13.2 %
FFO per share	0.98	1.06	-7.5 %
Earnings per share	0.92	0.78	17.9 %
Weighted number of shares with dividend rights[6]	75,743,854	76,283,452	-0.7 %

in € million	30.06.2025	31.12.2024	+/-
Equity[3]	2,017.6	2,145.7	-6.0 %
Liabilities	2,753.1	2,218.7	24.1 %
Total assets	4,770.7	4,364.4	9.3 %
EPRA[2] NTA	2,077.9	2,198.0	-5.5 %
EPRA[2] NTA per share in €	27.43	29.02	-5.5 %
Equity ratio in %[3]	42.3	49.2	
LTV ratio in %[4,7]	42.5	39.2	
EPRA[2] LTV in %[5]	44.7	41.1	
Cash and cash equivalents	595.8	212.4	180.5 %

1 Incl. the share attributable to equity-accounted joint ventures and associates
2 European Public Real Estate Association
3 Incl. third-party interests in equity
4 Loan-to-value (LTV): Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and financial investments accounted for using the equity method)
5 EPRA Loan-to-Value (EPRA LTV): Ratio of net debt (financial liabilities and lease liabilities less cash and cash equivalents) to real estate assets (investment properties, owner-occupied properties, intangible assets and other assets (net)). Net debt and real estate assets are calculated on the basis of the Group's share in the subsidiaries and joint ventures.
6 The number of no-par value shares issued includes the treasury shares which were acquired. These shares were factored in on a time-weighted basis in the comparative period.
7 The LTV was calculated without taking into account the cash and cash equivalents of the dividend for the 2024 financial year in the amount of €200.7 million, which was paid out on 3 July 2025. Taking into account the total liquidity available as at 30 June 2025, this would result in an LTV of 37.6%.
8 Due to the first-time adjustment of FFO for non-cash interest expense, the previous year's figures have been adjusted accordingly.

Letter from the Executive Board

DEAR SHAREHOLDERS, DEAR READERS,

I would like to take this opportunity to look back on the first half of 2025, in which our operating business performed broadly in line with expectations.

Visitor numbers in our shopping centers fell by 1 % year-on-year, but our tenants' sales increased by 1.3 %. Like-for-like minimum contractual rents increased by 0.5 %. The second quarter was positive in terms of footfall and retail sales compared with the same period last year, while the first quarter was below the level of the same period last year due to calendar and weather effects. Overall, the first half of the year saw a satisfactory performance.

Our revenue declined slightly by 1.1 % to €131.4 million, while net operating income (NOI) decreased by 3.0 % to €103.2 million due to higher center operating expenses. EBIT fell to €103.9 million (-3.2 %). Increased contractual rents in the first half of 2025 were offset by higher deferrals and one-off allocation and cost effects, which reduced revenue, NOI and EBIT overall. EBT (excluding measurement gains/losses) was down 8.4 % at €75.1 million, largely due to an increase of €3.9 million in interest expense. Due to increased contractual rents, we posted a measurement gain of €10.3 million, representing an improvement of nearly €23 million. As a result, consolidated profit for the period rose significantly to €69.8 million, an increase of 17.3 % compared to the first half of the previous year. EPRA earnings and FFO per share came to €0.92 and €0.98 respectively, down from €1.06 each in the previous year.

A key event of note in the first half of the year was the opening of the new Food Garden at the Main-Taunus-Zentrum (MTZ) on 10 April. Spanning some 9,000m², this modern, architecturally striking and sustainably designed food court has significantly enhanced the quality of visits to the center. The number of visitors to the MTZ has increased by over 17 % since it opened – clear evidence of the strong customer response to the new offering. The MTZ remains one of Germany's top shopping centers in terms of footfall and retail sales.

Another major milestone was the successful placement of our first green bond in June 2025. The €500 million bond, which matures in October 2030, was oversubscribed seven times – a clear vote of confidence on the part of institutional investors in our business model, ESG strategy and financial strength. We are using this bond issue to broaden our funding base and create additional scope for sustainable investment. The net proceeds will be used for general corporate financing and to support eligible green projects in line with our Green Finance Framework.

At our Annual General Meeting on 27 June 2025, we set a clear course for the future. Our shareholders approved all of the items on the agenda by a large majority, paving the way for a dividend payment of €2.65 per share for the 2024 financial year. At the same time, we are bidding farewell to Reiner Strecker, a long-standing colleague whose dedication and inspiring commitment helped play a key role in the development of Deutsche EuroShop over the years. The internationally renowned real estate expert Peter M. Ballon will succeed him as Chairman of the Supervisory Board.

In light of our performance in the first half of the year, which developed broadly as expected, we confirm the full-year forecast for 2025 as published in March.

Thank you for the confidence you have placed in us.

Hamburg, August 2025

Hans-Peter Kneip

Basic information about the Group

GROUP BUSINESS MODEL

Deutsche EuroShop is an Aktiengesellschaft (public company) under German law. The Company's registered office is in Hamburg. Deutsche EuroShop is the only public company in Germany to invest solely in shopping centers in prime locations. A total of 21 shopping centers in Germany, Austria, Poland, Hungary and the Czech Republic are held in the real estate portfolio. The Group generates its reported revenue from rental income on the spaces it lets in the shopping centers.

The shopping centers are held by independent companies, with Deutsche EuroShop holding stakes of 100% in 16 shopping centers and between 50% and 95% in the other five. The operational management of the shopping centers is contracted out to external service providers under agency agreements.

The Group managing company is Deutsche EuroShop AG. It is responsible for corporate strategy, portfolio and risk management, financing and communication. The Deutsche EuroShop Group has a central structure and lean personnel organisation.

The share capital amounted to €76,464,319.00 as at 30 June 2025 and was composed of 76,464,319 no-par value registered shares. As at 30 June 2025, Deutsche EuroShop AG held 720,465 treasury shares, which confer no rights to the Company in accordance with Section 71b AktG. The notional value of each share in the share capital is €1.00.

OBJECTIVES AND STRATEGY

The management focuses on investments in high-quality shopping centers in urban centers and established locations offering the potential for stable, long-term value growth. A key investment target is the generation of high surplus liquidity from leases in shopping centers, of which a significant portion can be paid out to shareholders in the form of an annual dividend. To this end, the Company invests its capital in shopping centers in different European regions in accordance with the principle of risk diversification. Germany is the main focus of investment. Indexed and revenue-linked commercial rents ensure that high earnings targets are achieved.

Deutsche EuroShop aims to take advantage of favourable financing conditions while expanding and diversifying its pool of funding sources to mitigate risks. Accordingly, the capital and financing structure is continuously and purposefully refined. The Company funds its investment activity through secured loans from a range of lenders as well as unsecured capital market instruments. Deutsche EuroShop holds an investment-grade rating, which enables it to issue bonds and comparable alternative instruments. The Company takes steps to maintain and further improve this rating in order to remain flexible in an environment of fluctuating interest rates and generally tighter lending requirements. As a result, and depending on market conditions, we expect the Group's loan-to-value (LTV) ratio to fluctuate between 40 % and 50 %.

MANAGEMENT SYSTEM

The Executive Board of Deutsche EuroShop AG manages the Group in accordance with the provisions of German company law and with its rules of procedure. The Executive Board's duties, responsibilities and business procedures are laid down in its rules of procedure and in its schedule of responsibilities.

The Group targets shopping centers with sustainable and stable value growth and a high liquidity surplus generated from long-term leases. These parameters are then used to derive relevant management indicators (performance indicators). These are revenue, earnings before interest and taxes (EBIT), earnings before taxes (EBT) excluding measurement gains/losses, and funds from operations (FFO).

Economic review

MACROECONOMIC AND SECTOR-SPECIFIC CONDITIONS

According to the German Federal Ministry for Economic Affairs and Energy (BMWK), momentum in the German economy slowed in the second quarter after a brisk start to the year. Despite more optimistic business expectations, industrial output and order intake remain volatile. Foreign trade dampened growth, as exports – particularly to the US– declined, following advance effects seen in the first quarter. The domestic economy presented a mixed picture: declining retail sales were offset by rising private car registrations and higher revenue in the hospitality sector. Ongoing geopolitical uncertainty and a persistently weak labour market are continuing to weigh on consumer confidence. All in all, the recovery failed to gather further pace in the second quarter – partly due to fading one-off effects and ongoing uncertainty surrounding US trade tariffs. The inflation rate edged down slightly to +2.0 % in June compared with June of the previous year.

