

DES

Deutsche EuroShop



ESG REPORT '21

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RETAILTAINMENT

#LEBEN STATT LOCKDOWN

Zusammen
gegen Corona

WWW.LEBEN-STATT-LOCKDOWN.DE

Lass dich impfen

Get vaccinated

Aşı ol

Вакцинируйся

خذ اللقاح



Leben statt Lockdown.
Lass dich impfen.

Eine Initiative führender Unternehmen zur Steigerung
der Impfbereitschaft gegen COVID-19 in Deutschland.



DEAR SHAREHOLDERS AND STAKEHOLDERS,

Olaf Borkers, CFO
and member of the
Executive Board
responsible for
ESG matters

Climate protection is a top priority for Deutsche EuroShop. We firmly believe that sustainability and profitability are not mutually exclusive. Neither are the shopping experience and environmental awareness. Long-term thinking is part of our strategy. This includes playing our part in environmental protection.

In addition, Deutsche EuroShop has for many years supported a range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy.

„DEUTSCHE EUROSHOP
HAS SUPPORTED FOR MANY YEARS
ACTIVITIES AT THE LOCAL AND
REGIONAL LEVEL.“

We are currently working on expanding the sustainability strategy for Deutsche EuroShop and our shopping centers and are prepared to make the necessary investment. And of course we are subjecting ourselves to measurement: the Executive Board compensation system adopted at the Annual General Meeting 2021 includes ESG targets whose achievement is linked to financial incentives.

This ESG Report is a first step towards even more transparent reporting on environmental, social and governance practices, which we intend to use in future to document our sustainability performance and progress.

Olaf Borkers

CFO and member of the Executive Board responsible for ESG matters

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E P R A S B P R R E P O R T

INTRODUCTION

We report on our energy, GHG emissions, water and waste impacts, and social and governance measures in accordance with the 3rd edition of the EPRA Sustainability Best Practice Recommendations (sBPR). Our reporting response has been split into 2 sections:

1. Overarching Recommendations
2. Sustainability Performance Measures

OVERARCHING RECOMMENDATIONS

ORGANISATIONAL BOUNDARIES

We use the operational control approach for our data boundary, which includes 15 assets¹. There were no changes to our portfolio between 2020 and 2021, meaning the scope of assets included in our Absolute and Like-for-Like performance measures is the same.

COVERAGE

We report on all properties within the organisational boundary defined above, and for which we are responsible for purchasing utilities as the landlord (see Boundaries – reporting on landlord and tenant consumption).

ESTIMATION OF LANDLORD-OBTAINED UTILITY CONSUMPTION

Of the data reported, approximately 10% of our portfolio water consumption data has been estimated in 2021. The estimated data is based on 2020 consumption and relates to two assets in our portfolio for which 2021 data is not yet available. There has been no estimation of energy data.

BOUNDARIES – REPORTING ON LANDLORD AND TENANT CONSUMPTION

The electricity consumption reported includes electricity which we purchase as landlords and refers to common areas only. Consumption data for fuels, district heating and cooling and water include tenant data as it is not possible to separate common area and tenant area consumption. Waste data also includes tenant waste.

ANALYSIS – NORMALISATION

Energy and emissions intensity indicators are calculated using floor area (m²) for whole buildings whilst water intensity is calculated using the total number of visitors. We are aware of the mismatch between nominator and denominator, as our consumption for electricity relates to common areas only, whereas fuels, district heating and cooling and water data covers the entire building as we cannot separate common area from tenant area consumption. For our own offices, we report energy and emissions intensity performance measures using the floor area we occupy within the building whilst water intensity is calculated using the total number of employees.

¹ A10 Center Wildau, Allee-Center Hamm, Altmarkt-Galerie Dresden, Billstedt-Center Hamburg, City-Arkaden Wuppertal, City-Galerie Wolfsburg, City-Point Kassel, Forum Wetzlar, Galeria Baltycka Gdansk, Herold-Center Norderstedt, Main-Taunus-Zentrum, Olympia Center Brno, Rathaus-Center Dessau, Rhein-Neckar-Zentrum and Stadt-Galerie Hameln.

ANALYSIS – SEGMENTAL ANALYSIS (BY PROPERTY TYPE, GEOGRAPHY)

We have not carried out segmental analysis as this is not informative for our portfolio, given that our assets are all shopping centres located in similar climatic zones, similar in age, and the majority have similar EPC ratings.

THIRD PARTY ASSURANCE

We do not have third party assurance.

DISCLOSURE ON OWN OFFICES

Our own occupied offices are reported separately to our portfolio. Please see Table environmental performance measures on page 8.

NARRATIVE ON PERFORMANCE

Portfolio performance

In 2020, the environmental impact of our portfolio across our environmental indicators was notably reduced due to the COVID-19 lockdowns which resulted in wide-spread closures. These closures continued for extended periods in 2021, particularly in Germany, which has driven some of our consumption decrease. However, increased activity during 2021 is reflected in the overall changes in performance of the portfolio.

The energy efficiency (measured in kWh/m²) of our portfolio increased by 1% between 2020 and 2021, despite a 7% reduction in absolute and like-for-like electricity consumption, there was a 7% increase in absolute and like-for-like fuel consumption and a 18% increase in absolute and like-for-like district heating and cooling consumption, which is partly influenced by corrections to 2020 consumption values.

This year we have reported both market-based and location-based Scope 2 emissions, adjusting last year's values accordingly. We use a market-based emission factor of 0 T CO₂e where we procure renewable electricity in our operational control, and the

location-based emissions uses country-specific factors. In both cases, where we report district heating and cooling, we use the equivalent location-based factor as we do not have any supplier factors.

We saw a 7% increase in direct Scope 1 emissions equal to the increase from fuels and a 15% reduction in indirect Scope 2 GHG emissions from electricity and district heating and cooling (using the location-based methodology). The GHG emissions intensity of our portfolio consequently reduced by 12% to 0.03 tCO₂/m² in 2021.

Due to the disruption caused by COVID-19, energy efficiency improvements were largely put on hold across the portfolio. Nonetheless, several asset-level measures were implemented at various locations in 2021. Some centres that have started to switch in parts of the buildings to LED and there has been an adjustment of lighting switching times to lockdown times which has contributed the decrease seen in our electricity consumption. Furthermore we have installed a new heating system in the A10 Center "Freizeitwelt" and introduce more efficient heat exchangers in the City-Arkaden Wuppertal. Galeria Baltycka (Gdansk / PL) also continues to use Vpplant (www.vpplant.com) for energy-efficient operation of the ventilation and cooling systems.

Water consumption reduced by 18% in absolute and like-for-like terms. However, the water intensity of our portfolio increased to 0.005 m³/visitor due to the reduction in footfall at our assets owing to shop closures and lockdowns due to COVID-19. All water is from the municipal supply.

Waste produced across our portfolio increased by 1% to 5,479 tonnes in 2021 as significantly more centres have included organic waste in their reports, which is reflected in the increase of waste being composted from 2% to 12%. Of the remaining waste, 46% was recycled and 42% was sent for incineration. Given that most waste is generated by our tenants, this is not under our direct operational control. We nonetheless work with tenants to promote waste separation to increase the proportion of waste that is recycled.

The changes compared with 2020 can be attributed to the fact that we continue to collect more accurate separation data.

In 2021, we continued to recertify our assets and can report that all our assets are certified to the DGNB standard. The breakdown is as follows:

DGNB Platinum:

1. A10 Center Wildau.
2. Billstedt-Center Hamburg.
3. City-Galerie Wolfsburg.
4. Rhein-Neckar-Zentrum Viernheim.
5. Forum Wetzlar.
6. City-Arkaden Wuppertal.

Together, these represent 38% of our portfolio by leasable floor area.

DGNB Gold:

1. Allee-Center Hamm,
2. Altmarkt-Galerie Dresden,
3. City-Point Kassel,
4. Galeria Baltycka Gdansk,
5. Herold-Center Norderstedt,
6. Main-Taunus-Zentrum Sulzbach,
7. Olympia Center Brno,
8. Rathaus-Center Dessau,
9. Stadt-Galerie Hameln.

Together, these represent 62% of our portfolio by leasable floor area.

Other notable ESG activities at our assets include the expansion of the e-charging infrastructure at Olympia Center in Brno / CZ.

Own office performance

During 2021, electricity consumption within our own office varied noticeably compared to 2020, as we saw a 1% increase in electricity consumption whilst we had a 10% decrease in consumption of district heating and cooling. As district heating and cooling represent 79% of our energy use, the energy intensity of our own office decreased by 3%.

As we have begun reporting on a market-based approach for our portfolio, we have also begun reporting our own office performance on the same basis. All our procured electricity is provided on the basis of a renewable supply and so we use an emission factor of 0 CO₂e. Our market-based Scope 2 emissions are therefore only those associated

with district heating and cooling, when we use the equivalent location-based factor as we do not have any supplier factors.

Due to the coronavirus pandemic and a continuation of stay-at-home orders, our absolute and like-for-like water consumption decreased significantly by 34%. Consequently, our water intensity decreased by the same amount (34%).

Despite only minor changes to the amount of waste produced by our offices in 2021, we continued to reduce the proportion of waste sent for incineration, achieving an increase of 16% in recycled waste and a 16% reduction in the amount of waste being incinerated. The changes compared to 2020 can be attributed to the fact that we continue to collect more accurate separation data.

Social and governance performance measures

We report on the EPRA sBPR Social and Governance Performance Measures that are material given our employee profile, and for which we can collect the required information.

Deutsche EuroShop directly employs five full-time members of staff and there are two members of our Executive Board. In line with German company law, Deutsche EuroShop has a dual management and control structure comprising two executive bodies, the Executive Board and the Supervisory Board. There are nine members of the Supervisory Board, five of whom are independent.

Excluding the Executive Board, 40% of our employees are female. Our reporting on gender diversity is in line with the German Corporate Governance Code and our approach and performance are described in detail in the Corporate Governance chapter of this report (see page 26). Information on the composition of our Supervisory Board, our processes for nominating and selecting members, and the avoidance of conflicts of interest is also provided in this section.

During 2021, 80% of our employees attended training amounting to an average of 25 hours per employee. Training focuses on building the skills and knowledge we need to fulfil our business strategy, and supporting employees' career development goals. Emp-Dev is marked as not applicable: although every employee

meets with the CFO and CEO annually which provides the opportunity for open conversations to be had, these meetings do not constitute a formal review process.

