

DWS Grundbesitz GmbH

grundbesitz europa

Annual Report
September 30, 2024

Non-binding translation



Investors for a new now

Information for the investor

Important note

The purchase of fund units takes place based on the current version of the sales prospectus (as of: March 1, 2024) and the key information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Information on the unit classes

The fund has two unit classes with the designations RC and IC. In particular, the purchase of units in the IC unit class is subject to a specified minimum investment amount. Furthermore, the two unit classes also differ with respect to the management fee.

Overview of the unit classes (as of September 30, 2024)

| | RC unit class | IC unit class |
|---|--|--|
| Minimum investment amount | No minimum investment amount | Minimum investment EUR 400,000 The Company is also authorized to accept lower amounts at its discretion. ¹ |
| Initial sales charge | Issue surcharge 6% (currently 5%) | Issue surcharge 6% (currently 5%) |
| Redemption fee | No redemption fee | No redemption fee |
| Redemption of units purchased before July 22, 2013 | Up to EUR 30,000 per calendar half-year: Daily unit redemption without adherence to deadlines > EUR 30,000 per calendar half-year: Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months | Up to EUR 30,000 per calendar half-year: Daily unit redemption without adherence to deadlines > EUR 30,000 per calendar half-year: Unit redemption after expiry of the statutory minimum holding period of 24 months including compliance with a redemption period of 12 months |
| Redemption of units purchased after July 21, 2013 | Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months | Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months |
| Management fee | Up to 1% p.a. based on the average Net asset value of the pro rata investment fund in the accounting period ² | Up to 0.55% p.a. of the average value based on the pro rata real estate investment fund, Up to 0.05% p.a. of the average value in relation to the pro rata liquidity investments, in each case in the accounting period ² |
| ISIN | DE0009807008 | DE000A0NDW81 |
| Security code | 980700 | A0NDW8 |

¹ The sales prospectus contains extensive information on the initial acquisition and increasing of holdings of units of the IC unit class.

² The accounting period begins on October 1 of a calendar year and ends on September 30 of the following calendar year.

**Note: Differences may arise in the totals as a result of the rounding of amounts and percentages in this report.
Past performance is not a reliable indicator of future performance.**

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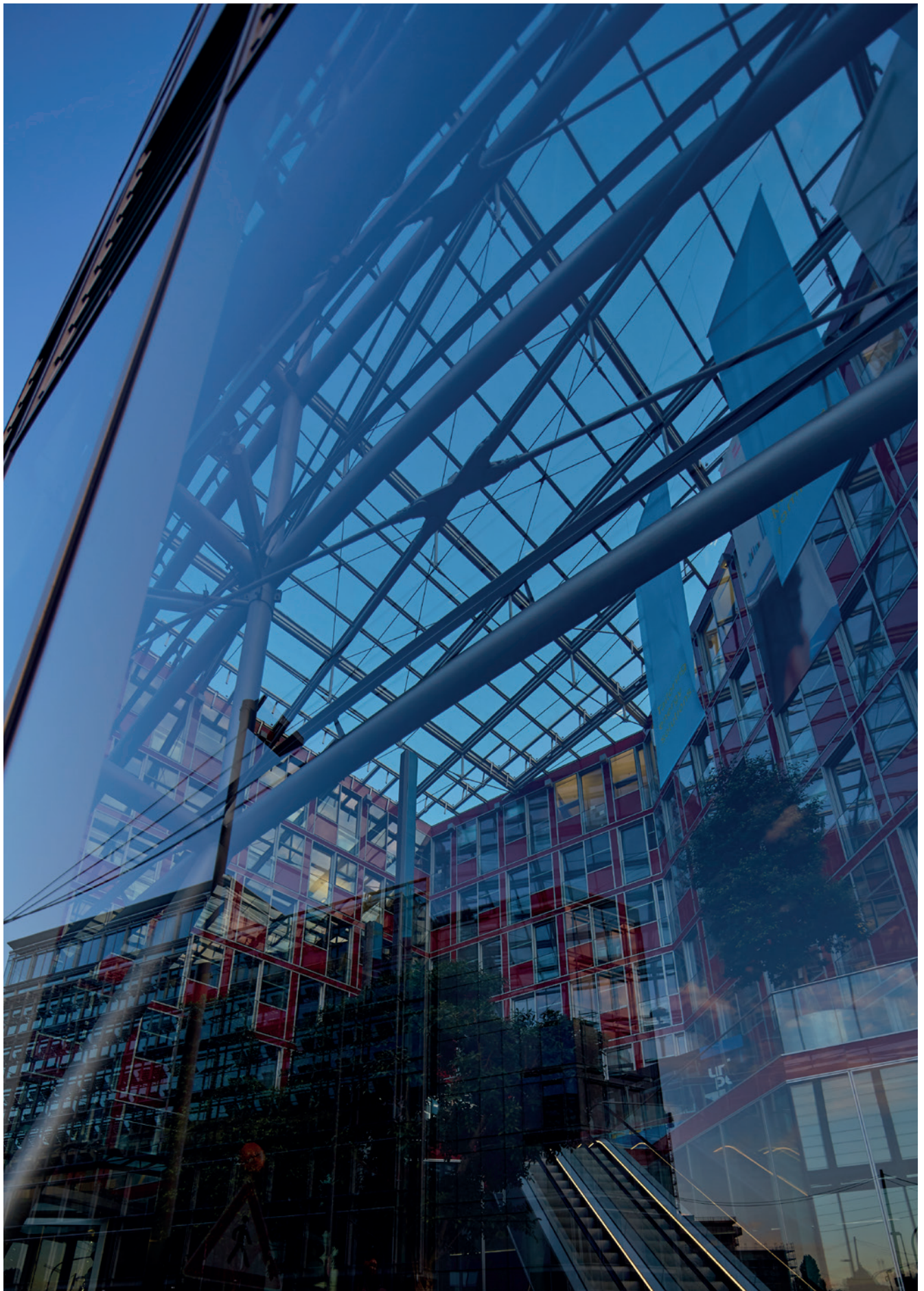
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The chapters marked with "1" are not covered by the auditor's opinion, as they contain other information as defined by ISA (DE) 720.