In Germany, Deutsche EuroShop's main market, gross domestic product (GDP) shrank by 0.1 % in the second quarter of 2025 when adjusted for price and calendar effects, after having risen by 0.3 % at the start of 2025. In a year-on-year comparison, GDP in the second quarter of 2025 was 0.4 % higher than in the second quarter of 2024 when adjusted for price and calendar effects. The unemployment rate at the end of June 2025 was 6.2 % (previous year: 5.8 %).

The market research company GfK was unable to identify a clear trend in consumer confidence in Germany in June of the year under review. Expectations regarding the economy and personal income improved, while willingness to make purchases remained largely unchanged and the saving ratio increased. Following three consecutive increases, consumer confidence saw a slight dip. This was mainly driven by the higher savings ratio, which counteracted the positive momentum from improved income expectations.

According to preliminary figures from Germany's Federal Statistical Office (Destatis), retail sales in June 2025 rose by 1.0 % in real terms (adjusted for prices and calendar/seasonal effects) and by 0.8 % in nominal terms (unadjusted) compared with May 2025. Compared with June 2024, revenue increased by 4.9 % in real terms and by 5.8 % in nominal terms. In the non-food retail segment, revenue (adjusted for calendar and seasonal effects) in June 2025 was up 1.8 % in real terms and 1.4 % in nominal terms compared with the previous month. Compared with June 2024, revenue in this segment increased by 7.4 % in real terms and by 7.7 % in nominal terms. Online and mail-order retail in June 2025 saw revenue grow by 9.0 % in real terms and 8.5 % in nominal terms compared with the previous month. Year-on-year, revenue improved by 20.4 % in real terms and 19.9 % in nominal terms.

According to real estate consultancy Savills, commercial and residential real estate worth around €13.3 billion changed hands in Germany in the first half of 2025. This represents a 13 % decline compared with the same period last year. The retail property transaction volume amounted to €3.0 billion in the first half of the year, and was likewise down 13 % year-on-year. According to BNP Paribas Real Estate, shopping centers accounted for 16 % of the retail property transaction volume, largely due to the sale of Designer Outlet Berlin and a number of smaller shopping center investments. In the limited number of core segment transactions observed by Savills during the last quarter, prime yields remained unchanged from the previous quarter. As a result, prime yields for shopping centers remain steady at 5.8 %.

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Business performance

RESULTS OF OPERATIONS

in € thousand	01.01.-30.06.2025	01.01.-30.06.2024	Change ±	Change in %
Revenue	131,363	132,847	-1,484	-1.1
Operating and administrative costs for property	-24,308	-22,086	-2,222	-10.1
Write-downs and derecognition of receivables	-3,841	-4,318	477	11.0
NOI	**103,214**	**106,443**	**-3,229**	**-3.0**
Other operating income	5,099	4,565	534	11.7
Other operating expenses	-4,379	-3,656	-723	-19.8
EBIT	**103,934**	**107,352**	**-3,418**	**-3.2**
At-equity profit/loss	*4,988*	*9,213*		
Measurement gains/losses (at equity)	*-747*	*-5,071*		
Deferred taxes (at equity)	*69*	*148*		
At-equity (operating) profit/loss	4,310	4,290	20	0.5
Interest expense	-26,715	-22,770	-3,945	-17.3
Profit/loss attributable to limited partners	-7,219	-7,105	-114	-1.6
Interest income	1,597	2,162	-565	-26.1
Other financial expenses	-774	-1,876	1,102	58.7
Financial gains/losses (excluding measurement gains/losses)	**-28,801**	**-25,299**	**-3,502**	**-13.8**
EBT (excluding measurement gains/losses)	**75,133**	**82,053**	**-6,920**	**-8.4**
Measurement gains/losses	*9,520*	*-17,669*		
Measurement gains/losses (at equity)	*747*	*5,071*		
Measurement gains/losses (incl. at equity)	10,267	-12,598	22,865	181.5
Taxes on income and earnings	-3,429	-3,036	-393	-12.9
Deferred taxes	*-12,126*	*-6,771*		
Deferred taxes (at equity)	*-69*	*-148*		
Deferred taxes (incl. at equity)	-12,195	-6,919	-5,276	-76.3
Consolidated profit	**69,776**	**59,500**	**10,276**	**17.3**

REVENUE DOWN YEAR-ON-YEAR

Revenue fell slightly by €1.5 million (-1.1 %) compared to the first half of 2024. While contractual rents increased slightly (+0,5 %) compared to the previous year, revenue from rental income fell slightly overall due to rental incentives granted. These are to be spread over the term of the rental agreements. Revenue from land tax apportionments and insurance expenses fell by €0.7 million, largely as a result of the land tax liability of our shopping centers going down after land tax reforms.

CENTER OPERATING EXPENSES UP ON PREVIOUS YEAR

Center operating expenses, which mainly comprise center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance, came to €24.3 million in the reporting period, up 10.1 % on the previous year. This was largely due to one-off expenses related to non-apportionable ancillary costs associated with the renewal of technical equipment and storm damage. The expenses mentioned above have already been reimbursed by the building insurance provider. In contrast, land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reforms.

DECREASE IN NECESSARY WRITE-DOWNS

Write-downs and the derecognition of receivables decreased compared to the previous year by €0.5 million (11.0 %) to €3.8 million.

NET OPERATING INCOME (NOI)

Net operating income (NOI) went down by 3.0 % to €103.2 million due to a slight decline in revenue and an increase in operating and administrative costs for property.

OTHER OPERATING INCOME AND EXPENSES

Other operating income – stemming primarily from income from rental receivables for which impairment losses had been recognised in previous years, additional payments with respect to ancillary costs and the reversal of provisions – amounted to €5.1 million, a higher figure than in the first half of the previous year (€4.6 million).

Other operating expenses, which mainly comprised general administrative costs and personnel costs, increased to €4.4 million. This was due to an upturn in both personnel costs and legal and consultancy fees, incl. those related to the rating process and the bond issue.

EBIT DOWN SLIGHTLY COMPARED TO PREVIOUS YEAR

At €103.9 million, earnings before interest and taxes (EBIT) were slightly lower than in the previous year (€107.4 million). This was mainly due to higher center operating expenses, in addition to a slight decline in revenue.

DECREASE IN FINANCIAL GAINS/LOSSES AS EXPECTED

Financial gains/losses (excluding measurement gains/losses) came to €-28.8 million, down from €-25.3 million in the previous year. This was largely attributable to a €3.9 million increase in interest expense. This was affected by the June 2024 loan increases for the Allee-Center Hamm and the Allee-Center Magdeburg, as well as by first-time borrowing in August 2024 for the Rathaus-Center Dessau. Interest income came to €1.6 million, slightly lower than in the previous year (€2.2 million). Other financial expenses of €0.8 million were attributable to Stadt-Galerie Hameln and were related to a swap agreement coming to an end after the loan being repaid in full.

DOWNTURN IN EBT (EXCLUDING MEASUREMENT GAINS/LOSSES)

As a result of the fall in financial gains/losses and the slight decline in EBIT, EBT (excluding measurement gains/losses) fell by 8.4 % to €75.1 million (previous year: €82.1 million).

MEASUREMENT GAIN DUE TO RISING CONTRACTUAL RENTS

Property values experienced a slight improvement in the first half of 2025, resulting in a measurement gain of €10.3 million incl. the increased investments in the real estate portfolio. Due to rising contractual rents, real estate appraisals have stabilised and, after years of declining valuations, there has been a slight increase in the value of the real estate portfolio for the first time.

After minority interests, €9.5 million was attributable to the measurement of the real estate assets reported by the Group, and €0.8 million to the measurement of the real estate assets of joint ventures accounted for using the equity method.