Due to the small number of full-time employees, reporting on employee health and safety (H&S-Emp) is not meaningful. Nonetheless, we can report that there were no workplace accidents during the reporting period.

No employees joined or left the company in 2021, meaning our new hire and turnover rate was zero.

Location of EPRA sustainability performance measures

EPRA sustainability performance measures for our portfolio and own offices can be found on pages 07–09 of this report.

SUSTAINABILITY PERFORMANCE MEASURES

Portfolio environmental performance measures

Indicator	EPRA code	Unit of measure	2020	Cov- erage	2021	Cov- erage	Change
Total electricity consumption	Elec-Abs	kWh	63,346,008	100%	58,861,962	100%	-7%
		% from renewable sources	72.35%		71.14%		
Like-for-like electricity consumption	Elec-LFL	kWh	63,346,008	100%	58,861,962	100%	-7%
Total energy consumption from district heating and cooling	DH&C-Abs	kWh	21,734,872	100%	25,711,168	100%	18%
		% from renewable sources	n/a		n/a		
Like-for-like consumption from district heating and cooling	DH&C-LFL	kWh	21,734,872	100%	25,711,168	100%	18%
Total energy consumption from fuel	Fuels-Abs	kWh	25,759,370	100%	27,591,370	100%	7%
		% from renewable sources	0		0		
Like-for-like consumption from fuel	Fuels-LFL	kWh	25,717,754	100%	27,591,370	100%	7%
Building energy intensity	Energy-Int	kWh / m ²	97	100%	98	100%	1%
Direct GHG emissions (total) Scope 1	GHG-Dir-Abs	tCO ₂	5,205	100%	5,575	100%	7%
Indirect GHG emissions (total) Scope 2	GHG-Indir-Abs	tCO ₂ (market based)	13,639	100%	13,164	100%	-3%
		tCO ₂ (location based)	33,116		28,041		-15%
Building GHG emissions intensity	GHG-Int	tCO ₂ /m ² (market based)	0.017	100%	0.016	100%	-1%
		tCO ₂ /m ² (location based)	0.034		0.030		-12%
Total water consumption	Water-Abs	Total m ³	397,513	100%	327,775	100%	-18%
Like-for-like water consumption	Water-LFL	m ³	397,513	100%	327,775	100%	-18%
Building water consumption intensity	Water-Int	m ³ /visitor	0.005	100%	0.004	100%	-6%
Weight of waste by disposal route (total)	Waste-Abs	tonnes	5,434	100%	5,479	100%	1%
		% recycled	55		46		-16%
		% composted	2		12		500%
		% sent to incineration	43		42		-2%
Weight of waste by disposal route (like-for-like)	Waste-LFL	tonnes	5,434	100%	5,479	100%	1%
		% recycled	55		46		-16%
		% composted	2		12		500%
		% sent to incineration	43		42		-2%

na = not applicable

n/a = not available.

GHG emissions: We calculate our emission based on the GHG Protocol methodology. The market based Scope 2 emissions are calculated by taking into consideration that renewable electricity comes from specific contracts certified by the TÜV Süd. Since market-based emissions factors for Scope 2 GHG emissions from district heating are not available at the time of publication, location-based emission factors were used. The location based Scope 2 emissions are calculated by using country-specific emission factors.

Indicator	EPRA code	Unit of measure	2020	Cov- erage	2021	Cov- erage	Change
Type and number of assets certified	Cert-Tot	% of portfolio certified OR number of certified assets	100%	100%	100%	100%	0%
		% of portfolio by leasable space			62% awarded DGNB Gold 38% awarded DGNB Platinum		

na = not applicable

n/a = not available.

GHG emissions: We calculate our emission based on the GHG Protocol methodology. The market based Scope 2 emissions are calculated by taking into consideration that renewable electricity comes from specific contracts certified by the TÜV Süd. Since market-based emissions factors for Scope 2 GHG emissions from district heating are not available at the time of publication, location-based emission factors were used. The location based Scope 2 emissions are calculated by using country-specific emission factors.

Own office environmental performance measures

Indicator	EPRA code	Unit of measure	2020	Cov- erage	2021	Cov- erage	Change
Total electricity consumption	Elec-Abs	kWh	8,607	100%	11,998	100%	39%
		% from renewable sources	100		100		
Like-for-like electricity consumption	Elec-LFL	kWh	8,607	100%	10,556	100%	23%
Total energy consumption from district heating and cooling	DH&C-Abs	kWh	51,197	100%	46,191	100%	-10%
		% from renewable sources	n.z.		k.A.		
Like for like consumption from district heating and cooling	DH&C-LFL	kWh	51,197	100%	46,191	100%	-10%
Total energy consumption from fuel	Fuels-Abs	kWh	na	100%	na	100%	
		% from renewable sources	na	100%	na	100%	
Like-for-like consumption from fuel	Fuels-LFL	kWh	na	100%	na	100%	
Building energy intensity	Energy-Int	kWh / m ²	217	100%	212	100%	-3%
Direct GHG emissions (total) Scope 1	GHG-Dir-Abs	tCO ₂	0	100%	0	100%	
Indirect GHG emissions (total) Scope 2	GHG-Indir-Abs	tCO ₂ (market based)	8.8	100%	7.8	100%	-11%
		tCO ₂ (location based)	12.3		11.9		-3%
Building GHG emissions intensity	GHG-Int	tCO ₂ /m ² (market based)	0.032	100%	0.028	100%	-11%
Total water consumption	Water-Abs	m ³	386	100%	254	100%	-34%
Like-for-like water consumption	Water-LFL	m ³	386	100%	254	100%	-34%
Building water consumption intensity	Water-Int	m ³ /employee	38	100%	25	100%	-34%
Weight of waste by disposal route (total)	Waste-Abs	tonnes	0.214	100%	0.226	100%	5%
		% recycled	49		57		16%
		% sent to incineration	51		43		-16%
Weight of waste by disposal route (Like-for-like)	Waste-LFL	tonnes	0.214	100%	0.226	100%	5%
		% recycled	49		57		16%
		% sent to incineration	51		43		-16%
Type and number of assets certified	Cert-Tot	% of portfolio certified OR number of certified assets	0	100%	0	100%	

na = not applicable

n/a = not available.

GHG emissions: GHG emissions: We calculate our emissions based on the GHG Protocol methodology. The market based Scope 2 emissions are calculated by taking into consideration that renewable electricity comes from specific contracts certified by the TÜV Süd. Since market-based emissions factors for Scope 2 GHG emissions from district heating are not available at the time of publication, location-based emissions factors were used. The location based Scope 2 emissions are calculated by using country-specific emission factors.

No fuels are used at our office building.

Water, district heating and cooling and waste are calculated using figures for the whole building, and the m² percentage the DES office occupies (DES has an office of 275 m² in a building of 6,088 m²), as these are not metered separately.

Social and governance performance measures

Indicator	EPRA code	Unit of measure	Indicator	2021
Employee gender diversity	Diversity-Emp	% of male & female employees	Supervisory Board	33% female 67% male
			Executive Board	100% male
			Other employees	40% female 60% male
Employee training and development	Emp-Training	Average number of hours	Average hours of training undertaken by employees in the reporting period	8
		% of employees	Number of employees	80%
Employee performance appraisals	Emp-Dev	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	na
New hires and turnover	Emp-Turnover	Total number and rate	New employee hires	0
			Employee turnover	0%
Composition of the highest governance body	Gov-Board	Total numbers	Number of executive board members	9
			Number of independent / non-executive board members	5
			Average tenure on the governance body	7.8
			Number of independent / non-executive board members with competencies relating to environmental and social topics	na
Process for nominating and selecting the highest governance body	Gov-Selec	Narrative description	The nomination and selection processes for the Board of Directors and its committees and the specific criteria used for nominating and selecting highest governance body members	Corporate Governance Section (p. 26)
Process for managing conflicts of interest	Gov-COI.	Narrative description	Processes to ensure that conflicts of interest are avoided and managed in the highest governance body and how they are reported	Corporate Governance Section (p. 26)

na = not applicable. Please see narrative on performance.

D G N B

SUSTAINABILITY CERTIFICATES FOR ALL CENTERS

The German Sustainable Building Council (known as the Deutsche Gesellschaft für nachhaltiges Bauen e.V. in German, referred to hereinafter by its acronym DGNB) has awarded sustainability certificates to all 21 shopping centers in Deutsche EuroShop's portfolio, all of which are managed by ECE. Ten centers received Platinum certificates while eleven received Gold certificates.

The successful certifications were based on the DGNB basic certificate for buildings in use, which ECE was the first company ever to receive for its sustainable work processes in 2016. ECE has optimized its equipment and processes in a way that now enables all of the shopping centers which it manages to be operated according to uniform sustainability principles. These processes include procurement, maintenance and "green leases", i.e. leases which comply with sustainability standards.

On this basis, the 21 centers were rated in an individual portfolio certification process by the DGNB with the aim of ensuring the continuous development of these shopping centers. The auditors looked especially at property-specific aspects such as energy consumption, sociocultural projects and mobility. This procedure follows a holistic approach in which all pillars of sustainability – economic, environmental and social aspects – are constantly examined and optimized.

GERMAN SUSTAINABLE BUILDING COUNCIL

The DGNB was founded in 2007 by architects, planners, building product manufacturers, investors and scientists who have long been concerned with the topic of sustainable building. The council seeks to exchange knowledge, promote further education and raise public awareness with regard to sustainability

in the construction and operation of real estate of all kinds, with the overriding goal of advancing sustainable construction. The focus of the DGNB's activities is therefore on defining a uniform benchmark for sustainable buildings and, as a result, developing a transparent certification system that makes it possible to designate and identify sustainable buildings.

THE "DGNB CERTIFICATE"

The "DGNB Certificate" is a comprehensive evaluation system for sustainable buildings, which is available in different system variants for numerous building types. It serves as a tool for planning high-quality real estate and was designed by the Federal Ministry of Transport, Building and Urban Development (BMVBS) together with the DGNB as a supplement to the BMVBS's Guideline for Sustainable Building (LFNB). The basic idea of the LFNB is to create a building environment that is comfortable for people while affording special protection of the environment. At the same time, the implementation of the guideline is intended to promote the achievement of measurable operational and economic benefits.