Key figures at a glance

grundbesitz europa at a glance (as of September 30, 2024)

| | Total fund assets | RC unit class | IC unit class |
|---|----------------------|----------------------|--------------------|
| Key figures as of the reporting date | | | |
| Fund assets | EUR 7,585.8 million | EUR 7,039.7 million | EUR 546.1 million |
| Total real estate assets (sum of market values) | EUR 8,410.8 million | EUR 7,805.4 million | EUR 605.5 million |
| - held directly | EUR 3,990.6 million | EUR 3,703.3 million | EUR 287.3 million |
| - held via special purpose vehicles | EUR 4,420.3 million | EUR 4,102.1 million | EUR 318.2 million |
| Number of fund properties | 88 | | |
| - held directly | 37 | | |
| - held through majority shareholdings in special purpose vehicles | 43 | | |
| - held through minority shareholdings in special purpose vehicles | 8 | | |
| Occupancy rate (according to annual rental income fully let) | | | |
| - as of the reporting date | 90.6% | | |
| - average in the reporting period | 91.5% | | |
| Borrowing ratio as of the reporting date | 20.6% | | |
| Changes in the reporting period | | | |
| Changes in the real estate portfolio | | | |
| Property acquisitions | 0 | | |
| - held directly | 0 | | |
| - held through special purpose vehicles | 0 | | |
| Properties transferred to the portfolio | 1 | | |
| - held directly | 0 | | |
| - held through special purpose vehicles | 1 | | |
| Real estate sales | 10 | | |
| - held directly | 5 | | |
| - held through special purpose vehicles | 5 | | |
| Inventory disposals | 10 | | |
| - held directly | 5 | | |
| - held through special purpose vehicles | 5 | | |
| Net cash outflows/inflows (October 1, 2023, through September 30, 2024) | EUR -1,179.7 million | EUR -1,046.5 million | EUR -133.1 million |
| Performance (October 1, 2023, to September 30, 2024; BVI method) | | | |
| | | -4.9% | -4.5% |
| Final distribution per unit (on December 18, 2024) | | EUR 0.60 | EUR 0.80 |
| Net asset value per unit as of September 30, 2024 | | EUR 37.08 | EUR 37.19 |
| Redemption price as of September 30, 2024 | | EUR 37.08 | EUR 37.19 |
| Issue price as of September 30, 2024 | | EUR 38.93 | EUR 39.05 |
| ISIN | | DE0009807008 | DE000A0NDW81 |
| Security code | | 980700 | A0NDW8 |



Düsseldorf, Capricorn

Activity report

Ladies and Gentlemen,

In this annual report, the management of DWS Grundbesitz GmbH is pleased to inform you of the development of the real estate investment fund grundbesitz europa in the period from October 1, 2023, through September 30, 2024.