The changes in market value of the individual real estate values ranged from -2.8 % to +3.6 %. The occupancy rate[1] was 94.5 %, 0.9 percentage points lower than on the most recent reporting date. The EPRA occupancy rate increased from 93.3 % to 94.7 %.

TAXES ON INCOME AND EARNINGS

Taxes on income and earnings went up slightly to €-3.4 million (previous year: €-3.0 million). Expenses from deferred taxes, resulting mainly from a rise in market values and the systematic depreciation of the tax balance sheet values of our real estate assets, amounted to €12.2 million (previous year: €6.9 million).

SIGNIFICANTLY HIGHER CONSOLIDATED PROFIT

Consolidated profit was €10.3 million higher than in the first half of the previous year (€59.5 million) at €69.8 million. This was driven by an increase in measurement gains/losses. Earnings per share increased from €0.78 to €0.92.

SLIGHT FALL IN EPRA EARNINGS

EPRA earnings, which exclude measurement gains/losses, fell by €10.7 million or €0.14 per share. This was largely due to the lower EBIT and the fall in financial gains/losses.

1 The occupancy rate is based on floor space, whereas in the previous year it was based on market rents, which corresponds to the definition of the EPRA occupancy rate.

EPRA earnings

	01.01.-30.06.2025		01.01.-30.06.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	69,776	0.92	59,500	0.78
Measurement gains/losses on investment properties[1]	-10,267	-0.14	12,598	0.17
Deferred tax adjustments pursuant to EPRA[2]	10,420	0.14	8,485	0.11
EPRA earnings	**69,929**	**0.92**	**80,583**	**1.06**
Weighted number of no-par-value shares with dividend rights		75,743,854		76,283,452

1 Incl. the share attributable to equity-accounted joint ventures and associates
2 Affects deferred taxes on investment properties and derivative financial instruments

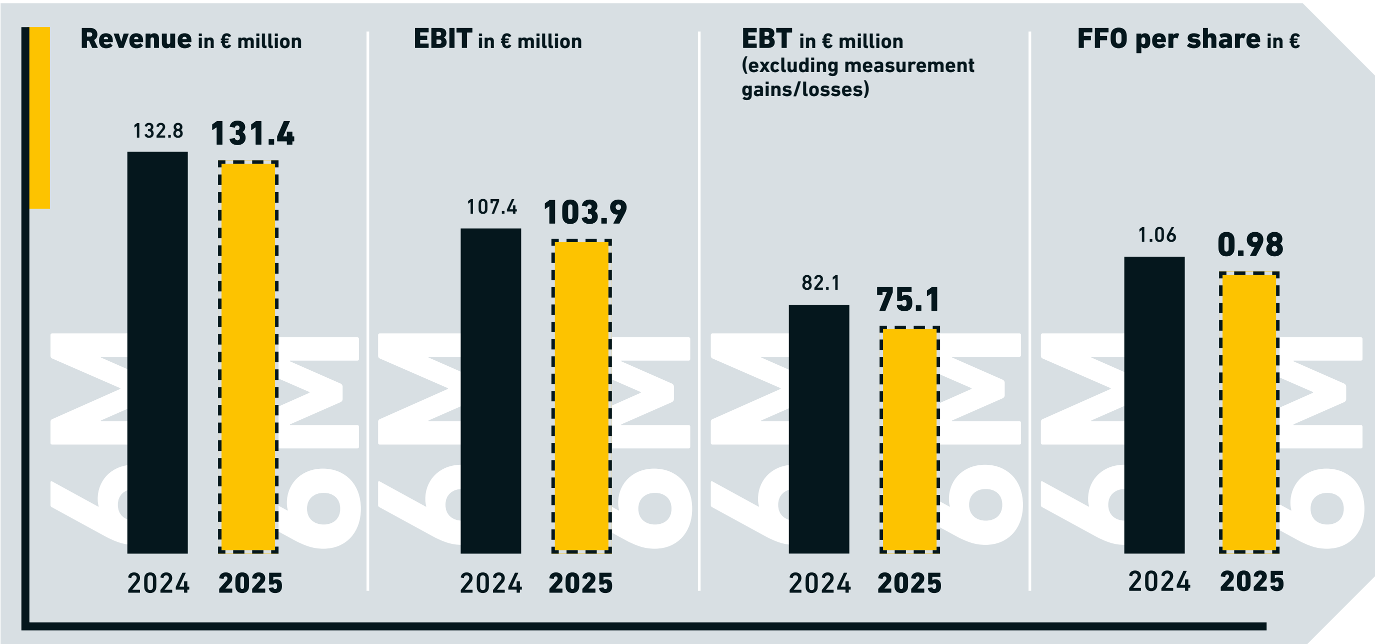
DEVELOPMENT OF FUNDS FROM OPERATIONS (FFO)

Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties, scheduled repayments on our long-term bank loans and as the basis for the distribution of dividends. Significant non-recurring effects that are not part of the Group's operating activities are eliminated in the calculation of FFO. FFO decreased from €81.1 million to €74.0 million or from €1.06 per share to €0.98 per share.

Funds from operations

	01.01.-30.06.2025		01.01.-30.06.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	69,776	0.92	59,500	0.78
Measurement gains/losses on investment properties[1]	-10,267	-0.13	12,598	0.16
Non-cash interest expense[1, 2]	2,280	0.03	2,095	0.03
Deferred taxes[1]	12,195	0.16	6,919	0.09
FFO	**73,984**	**0.98**	**81,112**	**1.06**
Weighted number of no-par-value shares with dividend rights		75,743,854		76,283,452

1 Incl. the share attributable to equity-accounted joint ventures and associates
2 Due to the first-time adjustment of FFO for non-cash interest expense, the previous year's figures have been adjusted accordingly.