The German Quality Seal for Sustainable Building is based on research carried out by KIT and the University of Darmstadt on the development of a certification system as well as on the results of the DGNB's protection target working groups. It was developed as part of a two-year collaboration between the Federal Ministry of Transport, Building and Urban Development (BMVBS), supported scientifically by the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR), and the DGNB. Consideration is given to the entire lifecycle of a building, encompassing ecological, economic, sociocultural, technical and process-related quality. The quality of a property's location is also shown separately from the overall evaluation.

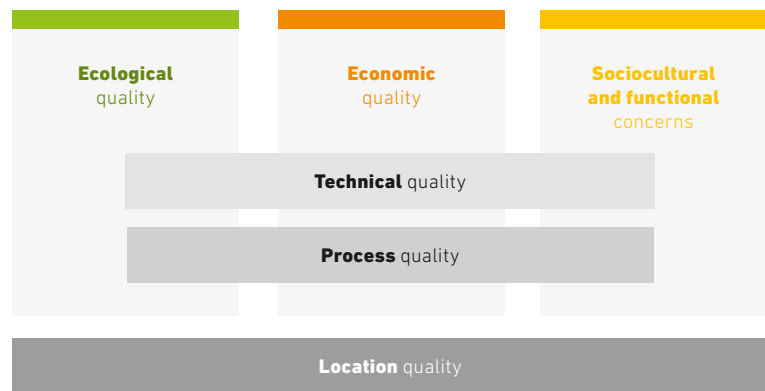
The German Quality Seal for Sustainable Building was designed as a scientifically sound, planning-based evaluation system and is continually updated in close cooperation with research institutions and market participants. As a result, it always reflects the latest international developments in the field of sustainable construction. Developers, investors and planners thus have a comprehensive guide at their fingertips right from the start of a building project, which conveys the principle of sustainable building in practical examples.

STRUCTURE OF THE “DGNB CERTIFICATE”

Each of our 21 shopping centers has been subject to comprehensive evaluation. The DGNB Certificate comprises six main criteria groups: Ecological Quality, Economic Quality, Sociocultural and Functional Quality, Technical Quality, Process Quality and Location Quality. Each quality category is in turn broken down into a different number of criteria. This enables the most holistic possible view of the building under consideration.

By taking **ecological quality features** into account, the aim is to conserve resources by optimising the use of building materials and products and minimising media consumption. The non-renewable and renewable primary energy requirements, for example, are found in the ecological evaluation group. Closely related to energy and media consumption are the resulting environmental impacts. They are described, among other things, on the basis of the profiles governing the potential for greenhouse emissions, acidification, ozone layer depletion, ozone formation and eutrophication, as well as on the basis of the risks to the local and global environment.

The lifecycle costs and value stability profiles are representative of the **economic quality** of a building. They take into account not only the acquisition and construction costs, but also the follow-up costs incurred over the entire service life.



Main criteria groups of the DGNB Certificate

Alongside ecological and economic aspects, **sociocultural and functional concerns** are incorporated as the third pillar of sustainability, addressing the issues of indoor air, repurposing capabilities and space efficiency. Aesthetic and design qualities as well as aspects of health protection, comfort and accessibility are also examined.

The criteria for assessing **technical quality** are used to record the structural condition of a building. Here, for example, the focus is on how easy it is to clean, maintain and repair the materials used and the building structure, or what the physical properties are of the building envelope.

The criteria for assessing **process quality** consider the design and realisation of the property in question. The “integral planning” profile, for example, documents whether and from which point the experts and authorities involved are included in the planning process.

In the area of **location quality**, an evaluation is conducted of the possible effects of the local site conditions on the building as well as of the effects of the building on the surroundings and thus also on society. Examples of this include the image and condition of the site, but also how well the building is connected to public transport networks to reduce pollutants and prevent urban sprawl.



Center	DGNB Sustainability Certificate	Project evaluation / Overall achievement rate	DGNB auditor	Issued	Valid until
GERMANY					
Main-Taunus-Zentrum, Sulzbach / Frankfurt	Gold	73.1%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
A10 Center, Wildau / Berlin	Platinum	81.2%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Altmarkt-Galerie, Dresden	Gold	77.9%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Rhein-Neckar-Zentrum, Viernheim / Mannheim	Platinum	80.6%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Herold-Center, Norderstedt	Gold	77.9%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Rathaus-Center, Dessau	Gold	79.0%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Allee-Center, Magdeburg	Gold	77.7%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Phoenix-Center, Hamburg	Platinum	84.6%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Billstedt-Center, Hamburg	Platinum	83.5%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Saarpark-Center, Neunkirchen	Gold	77.3%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Forum, Wetzlar	Platinum	81.0%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Allee-Center, Hamm	Gold	77.2%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
City-Galerie, Wolfsburg	Platinum	82.1%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
City-Arkaden, Wuppertal	Platinum	82.1%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
City-Point, Kassel	Gold	78.6%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Stadt-Galerie, Passau	Platinum	83.3%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Stadt-Galerie, Hameln	Gold	78.5%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
ABROAD					
Olympia Center, Brno, Czech Republic	Gold	68.7%	Jan Herde, ES EnviroSustain GmbH	01/2019	12/2021 ¹
Galeria Bałtycka, Gdansk, Poland	Gold	75.6%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
City Arkaden, Klagenfurt, Austria	Platinum	84.0%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024
Árkád, Pécs, Hungary	Platinum	80.6%	Prof. Dr Joachim Hirschner, IWTI GmbH	03/2021	02/2024

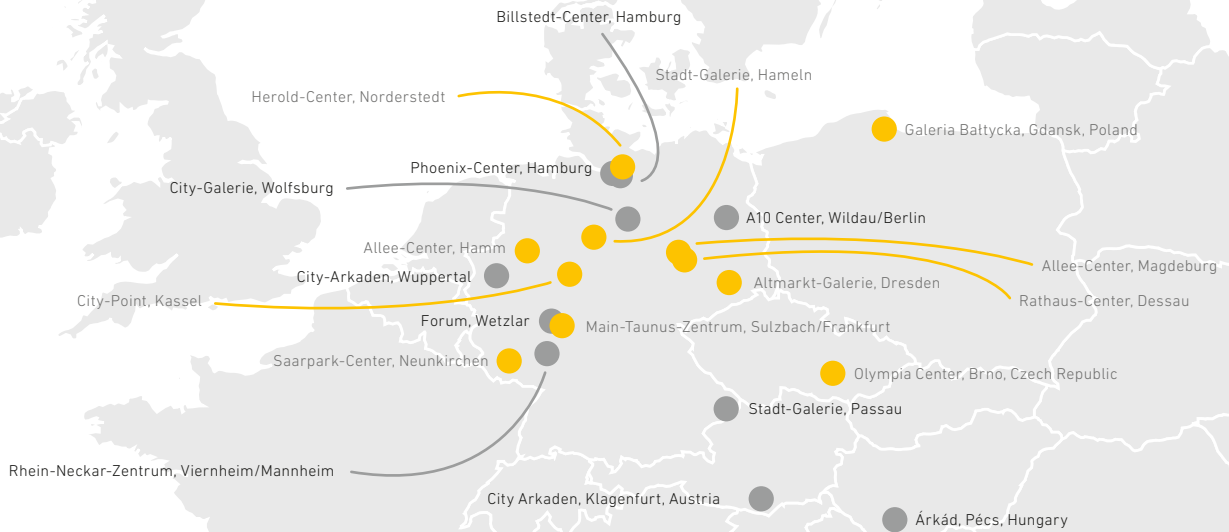
¹ The certificate remains valid for 6 months after expiration; certification for a follow-up certificate is in progress.



● Platinum



● Gold



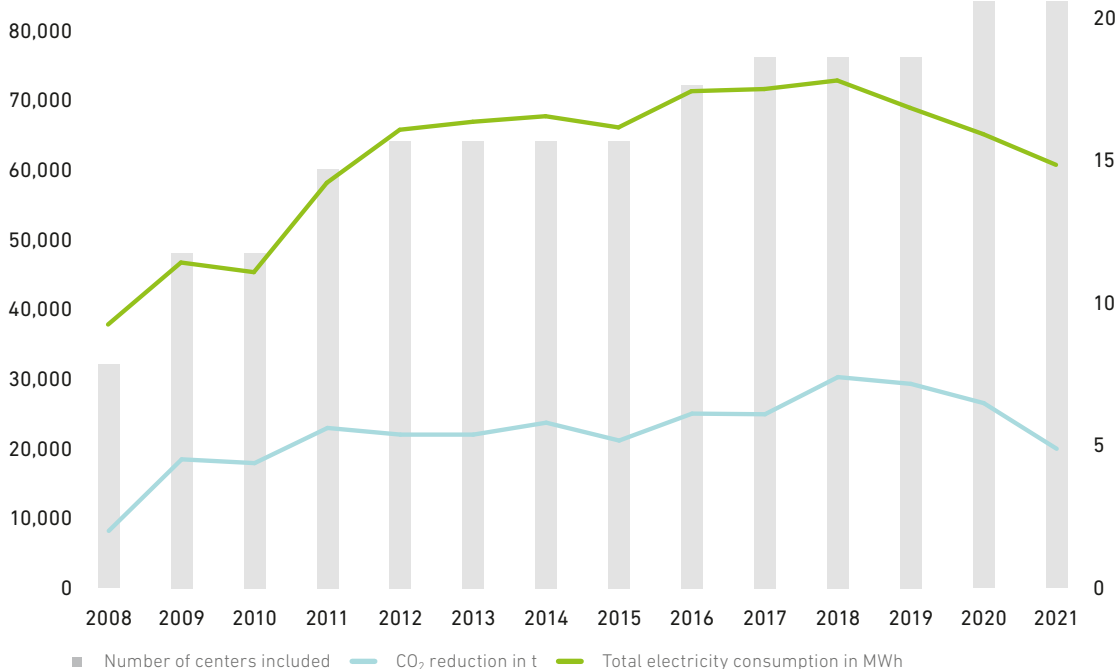
GREEN ELECTRICITY

In 2021, 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 purchased exclusively green electricity.

The TÜV Süd certified this electricity for our centers in Germany with the renowned "Eco Power Product" label. In the coming years, the remaining two centers will be completely switched to green electricity, as far as possible.

Our 21 shopping centers used a total of around 61.8 million kWh of green electricity in 2021. This represented 78% of the electricity requirement to operate the shopping centers. As a result, based on conservative calculations, this meant a reduction of around 20,683 tonnes in carbon dioxide emissions – equating to the annual CO₂ emissions of more than 940 two-person households. The use of heat exchangers and LED lamps allows us to further reduce energy consumption in our shopping centers, for example.

