

COMPANY PRESENTATION

MAY 2022

RETAILTAINMENT



Update on Business Activities – Summary

RENTS



- **Collection ratio :**
 - 2021: 95% (after rent concessions)
 - YTD 2022: 99% (very limited rent concessions)
- **Negotiations with tenants** concerning (temporary) relief measures for lock down periods continuing:
 - Change in law in Germany strengthened the legal position of tenants for periods of shop closings
 - Improved german government support measures for tenants established (for small and mid-size tenants/-chains) extended until 30 June 2022
 - Agreements reached with a substantial number of tenants concerning lockdowns in 2021, no major impact expected for 2022
 - Corona state aid granted for DES ("Ü3"): €2m



Update on Business Activities – Summary

FINANCIALS & LIQUIDITY



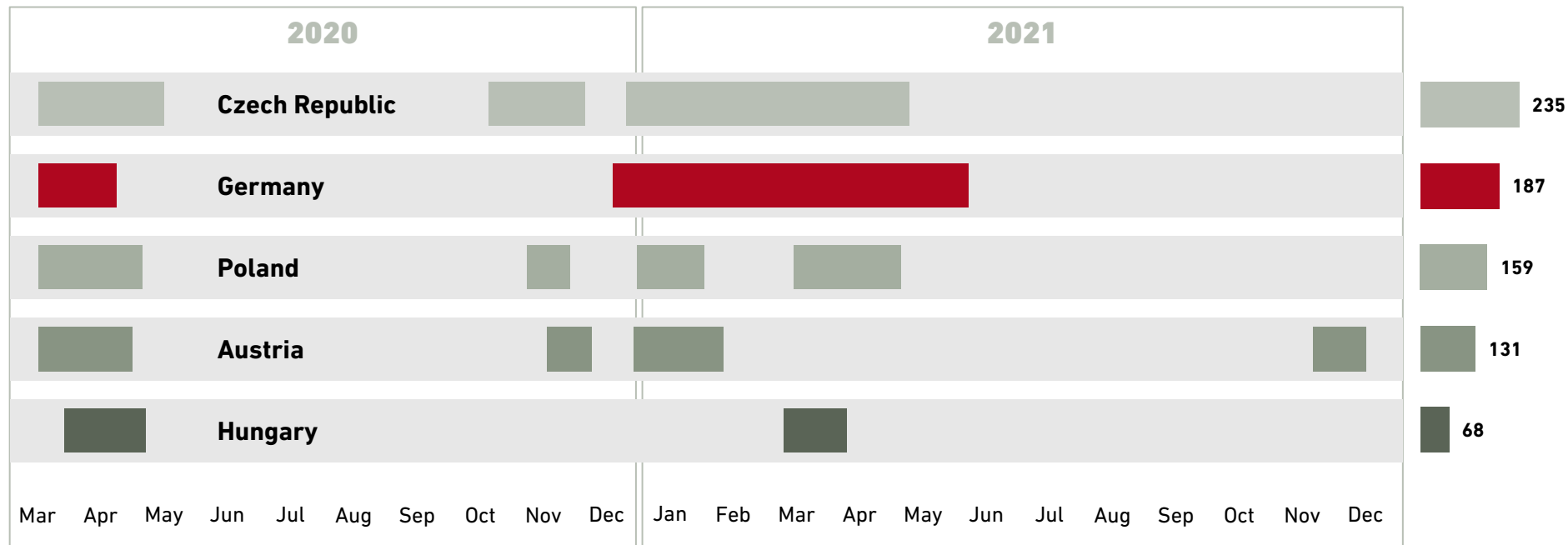
- Solid cash position DES Group: €329m (31 December 2021)
- Refinancing activities for 2021 finalized at attractive terms
4 loans with a total volume of €191m
- Closing of a loan of €107.4m for a refinancing due 2022 for
Altmarkt-Galerie Dresden: 2.45% for 10 years
- Continued **trustful negotiations with banking partners** for 2022
refinancings and regular exchange about effects of pandemic
financial covenants
- Until 31 December 2021 **all financial covenants were met or – if
necessary – temporarily waived by the banks due to the
extraordinary pandemic situation**



Long-term Store Closures in DES' Markets

Shop closing periods

Number of full
lockdown days



Source: European Centre for Disease Prevention and Control, ECE / "Click & Meet" and "Click & Collect" are not considered openings

Current Regulations in DES' Markets¹

Germany

Normal Operation – since 3 April 2022

- MASKS mostly are NO LONGER MANDATORY! (exception: Hamburg and Mecklenburg-Vorpommern)
- F&B open (mostly without restrictions)
- No more limitations on access per sqm
- Retailers can decide whether customers must wear masks

Austria

Nearly Normal Operation – since 23 March 2022

- Masks are mandatory (FFP2)
- After a relief at the beginning of March 2022, the rules have been adjusted again

Czech Republic

Normal Operation – since 14 March 2022

- Currently there are no restrictions
- NO MASKS!

Hungary

Normal Operation – since 7 March 2022

- Currently there are no restrictions
- NO MASKS!

Poland

Normal Operation – since March 2022

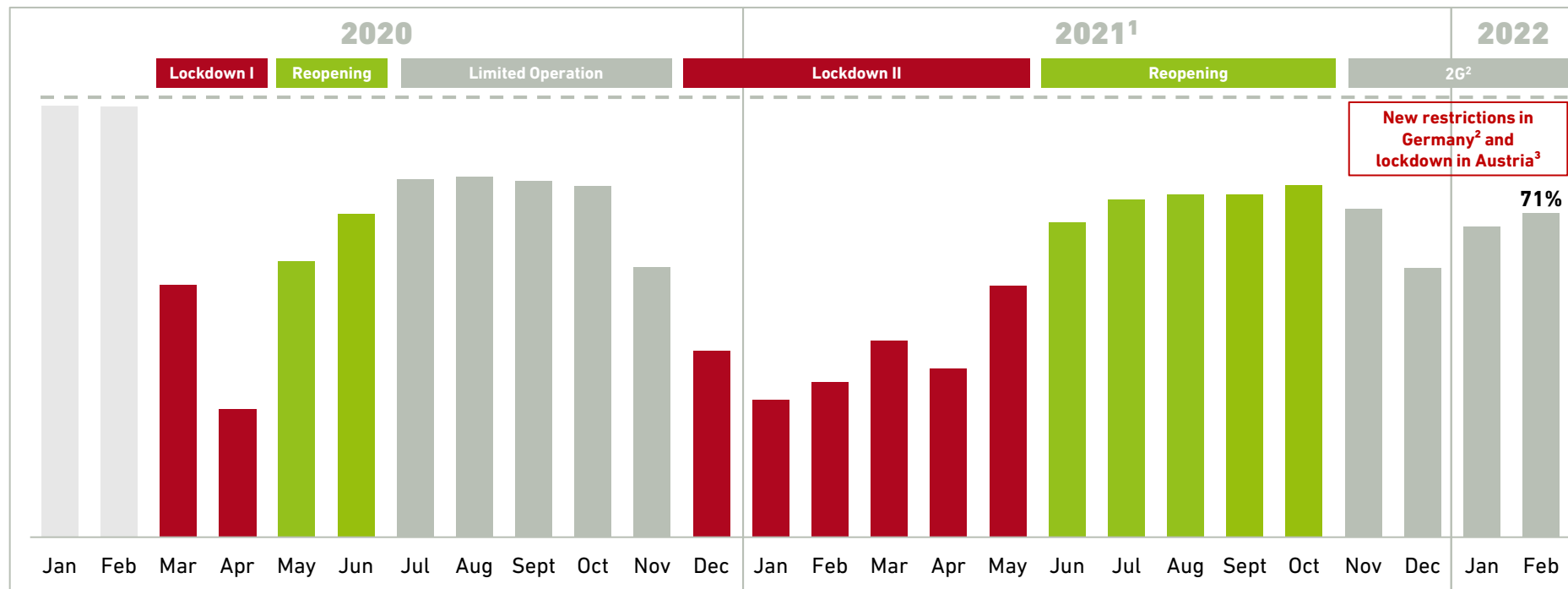
- Currently no other restrictions
- NO MASKS! (apart from pharmacies)



¹ Status: 5 April 2022; subject to possible short-term regional relaxations / intensifications

Corona Impact – Footfall

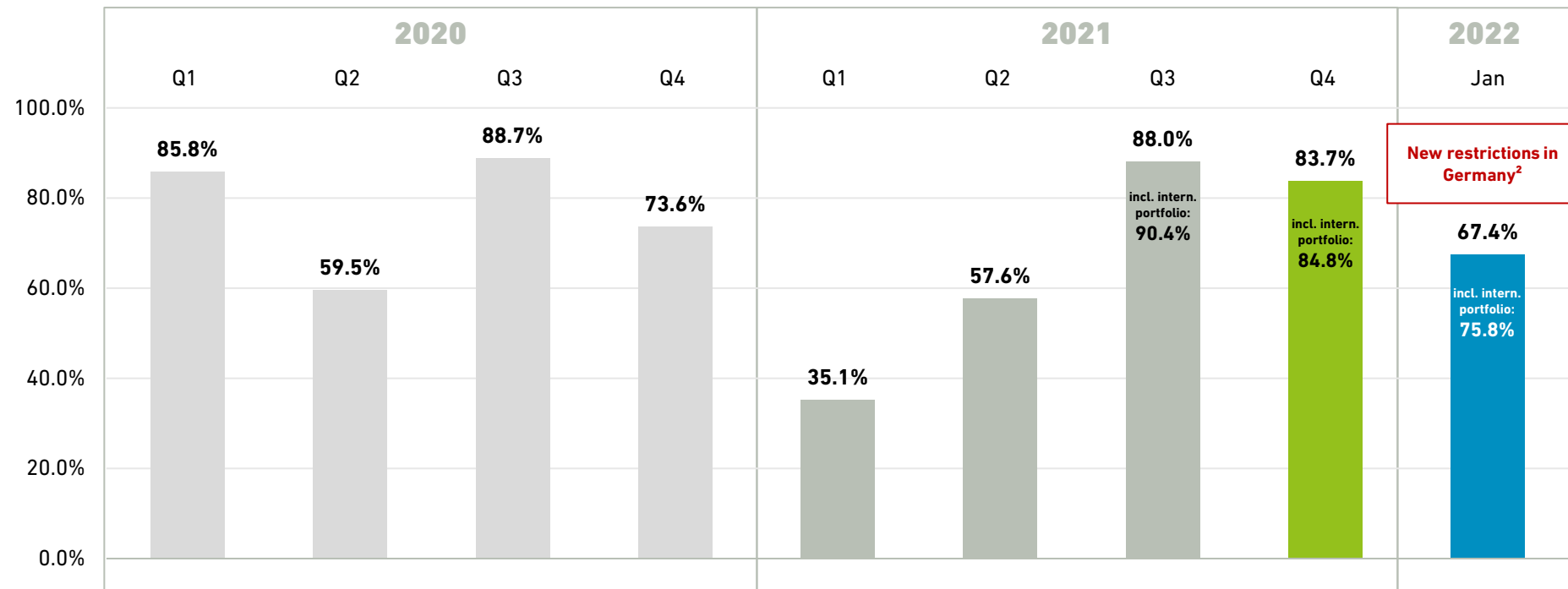
Development of the daily footfall compared to the average of the respective month in 2019