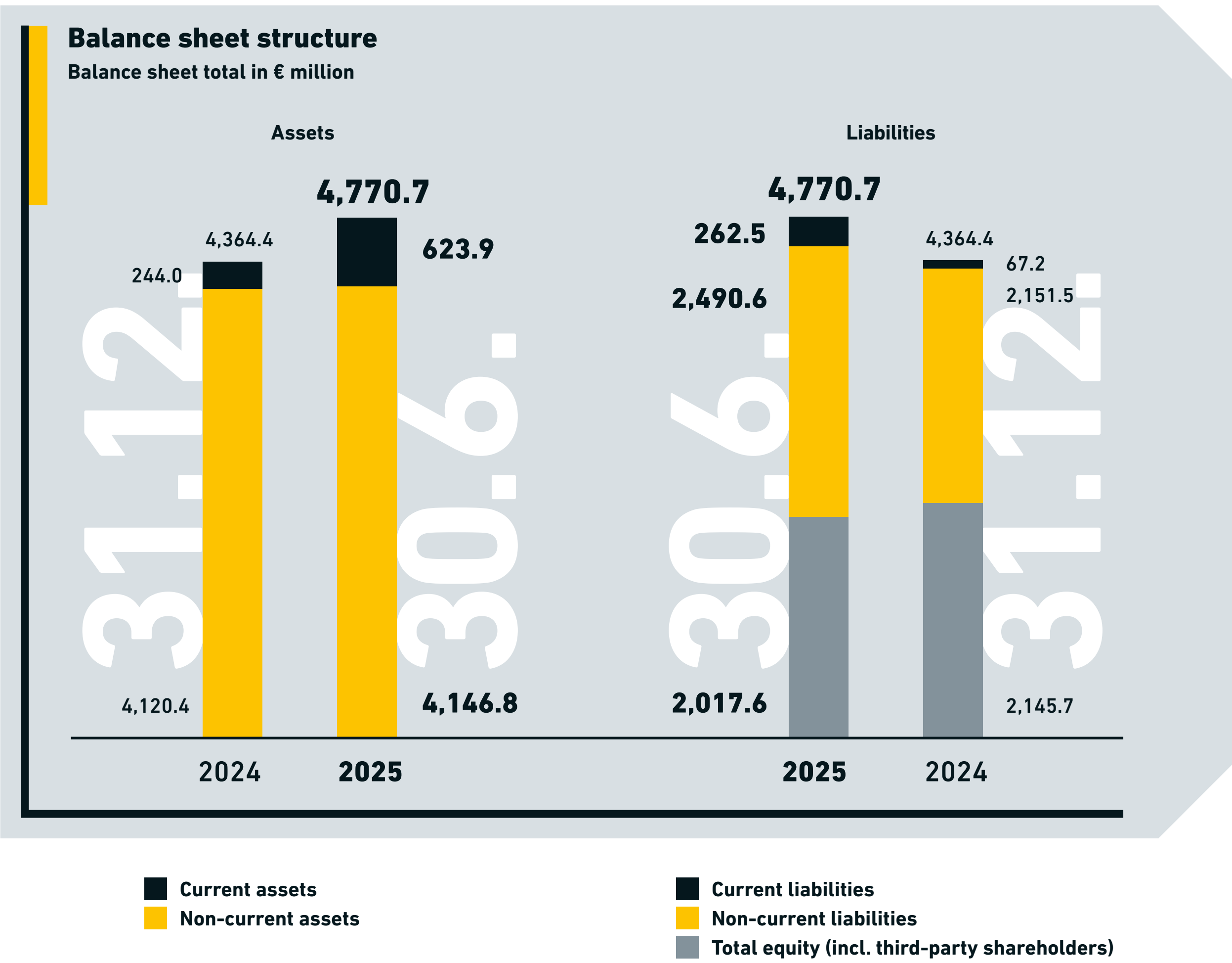
FINANCIAL POSITION AND NET ASSETS

NET ASSETS AND LIQUIDITY

On 18 June 2025, Deutsche EuroShop issued a €500 million green bond. This bond is listed on the Euro MTF market of the Luxembourg Stock Exchange. The bond has a term of 5.3 years, matures on 15 October 2030, and bears an annual interest rate of 4.5%. Ahead of the issue, Deutsche EuroShop received a long-term issuer rating of BB+ (stable) from Standard & Poor's Global Ratings (S&P). The bond itself was rated Investment Grade at BBB- by S&P.

At €4,770.7 million, the Deutsche EuroShop Group's total assets saw a significant increase compared to the last reporting date. This increase was largely driven by the rise in cash and cash equivalents (€+383.4 million), which were boosted by the proceeds from the bond issue after repayments of existing loans. Financial liabilities also saw a marked rise in connection with the green bond.

in € thousand	30.06.2025	31.12.2024	Change
Current assets	623,858	244,048	379,810
Non-current assets	4,146,838	4,120,357	26,481
Current liabilities	262,453	67,198	195,255
Non-current liabilities	2,490,631	2,151,511	339,120
Equity (incl. third-party shareholders)	2,017,612	2,145,696	-128,084
TOTAL ASSETS	4,770,696	4,364,405	406,291



EQUITY RATIO OF 42.3%

The equity ratio (incl. shares held by third-party shareholders) declined from 49.2 % at the last reporting date to 42.3 %. This was primarily due to the approved distribution of dividends for the 2024 financial year totalling €200.7 million and the issuance of the bond. It remains at a robust level.

LIABILITIES

As at 30 June 2025, current and non-current liabilities increased by €327.9 million to €2,136.3 million, mainly as a result of the green bond issued in June. This was partially offset by the full repayment of loans for the Herold-Center Norderstedt and Stadt-Galerie Hameln. All loan and bond covenants were met as at 30 June 2025.

Non-current deferred tax liabilities increased by €12.3 million to €363.2 million due to additional provisions. Other current and non-current liabilities and provisions increased by €194.1 million. This was mainly driven by a €200.7 million liability for the payment of the dividend for the 2024 financial year which was approved by the Annual General Meeting of Deutsche EuroShop AG on 27 June 2025. The dividend was paid on 2 July 2025.

NET TANGIBLE ASSETS ACCORDING TO EPRA

Net tangible assets (NTA) as at 30 June 2025 came to €2,077.9 million, down by €120.1 million on the figure at year-end 2024 (€2,198.0 million) due to the dividend payment approved on 27 June 2025. NTA per share fell accordingly by €1.59 from €29.02 to €27.43 per share (-5.5 %).

EPRA NTA

	30.06.2025		31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Equity (excl. third-party shareholders)	1,754,613	23.16	1,884,540	24.88
Derivative financial instruments measured at fair value[1]	1,912	0.03	3,128	0.04
EQUITY EXCL. DERIVATIVE FINANCIAL INSTRUMENTS	**1,756,525**	**23.19**	**1,887,668**	**24.92**
Deferred taxes on investment properties and derivative financial instruments[1]	373,131	4.92	362,055	4.78
Intangible assets	-26	0.00	-12	0.00
Goodwill as a result of deferred taxes	-51,719	-0.68	-51,719	-0.68
EPRA NTA	**2,077,911**	**27.43**	**2,197,992**	**29.02**
Number of no-par-value shares issued as at the reporting date		75,743,854		75,743,854

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

EPRA LOAN-TO-VALUE (EPRA LTV)

EPRA LTV, which is based on the Group's proportional share in the joint ventures and subsidiaries, amounted to 44.7 % on the reporting date (previous year: 41.1 %). LTV, which includes the subsidiaries in full and the joint ventures recognised at equity, amounted to 42.5 % (previous year: 39.1 %) as at the reporting date.

Proportional values in € thousand	30.06.2025	31.12.2024	Change
Bank and bond liabilities	2,058,625	1,731,232	327,393
Owner-occupied property (IFRS 16, liability)	230	230	0
Other liabilities (net)	209,533	8,495	201,038
Cash and cash equivalents	-584,732	-201,182	-383,550
NET FINANCIAL DEBT	**1,683,656**	**1,538,775**	**144,881**
Investment properties	3,767,466	3,744,255	23,211
Owner-occupied property (IFRS 16, right-of-use asset)	223	223	0
Intangible assets	26	12	14
PROPERTY ASSETS	**3,767,715**	**3,744,490**	**23,225**
EPRA LTV IN %	**44.7**	**41.1**	**3.6**