REDUCTION OF CO₂ EMISSIONS AND ELECTRICITY CONSUMPTION



OVERVIEW OF E-CHARGING INFRASTRUCTURE IN OUR CENTERS

PROPERTIES WITH CHARGING POINTS

Property	Available			Also in implementation		
	Number of charging points	Type	Provider	Number of charging points	Type	Provider
Rhein-Neckar-Zentrum, Viernheim	6	DC / AC	Allego	29	HPC / AC	Allego / Tesla
Rathaus-Center, Dessau	4	AC	Stadtwerke Dessau			
A10 Center, Wildau	2	DC	Allego	44	HPC / AC	Allego / Tesla / Symcharge
Forum, Wetzlar	4	AC	energie- und wassergesellschaft mbH			
Main-Taunus-Zentrum, Sulzbach	8	AC	Symcharge	8	HPC / AC	Allego / Tesla / Symcharge
Olympia Center, Brno	6	HPC	Tesla			
Allee-Center, Magdeburg	4	AC	envia Mitteldeutsche Energie AG			

AC = Alternating current, DC = Direct current (higher power), HPC = High power charging

PROPERTIES IN NEGOTIATION AND REVIEW

Property	In negotiation / review Implementation in the near future		
	Number of charging points	Type	Provider
Allee-Center, Hamm	12	DC / AC	Allego
Billstedt-Center, Hamburg	10	AC	Shell
Phoenix-Center, Hamburg	10	AC	Shell
City Arkaden, Klagenfurt	6	AC	VoltaCharging

29.03.2022

PROPERTIES IN REVIEW

Property	In review Implementation by end of 2024	
	Number of charging points	Type
City-Point, Kassel	3	AC
City-Galerie, Wolfsburg	7	HPC / AC
City-Arkaden, Wuppertal	6	HPC / AC
Herold-Center, Norderstedt	8	HPC / AC
Stadt-Galerie, Hameln	5	AC
Altmarkt-Galerie, Dresden	5	AC
Galeria Baltycka, Danzig	10	AC
Arkad, Pecs	8	AC
Stadt-Galerie, Passau	5	HPC / AC
Saarpark-Center, Neunkirchen	16	HPC / AC

29.03.2022

CHOOSE LIFE OVER LOCKDOWN. GET VACCINATED.

Professional footballer Emre Can was one of the first supporters of the campaign – together with Borussia Dortmund (pictured here for the campaign at City-Point Kassel)

“**Choose life over lockdown**” is a joint campaign organised by the retail sector and retail property sector and supports the Federal Government’s “Together against Coronavirus” initiative. Deutsche EuroShop has been a supporter of the campaign – which aims to **increase COVID-19 vaccination** uptake in Germany – since its inception. The goal: to inform people about vaccinations and motivate them to get vaccinated.



The more than 30 participating companies provide space for vaccination services at selected locations because the more people get vaccinated, the faster everyone can get back to normal.

In parallel, and in line with the motto “Life belongs in the centre”, the companies are committed to helping society make the transition to learning to live responsibly with COVID-19 without jeopardising jobs, livelihoods and vibrant coexistence in cities.

MORE THAN ONE MILLION CORONAVIRUS VACCINATIONS

More than one million doses of vaccine were administered as part of the vaccination campaign by March 2022. This means that “Choose life over lockdown” is the largest private-sector vaccination campaign in Germany.

Since the summer of 2021, retail’s vaccination campaign has made a major contribution to containing the pandemic with low-threshold vaccination offers, posters and flyers in stores and several shopping centers, rounded out by prominent vaccination testimonials. In 2022 as well, retail and the retail property sector will continue to work together to further increase people’s willingness to get vaccinated by offering first and second doses as well as booster vaccinations on site.

See www.leben-statt-lockdown.de for more information.



GREEN LEASE CONTRACTS

Altmarkt
Galerie,
Dresden



Store operators play a key role in improving energy efficiency and resource conservation in shopping centers. After all, they can influence a considerable portion of total energy consumption, for example by managing their retail areas with a view to saving energy. Since the end of 2015, therefore, green lease contracts have been used for new leases. According to these contracts, Deutsche EuroShop and its tenant partners undertake to base their leases on sustainable criteria. Specifications concerning the materials used for constructing and converting rental space and regulations on energy-saving management form part of the contracts.

At the end of 2021, green lease contracts had been concluded for just under 31% of the rental space in Deutsche EuroShop's portfolio. The Stadt-Galerie in Passau was at the top of the list of DES centers in the last financial year, with more than 63% of its rental space subject to green lease contracts. It is an ongoing goal to continue to increase the percentage of green lease contracts in all centers each year.

More information on green leases is available from the German Property Federation (Zentrale Immobilien Ausschuss, ZIA) at:

www.zia-deutschland.de/project/green-lease/

District heating station
of the Allee-Center,
Magdeburg



GREEN HEATING

FOR THE ALLEE-CENTER, MAGDEBURG

At the beginning of December 2021, the heating supply of the Allee-Center Magdeburg was converted from heat generated by gas boiler systems to supply from a district heating station. As a result, our center in the city center of Magdeburg is now making a notable contribution to CO₂ savings in our portfolio. A contract was concluded with Städtische Werke Magdeburg (SWM) for this purpose, making the center one of the largest district heating customers of the supply and disposal company for the state capital Magdeburg.

The center's CO₂ emissions previously amounted to approximately 625 tonnes per year. District heating from the Rothensee waste-to-energy plant can save almost 90% of this. The heating requirement of the shopping center is roughly equivalent to that of 500 to 1,000 apartments.

The conversion involved meeting stringent technical requirements within a very short timeframe, including, for example, the laying of a district heating route through the Allee-Center to the district heating station on the 2nd floor.

WHAT IS A WHISTLEBLOWER SYSTEM? COMPLIANCE COMPACT

As a listed company, it is our duty, also in the interests of our shareholders, to prevent any form of unlawful or even criminal activity within our own sphere of influence. This includes providing reporting channels so that employees and external parties can report indications of possible misconduct with ease and in the strictest confidentiality.

Major economic scandals such as the “Wirecard” case that broke in the last few years or “Dieselgate”, as it has come to be known, ensure that the topic of whistleblowing stays in the news and that legislators continue to push ahead with more and more regulations – most recently, the EU Whistleblowing Directive, which in Germany has resulted in the Whistleblower Protection Act. In this context, the term “whistleblower system” appears on a regular basis.

Using a whistleblower system, whistleblowers – for example, employees of a company or organisation, suppliers or customers – can report anonymous information about observed grievances or violations of rules without fear of negative consequences. This means that whistleblowers do not have to fear termination, workplace discrimination or intimidation.

A digital whistleblower system, such as the one used by Deutsche EuroShop, is software that whistleblowers can use to submit a report on our website. The reporting system is thus accessible at any time and from any location and provides a central point of contact for whistleblowers. When reporting, whistleblowers fill out a case template, which is used to gather important information. The whistleblower is free to leave their personal details or can submit the report anonymously. In the latter case, the reporting system creates a mailbox through which the caseworker can continue to communicate with the whistleblower without disclosing their identity. If a tip-off is received by the Compliance Manager, he or she examines the case and initiates any further steps.

www.deutsche-euroshop.de/compliance



Wilhelm Wellner (left) and Olaf Borkers

THE EXECUTIVE BOARD

Wilhelm Wellner, CEO

Born 8 March 1967

WILHELM WELLNER is a trained banker who earned a degree in business management from the University of Erlangen-Nuremberg and a Master of Arts (economics) degree from Wayne State University Detroit.

He started his professional career at Siemens AG in 1996 as a specialist for international project and export finance. In 1999 Mr Wellner took a position as a senior officer in the area of corporate finance at Deutsche Lufthansa AG, where he was responsible for a variety of capital market transactions and supervised numerous M & A projects.

In 2003 Mr Wellner switched to ECE Projektmanagement G.m.b.H. & Co. KG in Hamburg, Europe's market leader in the area of inner-city shopping centers. As the international holding company's Chief Financial Officer, he helped shape the expansion of this shopping center developer and was appointed Chief Investment Officer of the ECE Group in 2009.

From 2012 to 2014 Mr Wellner served as Chief Financial Officer of the finance, human resources, legal affairs and organisation departments at Railpool GmbH, a Munich-based leasing company for rail vehicles.

Mr. Wellner joined the Executive Board of Deutsche EuroShop AG at the start of 2015. He has German citizenship, is married and has two children.

Olaf Borkers, MEMBER OF THE EXECUTIVE BOARD

Born 10 December 1964

After serving as a ship's officer in the German Navy, OLAF BORKERS completed a banking apprenticeship at Deutsche Bank AG in 1990. He then studied business administration in Frankfurt am Main.

From 1995, Mr Borkers worked as a credit analyst for Deutsche Bank AG in Frankfurt and Hamburg in the ship financing industry. In 1998, he joined RSE Grundbesitz und Beteiligungs AG, Hamburg, as an assistant to the Executive Board. There, among other things, he took responsibility for managing a project to acquire a major, formerly municipal housing company.

In 1999, Mr Borkers was appointed to the Executive Board of TAG Tegernsee Immobilien und Beteiligungs AG, Tegernsee und Hamburg, where he was responsible for the finance and investor relations departments until September 2005. He also held various Supervisory Board and management positions within the TAG Group. As sole director, he launched the company on the stock market with a secondary offering and then on the SDAX after various capital-raising measures.

Olaf Borkers has been a Member of the Executive Board at Deutsche EuroShop AG since October 2005. He is a German citizen and married with two children.