¹ 2021 was updated due to defective counting equipment | ² "2G" means access to shops only for vaccinated and recovered persons (except basic supplies) / introduced between 24 Nov. and 8 Dec. depending on the federal state / abolished in mid-February 2022 | ³ "Hard" lockdown in Austria between 22 Nov. and 12 Dec. 2021

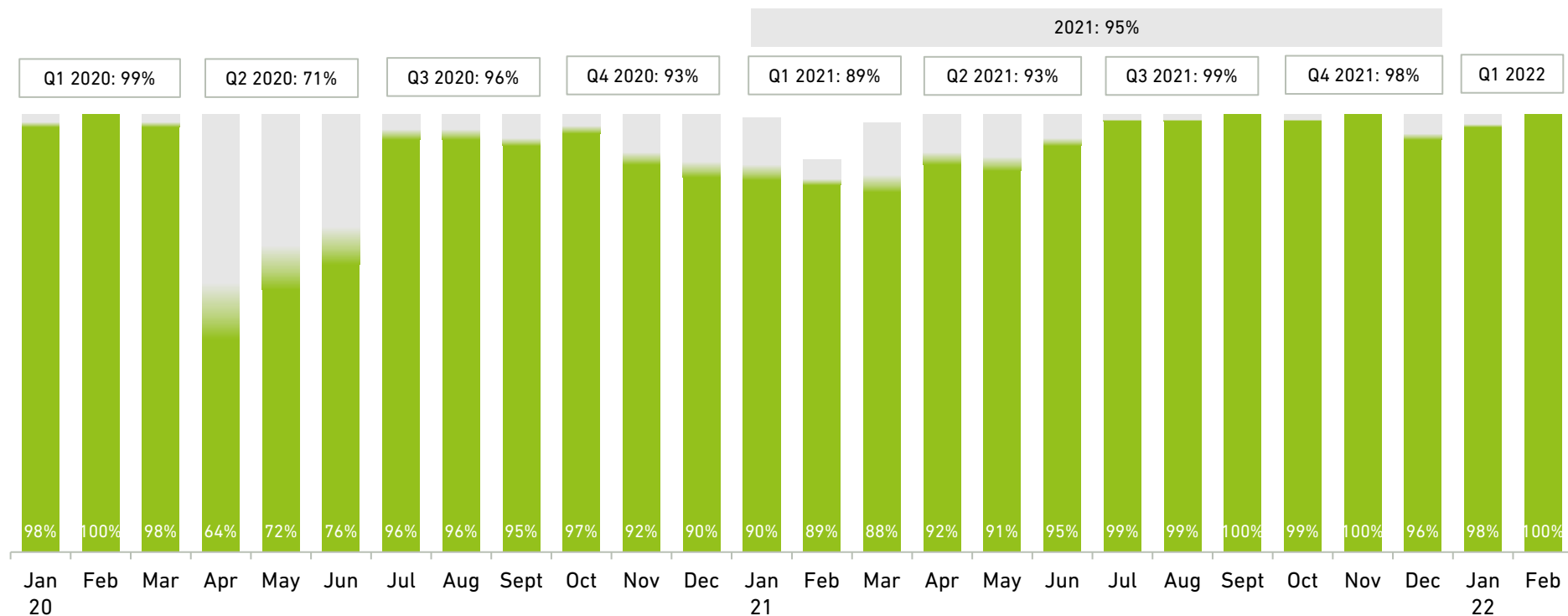
Corona Impact – Retail Turnover¹

Development of retail turnover of centers in Germany compared to 2019



¹ Source: ECE / due to the pandemic, the figures are only comparable to a limited extent | ² "2G" (means access to shops only for vaccinated and recovered persons (except basic supplies)) / introduced between 24 Nov. and 8 Dec. depending on the federal state in Germany / abolished in mid-February 2022

Corona Impact – Collection Rates¹



































¹ After rent concessions / the figures for 2021 have been updated according to incoming payments

Tenants – Contract Renewals and New Signings during the Pandemic¹

Leasing

- Continued stabilization of situation and arrangements with tenants as well as releasing activities as **key tasks** for the coming quarters
- Successful **prolongations** with **prime retailers** and negotiations
- Other major and **well-known anchor tenants** or **concepts** will newly join our centers

Active Center Management in the Pandemic



Prudent use of financial resources in B2C communication



Hygiene communication
in all centers creates trust



Customer-oriented, up-to-date information
via website & social media



Focus on selected measures



Development of activities for sales
promotion & tenant support

Vacancy Management



Digital shop



WMF Pop-up store



Vespa showroom



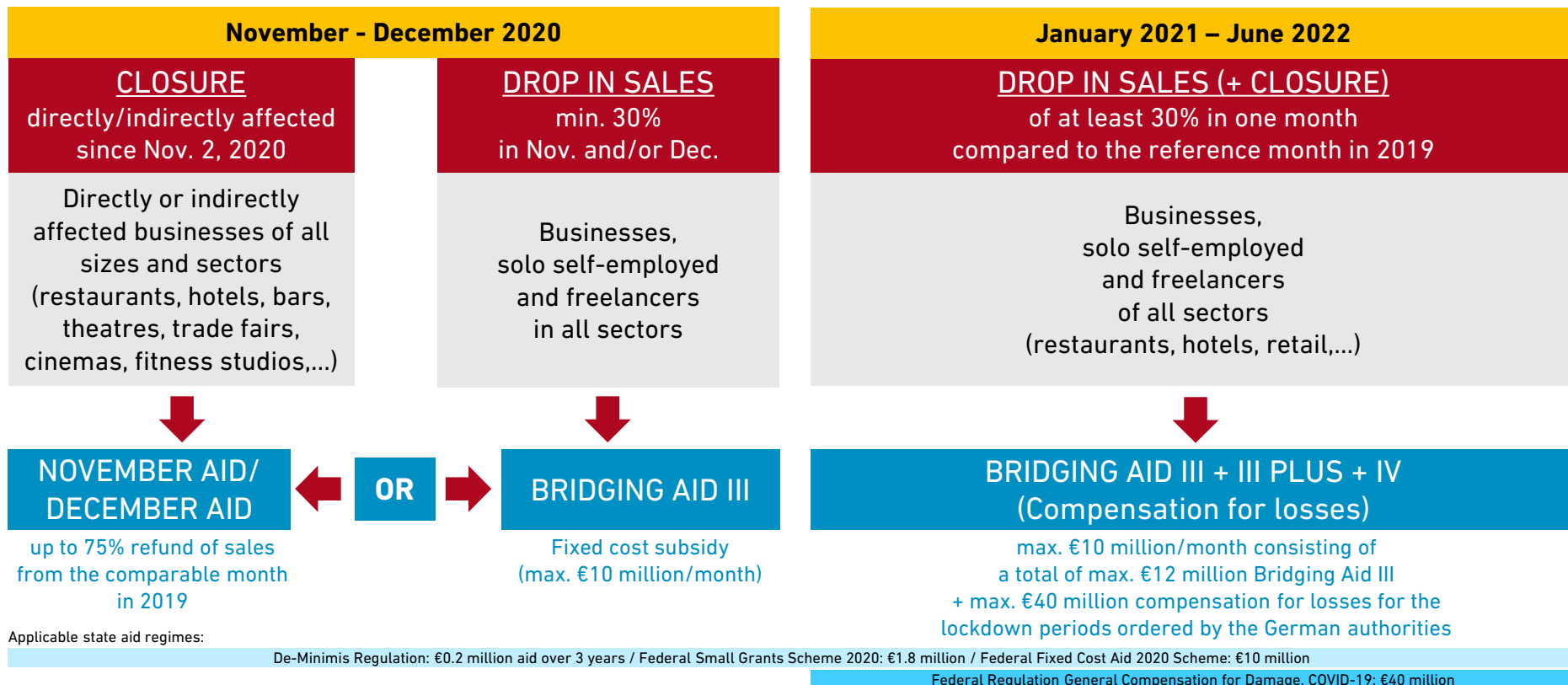
Kids Playstore

Showrooms

Pop-ups

Digital shops

State Aid Programs in Germany



Digital Mall – The Online Twin of our Shopping Centers

All 17 German centers and the one in Austria connected

Connected Commerce

- **1st phase:** Digital Mall, shop-window, collect in store
- **2nd phase:** Connecting marketplaces
- **3rd phase:** Transactions
- **4th phase:** Logistics & deliveries



>1,000

stores are currently live offering more than **3.7 million articles**



Online product search



Check store availability



Coming soon: Click & reserve



Collect in store

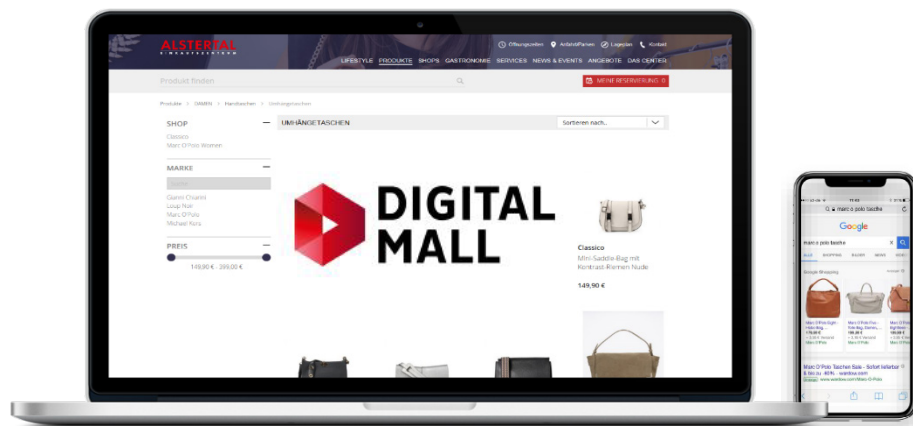


Future: Delivery out of the mall

Update Digital Mall – Onboarding

Digital Mall

- Onboarding of retailers continues with now more than **3.7 million products** available for search
- City-Arkaden Klagenfurt as **first foreign shopping center** of DES joined the Digital Mall