OUTLOOK

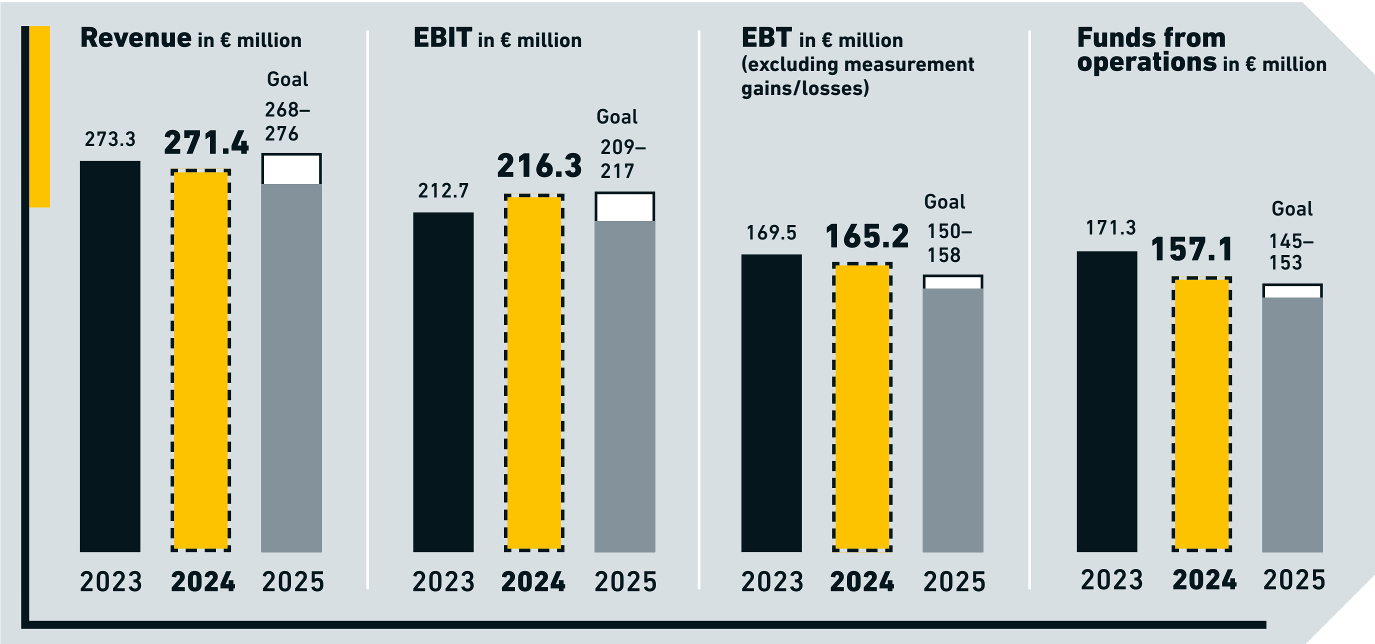
ECONOMIC CONDITIONS

According to the Kiel Institute for the World Economy (IfW), there is a glimmer of light at the end of the economic tunnel for Germany. Economic growth is expected to be somewhat stronger this year than previously forecast. This is reflected in the IfW's summer outlook, which now anticipates a modest increase in GDP of 0.3 % for the current year (spring forecast: 0.0 %). However, overall economic momentum is expected to remain subdued for the time being, particularly in view of potential headwinds caused by US trade policy. Leading indicators support the IfW's view that, following a two-year downturn, the industrial sector has now bottomed out – albeit at a low level. The upturn in the overall economy is being driven primarily by domestic factors. After a two-year dry spell, private consumption is rising again, and business investment is gradually turning positive. Exports, on the other hand, are expected to decline once again this year by around 0.4 %. Although the brisk pace of private consumption seen at the start of 2025 is unlikely to be maintained, it is expected to increase by around 1.0 % over the full year. According to the ifo Institute, numerous indicators suggest that the German economic crisis reached its worse point in the winter of 2024/2025. Rising real incomes are driving gains in purchasing power, and are increasingly being spent rather than saved. The ifo Institute has revised its inflation forecast for 2025 down by 0.2 percentage points to 2.1 %, largely due to falling energy prices. There are also some early positive signs emerging in the labour market. Employment is expected to pick up slightly in the coming months as the economic situation gradually recovers. However, job growth is likely to remain limited due to demographic factors. From 2025 onwards, the number of people of working age will decline. The current unemployment rate is 6.3 %, up from 6.0 % the previous year.

EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

The first half of 2025 saw operating business progress largely according to plan. Increased contractual rents were offset by higher deferrals and one-off allocation and cost effects. In addition, Deutsche EuroShop AG successfully placed its first green bond in June 2025, with a nominal value of €500 million and a coupon rate of 4.5 %. This will lead to a decline in financial gains/losses. We are therefore reiterating our forecast for the 2025 financial year:

- **Revenue: €268–276 million**
- **Earnings before interest and taxes (EBIT): €209–217 million**
- **Earnings before taxes (EBT) excluding measurement gains/losses: €150–158 million**
- **Funds from operations (FFO): €145–153 million**



DIVIDEND

At the Annual General Meeting on 27 June 2025, the Executive Board and Supervisory Board proposed a dividend distribution of €2.65 per share for the 2024 financial year. The Annual General Meeting approved the proposal. The dividend was paid out on 2 July 2025.

RISK REPORT

On 18 June 2025, Deutsche EuroShop successfully issued a bond with a nominal value of €500 million. Ahead of the issue, Deutsche EuroShop received a long-term issuer rating of BB+ (stable) from S&P Global Ratings. The new bond was given an Investment Grade rating of BBB- by S&P.

FINANCING RISK

As at the reporting date, the Group's financing consisted of long-term loan agreements and a long-term corporate bond, each with fixed interest rates. Currently, no new finance or refinancing is planned (not until 2026). This means that, from today's perspective, the Group is not exposed to any significant level of financing risk. We are constantly monitoring the interest rate environment so as to be able to react appropriately to interest rate changes. Financing risk is mitigated by concluding long-term instruments with maturities or fixed interest periods generally in the order of five to ten years and fixed interest rates. Interest rate levels are materially determined by underlying macroeconomic and political conditions and therefore cannot be predicted by the Company. There is a risk that refinancing for loans and corporate bonds may only be available at higher interest rates than before. This would negatively impact FFO.

In order to secure refinancing on reasonable terms in the future — particularly for unsecured corporate bonds — it is essential for Deutsche EuroShop to maintain an Investment Grade rating. Any deterioration in this rating could adversely affect the conditions for refinancing maturing corporate bonds, which in turn would negatively impact FFO.

Deutsche EuroShop is required to comply with certain financial covenants (Net Loan-to-Value Ratio, Net Secured Loan-to-Value Ratio, Interest Coverage Ratio), reporting obligations and other commitments in connection with corporate bonds. A failure to comply with these obligations could trigger termination rights and payment obligations relating to the corporate bonds. In their capacity as borrowers, the consolidated subsidiaries are also required to comply with various predefined financial indicators (financial covenants) and other obligations or agreements. As of the reporting date, borrowers within the Deutsche EuroShop Group are required to meet 35 conditions. These conditions, which are reviewed on a regular basis, could limit the Deutsche EuroShop Group's ability to finance its future operating and capital needs as well as to pursue acquisitions and other business activities. The ability to meet these conditions is dependent on a number of factors, some of which may be beyond the Group's control, such as a downturn in the industry and real estate markets or the inaccuracy of assumptions used for long-term planning and forecasts. Failing to comply with a financial covenant could have serious consequences for the Deutsche EuroShop Group. If subsidiaries of Deutsche EuroShop AG breach a financial covenant or another restrictive agreement, lenders could, under certain circumstances, demand the early repayment of a specific percentage of the loan amount, withhold funds, or terminate the respective financing agreement prematurely.

An economic and financial crisis, the substantial indirect repercussions of geopolitical crises on the operations and cash flow of retail properties, as well as pronounced intensification of online competition or stricter regulation of the financial sector could lead to a significant deterioration of banks' lending policies with respect to credit margins, financing terms and expiries, and loan conditions. These factors also have the potential to make it more difficult to issue bonds and alternative financing instruments. Insolvencies of real estate companies could also have a negative impact on confidence in the real estate sector and therefore on banks' lending practices and the capital market. The eventualities would negatively affect the earnings and financial position of the Company and FFO. Under extreme circumstances, the financing market could dry up altogether. The possibility cannot be completely excluded that, due for example to a deterioration in the results of operations of individual property companies or a change in lending policy, banks may not be prepared to provide refinancing.

The Deutsche EuroShop Group responds to this financing risk by concluding long-term loan agreements, using the capital market, avoiding the accumulation over time of loan maturities, maintaining a robust corporate rating and observing appropriate debt ratios. Furthermore, the Group maintains long-term business relationships with a large number of capital market investors and investment, commercial and mortgage banks in its target markets in order to secure the best possible access to financing.

The Deutsche EuroShop Group occasionally uses derivative financial instruments that qualify for hedge accounting to hedge interest rate risks. These interest rate swap transactions transform variable interest rates into fixed interest rates. An interest rate swap is an effective hedge if the principal amounts, maturities, repricing or repayment dates, the interest payment and principal repayment dates, and the basis of calculation used to determine the interest rates are identical for the hedge and the underlying transaction, and the party to the contract fulfils the contract. The Company counters the risk of default through stringent examination of its contract partners, the majority of which are also lenders. Interest rate swaps and the underlying transaction are generally reported as one item in the annual financial statements. Financial instruments are not subject to liquidity or other risks. A test of effectiveness for the hedges described is implemented regularly.

Both the potential impact of this risk and the probability of occurrence are still considered low.

Since the beginning of the financial year, there have been no other significant changes to the information provided in the risk report of the combined management report as at 31 December 2024 (see Annual Report 2024, p. 152 onwards). We do not believe that the Company currently faces any risks capable of jeopardising its continued existence.