THE SUPERVISORY BOARD

As at 31 December 2021

Name	Reiner Strecker (Chairman)	Karin Dohm (Deputy Chairwoman)
Born	1961	1972
Place of residence	Wuppertal	Kronberg im Taunus
Nationality	German	German
Appointed since	2012	2012
End of appointment	2022 Annual General Meeting	2022 Annual General Meeting
Committee activities	Chairman of the Executive Committee, Deputy Chairman of the Capital Market Committee, Member of the Audit Committee	Member of the Executive Committee, Chairwoman of the Audit Committee, Financial Expert
Membership of other legally required supervisory boards and memberships in comparable domestic and foreign supervisory bodies for business enterprises	<ul style="list-style-type: none"> • Carl Kühne KG (GmbH & Co.), Hamburg (Chairman) • akf Bank GmbH & Co. KG, Wuppertal 	<ul style="list-style-type: none"> • Hornbach Immobilien AG, Bornheim (since 1 April 2021; Chairwoman since 17 September 2021) • Ceconomy AG, Düsseldorf
Position	<ul style="list-style-type: none"> • Personally liable partner, Vorwerk & Co. KG, Wuppertal (until 31 December 2021) • Management consultant (since 1 January 2022) 	Member of the Executive Board, Hornbach Baumarkt AG and Hornbach Management AG, Bornheim
Key positions held	<ul style="list-style-type: none"> • 1981–1985: Degree in business administration, Eberhard Karls University, Tübingen • 1986–1990: Commerzbank AG, Frankfurt • 1991–1997: STG-Coopers & Lybrand Consulting AG, Zurich (Switzerland) • 1998–2002: British-American Tobacco Group, Hamburg, London (UK), Auckland (New Zealand) • 2002–2009: British-American Tobacco (Industrie) GmbH, Hamburg, Member of the Executive Board for Finance and IT • 2009–2021: Vorwerk & Co. KG, Wuppertal <ul style="list-style-type: none"> - 2010–2021: Personally liable partner • since 2022: Management consultant 	<ul style="list-style-type: none"> • 1991–1997: Studied business and economics in Münster, Zaragoza (Spain) and Berlin • 1997-2010: Deloitte & Touche GmbH, Berlin, London (UK), Paris (France) • 2002: Steuerberaterexamen (German tax consultant exam) • 2005: Wirtschaftsprüferexamen (German auditor exam) • 2010-2011: Deloitte & Touche GmbH, Berlin, Partner Financial Services • 2011–2020: Deutsche Bank AG, Frankfurt: <ul style="list-style-type: none"> - 2011–2014: Head of Group External Reporting - 2015: Chief Financial Officer, Global Transaction Banking - 2016: Global Head of Group Structuring - 2017–2019: Global Head of Government & Regulatory Affairs - 2020: Global Program Director • since 2021: Hornbach Baumarkt AG and Hornbach Management AG, Bornheim, Member of the Executive Board
Profile of skills	Experience in retail, corporate management, accounting, capital markets and corporate governance	Experience in accounting, financing, capital markets, law and corporate governance
Relationship to controlling / major shareholders or Deutsche EuroShop AG	none	none
Deutsche EuroShop securities portfolio as of 31 December 2021	9,975	0

Dr Anja Disput

Henning Eggers

1977	1969
Bad Soden am Taunus	Halstenbek
German	German
2019	2019
2024 Annual General Meeting	2024 Annual General Meeting
-	Member of the Executive Committee, Chairman of the Capital Market Committee, Member of the Audit Committee
-	• ECE Group GmbH & Co. KG, Hamburg
Partner, Disput Hübner Partnerschaft von Rechtsanwälten mbB, Frankfurt	Member of Management, CURA Vermögensverwaltung G.m.b.H., Hamburg
<ul style="list-style-type: none"> • 1997 – 2002: Law studies, Johann Wolfgang Goethe University, Frankfurt • 2002 – 2005: Hanau district court, legal clerkship • 2005 – 2010: Taylor Wessing, Frankfurt, London (United Kingdom) and Munich, Attorney-at-Law in Real Estate Law • 2010 – 2015: Taylor Wessing, Frankfurt, Partner in Real Estate Law • 2015 – 2020: Curtis, Mallet-Prevost, Colt & Mosle LLP, Frankfurt, Partner and Attorney-at-Law in Real Estate Law • since 2020: Disput Hübner Partnerschaft von Rechtsanwälten mbB, Frankfurt, partner 	<ul style="list-style-type: none"> • 1990 – 1995: Degree in business administration, University of Hamburg • 1999: Steuerberaterexamen (German tax consultant exam) • 1995 – 2000: PKF Fasselt Schlage Auditing and Tax Consultancy, Hamburg • since 2000: KG CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg (Family Office of the Otto family) <ul style="list-style-type: none"> - since 2013: Member of Management
Experience in real estate, law and corporate governance	Experience in corporate management, accounting, financing, capital markets and corporate governance
none	Shareholder representative of the Otto family
0	1,100

Name	Dr Henning Kreke	Alexander Otto	Claudia Plath
Born	1965	1967	1971
Place of residence	Hagen / Westfalen	Hamburg	Hamburg
Nationality	German	German	German
Appointed since	2013	2002	2019
End of appointment	2023 Annual General Meeting	2023 Annual General Meeting	2024 Annual General Meeting
Committee activities	Member of the Capital Market Committee	–	–
Membership of other legally required supervisory boards and memberships in comparable domestic and foreign supervisory bodies for business enterprises	<ul style="list-style-type: none"> • Douglas GmbH, Düsseldorf (Chair) • Thalia Bücher GmbH, Hagen / Westphalia • Encavis AG, Hamburg • Axxum Holding GmbH, Wuppertal • Püschmann GmbH & Co. KG, Wuppertal • Con-Pro Industrie-Service GmbH & Co. KG, Peine • Noventic GmbH, Hamburg • Perma-tec GmbH & Co. Euerdorf • Ferdinand Bilstein GmbH & Co. KG, Ennepetal • Slyrs Destillerie GmbH & Co. KG, Schliersee (since 1 May 2021) 	<ul style="list-style-type: none"> • Peek & Cloppenburg KG, Düsseldorf • SITE Centers Corp., Beachwood (USA) • Verwaltungsgesellschaft Otto mbH, Hamburg 	<ul style="list-style-type: none"> • Ceconomy AG, Düsseldorf • MEC Metro-ECE Centermanagement GmbH & Co. KG, Düsseldorf
Position	Managing Partner, Jörn Kreke Holding KG and Kreke Immobilien KG, Hagen / Westphalia	CEO, ECE Group Verwaltung GmbH, Hamburg	CFO, ECE Group Verwaltung GmbH, Hamburg
Key positions held	<ul style="list-style-type: none"> • Studied business (BBA and MBA) at the University of Texas at Austin (USA) • Doctorate (political science) from the University of Kiel • 1993–2017: Douglas Holding AG, Hagen / Westphalia <ul style="list-style-type: none"> - 1993–1997: Assistant to the Executive Board - 1997–2001: Member of the Board of Management - 2001–2016: Chairman of the Board of Management • since 2016: Jörn Kreke Holding KG and Kreke Immobilien KG, Hagen / Westphalia, Managing Partner 	<ul style="list-style-type: none"> • Studied at Harvard University and Harvard Business School, Cambridge, USA • 1994–2020: Verwaltung ECE Projektmanagement G.m.b.H., Hamburg <ul style="list-style-type: none"> - 2000–2020: CEO • since 2021: ECE Group Verwaltung GmbH, Hamburg, CEO 	<ul style="list-style-type: none"> • 1991–1996: Degree in business administration, Technical University of Berlin • 1996–2020: Verwaltung ECE Projektmanagement G.m.b.H., Hamburg <ul style="list-style-type: none"> - 1996–2001: Controller - 2001–2003: Group Manager Controlling - 2004–2009: Divisional Head of Controlling - 2009–2010: Director Asset Management & Controlling (national) - 2010–2012: Senior Director Asset Management (national / international) - 2013–2020: CFO • since 2021: ECE Group Verwaltung GmbH, Hamburg, CFO
Profile of skills	Experience in retail, corporate management, accounting, capital markets and corporate governance	Experience in retail, real estate, corporate management, capital markets and corporate governance	Experience in real estate, corporate management, accounting, financing and corporate governance
Relationship to controlling / major shareholders or Deutsche EuroShop AG	Partner and Supervisory Board Member at Douglas GmbH as well as at Thalia Bücher GmbH (both companies are tenancy agreement partners of Deutsche EuroShop AG)	Major shareholder	Member of the Management Board of ECE Group Verwaltung GmbH, Hamburg (Alexander Otto (major shareholder) is the Chairman of the Management Board)
Deutsche EuroShop securities portfolio as of 31 December 2021	0	12,372,602	7,260

Klaus Striebich	Roland Werner
1967	1969
Besigheim	Hamburg
German	German
2012	2015
2022 Annual General Meeting	2025 Annual General Meeting
-	-
<ul style="list-style-type: none"> • Klier Hairgroup GmbH, Wolfsburg • Sinn GmbH, Hagen (until 3 September 2021) • Unternehmensgruppe Dr. Eckert GmbH, Berlin 	-
Managing Director, RaRe Advise Klaus Striebich, Besigheim	Chairman of the Board of Management, Bijou Brigitte modische Accessoires AG, Hamburg
<ul style="list-style-type: none"> • Studied business in Mosbach • 1990: Kriegbaum Gruppe, Böblingen, Assistant to the Management Board • 1992–2017: Verwaltung ECE Projektmanagement G.m.b.H., Hamburg <ul style="list-style-type: none"> - 2003–2017: Managing Director Leasing • since 2018: RaRE Advise Klaus Striebich, Besigheim, Independent Consultant 	<ul style="list-style-type: none"> • Studied business at EBC University, Hamburg • since 2001: Bijou Brigitte modische Accessoires AG, Hamburg: <ul style="list-style-type: none"> - 2004–2009: Member of the Board of Management - since 2009: Chairman of the Board of Management
Experience in retail, real estate and corporate management	Experience in retail, corporate management, accounting and capital markets
none	none
	525

CORPORATE GOVERNANCE 2021

AND DECLARATION ON CORPORATE GOVERNANCE

Deutsche EuroShop is a transparent company that operates in accordance with a strategy geared towards long-term success. This focus on constancy is a key aspect of our corporate culture. Based on the legal and company-specific conditions governing management of a listed company, we strive to promote the trust of investors, creditors, employees, business partners and the public in the management and supervision of our Company. This goal is consistent with the requirements of a demanding corporate governance system. In conformity with principle 22 of the **Deutscher Corporate Governance Kodex (German Corporate Governance Code)** as well as **Section 289f (1) of the Handelsgesetzbuch (HGB – German Commercial Code)**, this declaration contains a report by the Executive Board, also on behalf of the Supervisory Board, on corporate governance.

OBJECTIVES AND STRATEGY

The management focuses on investments in **high-quality shopping centers in inner cities 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, which is 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 turnover-linked commercial rents form the basis to achieve the high earnings targets.

The Company may invest up to 10% of equity in joint ventures in shopping center projects in the early stages of development.