>100 Digital Mall retail Partners

1,000 Connected Stores

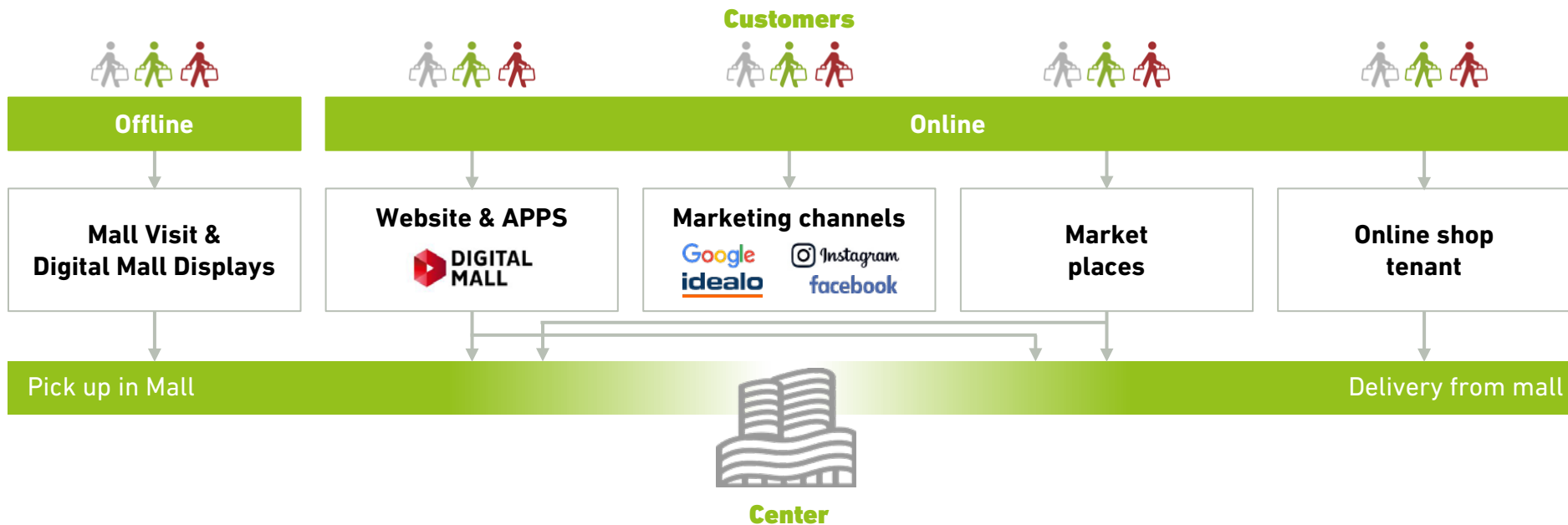
65 Centers Live

3.7m Available Products



Vision – Omnichannel-Platform

Digitalization as key to integration of retail platforms – Digital Mall is a big step forward

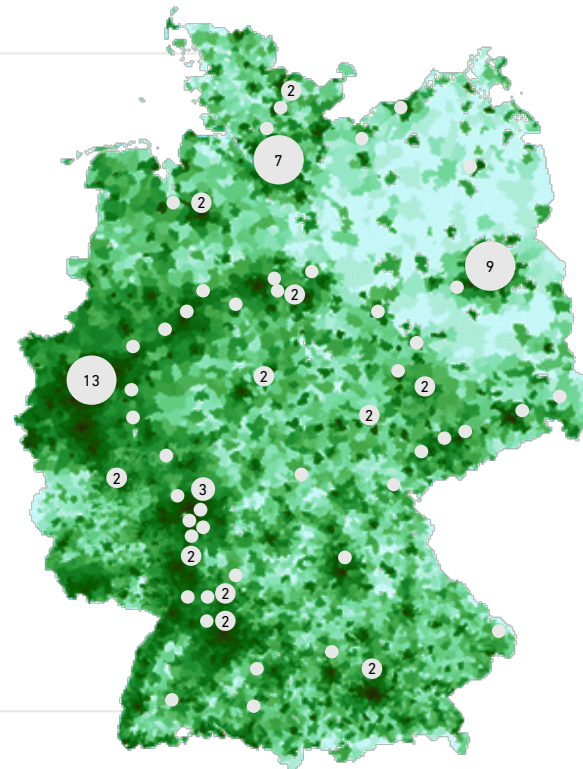


Digital Mall – Shopping Centers as Micro Logistic Hubs

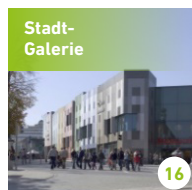
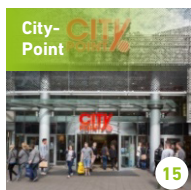
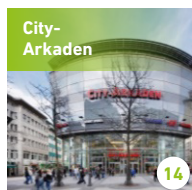
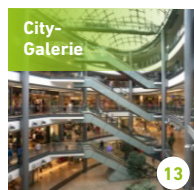
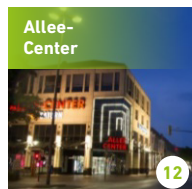
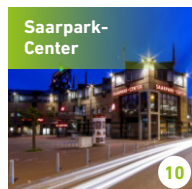
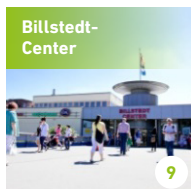
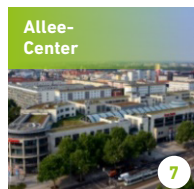
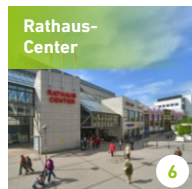
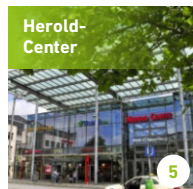
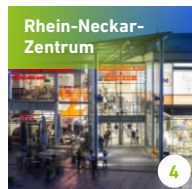
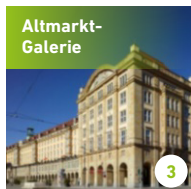
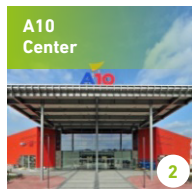


Locational advantage through extensive ECE mall network in Germany

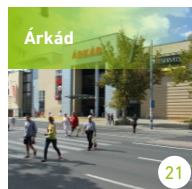
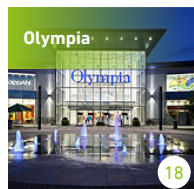
- 80% of the population in Germany lives 45 car minutes away from an ECE managed shopping center¹
- The “network” reflects the population distribution in Germany
- All DES centers in Germany are connected to the Digital Mall
- Serving the last mile



Germany



Europe



>170 million visitors per year¹
= the basis for our retailers' success



Trophy Asset – Main-Taunus-Zentrum



“One of the top shopping centers in Germany”



Trophy Asset – Altmarkt-Galerie Dresden



“The unquestionable shopping heart amid the historical and vibrant city”



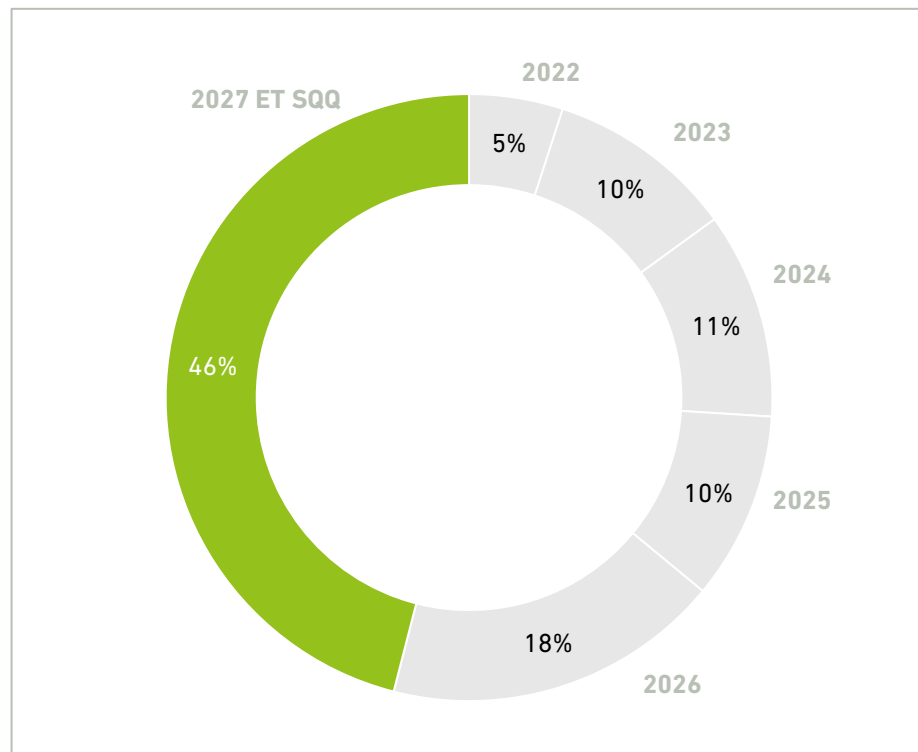
Maturity Distribution of Rental Contracts¹



Long-term contracts base
rental income

Weighted maturity **5.3 years** ↑
(H1 2021: **5.0 years**)

Occupancy rate: **94.3%** ↑
(H1 2021: **93.8%**)

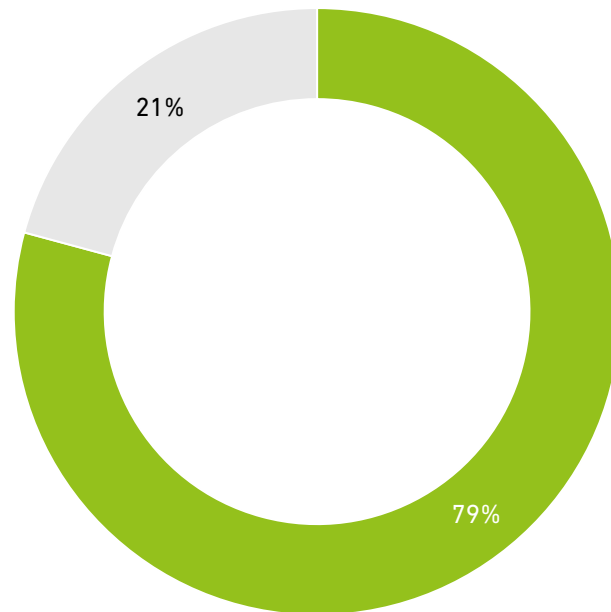


¹ As % of rental income as at 31 December 2021

Tenant Structure – Top 10 Tenants¹

	2021	2020
H&M	2.8%	3.3%
Peek & Cloppenburg	2.5%	2.5%
Ceconomy	2.4%	2.4%
Deichmann	2.2%	2.1%
New Yorker	2.2%	2.1%
C&A	2.1%	2.1%
Douglas	2.0%	1.9%
dm-drogerie markt	1.5%	1.7%
Thalia	1.5%	1.4%
TK Maxx	1.5%	1.1%
Total	20.7%	20.6%