Important events in the reporting period

In the first half of the business year, grundbesitz europa continued to be affected by the interest rate increases that began in 2022. These led to significant pressure on real estate prices in almost all markets in which grundbesitz europa is invested.

As a result, grundbesitz europa was particularly affected in the 2023/2024 business year by value reductions to the real estate portfolio throughout the business year due to the results of the valuations by the independent experts. The reductions in value are mainly the result of the increase in valuation yields in connection with the higher interest rate environment.

grundbesitz europa completed the sale of a total of ten properties between October 1, 2023, and September 30, 2024, thus strengthening its liquidity position. This success in times of low demand on the international real estate capital markets was made possible in particular by the international positioning and regional presence of the DWS real estate platform. The sum of the sales prices achieved, around EUR 909.6 million, was roughly in line with the sum of the market values as of mid-2022 – i.e. before the interest rate turnaround and its effects on the real estate markets. The focus of sales was on non-strategic properties, such as older office properties and properties with individual tenant risk or increased investment requirements. Large-volume properties with sales prices of well over EUR 100 million in some cases were also successfully sold.

With the sales and fair value adjustments since the beginning of 2023, grundbesitz europa should now have largely completed the adjustments required by the changed interest rate environment. The real estate portfolio is broadly diversified and takes account of current market developments.

In the reporting period, fund assets decreased from EUR 9,322.9 million (September 30, 2023) to EUR 7,585.8 million. In addition to the distribution for the past financial year of EUR 144.9 million and net cash outflows of EUR 1,179.7 million, this change also includes the value adjustments in the portfolio.

As of September 30, 2024, the liquidity ratio was 11.4% of net assets. Due to the persistently high interest rates, the liquidity portfolio of the fund focuses on government bonds with short maturities and very high credit quality (e.g. Federal Republic of Germany and European Union). The fund also has a short duration.

The performance of grundbesitz europa in the period from October 1, 2023 to September 30, 2024 amounted to -4.9% per unit in the RC unit class and -4.5% per unit in the IC unit class (all figures according to the BVI method).

One of a total of three residential project developments in Spain was incorporated into the existing real estate portfolio after its completion. The purchase agreement for these project developments was signed in December 2020. The remaining residential properties will not be transferred to the portfolio until after the reporting date.

After completion of the aforementioned transactions, the real estate portfolio comprises 88 properties, with a total volume of EUR 8,410.8 million based on market values (September 2023: 97 properties; EUR 9,704.4 million).

The directly and indirectly held properties are spread across a total of eleven European countries, with Germany (30.9%) and the United Kingdom (20.2%) continuing to be the focal points in terms of market value.

As of the reporting date of September 30, 2024, 90.6% of the portfolio was let (measured in terms of annual rental income fully let), while the occupancy rate was an average of 91.5% based on the entire reporting period.

With loan liabilities totaling EUR 1,734.0 million, the borrowing ratio on September 30, 2024, was 20.6% of the real estate assets and was thus below the statutory limit value of 30% (September 30, 2023: EUR 1,815.5 million or 18.7%). In addition, there are lines of credit that allow short-term borrowing.

On October 1, 2023, Christian Bäcker joined the Management of DWS Grundbesitz GmbH as an additional member. Florian Stanienda was appointed as a member of the management of DWS Grundbesitz GmbH with effect from July 15, 2024; Grit Franke resigned from her position as Managing Director of DWS Grundbesitz GmbH with effect from June 30, 2024.

Yours sincerely

DWS Grundbesitz GmbH



Christian Bäcker



Dr. Ulrich von Creytz



Clemens Schäfer



Florian Stanienda



Ulrich Steinmetz

Frankfurt/Main, Germany, November 28, 2024

General economic conditions

Real economic growth in the eurozone amounted to 0.6% year-on-year in the second quarter of 2024 after an increase of 0.5% in the previous quarter. This was the strongest growth in over a year, mainly due to net exports and public spending. Government spending recorded the largest increase (2.1%), while private consumption rose by 0.5% and investments fell by 3%. Private domestic demand fell as households consumed less, corporate investment declined and residential construction investment fell. While services supported growth, industry and construction had a negative impact. Survey results point to continued, albeit subdued, growth in the third quarter of 2024 as the economy continues to face challenges. The recovery is being driven primarily by the services sector, which received a strong boost in the third quarter from the Olympic Games in Paris.¹