Consolidated balance sheet

Assets in € thousand	30.06.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets	51,745	51,731
Property, plant and equipment	360	371
Investment properties	3,992,521	3,966,721
Investments accounted for using the equity method	102,212	101,534
Non-current assets	**4,146,838**	**4,120,357**
Current assets		
Trade receivables	10,910	14,711
Other current assets	17,117	16,899
Cash and cash equivalents	595,831	212,438
Current assets	**623,858**	**244,048**
Total assets	**4,770,696**	**4,364,405**

Liabilities in € thousand	30.06.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	76,464	76,464
Capital reserves	793,943	793,943
Retained earnings	884,926	1,014,853
Treasury shares	-720	-720
Total equity	**1,754,613**	**1,884,540**
Non-current liabilities		
Financial liabilities	2,124,514	1,795,909
Deferred tax liabilities	363,210	350,887
Limited partner contributions of non-controlling interests	262,999	261,156
Other liabilities	2,907	4,715
Non-current liabilities	**2,753,630**	**2,412,667**
Current liabilities		
Financial liabilities	11,773	12,465
Trade payables	9,631	7,349
Tax liabilities	14,076	16,876
Other provisions	11,236	12,669
Other liabilities	215,737	17,839
Current liabilities	**262,453**	**67,198**
Total equity and liabilities	**4,770,696**	**4,364,405**

Consolidated income statement

in € thousand	01.04.-30.06.2025	01.04.-30.06.2024	01.01–30.06.2025	01.01.-30.06.2024
Revenue	65,089	66,830	131,363	132,847
Property operating costs	-9,476	-7,901	-16,717	-14,715
Property management costs	-3,849	-3,871	-7,591	-7,371
Write-downs and disposals of financial assets	-1,676	-2,368	-3,841	-4,318
Net operating income (NOI)	**50,088**	**52,690**	**103,214**	**106,443**
Other operating income	2,943	2,247	5,099	4,565
Other operating expenses	-2,530	-1,946	-4,379	-3,656
Earnings before interest and taxes (EBIT)	**50,501**	**52,991**	**103,934**	**107,352**
Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,880	7,146	4,988	9,213
Interest expense	-13,724	-11,553	-26,715	-22,770
Profit/loss attributable to limited partners	-3,613	-3,459	-7,219	-7,105
Other financial expenses	-774	-1,876	-774	-1,876
Interest income	882	1,457	1,597	2,162
Financial gains/losses	**-14,349**	**-8,285**	**-28,123**	**-20,376**
Measurement gains/losses	**12,934**	**-12,942**	**9,520**	**-17,669**
Earnings before taxes (EBT)	**49,086**	**31,764**	**85,331**	**69,307**
Taxes on income and earnings	**-11,169**	**-4,974**	**-15,555**	**-9,807**
Consolidated profit	**37,917**	**26,790**	**69,776**	**59,500**
Earnings per share (€)	0.50	0.35	0.92	0.78

Statement of comprehensive income

in € thousand	01.04.-30.06.2025	01.04.-30.06.2024	01.01.-30.06.2025	01.01.-30.06.2024
Consolidated profit	**37,917**	**26,790**	**69,776**	**59,500**
Items which under certain conditions in the future will be reclassified to the income statement:				
Actual share of the profits and losses from instruments used to hedge cash flows	896	2,606	1,216	3,984
Deferred taxes on changes in value offset directly against equity	-144	-418	-198	-645
Total earnings recognised directly in equity	**752**	**2,188**	**1,018**	**3,339**
Total profit	**38,669**	**28,978**	**70,794**	**62,839**
Share of Group shareholders	38,669	28,978	70,794	62,839

Consolidated statement of changes in equity

in € thousand	Number of shares outstanding	Subscribed capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Treasury shares	Total
01.01.2024	**76,455,319**	**76,464**	**793,943**	**1,252,635**	**2,000**	**-5,366**	**-9**	**2,119,667**
Total profit		0	0	59,500	0	3,339	0	62,839
Acquisition of treasury shares	-350,164	0	0	-6,466	0	0	-350	-6,816
Dividend payments		0	0	-149,081	0	0	0	-149,081
30.06.2024	**76,105,155**	**76,464**	**793,943**	**1,156,588**	**2,000**	**-2,027**	**-359**	**2,026,609**
01.01.2025	**75,743,854**	**76,464**	**793,943**	**1,015,451**	**2,000**	**-2,598**	**-720**	**1,884,540**
Total profit		0	0	69,776	0	1,018	0	70,794
Dividend payments		0	0	-200,721	0	0	0	-200,721
30.06.2025	**75,743,854**	**76,464**	**793,943**	**884,506**	**2,000**	**-1,580**	**-720**	**1,754,613**

Consolidated cash flow statement

in € thousand	01.01.-30.06.2025	01.01.-30.06.2024
Consolidated profit	**69,776**	**59,500**
Income taxes	15,555	9,807
Financial gains/losses	28,123	20,376
Amortisation/depreciation of intangible assets and property, plant and equipment with a finite life	75	67
Unrealised changes in fair value of investment property and other measurement gains/losses	-9,520	17,669
Distributions and capital repayments received	4,310	4,666
Changes in trade receivables and other assets	976	3,063
Changes in current provisions	-1,433	-3,056
Changes in liabilities	-1,749	-4,517
Cash flow from operating activities	**106,113**	**107,575**
Interest paid	-24,435	-20,675
Interest received	1,597	2,162
Income taxes paid	-6,479	-3,037
Net cash flow from operating activities	**76,796**	**86,025**
Outflows for the acquisition of investment properties	-13,191	-16,445
Outflows for the acquisition of intangible assets and property plant and equipment	-78	-16
Cash flow from investing activities	**-13,269**	**-16,461**
Inflows from the assumption of financial liabilities	493,855	113,428
Outflows from the repayment of financial liabilities	-168,355	-18,813
Outflows from the repayment of lease liabilities	-26	-50
Acquisition of treasury shares	0	-6,816
Payments to limited partners	-5,608	-5,736
Payments to Group shareholders	0	-149,081
Cash flow from financing activities	**319,866**	**-67,068**
Net change in cash and cash equivalents	**383,393**	**2,496**
Cash and cash equivalents at beginning of period	**212,438**	**336,071**
Cash and cash equivalents at end of period	**595,831**	**338,567**

NOTES

PRINCIPLES UNDERLYING THE CONSOLIDATED FINANCIAL STATEMENTS

General disclosures

The Group parent company is Deutsche EuroShop AG, Hamburg, Germany. The Company's head office is at Heegbarg 36, 22391 Hamburg, Germany. The Company is entered in the Hamburg Commercial Register (HRB 91799). Deutsche EuroShop AG focuses on acquiring, managing, using and selling investments of all kinds, and in particular investments in retail properties.

Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting", as applicable in the European Union. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements as at 31 December 2024. The initial application of new standards or interpretations during the reporting period did not have a material impact.

Basis of consolidation

No acquisitions or disposals took place during the reporting period. For further details on the basis of consolidation, please refer to the consolidated financial statements as at 31 December 2024.

Accounting policies and valuation methods

The following accounting policies and valuation methods were applied when preparing the interim consolidated financial statements as at 30 June 2025:

FINANCIAL LIABILITIES

Financial liabilities – comprising primarily bank loans and overdrafts, and corporate bonds – are measured at fair value on initial recognition, taking into account directly attributable transaction costs and any premiums or discounts. This corresponds to cost. Subsequently, financial liabilities are measured and reported at amortised cost using the effective interest method.

The accounting policies and valuation methods applied are otherwise consistent with those used in the preparation of the consolidated financial statements as at 31 December 2024.

DISCLOSURES ON THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT

Investment properties

Investment properties performed as follows in the first half of 2025:

in € thousand	2025	2024
CARRYING AMOUNT 01.01.	3,966,721	3,947,021
Change in scope of consolidation	0	-6,300
Change in rental incentives	2,857	4,744
Recognised construction measures	13,191	47,179
Unrealised changes in fair value	9,752	-25,923
CARRYING AMOUNT 30.06./31.12.	3,992,521	3,966,721

Investment properties (IAS 40) have been measured at fair value. A valuation as at 30 June 2025 was provided by the independent appraiser Jones Lang LaSalle SE (JLL) in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors (RICS). JLL previously provided a valuation as at 31 December 2024. The discounted cash flow method (DCF) was used for both valuations. For a detailed explanation of the DCF method, please refer to our 2024 Annual Report, starting on p. 185. A Level 3 valuation methodology was used in line with the fair value hierarchy under IFRS 13.