New investments must be financed from a balanced mix of sources, and borrowing must not account for more than 55% of financing across the Group over the long term. As a general rule, long-term interest rates are fixed when loans are taken out or renewed, with the goal of keeping the term (average fixed interest period) at over five years.

As a result of the recognised and anticipated long-term impact of the coronavirus pandemic on our portfolio, management will review the strategy in financial year 2022 and make adjustments as necessary.

DIVERSIFIED SHOPPING CENTER PORTFOLIO

Deutsche EuroShop AG holds a balanced, diversified portfolio of shopping centers in Germany and other parts of Europe. We focus our investment activities on prime (1a) locations in cities with a catchment area of at least 300,000 residents in order to guarantee a sustained high level of investment security.

SEIZING OPPORTUNITIES AND MAXIMISING VALUE

In line with our fundamental buy and hold strategy, we consistently place greater importance on the quality and yield of our shopping centers than on our portfolio's rate of growth. We continuously monitor the market and make portfolio adjustments through acquisitions and sales when economically attractive opportunities arise. **Rapid decision-making chains as well as considerable flexibility regarding potential investments and financing structures allow Deutsche EuroShop to react to very wide-ranging competitive situations.** At the same time, the Group's management focuses on optimising the value of the existing portfolio of properties.

TAILORED RENT STRUCTURE

One key component of the rental model is a **tailored rent structure**. While individual owners in inner cities are often concerned with achieving the highest possible rents for their property (which results in a monostructured retail offering), we ensure an attractive sector mix and long-term optimisation of our rental income through combined costing. Rental partners pay sector-specific and turnover-linked rent that is regularly hedged through indexed minimum rents during the rental period.

THE SHOPPING EXPERIENCE CONCEPT

We have outsourced center management to an experienced external partner, Hamburg-based ECE Marketplaces GmbH & Co. KG (ECE; formerly ECE Projektmanagement GmbH & Co. KG). ECE has been designing, planning, building, letting and managing shopping centers since 1965. The company is currently the European market leader, with around 200 shopping centers under management. We consider professional center management to be the key to the success of a shopping center. In addition to guaranteeing standard opening hours and a consistently friendly, bright, safe and clean shopping environment, the center management can make use of unusual displays, promotions and exhibitions to turn shopping into an experience. As a long-term average, **between 500,000 and 600,000 people visit our 21 centers on average every day** and are captivated by not only the variety of sectors represented but also our wide range of thematic exhibitions, casting shows, fashion shows and attractions for children. As a result, the shopping centers become lively marketplaces where there is always something new and spectacular on offer. In addition, we are constantly adding new products and services that are being developed as part of the ongoing integration of bricks-and-mortar retailing and online shopping sites, for example Digital Mall, and that further enhance the shopping experience and level of service for our customers. Some of these include Click & Collect and shop delivery services.

WORKING METHODS OF THE EXECUTIVE AND SUPERVISORY BOARDS

The strategic orientation of the Company is coordinated between the Executive Board and the Supervisory Board, and the progress of strategy implementation is discussed at regular intervals. The Executive Board is required to inform the Supervisory Board regularly, promptly and in detail of business developments. **The Executive and Supervisory Boards examine the Company's net assets, financial position and results of operations, as well as its risk management, regularly and in detail.** In this context, the formal conditions for implementing an efficient system of managing and monitoring the Company are checked, as is whether the means of supervision are effective.

The significant factors affecting the business are determined by the Executive Board, which notifies the Supervisory Board. The committees advise on the development of the portfolio properties, their turnover trends, accounts receivable, occupancy rates, construction measures and liquidity, as well as investment cost trends for our new development projects. The sales trends and payment patterns of tenants are observed in detail so that consequences can be drawn from these at an early stage wherever required.

New investment opportunities are examined by the Executive Board and, if necessary, presented to the Supervisory Board at regular Supervisory Board meetings. Investment decisions are made by the Executive Board and then submitted to the Supervisory Board for approval within the framework of a decision paper.

Moreover, the Executive and Supervisory Boards discuss developments on the capital and credit markets as well as the effects of these not only on the Company's strategy but also in terms of raising equity and obtaining borrowed capital.

The Supervisory Board and its committees also discuss other topical issues with the Executive Board as required. Transactions requiring the approval of the Supervisory Board are discussed and resolved upon at the scheduled meetings. Online retailing, its impact on footfall and sales in centers and the countermeasures taken to combine the strategic advantages of our shopping centers with the opportunities afforded by e-commerce are becoming increasingly important in Executive Board reporting. In financial year 2021, like in the previous year, discussions and decisions were focused on the short-term and expected medium-term impacts of the COVID-19 pandemic. In addition, legal changes within our Company are discussed between the Executive Board and the Supervisory Board at an early stage and any changes that are potentially required to meet legal requirements are prepared.

For transactions requiring approval, conference calls are also conducted with the Supervisory Board or its committees and circular resolutions are passed in writing.

CORPORATE GOVERNANCE 2021

The Government Commission for the German Corporate Governance Code adopted a fundamentally amended German Corporate Governance Code on 16 December 2019, which came into force on 20 March 2020.

THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The Supervisory and Executive Boards performed their statutory duties in financial year 2021 in accordance with the applicable laws and the Articles of Association. The strategic orientation of the Company was coordinated between the Executive Board and the Supervisory Board, and the progress of strategy implementation was discussed at regular intervals. The Supervisory Board was informed regularly, promptly and in detail of business developments and the risk situation by the Executive Board. Detailed information on the main areas of focus of the Supervisory Board's activities in financial year 2021 can be found in the 2021 Annual Report of Deutsche EuroShop AG.

In financial year 2021, there were no advisory or other contracts for work or services in existence between members of the Supervisory Board and the Company.

REMUNERATION SYSTEM AND REMUNERATION REPORT

The applicable remuneration system for the members of the Executive Board in accordance with Section 87a (1) and (2) sentence 1 of the Aktiengesetz (AktG – German Public Companies Act), which was approved by the Annual General Meeting on 18 June 2021, and the resolution adopted by the Annual General Meeting on 18 June 2021 in accordance with Section 113 (3) AktG on the confirmation of remuneration and on the remuneration system for the members of the Supervisory Board are available to the public on the Deutsche EuroShop AG website at www.deutsche-euroshop.com. The remuneration report for financial year 2021 and the auditor's report pursuant to Section 162 AktG will be made available to the public at the same Internet address.

The remuneration report for financial year 2021 and the auditor's report in accordance with Section 162 AktG also form part of the 2021 Annual Report of Deutsche EuroShop AG. This is also available at the above Internet address.

COMPOSITION AND DIVERSITY

Supervisory Board

In 2015, the Supervisory Board added a **diversity concept** to the goals specified in 2012 for its composition, both of which were confirmed in 2017 and last updated in 2019. The Supervisory Board gears itself towards the needs of a listed company with a small staff base which makes long-term investments with high capital requirements. In view of this, the intention is for the Supervisory Board to be primarily composed of independent members of both genders who have special knowledge and experience of the retail trade, the letting of retail space, the management of

shopping centers, the equity and debt financing of listed real estate companies, of accounting principles and internal control processes in accordance with German and /or international regulations, and of corporate governance, law and business management. **It is intended that the proportion of women on the Supervisory Board is at least 30%.** The upper age limit for members of the Supervisory Board is 70. The Supervisory Board also takes the view that professional qualifications and skills should be the key criteria for its members. For that reason, no rule has been adopted as to the length of time for which members may serve on the board.

Since 2015 the Company has disclosed the skills provided by the individual members of the Supervisory Board in the nomination process for the elections to the Supervisory Board.

The current competence matrix is as follows:

	Reiner Strecker	Karin Dohm	Dr Anja Disput	Henning Eggers	Dr Henning Kreke	Alexander Otto	Claudia Plath	Klaus Striebich	Roland Werner
Retail sector	x				x	x		x	x
Real estate			x			x	x	x	
Business management	x			x	x	x	x	x	x
Accounting	x	x		x	x		x		x
Funding		x		x			x		
Capital market	x	x		x	x	x			x
Law		x	x						
Corporate governance	x	x	x	x	x	x	x		

The German Corporate Governance Code states that a member of the Supervisory Board "is not deemed independent if they have a personal or business relationship with the Company, its governing bodies, a controlling shareholder or an associate thereof that could give rise to a material conflict of interest which is more than temporary". In 2015, the Supervisory Board of Deutsche EuroShop AG stipulated that the materiality criterion does not apply to tenants accounting for less than 1% of Group rental income. This is the case for Roland Werner, Chair of the

Management Board of Bijou Brigitte Modische Accessoires AG, a tenant operating a total of some 1,000 shops. Twenty-one of these are located in shopping centers of Deutsche EuroShop AG.

Based on its own assessment, the Supervisory Board continues to have an adequate number of independent members. Five of the nine Supervisory Board members are independent. These are Reiner Strecker, Karin Dohm, Dr Anja Disput, Roland Werner and Klaus Striebich.

The length of service on the Supervisory Board ranges from 2.5 to 19.5 years, the average being almost eight years (as at 31 December 2021).

Name	Function	Since	Until the AGM, which will decide on...	AGM in	Membership (years) on the Supervisory Board as of December 2021
Reiner Strecker	Chairman	13.07.2012	2021	2022	9.5
Karin Dohm	Deputy Chair- woman and Financial Expert	13.07.2012	2021	2022	9.5
Klaus Striebich		13.07.2012	2021	2022	9.5
Alexander Otto		18.06.2002	2022	2023	19.5
Dr Henning Kreke		20.06.2013	2022	2023	8.5
Henning Eggers		12.06.2019	2023	2024	2.5
Dr Anja Disput		12.06.2019	2023	2024	2.5
Claudia Plath		12.06.2019	2023	2024	2.5
Roland Werner		18.06.2015	2024	2025	6.5
Average:					7.8

The Supervisory Board assesses its effectiveness and that of its committees (self-assessment) every two years on the basis of a questionnaire. The members of the Supervisory Board have the opportunity to express criticism, make suggestions and propose improvements. The efficiency review has potential implications, which are discussed on the Supervisory Board and, where necessary, implemented in the Supervisory Board's work. The last self-assessment took place in January 2021.

No deductible is provided for the D&O insurance policy of the Supervisory Board. In the Executive Board and Supervisory Board's view, a deductible has no effect on the sense of responsibility and loyalty with which the members of these bodies perform the duties and functions assigned to them.