Low level of dependence on the Top 10 Tenants



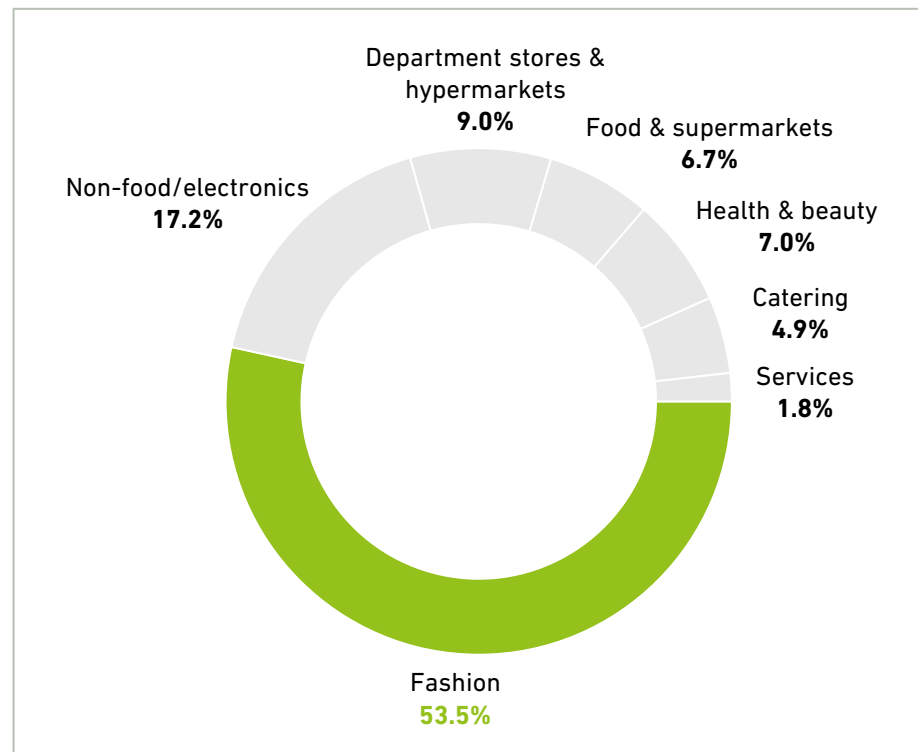
■ Top 10 Tenants

¹ In % of total retail rents as at 31 December 2021

Sector Mix¹

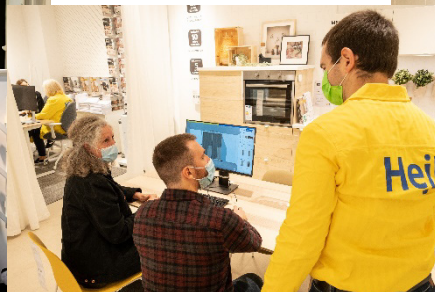


Balanced sector
diversification

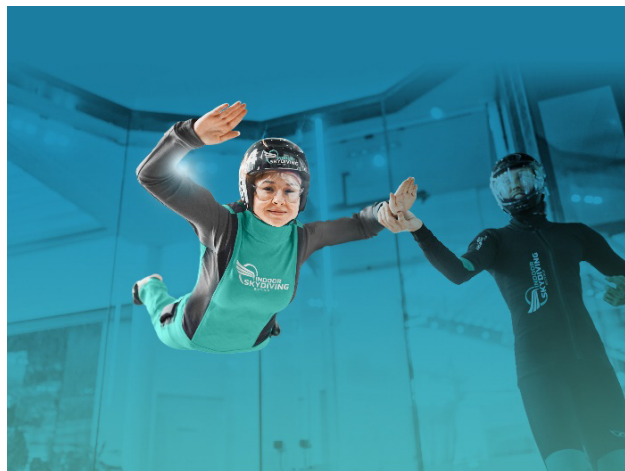


¹ As % of rental space as at 31 December 2021

New Tenants: IKEA – City-Galerie Wolfsburg



New Tenants: Indoor Skydiving – Rhein-Neckar-Zentrum



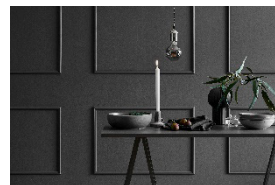
Source: Indoor Skydiving Viernheim

New Tenants: L'Osteria – Rhein-Neckar-Zentrum



New Tenants: RUSTA – Rathaus-Center Dessau¹

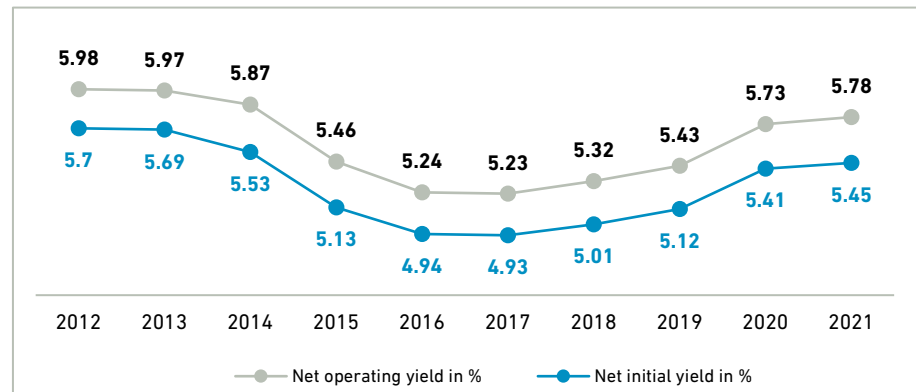
RUSTA



¹ Opening planned for 2023 | Source: Rusta

Valuation¹ – Investment Properties 31 December 2021 (Preliminary Results)

in € thousand	2021	2020	CHANGE
Revaluation	-62,323	-400,204	337,881
Revaluation at-equity	4,092	-73,786	77,878
Other impairment	0	-2,008	2,008
Minority interest	3,502	46,367	-42,865
Valuation result before taxes	-54,729	-429,631	374,902
Deferred taxes	8,723	74,722	-65,999
Valuation result after taxes²	-46,006	-354,909	308,903



Valuation result slightly negative in a changed market environment

- Net Initial Yields (NIY) largely unchanged due to a dearth of market transactions in 2021 (none comparables in Germany)
- Adjusted expectations for market rents and reletting periods

Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates ³	1.34%	-101,400	+150,300
Discount rate	6.06%	+67,000	-70,000
Capitalization rate	5.24%	+117,000	-104,700

	Basis	Change of -100bps	Change of +100bps
Cost ratio	11.59%	+40,000	-42,900

1 External appraisers: JLL (since 2015) | 2 Attributable to group shareholders

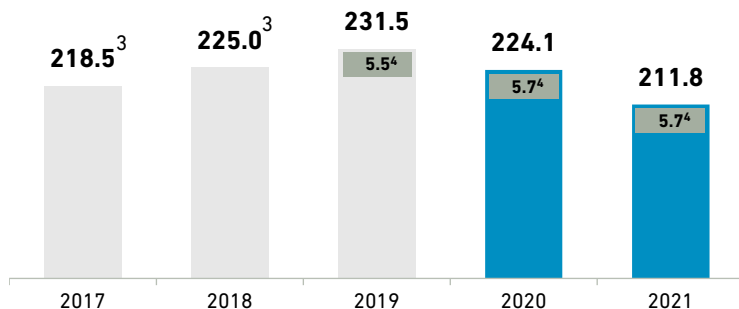
3 Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate

Revenues – Effected by Corona-Pandemic (Preliminary Results)

Revenue
in € million

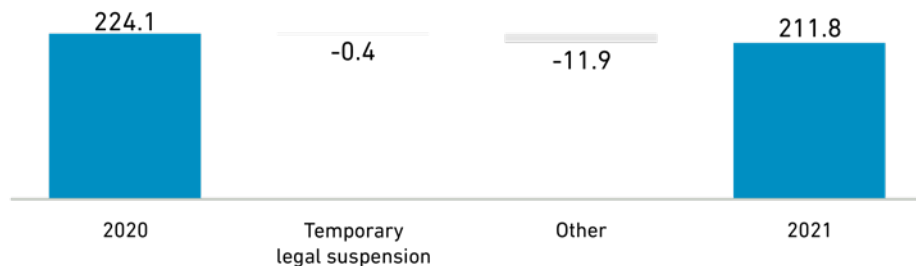


-5.5%



- Recognition of rental income according to lease contracts
- Decrease in revenues to €211.8m (-5.5%)
- Influenced mainly by rent concessions and the situation in Poland: temporary legal suspension of rents (2021: -€2.4m; 2020: € -2.0m)
- Further impact due to default of tenants, lower turnover-based rents, longer post-leasing periods and higher vacancy rates

Revenue bridge 2021
in € million

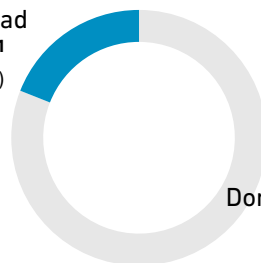


2021

Share of revenue

Abroad

19%¹
(17%²)



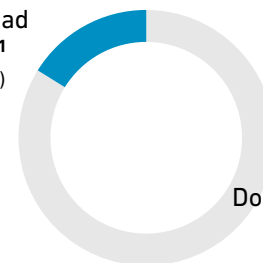
Domestic
81%¹
(83%²)

2020

Share of revenue

Abroad

17%¹
(15%²)



Domestic
83%¹
(85%²)