The following overview shows the key assumptions used by JLL to determine the market values:

Valuation parameters

	30.06.2025			31.12.2024		
in %	Domestic	Abroad	Total	Domestic	Abroad	Total
Rate of rent increases[1]	1.69	0.68	1.48	1.67	0.93	1.52
Cost ratio	13.11	7.28	11.93	13.10	7.50	11.96
Discount rate	6.91	7.72	7.07	6.90	7.63	7.05
Capitalisation interest rate	5.71	6.06	5.78	5.70	5.96	5.75

1 Nominal rental growth rate in the DCF model over the measurement period of ten years, taking into account inflation-related rent indexation and changes in the occupancy rate

A 25 or 100 bp change in a material parameter (sensitivity analysis) of real estate appraisals would have the following pre-tax impact on measurement gains/losses (incl. the share attributable to at-equity consolidated companies):

Sensitivity analysis – valuation parameters – Domestic – 30.06.2025

	Basis	Change in parameter	in € million	in %
Rate of rent increases	1.69	+ 0.25 percentage points	99.9	3.3
		- 0.25 percentage points	-95.5	-3.2
Cost ratio	13.11	+ 1.00 percentage points	-37.0	-1.2
		- 1.00 percentage points	33.8	1.1
Discount rate	6.91	+ 0.25 percentage points	-58.2	-1.9
		- 0.25 percentage points	56.4	1.9
Capitalisation rate	5.71	+ 0.25 percentage points	-81.2	-2.7
		- 0.25 percentage points	83.6	2.8

Sensitivity analysis – valuation parameters – Abroad – 30.06.2025

	Basis	Change in parameter	in € million	in %
Rate of rent increases	0.68	+ 0.25 percentage points	20.6	2.7
		- 0.25 percentage points	-20.1	-2.6
Cost ratio	7.28	+ 1.00 percentage points	-9.0	-1.2
		- 1.00 percentage points	8.0	1.0
Discount rate	7.72	+ 0.25 percentage points	-14.0	-1.8
		- 0.25 percentage points	13.6	1.8
Capitalisation rate	6.06	+ 0.25 percentage points	-17.4	-2.3
		- 0.25 percentage points	18.4	2.4

Sensitivity analysis – valuation parameters – Total – 30.06.2025

	Basis	Change in parameter	in € million	in %
Rate of rent increases	1.48	+ 0.25 percentage points	120.5	3.2
		- 0.25 percentage points	-115.6	-3.1
Cost ratio	11.93	+ 1.00 percentage points	-46.0	-1.2
		- 1.00 percentage points	41.8	1.1
Discount rate	7.07	+ 0.25 percentage points	-72.2	-1.9
		- 0.25 percentage points	70.0	1.9
Capitalisation rate	5.78	+ 0.25 percentage points	-98.6	-2.6
		- 0.25 percentage points	102.0	2.7

The appraisal showed that for the first half of 2025, the real estate portfolio had a net initial yield before transaction costs of 6.52 % compared with 6.61 % in financial year 2024, and a net initial yield after transaction costs of 6.14 % compared with 6.24 % in 2024. The EPRA net initial yield for the first half of 2025 came to 5.89 % (previous year: 5.84 %).

Cash and cash equivalents

in € thousand	30.06.2025	31.12.2024
Current accounts	382,930	115,437
Short-term deposits/time deposits	212,900	97,000
Cash	1	1
	595,831	**212,438**

The significant year-on-year rise in cash and cash equivalents is related to the proceeds from the green bond issued in June 2025 after repayments of existing loans.

Financial liabilities

	30.06.2025		31.12.2024	
in € thousand	Non-current	Current	Non-current	Current
Bank loans and overdrafts	1,632,222	11,033	1,795,909	12,465
Corporate bonds	492,292	740	0	0
	2,124,514	**11,773**	**1,795,909**	**12,465**

Financial liabilities relate to loans raised to finance property acquisitions and investment projects, in addition to corporate bonds. Land charges on Company properties totalling €1,643,255 thousand (previous year: €1,808,374 thousand) serve as collateral.

The fall in bank loans and overdrafts is primarily related to the unscheduled repayment of loans for the Herold Center Norderstedt (€119.3 million) and Stadt-Galerie Hameln (€23.8 million).

Liabilities related to corporate bonds comprise the amortised cost of the green bond issued in June 2025 with a nominal value of €500 million and a coupon rate of 4.5 %. The green bond matures on 15 October 2030.

The terms of the bond include a maximum net debt ratio (bond LTV) of 60.0 %, a maximum secured net debt ratio (bond secured LTV) of 45.0 % and an interest coverage ratio (bond ICR) of at least 1.8. As at 30 June 2025, the bond LTV was 41.8 %, the bond secured LTV was 29.9 % and the bond ICR was 4.7. Loan agreements also include covenants which must be met at a property or property company level. These include debt service cover ratios (DSCRs), interest cover ratios (ICRs), changes in rental income, the equity ratio, the leverage ratio and loan-to-value (LTV) ratios.

As at 30 June 2025, all loan covenants were met. Based on current planning and estimates, the loan conditions will also be met in 2026.

Revenue

in € thousand	01.01.-30.06.2025	01.01.-30.06.2024
Minimum rental income	126,089	126,458
Allocable property tax and insurance	3,070	3,779
Turnover rents	1,743	2,080
Other	461	530
	131,363	**132,847**
of which rental income directly attributable to investment properties in accordance with IAS 40	**131,363**	**132,847**

The rental income reported derives from operating leases and relates to rental income from investment properties with long-term leases.

Interest expense

in € thousand	01.01.-30.06.2025	01.01.-30.06.2024
Property financing and corporate bonds	24,432	20,643
Amortisation of financial liabilities	2,280	2,095
Other	3	32
	26,715	**22,770**

Interest expenses from the amortisation of financial liabilities related to (i) subsequent measurement at amortised cost in accordance with the effective interest method in connection with measurement differences upon initial consolidation for bank loans and overdrafts, and (ii) the accrual of transaction costs, are considered non-cash expenses.

SEGMENT REPORTING

Segment reporting by Deutsche EuroShop AG is carried out on the basis of internal reports that are used by the Executive Board to manage the Group. Internal reports distinguish between shopping centers in Germany ("domestic") and other European countries ("abroad").

As the Group's main decision-making body, the Executive Board of Deutsche EuroShop AG first and foremost assesses the performance of the segments based on revenue, EBIT and EBT excluding measurement gains/losses. The measurement principles for segment reporting correspond to those of the Group.

To assess the contribution of the segments to the individual performance indicators as well as to the Group's performance, the income, expenditure, assets and liabilities of the joint ventures are included in internal reporting in proportion to the Group's share in the same. Similarly, for subsidiaries in which the Group is not the sole shareholder, income, expenditure, assets and liabilities are only consolidated in proportion to the corresponding Group share. This results in the segments being divided as follows:

Breakdown by segment

in € thousand	Domestic	Abroad	Total	Reconciliation	01.01.-30.06.2025
Revenue (01.01.–30.06.2024)	**98,836** (101,208)	**28,085** (26,932)	**126,921** (128,140)	**4,442** (4,707)	**131,363** (132,847)
EBIT (01.01.–30.06.2024)	**77,500** (81,575)	**24,691** (23,785)	**102,191** (105,360)	**1,743** (1,992)	**103,934** (107,352)
EBT (excluding measurement gains/losses) (01.01.–30.06.2024)	**56,601** (63,794)	**21,925** (20,466)	**78,526** (84,260)	**-3,393** (-2,207)	**75,133** (82,053)

	Domestic	Abroad	Total	Reconciliation	30.06.2025
Segment assets (31.12.2024)	**3,125,195** (3,135,733)	**800,226** (804,027)	**3,925,421** (3,939,760)	**845,275** (424,645)	**4,770,696** (4,364,405)
of which investment properties (31.12.2024)	**3,000,506** (2,980,295)	**766,960** (763,960)	**3,767,466** (3,744,255)	**225,055** (222,466)	**3,992,521** (3,966,721)

The adjustment of the proportionate consolidation of the joint ventures and subsidiaries in which the Group does not own a 100% stake is carried out in the reconciliation column. Deferred tax liabilities are considered by the Executive Board of Deutsche EuroShop AG cross-segmentally and are therefore included in the reconciliation column for segment liabilities. Accordingly, the goodwill from the acquisition of Olympia Brno was allocated to the reconciliation column of the segment assets. The reconciliation column also contains the companies that are not allocated to either of the two segments (Deutsche EuroShop AG, DES Management GmbH and DES Beteiligungs GmbH & Co. KG).