The Supervisory Board supervises and advises the Executive Board in its management activities in accordance with the provisions of German company law and its rules of procedure. It appoints members of the Executive Board, and significant business transacted by the Executive Board is subject to its approval. The Supervisory Board is composed of nine members, who are elected by the Annual General Meeting.

The Supervisory Board has established the notification and reporting duties to be met by the Executive Board. In addition to a three-member **Supervisory Board Executive Committee** (which also functions as a nomination committee), an **Audit Committee** and a **Capital Market Committee** were established (each also consisting of three members).

The members of the Supervisory Board are:

- Reiner Strecker, Chair
- Karin Dohm, Deputy Chair
- Dr. Anja Disput
- Henning Eggers
- Dr. Henning Kreke
- Alexander Otto
- Claudia Plath
- Klaus Striebich
- Roland Werner

Mr Strecker, Ms Dohm and Mr Eggers are members of the **Supervisory Board Executive Committee**. The Executive Committee is chaired by the Chairman of the Supervisory Board. The Committee discusses urgent business matters and passes relevant resolutions. Moreover, it is responsible for preparing human resources issues concerning the Executive Board and for reviewing the Company's corporate governance principles. The Executive Committee of the Supervisory Board also fulfils the role of a nomination committee.

The **Audit Committee** consists of Ms Dohm as Financial Expert and Chair as well as Mr Eggers as second Financial Expert and Mr Strecker. It is responsible for issues relating to financial reporting, auditing and the preparation of the annual and consolidated financial statements. It supervises the audit and assesses the quality of the auditor's work as well as the effectiveness of the internal control and risk management systems. Former members of the Company's Executive Board and the Chairman of the Supervisory Board generally do not chair the Audit Committee, to avoid conflicts of interest.

Ms Dohm qualifies as a financial expert in both accounting and auditing through her education (tax consultant since 2002 and auditor since 2005) and her professional activities. Her professional activities at Deloitte & Touche included the annual audit of listed companies from 1997 to 2011. From 2011 to 2020, she held various roles in the Deutsche Bank Group, including responsibility for accounting at the Group and at the transaction bank. Since 2021, she has been Chief Financial Officer of a listed group.

Mr Eggers qualifies as a financial expert in both accounting and auditing through his education (tax consultant since 1999) and his professional activities as an employee and tax consultant at PKF Fassetl Schlage Wirtschaftsprüfungsgesellschaft (1995-2000). Since 2013, Mr Eggers has been a member of the management board of KG CURA Vermögensverwaltung G.m.b.H & Co., where he is responsible for accounting and finance.

Mr Eggers, Dr Kreke and Mr Strecker are members of the Capital Market Committee. The Capital Market Committee is chaired by Mr Eggers. The position of Deputy Chairman is held by Mr Strecker. The Supervisory Board's powers relating to the utilisation of approved capital and conditional capital were transferred to the committee for decision-making and processing. In addition, decisions on the approval of the Supervisory Board for loan agreements are also delegated to this committee in individual cases if these meet the criteria of a transaction requiring approval.

Executive Board

The Executive Board of Deutsche EuroShop AG manages the Company 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 chief management duties of the Executive Board are the management of the Group and the determination of its strategic orientation and planning, and the establishment, implementation and monitoring of risk management.

The diversity concept of the Supervisory Board for the Executive Board which originated in 2015 was given concrete shape and expanded in April 2017. It proposes that the Executive Board should consist of members of both sexes with a proportion of women of at least 30%. The composition of the Executive Board should be geared towards the needs of a listed company with a small staff base. This should take into account the requirements of accounting with high capital investment as well as the largely national activities in long-term investment in retail properties. The members of the Executive Board are expected to

have knowledge and experience in the application of accounting principles and internal control procedures according to German and /or international accounting standards, in the retail trade as well as in the management of shopping centers, in equity and debt financing, capital market, corporate governance, corporate and personnel management, corporate acquisitions and mergers, and in the purchase and sale of real estate. The focal points of knowledge and experience should complement each other.

The upper age limit for members of the Executive Board is 60.

As of 31 December 2021, the Executive Board of Deutsche EuroShop AG comprised two members.

Wilhelm Wellner

Born 8 March 1967

First appointed: 2015

Appointed until: 30 June 2025

Wilhelm Wellner joined Deutsche EuroShop in 2015, initially as a member of the Executive Board, and assumed his present position as CEO on 1 July 2015. He is also a managing director and director at various companies in the Deutsche EuroShop Group.

Olaf Borkers

Born 10 December 1964

First appointed: 2005

Appointed until: 30 September 2022

Olaf Borkers joined Deutsche EuroShop AG in 2005 as a member of the Executive Board. He is also a managing director and director at various companies in the Deutsche EuroShop Group, and is responsible for ESG issues (environmental, social and governance) on the Executive Board.

Together with the Executive Board, the Supervisory Board ensures long-term succession planning. The Supervisory Board devotes particular attention to the deferred end of the terms of office of the two Executive Board members in combination with their respective experience and areas of expertise. Discussions and negotiations for potentially extending terms of office begin at least one year before the end of the current term of office so that internal and external successors can be appointed.

Quota of women

The Supervisory Board and the Executive Board took into consideration the Act on the Equal Participation of Women and Men in Executive Positions in the Private and Public Sector that entered into force in 2015, and defined corresponding quotas. A quota of women of at least 30% was set for the Supervisory Board and the Executive Board. The Executive Board also set the same target for the management levels below the Executive Board. Given that there are five employees in total, there is only one management level.

Since the quota was established in 2015, the target for the nine-member Supervisory Board has been met with three female members.

The quota of women on the two-member Executive Board as of 31 December 2021 was 0%.

In March 2021, Mr Wellner's term in office on the Executive Board, which was due to end on 31 December 2021, was extended until 30 June 2025 in view of his performance and qualifications. Continuity and experience gained with the business model are also important to the Company's success, in particular during difficult periods. The expansion of the Executive Board to three members is neither appropriate nor reasonable due to the low number of employees and to the specifics of a holding company.

The quota of women in the first management level below the Executive Board, which also consists of two people, also stood at 0% on 31 December 2021.

SHAREHOLDINGS

Executive Board

As at 31 December 2021, the Executive Board held a total of 8,500 shares, less than 1% of Deutsche EuroShop AG's share capital.

Supervisory Board

As at 31 December 2021, the Supervisory Board held a total of 12,421,462 shares, and hence more than 1% of Deutsche EuroShop AG's share capital.

In addition to the general statutory provisions requiring public disclosure, the rules of procedure of the Executive Board and of the Supervisory Board govern the reporting duties of Executive and Supervisory Board members in the event of dealings involving shares in the Company or related rights of purchase or sale, as well as rights directly dependent on the Company's share price.

Directors' dealings

No securities transactions by members of the Executive Board or of the Supervisory Board or by certain persons related to members of the executive bodies were notified to Deutsche EuroShop AG during financial year 2021 in accordance with Section 15a of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act).

RELATIONSHIPS WITH SHAREHOLDERS

Shareholders exercise their rights in matters concerning the Company at the Annual General Meeting. The Annual General Meeting elects the members of the Supervisory Board and passes resolutions approving the actions of the Executive and Supervisory Boards. It decides on the utilisation of the unappropriated surplus and amendments to the Company's Articles of Association. The Annual General Meeting, at which the Executive and Supervisory Boards give an account of the past financial year, takes place once a year. When resolutions are adopted at the Annual General Meeting, each share confers entitlement to one vote in line with

the principle of "one share, one vote". All shareholders are entitled to attend the Annual General Meeting and to speak and submit questions about items on the agenda. The COVID-19 Mitigation Act allowed companies to hold a virtual Annual General Meeting again in financial year 2021 to avoid the risk of infections. In this context, the rights of shareholders were partially restricted. Our Company again held a virtual Annual General Meeting in June 2021. In doing so, the management endeavoured to ensure maximum transparency: In the run-up to the Annual General Meeting, the speech of the Executive Board was published on the Internet three days before the end of the period for submitting questions, and at the Annual General Meeting all questions were answered in detail by the management.

A key item on the agenda of this Annual General Meeting in June 2021 was the resolution on the approval of the remuneration system for the members of the Executive Board. The shareholders approved the new remuneration system with a majority of 93.45% of the votes cast.

Deutsche EuroShop reports to its shareholders and to the public on the Company's business performance, financial position and results of operations four times a year in line with a financial calendar. Press releases also inform the public and the media of Company activities directly. Information that may materially influence the Company's share price is published in the form of ad hoc disclosures in accordance with the statutory requirements.

The Executive Board gives regular presentations to analysts at physical and virtual conferences and at investor events as part of the Company's investor relations activities. Analyst conferences on the release of the annual and quarterly financial statements are streamed on the Internet, where they are available to anyone interested in the Company. In addition, Deutsche EuroShop AG provides financial information and other information about the Deutsche EuroShop Group on its website.

COMPLIANCE MANAGEMENT

The Executive Board has set up a compliance management system suitable for a holding company and gives appropriate consideration to legal and corporate governance requirements at a key affiliated service provider. In financial year 2019, the compliance management system and the internal control system (ICS) were adapted in particular to the requirements of ARUG II (Act on the Implementation of the Shareholders' Rights Directive), which came into force on 1 January 2020. The Company set up a whistleblower system for the collection of anonymous internal and external information in the first quarter of 2018.

ACCOUNTING AND AUDITS

The Deutsche EuroShop Group prepares its financial statements according to International Financial Reporting Standards (IFRS) on the basis of Section 315a of the Handelsgesetzbuch (HGB – German Commercial Code). The annual financial statements of Deutsche EuroShop AG will continue to be prepared in line with the accounting provisions of the HGB. The Executive Board is responsible for preparation of the financial statements. The Chairwoman of the Audit Committee commissions the auditor of the annual financial statements, as elected by the Annual General Meeting. The stricter requirements for auditor independence are met in this process.

At the Annual General Meeting on 18 June 2021, BDO AG Wirtschaftsprüfungsgesellschaft was elected as the statutory auditor and Group auditor for financial year 2021. BDO AG Wirtschaftsprüfungsgesellschaft has audited the annual and consolidated financial statements of Deutsche EuroShop AG from 2005 to 2021 without interruption. The responsible auditors within the audit company have changed several times during the above-mentioned period. With the 2021 annual financial statements, the auditor Olaf Oleski performed his second audit of the annual financial statements of our Company and served as lead auditor for the first time. BDO also provided other consultancy services for our Company in financial year 2021 in the amount of €4,000.