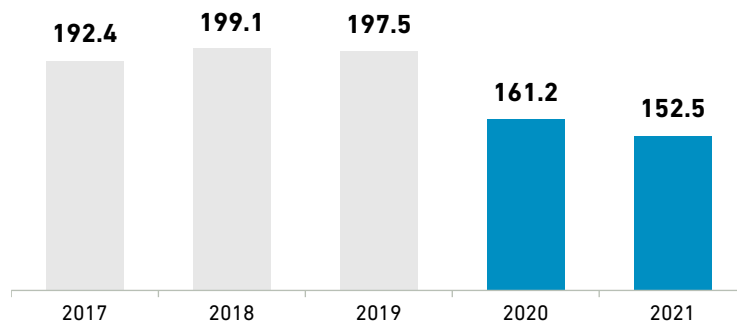
1 "Look through" (calculated on the basis of the group share) | 2 Consolidated | 3 In 2020, there was a change in the disclosure of revenue with an adjustment of the prior-year figures for 2019. The property tax and building insurance charges are no longer reported on a net basis. A comparison with the years 2017 to 2018 is therefore only possible to a limited extent | 4 Share of the property tax and building insurance charges

EBIT – Continued strong impact from Corona Rent Concessions (Preliminary Results)

EBIT
in € million



-5.4%



EBIT bridge 2021
in € million



- EBIT decreased to €152.5m (-5.4%)
- Decline due to Corona-related decrease in revenues and higher vacancy-related non-allocable service charges
- Allowances of €25.0m (2020: €29.2m) estimated based on actual or expected losses in connection of tenant support measures and insolvencies
- Other operating income includes a Corona state aid payment ("Ü3") of €2.0m (Group share: €1.8m)

in € thousand	01.01. – 31.12.2021	01.01. – 31.12.2020
Revenue	211,752	224,104
Operating and administrative costs for property	-32,547	-28,288
Allowance and write-off of receivables	-25,029	-29,218
NOI	154,176	166,598
Other operating income	6,265	2,400
Other operating expenses	-7,940	-7,759
EBIT	152,501	161,239

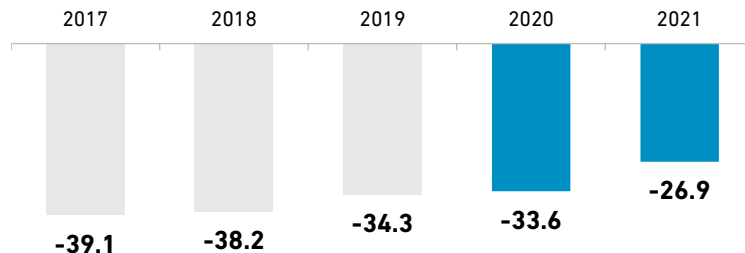
Financial result¹ – Further improvement (Preliminary Results)

Financial result¹

in € million



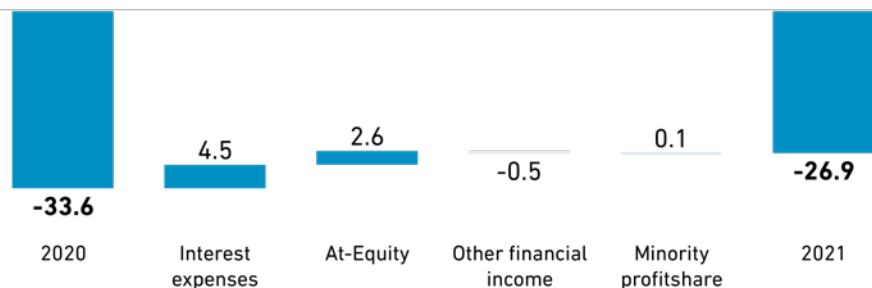
+19.9%



- Financial result improved: €+6.7m
- Interest expenses reduced by €4.5m due to favorable refinancings (City-Arkaden Wuppertal, Billstedt-Center and City-Galerie Wolfsburg)
- At-equity operating profit¹ increased by €2.6m
- Minority profit share nearly unchanged by €-13.4m

Financial result 2021

in € million



in € thousand

	01.01. – 31.12.2021	01.01. – 31.12.2020
At-equity (operating) profit/loss	25,652	23,021
Interest expense	-39,188	-43,716
Profit/loss attributable to limited partners	-13,408	-13,501
Other financial result	7	547
Financial result¹	-26,937	-33,649

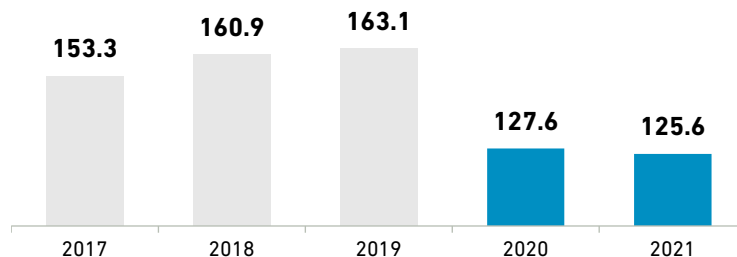
¹ Excluding valuation

EBT¹ – higher impact of the Corona-Pandemic in 2021 (vs. 2020) (Preliminary Results)

EBT¹
in € million

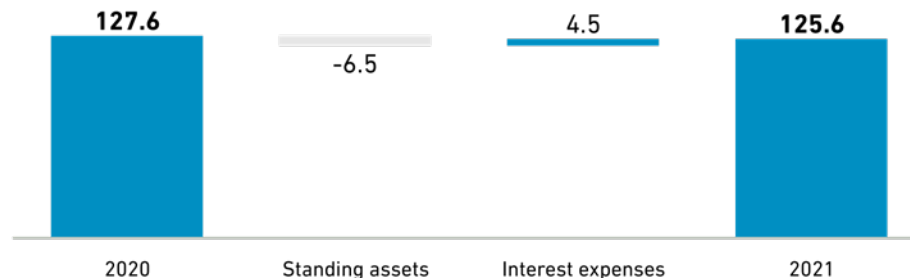


-1.6%



- EBT (excl. valuation) below previous year -1.6% (€-2.0m) due lower operating results
- Interest savings with positive impact (€+4.5m)

EBT¹ bridge 2021
in € million



in € thousand

	01.01. – 31.12.2021	01.01. – 31.12.2020
EBIT	152,501	161,239
Financial result ¹	-26,937	-33,649
EBT ¹	125,564	127,590

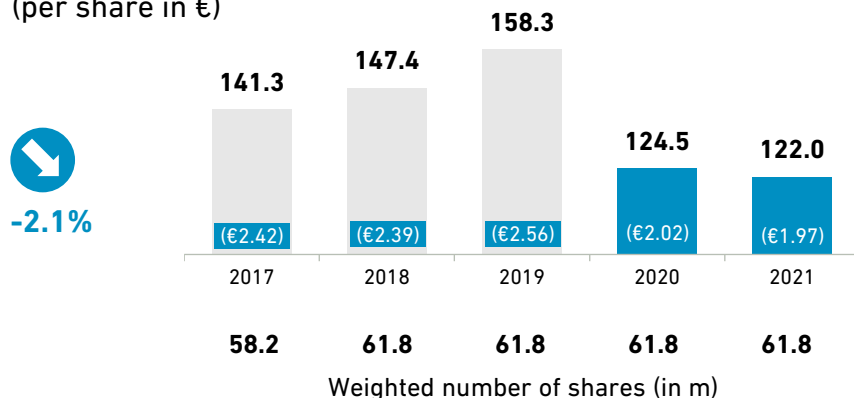
¹ Excluding valuation

EPRA earnings (Preliminary Results)

EPRA earnings

in € million

(per share in €)



- EPRA earnings declined by €2.5m to €122.0m
- EPRA earnings per share decreased from €2.02 to €1.97

EPRA earnings

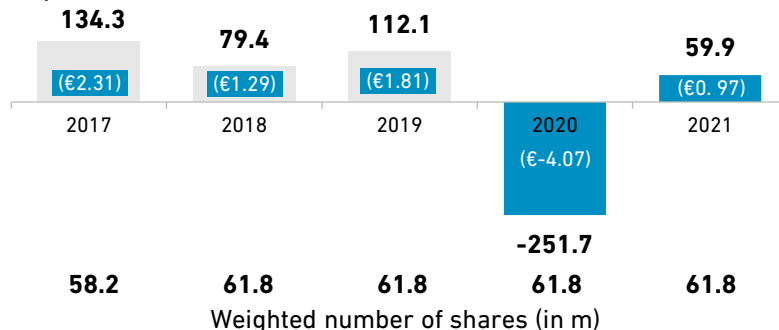
	01.01. – 31.12.2021		01.01. – 31.12.2020	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	59,945	0.97	-251,717	-4.07
Valuation investment properties ¹	54,729	0.89	427,623	6.92
Valuation derivative financial instruments ¹	0	0.00	-88	0.00
Impairment Goodwill	0	0.00	2,008	0.03
Deferred taxes in respect of EPRA adjustments ²	7,284	0.11	-53,290	-0.86
EPRA Earnings	121,958	1.97	124,536	2.02
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

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

Consolidated result (Preliminary Results)

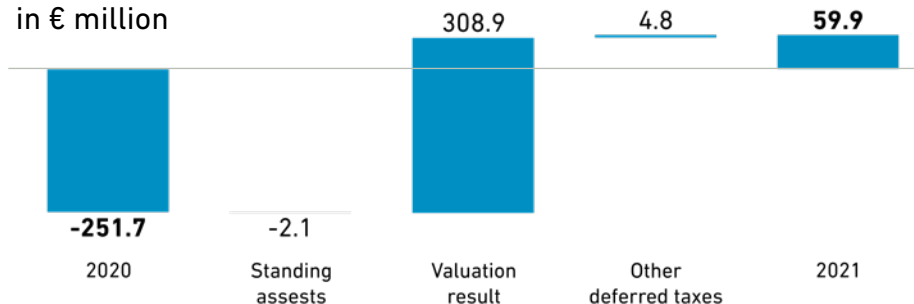
Consolidated profit

in € million (per share in €)



Consolidated profit bridge 2021

in € million



Consolidated result increased in total by €311.6m.