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

OTHER DISCLOSURES

Financial instruments

in € thousand	Measurement category in accordance with IFRS 9	Carrying amounts as at 30.06.2025	Amount stated in line with IFRS 9: Amortised cost	Fair value recognised in income	Fair value recognised in equity	Fair value as at 30.06.2025
Financial assets						
Trade receivables	AC	10,910	10,910			10,910
Other assets	AC	8,410	8,410			8,410
Cash and cash equivalents	AC	595,853	595,853			595,853
Financial liabilities						
Financial liabilities[2]	FLAC	2,136,287	2,136,287			2.072.418
Limited partner contributions of non-controlling interests	FLAC	262,999	262,999			262,999
Trade payables	FLAC	9,631	9,631			9,631
Other liabilities	FLAC	10,584	10,584			10,584
Interest rate hedges not recognised in profit or loss[2]	n.a.	1,912			1,912	1,912

in € thousand	Measurement category in accordance with IFRS 9	Carrying amounts as at 31.12.2024	Amount stated in line with IFRS 9: Amortised cost	Fair value recognised in income	Fair value recognised in equity	Fair value as at 31.12.2024
Financial assets						
Trade receivables	AC	14,711	14,711			14,711
Other assets	AC	8,607	8,607			8,607
Cash and cash equivalents	AC	212,438	212,438			212,438
Financial liabilities						
Financial liabilities[2]	FLAC	1,808,374	1,808,374			1,728,690
Limited partner contributions of non-controlling interests	FLAC	261,156	261,156			261,156
Trade payables	FLAC	7,349	7,349			7,349
Other liabilities	FLAC	13,332	13,332			13,332
Interest rate hedges not recognised in profit or loss[2]	n.a.	3,128			3,128	3,128

1 Corresponds to Level 1 of the IFRS 7 fair value hierarchy
2 Corresponds to Level 2 of the IFRS 7 fair value hierarchy
3 Corresponds to Level 3 of the IFRS 7 fair value hierarchy
Measurement categories in accordance with IFRS 9: financial assets measured at amortised cost (AC), fair value through other comprehensive income (FVOCI), financial liabilities measured at amortised cost (FLAC)

With the exception of derivative financial instruments and other financial investments measured at fair value, financial assets and liabilities are measured at amortised cost. Due to the predominantly short-term nature of trade receivables and payables, other assets and liabilities, and cash and cash equivalents, the carrying amounts as at the reporting date do not deviate significantly from the fair values.

The fair values of financial liabilities measured at amortised cost correspond to the cash values of debt-related payments based on current interest rate yield curves (Level 2 in accordance with IFRS 13).

The derivative financial instruments measured at fair value are interest rate hedges. Here, the fair value is equivalent to the cash value of future net payments expected to be received from hedging transactions (Level 2 in accordance with IFRS 13) based on current yield curves.

RELATED PARTIES FOR THE PURPOSES OF IAS 24

There has been no change in related party relationships since the most recent consolidated financial statements. For further details, please refer to the consolidated financial statements as at 31 December 2024.

Fees for service contracts and subsidy agreements with the ECE Group and CURATAX Treuhand GmbH Steuerberatungsgesellschaft totalled €11,803 thousand in the period under review (previous year: €12,440 thousand).

DIVIDEND

The scheduled Annual General Meeting held on 27 June 2025 resolved to use €200,721,213.10 of the distributable profit of Deutsche EuroShop AG for the 2024 financial year (€251,502,280.25) to pay a dividend of €2.65 per no-par-value share with dividend rights, with the remaining €50,781,067.15 carried forward to new account. The dividend was paid out on 2 July 2025.

REPORT ON EVENTS AFTER THE REPORTING DATE

No significant events occurred between the balance sheet date of 30 June 2025 and the date of preparation of the financial statements.

Hamburg, 14 August 2025

Hans-Peter Kneip

RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the performance of the business, incl. the operating results and the position of the Group, together with a description of the principal opportunities and risks associated with the expected performance of the Group for the remainder of the financial year.

Hamburg, 14 August 2025

Hans-Peter Kneip

THE SHOPPING CENTER SHARE

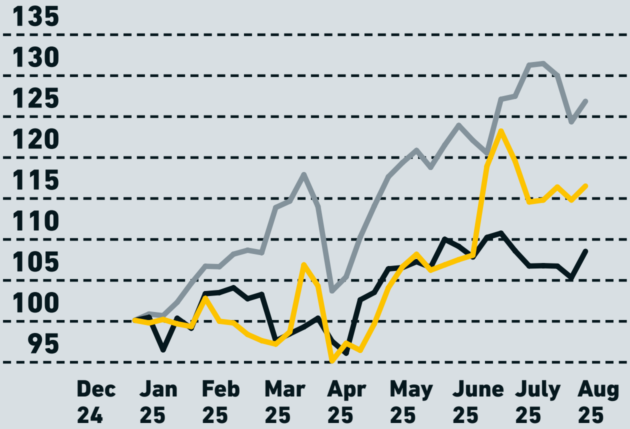
After closing 2024 at €18.50[1], Deutsche EuroShop's share traded sideways in the first few weeks of 2025 within a relatively narrow range between €18.00 and €19.00 before a positive breakout in the second half of March. In line with the prevailing global trend, the share then came under significant pressure amid tariff-related discussions, reaching its lowest point in the first half of the year at €17.26 on 7 April 2025. This was followed by a strong upward trend, particularly in the second half of June. The share hit its high for the reporting period on 25 June 2025 at €23.20. The closing price for the first half-year stood at €20.45 on 30 June 2025, which also marked the ex-dividend date. Taking into account the dividend of €2.65 per share for financial year 2024 which was distributed two days later, this corresponds to a performance of +25.1 %. The small cap index SDAX rose by 28.1 % over the same period. Deutsche EuroShop's market capitalisation stood at €1.56 billion at the end of June 2025.

KEY SHARE DATA

Sector/industry group	Financial services/real estate
Share capital on 30.06.2025	76,464,319.00
Number of shares on 30.06.2025 (no-par-value registered shares)	76,464,319
Number of treasury shares on 30.06.2025	720,465
Dividend for 2024[2]	€2.65
Share price on 30.12.2024	€18.50
Share price on 30.06.2025	€20.45
Low/high for the period under review	€17.26/€23.20
Market capitalisation on 30.06.2025	€1.56 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn.DE

1 Unless otherwise specified, all information and calculations are based on Xetra closing prices.
2 Paid on 2 July 2025

Deutsche EuroShop vs. DAX and EPRA
Comparison, January to August 2025 (indexed, base of 100, in %)



FINANCIAL CALENDAR

2025	
14.08.	**Half-year Financial Report 2025**
22.09.	Berenberg and Goldman Sachs German Corporate Conference, Munich
23.09.	Baader Investment Conference, Munich
13.11.	**Quarterly Statement 9M 2025**
20.11.	Kepler Cheuvreux Pan-European Real Estate Conference, London
11.12.	CIC Forum by Market Solutions (virtual)
2026	
21.01.	Kepler Cheuvreux German Corporate Conference, Frankfurt
19.03.	Bank of America EMEA Real Estate CEO Conference, London

Our financial calendar is updated continuously. Please check our website for the latest events: www.deutsche-euroshop.com/financial-calendar

Would you like further information?
Then visit us online or call us:

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Forward-looking statements

This quarterly statement contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently forecast.

Rounding and rates of change

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