OUTLOOK

The terms of office of Reiner Strecker, Karin Dohm and Klaus Striebich will end at the Annual General Meeting on 23 June 2022.



Pigeon house on the roof of the Main-Taunus Center

DECLARATION OF CONFORMITY

In February 2022, the Executive and Supervisory Boards of the Company jointly submitted their updated declaration of conformity with the recommendations of the Government Commission on the German Corporate Governance Code for financial year 2022 in accordance with Section 161 of the Aktiengesetz (AktG – German Public Companies Act). The declaration was made permanently available to the public on the Company's website at www.deutsche-euroshop.de.

Joint declaration by the Executive and Supervisory Boards of Deutsche EuroShop AG relating to the recommendations of the Government Commission on the German Corporate Governance Code in accordance with Section 161 AktG

The Executive Board and the Supervisory Board of Deutsche EuroShop AG declare that the Company has complied with, and will continue to comply with, the recommendations of the Government Commission on the German Corporate Governance Code (as published by the German Federal Ministry of Justice in the official section of the electronic German Federal

Gazette (Bundesanzeiger) on 4 July 2003, and as last amended on 16 December 2019), subject to a limited number of exceptions as indicated below.

The consolidated financial statements are published within 120 days of the end of the financial year (Code Section F.2).

It is important to the Company to publish audited financial statements that have been approved by the Supervisory Board. An earlier publication date is not feasible due to the schedules for the preparation, auditing and adoption of the financial statements. Unaudited data of relevance to the capital market are published in advance.

Hamburg, 15 February 2022

The Executive Board and the Supervisory Board
Deutsche EuroShop AG



MEMBERSHIPS AND RECOGNISED CODES

Deutsche EuroShop is a member of various associations whose guiding principles we also follow and whose codes we comply with.

ZIA

The Zentraler Immobilien Ausschuss (ZIA – German Property Federation) is the driving force of the German real estate industry and an intermediary to political decision-makers. It promotes and assists with appropriate measures to safeguard and improve the real estate industry's economic, legal, fiscal and political environment. The members of the ZIA want to achieve the social goals together through effective measures. The basis for this is the ZIA ESG Charter, which makes statements on the importance, voluntary commitments, activities, and transparency and monitoring of the real estate industry on ESG issues. The ZIA has drawn up a code of conduct on the subject of diversity, which Deutsche EuroShop also follows. www.zia-deutschland.de

Our commitment to diversity is based on the ten core points of the ZIA Diversity Code, which in turn is based on the Diversity Charter.

DIVERSITY AS PART OF OUR IDENTITY – THE REAL ESTATE INDUSTRY CODE

1. We are aware of the major importance of diversity as an issue in the real estate industry and accept the associated social responsibility.
2. Diversity as defined by the "Diversity Charter" is an integral part of our companies' value systems, strategies and structures.
3. We do not tolerate discriminatory behaviour.
4. Diversity that is lived out in companies opens up opportunities and options for innovative and creative entrepreneurial solutions – due to the diversity of employees with their different backgrounds, skills and talents – and is an indispensable component of value-oriented corporate management.

5. We foster an organisational culture characterised by mutual respect and appreciation. We create the conditions for managers and employees alike to recognise, share and exemplify these values. Managers have special obligations in this regard.
6. We want to raise our employees' awareness of diversity and involve them in its implementation, especially when they are inducted into the company. Diversity training includes raising awareness of issues related to diversity and developing diversity management skills.
7. We develop measures for sustainable diversity management. We want to achieve continuous improvements in the implementation of these measures beyond the minimum legal requirements and therefore set an example.
8. We pursue the goal of establishing and further developing appropriate industry standards and measure ourselves against these. We aim to publicly report on our activities and progress in promoting diversity and appreciation at regular intervals.
9. We promote and ensure equal opportunities and diversity – especially in the real estate industry's management bodies.
10. In our public relations work, we communicate transparently and comprehensively the importance and implementation of the subject of diversity in our companies.

ICG

The Institute for Corporate Governance in the German Real Estate Industry (ICG) is committed to value-oriented, sustainable corporate governance. ICG members share the belief that economic value and values, compliance with the law and personal integrity, and economic, legal and social responsibility together form the basis of business success and a good reputation for the industry. www.icg-institut.de

In line with the requirements of the ICG, our principles of value-driven management are based on the following ten core points:

PRINCIPLES OF VALUE-ORIENTED CORPORATE MANAGEMENT IN THE REAL ESTATE INDUSTRY

1. Sustainable value creation: The companies are committed to the goal of sustainable management and also take into account their associated groups (stakeholders). This includes all three components of social, economic as well as ecological sustainability. The aim is also to achieve a high level of diversity in the workforce. Stakeholders include investors, shareholders, business partners, tenants, employees and the general public.
2. Value-based corporate governance: Integrity, professionalism, transparency and sustainability characterise our corporate actions.
3. Avoiding conflicts of interest: The companies take effective precautions to communicate potential conflicts of interest transparently and avoid them as far as possible.

4. Expert bodies: The companies are managed by professionally qualified and well-informed management, supervisory and advisory bodies.
5. Continuous training: The companies ensure the ongoing training and development of their employees. The aim is to ensure compliance with the principles of sustainable management at all operational levels. This also includes members of management and supervisory and advisory bodies.
6. Modern risk management: The companies implement a risk management system that can adequately represent entrepreneurial activities and prepare decisions. These include controlling instruments and a binding compliance management system.
7. Final audit of financial statements: The companies' financial statements are audited by independent and qualified auditors. Re-tendering should be done on a regular basis.
8. Transparent real estate appraisals: Real estate assets are appraised by independent and qualified experts. The appraisal is adequately explained.
9. Comprehensible business model: The companies' business model, organisational structure and shareholdings are presented in detail, clearly and comprehensibly on its website, in advertising brochures and investor information, and in other corporate presentations. Changes are appropriately explained.
10. Fair communication: The information policy is guided by the principles of transparency, credibility and clarity.

GCSP

The German Council of Shopping Places (GCSP) is the only nationwide association representing the interests of the commercial real estate industry. More than 750 member companies in the fields of development and analysis, financing, center management, architecture, commercial real estate, retail and marketing make up an active association of interests here as an ideal networking base for commercial real estate players. With about one million employees and directly related service providers, GCSP member companies are a nationally significant industry.

Deutsche EuroShop is committed to the recommendations of the "Code of Conduct", which was formulated by well-known representatives of the retail and commercial real estate industries under the moderation of the German Council of Shopping Places as joint guidelines for cooperation during the coronavirus crisis. The goal of the "Code of Conduct" is to ensure fair and cooperative dealings between tenants and landlords in order to achieve a balanced share of the burden – and a strong bricks-and-mortar retail sector in the future as well.

www.gcsp.de

EPRA

The European Public Real Estate Association (EPRA), based in Brussels, is the mouthpiece of the listed European real estate sector. Listed real estate companies are the custodians of many of the highest-value assets in our cities, from office complexes to shopping centers to healthcare and senior living facilities. Listed companies are also pioneering sustainability in the built environment to meet their responsibilities to local communities and shareholders' demands when it comes to future-proofing their investments in the face of the global challenge of climate change. EPRA promotes investments in listed real estate companies by providing better information to investors, improving the general framework, supporting best practices and strengthening the sector. www.epra.com

ECSP

The European Council of Shopping Places (ECSP) is the European voice of an industry that plans, designs, finances, develops, builds and manages shopping centers throughout Europe. The association's members are a catalyst for sustainable urban renewal and serve an important civic function in virtually every European community. ECSP advocates at the European level for the critical economic and social importance of retail and mixed-use sites, bringing together the entire value chain of those who invest in, create, manage and support these places and destinations. In doing so, the association promotes a sustainable and level playing field for all market players and stakeholders. www.ecsp.eu

DIRK

The Deutscher Investor Relations Verband (DIRK – German Investor Relations Association) is the largest European professional association for the connection between companies and capital markets. As an independent authority, it optimises the dialogue between issuers, capital providers and the relevant intermediaries and draws up professional quality standards for this purpose. www.dirk.org



City-Point, Kassel

AWARDS, CERTIFICATE, RATINGS

EPRA SUSTAINABILITY REPORTING



2021 saw Deutsche EuroShop awarded the EPRA sBPR Award in "Gold" by the European Public Real Estate Association (EPRA) for the fifth time in a row.

The EPRA Sustainability Best Practices Recommendations (sBPR, see p. 4) are intended to improve the standards and consistency of sustainability reporting for listed real estate companies across Europe. Each year, EPRA honours companies that have published the best annual sustainability report in their class. Companies are awarded Gold, Silver or Bronze based on compliance with the EPRA sBPR in their reporting.

See www.epra.com/sustainability/sustainability-reporting/sbpr-awards for more information.

CERTIFICATES

TÜV Süd has certified the electricity used in Deutsche EuroShop's German centers with the prestigious "Ökostrom" green electricity label (see p. 14).



The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 11 in Gold and 10 in Platinum (see p. 12).

RATINGS

Deutsche EuroShop has participated in the Carbon Disclosure Project (CDP) since 2010 and reports the environmental data pertaining to its portfolio.

The following institutions regularly analyse Deutsche EuroShop with regard to its ESG factors: Gaia Research, ISS ESG, MSCI ESG Ratings, S&P Global Corporate Sustainability Assessment and Sustainalytics.



LEGAL

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Art Direction & Design

Silvester Group, Hamburg

Translation

Lionbridge

DISCLAIMER

Information on wording: Wherever any terms indicating the male gender only (he, him, etc.) have, in the interests of simplicity, been used in this ESG Report, such references should be construed as referring equally to the female gender. **Trademarks:** All trademarks and brand or product names mentioned in this ESG Report are the property of their respective owners. **Rounding and rates of change:** Percentages and figures stated in this report may be subject to rounding differences. The prefixes before rates of change are based on economic considerations: improvements are indicated by a plus (+); deteriorations by a minus (-). **Forward-looking statements:** This ESG Report 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 being forecast. **Publications for our shareholders:** Annual Report/Financial Report (in English and German), Quarterly Statement 3M, Quarterly Statement 9M and Interim Report H1 (in English and German). **Online Annual Report and Online ESG Report:** The Deutsche EuroShop ESG Report can be downloaded in PDF format or accessed as an interactive online report at deutsche-euroshop.com. This ESG Report is also available in German. In the event of conflicts the German-language version shall prevail.



www.shoppingcenter.ag