The following effects are included in that change:

- Reduced result from standing assets (€-2.1m)
- Previous year's Valuation result massively impacted by Corona (€+308.9m)
- Changes due to other deferred taxes (€+4.8m)

Earnings per share increased from €-4.07 to €+0.97

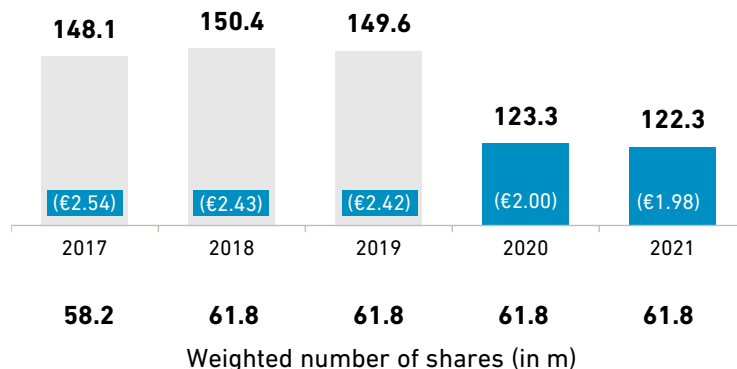
Development of Funds From Operations (FFO) (Preliminary Results)

FFO

in € million
(per share in €)



-1.0%



- FFO declined from €123.3m to €122.3m, mainly influenced by Corona-related lower revenues, high allowances for rent receivables and provisions for non-recoverable service charges
- FFO per share decreased from €2.00 to €1.98
- FFO to be analyzed in conjunction with cash collection ratios

Funds From Operations

	01.01. – 31.12.2021		01.01. – 31.12.2020	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	59,945	0.97	-251,717	-4.07
Valuation investment properties ¹	54,729	0.89	427,623	6.92
Impairment Goodwill	0	0.00	2,008	0.03
Deferred taxes ¹	7,597	0.12	-54,592	-0.88
FFO	122,271	1.98	123,322	2.00
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

Funds From Operations (FFO)

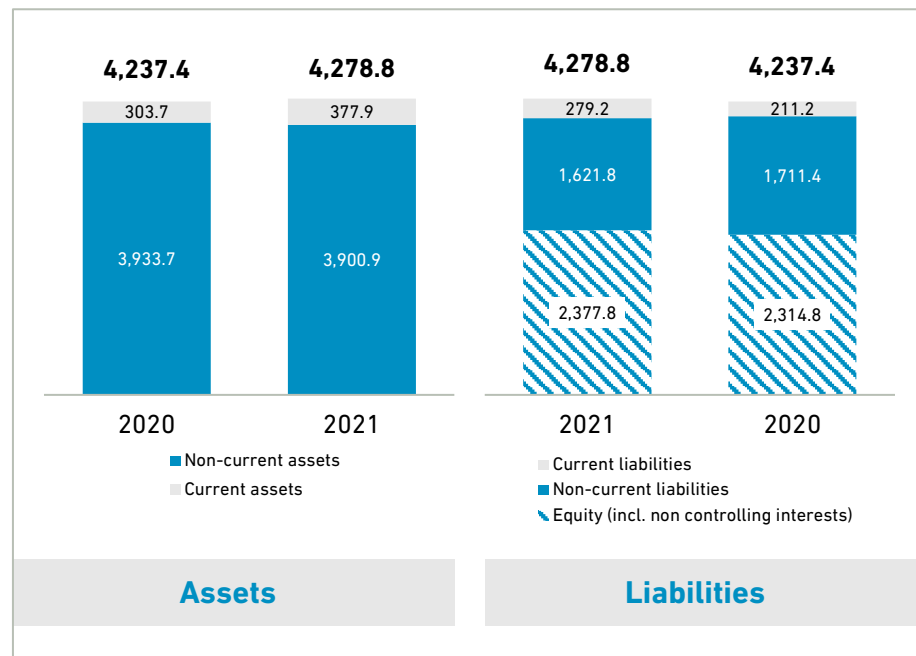
are used to finance the distribution of dividends, scheduled repayments on our long-term bank loans and ongoing investments in portfolio properties.

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

Balance Sheet – Solid and Robust Structure (Preliminary Results)

Balance sheet structure

in € million



- Equity ratio stands at a solid 55.6%
- LTV to 30.5% ("look-through" 33.3%³)
- Group liquidity: €328.8m

Balance sheet as at 31 December 2021

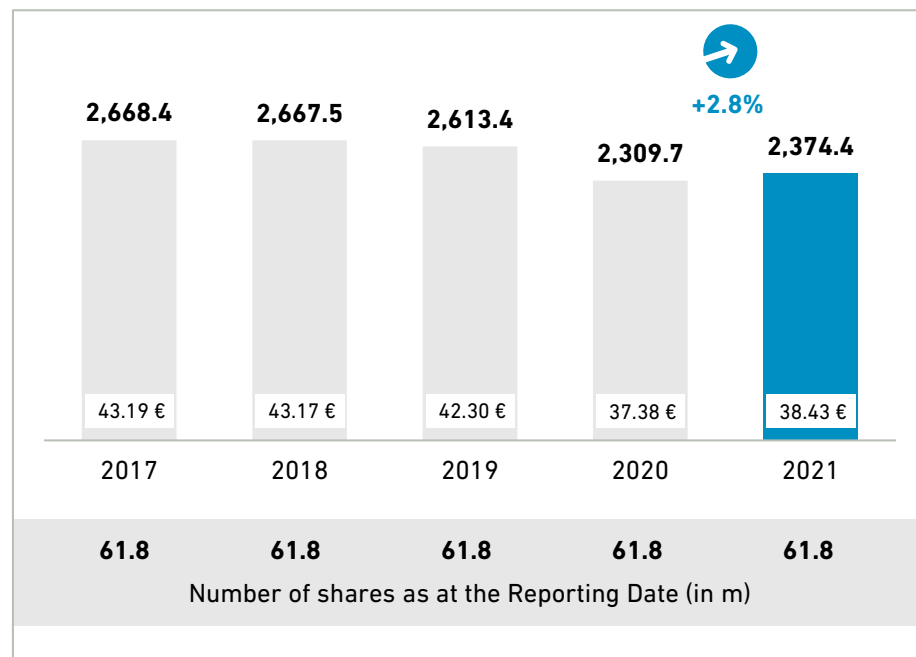
in € thousand	31.12.2021	31.12.2020	Change
Non-current assets	3,900,890	3,933,724	-32,834
Cash and cash equivalents	328,839	266,030	62,809
Other current assets	49,061	37,627	11,434
Total assets	4,278,790	4,237,381	41,409
Equity	2,062,866	2,003,246	59,620
Right to redeem of limited partners	314,914	311,525	3,389
Equity (including minority interest)	2,377,780	2,314,771	63,009
Financial liabilities	1,502,114	1,541,428	-39,314
Deferred taxes	333,037	324,978	8,059
Other liabilities	65,859	56,204	9,655
Total equity and liabilities	4,278,790	4,237,381	41,409
Equity ratio in % ¹	55.6%	54.6%	
LTV ratio in % ²	30.5%	32.9%	
LTV ratio ("look-through") in % ³	33.3%	35.8%	

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

Net Tangible Assets (EPRA) (Preliminary Results)

EPRA NTA

in € million (per share in €)



- EPRA NTA slightly increased through higher liquidity, partly offset by lower market values: €38.43 (+2.8%)
- Share price discount to NTA: 59% (21 March 2022)

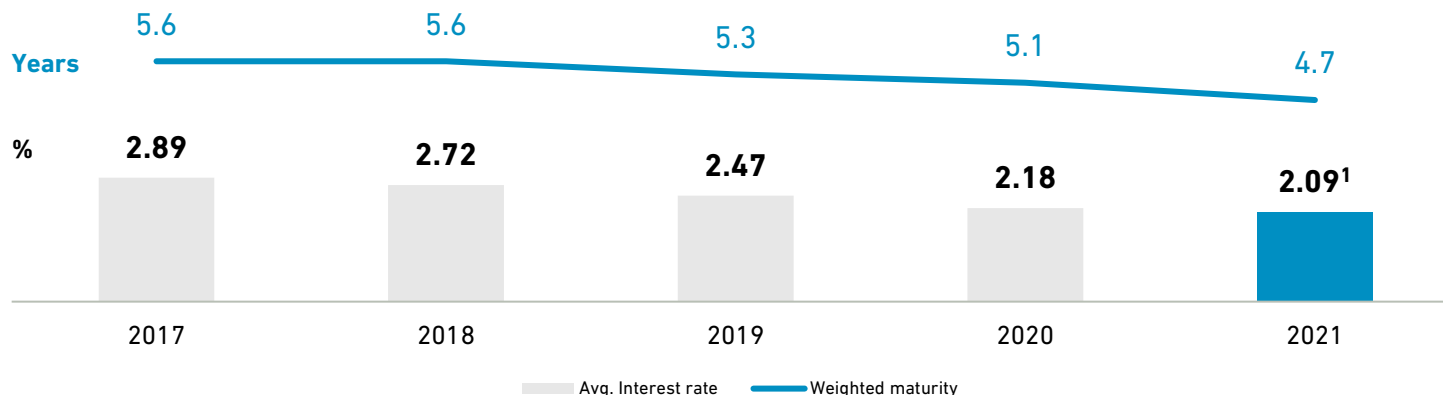
EPRA NTA

	31.12.2021		31.12.2020	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,062,866	33.39	2,003,246	32.42
Derivative financial instruments measured at fair value ¹	23,398	0.38	26,138	0.42
Equity excluding derivative financial instruments	2,086,264	33.77	2,029,384	32.84
Deferred taxes on investment properties and derivative financial instruments ¹	339,937	5.50	332,059	5.38
Intangible assets	-32	0.00	-13	0.00
Goodwill as a result of deferred taxes	-51,719	-0.84	-51,719	-0.84
EPRA NTA	2,374,450	38.43	2,309,711	37.38
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

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

Interest Rate Structure^{1,2}

Interest Lockin	Due (years)	Principle amounts (€ million)	Share of total Loan	Avg. interest Rate
2022		237.0	15.8%	3.21%
2023 – 2026	3.3	473.1	31.5%	2.51%
2027 – 2031	7.6	791.5	52.7%	1.96%
Total¹	4.7	1,501.6	100%	2.09%



- **18** German and **4** foreign bank partners
- Weighted maturity of fixed interest periods **4.7 years¹**

Including non-consolidated loans:
 Weighted maturity:
4.9 years
 Avg. interest rate:
2.07%

1 As of 31 December 2021 | 2 Excl. non-consolidated loans

Loan Maturities until 2027^{1,2}

in € million	End of fixed interest periods respectively expiring loans	Avg. interest rate	Regular redemption payments	Total maturities
2022	225.9	3.26%	11.4	237.3
2023	209.0	2.99%	10.1	219.1
2024	0		10.5	10.5
2025	58.3	2.07%	11.0	69.3
2026	168.6	2.39%	6.1	174.7
2027	189.8	3.13%	3.0	192.8
	851.6			

Already completely fixed

- €107.4m, 2.45%, 10y (03/2022)

At-equity consolidated loans¹

in € million	End of fixed interest periods respectively expiring loans	Avg. interest rate	DES' share
2022 – 2025	0		
2026	88.0	2.16%	50%
2027	0		

1 As of 31 December 2021 | 2 Excl. at-equity consolidated loans

Outlook

Financing and Liquidity

- Continued **trustful negotiations with banking partners** for 2022 refinancings and regular exchange about effects of pandemic financial covenants
- Until 31.12.2021 **all financial covenants were met or – if necessary – temporarily waived** by the banks **due to the extraordinary pandemic situation**
- **Closing of a loan of €107.4m for a refinancing due 2022** for Altmarkt-Galerie Dresden: 2.45% for 10 years



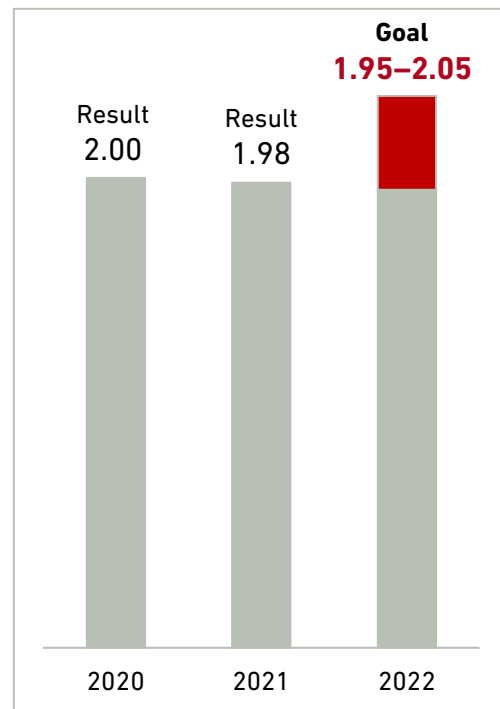
Transaction market

- Some transactions concluded, either for landmark assets and/or in regions that were less corona-influenced.
- Germany
 - First shopping center transaction seen in Berlin/Germany, however the asset is a conversion project to a very large extent
 - There seem to be early signs of demand coming back, mainly on the basis of the stabilizing corona situation and the high yield differential between shopping centers and other real estate asset classes (e.g. residential, logistics or office). The spike of the interest rates might support this process while the Ukraine war may delay the transaction market recovery further

Outlook

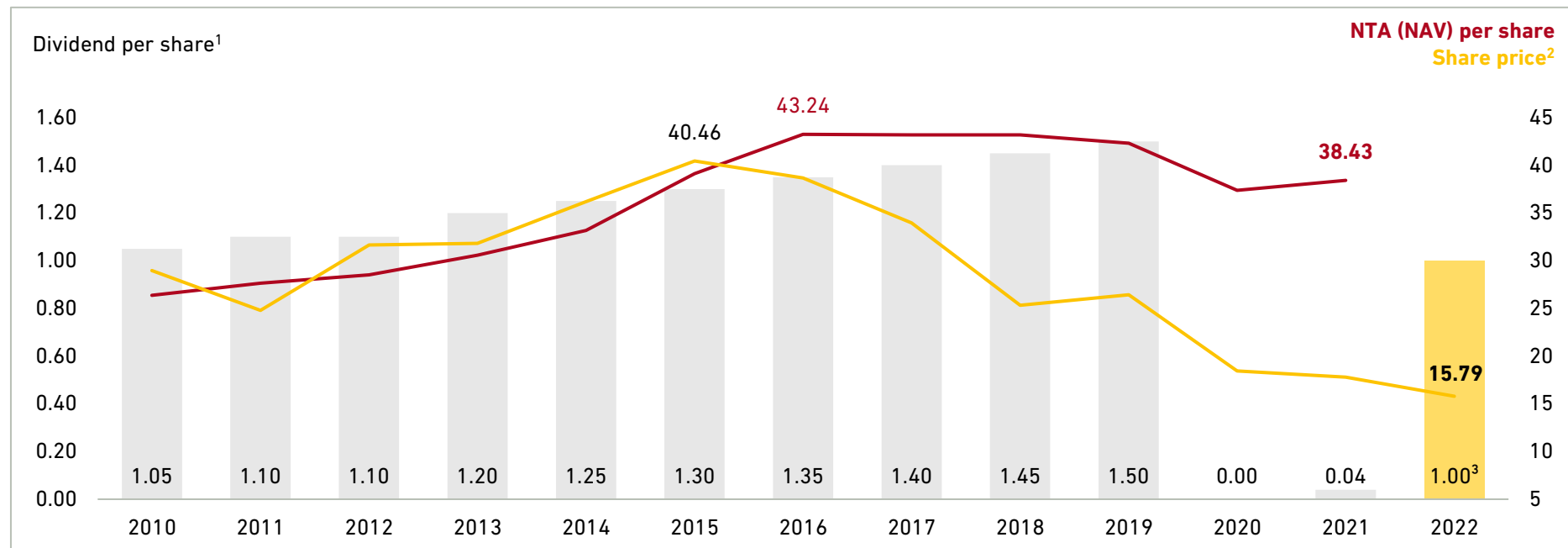
Forecast

- **FFO between €1.95 and €2.05 per share**, 2022 expected to be the **transition year** to new normality
- Forecast **conditional upon**
 - **expected continuing and enduring stabilization of the pandemic** without further lockdowns or significant business restrictions,
 - **continued improvement of consumption and retail turnovers** of our tenants in 2022 (e.g. Easter Sales) and the **continuance of the established German government relief programs**
 - **No major and enduring negative effects on private consumption due to the Ukraine war.**



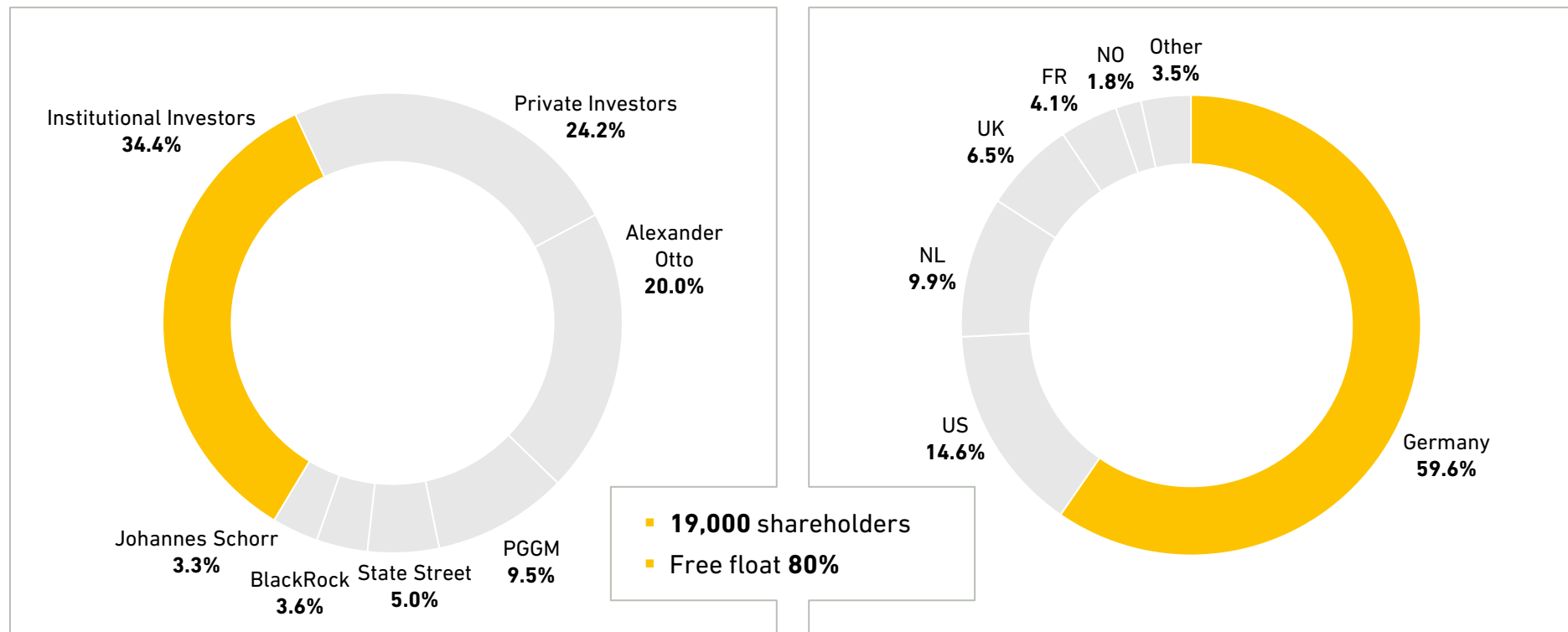
Dividend and Performance

Trend of share



¹ Respectively paid for the previous FY | ² 2021: As of 28 April 2022 | ³ Proposal

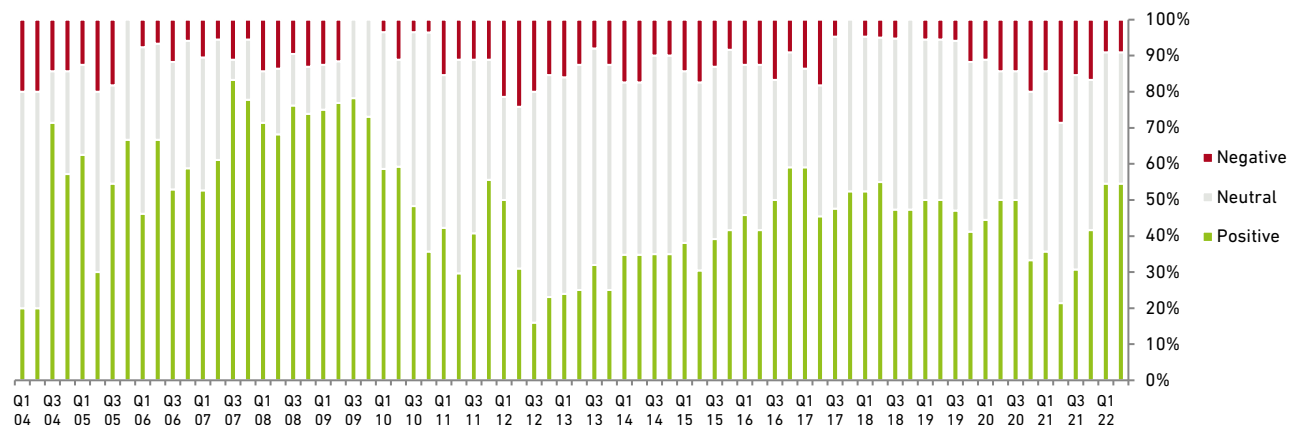
Shareholder Structure¹



¹ As at 29 April 2022

Analysts' Consensus¹

median/in €	2021	2022
Revenue (€ million)	212.0	215.0
EBIT (€ million)	153.0	161.9
FFO per share	1.88	2.03
NTA per share	36.53	36.22
Dividend	1.00	1.05
Price target (mean)	20.35	


Sell

Underperform

- Baader Bank


Neutral

- Berenberg Bank
- Deutsche Bank
- Green Street
- Kempen
- ODDO BHF


Outperform

Buy

- Bank of America
- DZ Bank
- HSBC
- Kepler Cheuvreux
- M.M. Warburg

¹ Aggregated by DES, median values, status: 29 Apr. 2022, 11 analysts

Key Data of the Share

Listed since	02.01.2001
Nominal capital	€61,783,594.00
Outstanding shares	61,783,594
Class of shares	Registered shares
Dividend for 2020 (paid on 23 June 2021)	€0.04
52W High	€21.68
52W Low	€13.26
Share price (28 April 2022)	€15.79
Market capitalization	€1.0 billion
Avg. turnover per day last 12 months (XETRA)	218,670 shares
Indices	SDAX, EPRA, GPR, MSCI Small Cap, F.A.Z.-Index, GPTMS150 Index
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGN.DE
Market maker	Oddo BHF



Consolidated Income Statement 2021

€ thousand	01.01. – 31.12.2021	01.01. – 31.12.2020 ¹
Revenue	211,752	224,104
Property operating costs	-23,076	-18,581
Property management costs	-9,471	-9,707
Write-downs and disposals of financial assets	-25,029	-29,218
Net operating income (NOI)	154,176	166,598
Other operating income	6,265	2,400
Other operating expenses	-7,940	-7,759
Earnings before interest and tax (EBIT)	152,501	161,239
Share in the profit or loss of associated companies and joint ventures accounted for using the equity method	29,612	-51,482
Interest expense	-39,188	-43,716
Profit/loss attributable to limited partners	-13,408	-13,501
Interest income	7	547
Financial gains/losses	-22,977	-108,152
Measurement gains/losses	-58,821	-355,845
Earnings before tax (EBT)	70,703	-302,758
Income taxes	-10,758	51,041
Consolidated profit	59,945	-251,717
Earnings per share (€)	0,97	-4,07

¹ Figures shown within net operating income were changed as at 31 December 2020 and the previous year's quarterly figures have been adjusted for easier comparability. Please refer to the comments in the notes to the 2021 consolidated financial statements under section "4. New accounting standards and changes in presentation".



Consolidated Balance Sheet 2021

€ thousand		31.12.2021	31.12.2020
ASSETS			
Non-current assets	Intangible assets	51,751	51,732
	Property, plant and equipment	244	330
	Investment properties	3,393,554	3,437,145
	Investments accounted for using the equity method	455,341	444,517
	Total Non-current assets	3,900,890	3,933,724
Current assets	Trade receivables	22,763	19,822
	Other current assets	26,298	17,805
	Cash and cash equivalents	328,839	266,030
	Total Current assets	377,900	303,657
TOTAL ASSETS		4,278,790	4,237,381

€ thousand		31.12.2021	31.12.2020
LIABILITIES			
Equity and reserves	Issued capital	61,784	61,784
	Capital reserves	1,217,560	1,217,560
	Retained earnings	783,522	723,902
	Total equity	2,062,866	2,003,246
Non-current liabilities	Financial liabilities	1,264,748	1,539,612
	Deferred tax liabilities	333,037	324,978
	Right to redeem of limited partners	314,914	311,525
	Other liabilities	23,995	26,851
	Total Non-current liabilities	1,936,694	2,022,966
Current liabilities	Financial liabilities	237,366	181,816
	Trade payables	5,345	3,303
	Tax liabilities	196	456
	Other provisions	10,120	8,313
	Other liabilities	26,203	17,281
	Total Current liabilities	279,230	211,169
TOTAL EQUITY AND LIABILITIES		4,278,790	4,237,381

Our Partner **ECE**

- ECE Group develops, plans, builds, leases and manages real estate in the sectors shopping, office, hotel, residential and industries since 1965
- Originally ECE was an abbreviation for the German word **Einkaufszentrumentwicklung** (Shopping center development)
- 100% privately owned by the Otto family
- Assets under management
 - Approx. 200 shopping centers
 - €33.3 billion market value
 - 7.0 million sqm overall sales area
 - Approx. 20,000 retail businesses
 - 4.0 million daily visitors
- Active in 13 countries
 - Austria, China, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Slovakia, Spain, Turkey and United Kingdom

Many Investors Rely on ECE



Environment

- Climate protection is a top priority for Deutsche EuroShop. We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection
- In 2020, all of our 21 shopping centers had contracts with suppliers that use renewable energy sources, such as hydroelectric power, for their electricity needs, and 19 centers exclusively purchased green electricity. The TÜV Süd certified this electricity for our centers in Germany with the renowned “Eco Power Product” label
- The 21 centers used a total of around 65.8 million kWh of green electricity in 2020. This represented 79% of the electricity requirements to operate the shopping centers. Based on conservative calculations, this meant a reduction of around 26,625 tones in carbon dioxide emissions, which equates to the annual CO₂ emissions of more than 1,210 two-person households. The use of heat exchangers and energy-saving light bulbs allows us to further reduce energy consumption in our shopping centers
- Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy

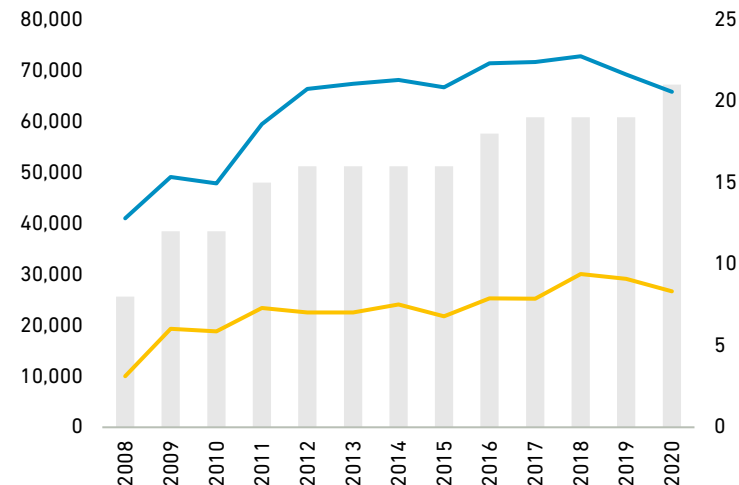


Reduction of CO₂ Emission and Electricity Consumption

Total electricity consumption in mwh

CO₂ reduction in t

Number of centers included



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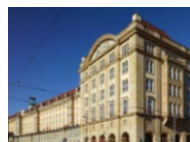
Germany 1/2¹



Main-Taunus-Zentrum



A10 Center



Altmarkt-Galerie



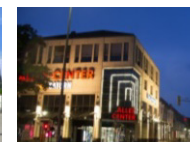
Rhein-Neckar-Zentrum



Herold-Center



Rathaus-Center



Allee-Center



Phoenix-Center

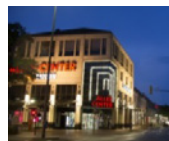
Location	Sulzbach/ Frankfurt	Wildau/ Berlin	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
Investment	52.0%	100%	100%	100%	100%	100%	50.0%	50.0%
Letttable Space sqm	124,000	121,000	77,000	69,500	54,300	52,500	51,300	43,400
Parking	4,500	4,000	500	3,800	850	850	1,300	1,400
Number of Shops²	170	200	200	110	140	90	150	130
Occupancy Rate³	92%	92%	97%	92%	95%	90%	98%	96%
Catchment Area²	2.1 m inhabitants	1.1 m inhabitants	1.4 m inhabitants	1.6 m inhabitants	0.5 m inhabitants	0.3 m inhabitants	0.8 m inhabitants	0.5 m inhabitants
Visitors 2021	4.8 m	3.8 m	6.8 m	5.5 m	6.2 m	3.1 m	6.5 m	5.4 m
Opening/ refurbishment	1964/2004/2011	1996/2011	2002/2011	1972/2002	1971/1995/2003	1995	1998/2006	2004/2016

¹ Status: 31 December 2021 | ² Approximately | ³ As % of market rent

Germany 2/2¹


Billstedt-Center

Saarpark-Center

Forum

Allee-Center

City-Galerie

City-Arkaden

City-Point

Stadt-Galerie

Stadt-Galerie

Location	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	Hameln
Investment	100%	50.0%	65.0%	100%	100%	100%	100%	75.0%	100%
Lettable Space sqm	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
Parking	1,500	1,600	1,700	1,300	800	650	220	500	500
Number of Shops²	110	115	110	90	100	80	60	90	85
Occupancy Rate³	98%	96%	97%	96%	90%	95%	95%	97%	92%
Catchment Area²	0.8 m inhabitants	0.7 m inhabitants	0.5 m inhabitants	0.4 m inhabitants	0.5 m inhabitants	0.7 m inhabitants	0.6 m inhabitants	0.8 m inhabitants	0.3 m inhabitants
Visitors 2021	7.8 m	3.5 m	4.7 m	3.0 m	4.2 m	5.1 m	4.7 m	4.0 m	3.8 m
Opening/ refurbishment	1969/1977/1996	1989/1999/2009	2005	1992/2003/2009	2001/2006	2001/2004	2002/2009/2015	2008	2008

1 Status: 31 December 2021 | 2 Approximately | 3 As % of market rent

Europe¹



	Olympia	Galeria Baltycka	City Arkaden	Árkád
Location	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
Investment	100%	74.0%	50.0%	50.0%
Lettable Space sqm	85,000	48,700	36,900	35,400
Parking	4,000	1,050	880	850
Number of Shops²	200	193	120	130
Occupancy Rate³	93%	97%	92%	98%
Catchment Area²	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
Visitors 2021	6.2 m	5.9 m	3.9 m	9.6 m
Opening/ refurbishment	1999/2014 – 16	2007	2006	2004

¹ Status: 31 December 2021 | ² Approximately | ³ As % of market rent

Financial Calendar

2022

12.05. Quarterly Statement 3M 2022

19.05. Kempen European Property Seminar, Amsterdam

24.05. SG The Nice Conference, Nice

23.06. Annual General Meeting, Hamburg

11.08. Half-year Financial Report 2022

25.08. Montega HIT Hamburger Investorentag, Hamburg

19.09. Berenberg and Goldman Sachs German Corporate Conference, Munich

19.-23.09. Baader Investment Conference, Munich

20.10. SG The Pan-European RE Conference, Paris

10.11. Quarterly Statement 9M 2022

23.11. DZ BANK Equity Conference, Frankfurt

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Leben statt Lockdown.
Lass dich impfen.

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

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