The annual inflation rate in the eurozone fell to 1.7% in September 2024, the lowest figure since April 2021 and thus below the European Central Bank's (ECB) target of 2%. Energy prices fell more sharply again and inflation in services slowed. At the same time, the core inflation rate fell from 2.8% to 2.7%. Among the largest economies, inflation slowed to 1.8% in Germany, 1.4% in France and 0.7% in Italy. The labor market remained largely robust and the unemployment rate remained unchanged at 6.4% in August. At the same time, employment growth slowed from 0.3% in the first quarter to 0.2% in the second quarter. The latest survey indicators point to a further weakening in demand for labor. Wages and salaries in the eurozone rose by 4.5% year-on-year in the second quarter of 2024, following a downwardly revised increase of 5.2% in the first three months of the year, which was the largest increase since the fourth quarter of 2022.²

Economic indicators continued to deteriorate during the reporting period. The Purchasing Managers' Index in the services sector for the eurozone (Services PMI) fell to 51.4 in September 2024 after 52.9 in August, marking the weakest expansion in seven months. Orders fell for the fourteenth time in 15 months and recorded the fastest decline since February. Employment in the service sector rose slightly faster than in August, but was still below the historical average. The composite PMI fell below the important growth threshold of 50 points to 49.6, signaling a decline in overall business activity in the private sector of the eurozone for the first time since February. The contraction in the manufacturing sector deepened and the index fell to 45 points in September 2024, as demand for eurozone goods and services fell at the fastest pace in eight months, leading to a reduction in order backlogs and a faster reduction in jobs. In addition, the three

largest economies in the eurozone – Germany, France and Italy – recorded simultaneous contractions for the first time in 2024.³

Economic development in the UK was increasingly positive in the reporting period. The UK economy grew by 0.7% in the second quarter of 2024 compared to the previous year.⁴ This was the highest growth rate since the third quarter of 2022. Economic indicators also pointed to further growth. Although the S&P Global UK Composite PMI fell to 52.6 points in September 2024, it remained well above the growth threshold of 50 points.⁵

The robust momentum of activity in the British private sector continued for the eleventh month in a row, underlining the diverging trend between British activity and the contractionary momentum in the eurozone. Average weekly earnings including bonuses in the UK rose by 4% year-on-year in the three months to July 2024. This is the smallest increase since November 2020. Wage growth slowed significantly in both the public and private sectors. In September, annual inflation in the UK fell more sharply than expected, from 2.2% in the previous month to 1.7%. This was the first time in over three years that price increases fell below the 2% mark. The core rate also fell significantly, from 3.6% to 3.2%. The closely watched service inflation, which is mainly based on labor costs and is therefore considered a good indicator of wage and salary increases, fell from 5.6% to 4.9%. The labor market remains stable. In the three months to August 2024, 373,000 new jobs were created – more than at any time since records began in 1971. The unemployment rate fell from 4.1% in the previous month to 4.0%.

1 ECB, Economic Bulletin 06/2024.

2 Eurostat, October 2024.

3 HCOB, Eurozone Composite PMI, September 2024.

4 House of commons, September 2024.

5 S&P Global UK Services PMI, October 2024.

Developments on the capital markets

Yields on German government bonds initially fell significantly at the beginning of the reporting period, from over 3% at their high to below 2% at the end of 2023. The trading range for the second part of the reporting period was then 1.90% to 2.60%. Ten-year German government bonds yielded 2.12% on September 30, 2024.

Yields on short-term German government bonds fell continuously in the reporting period. The trend of falling interest rates continued, with a drop from 3.68% at the beginning of October 2023 to 2.47% at the end of September 2024.

During 2024, discussions began as to when the European Central Bank (ECB) would adjust its key interest rates (main refinancing rate/deposit facility rate). The first such announcement was made at the June 6, 2024 meeting, when the decision was made to lower the rates by 25 basis points each. On September 12, 2024, the deposit facility rate was cut a second time, by 25 basis points, to 3.50%. At this meeting, the main refinancing rate was adjusted by 60 basis points to 3.65%.

(Data source: Bloomberg)

Developments on the real estate markets

The European real estate markets largely bottomed out in the first three months of 2024 and the rise in real estate yields has come to a standstill. Although liquidity remained subdued in view of the attractive fixed-interest investments, investor sentiment has recovered. According to a survey by real estate service provider PMA, the assessment of investment activity in Europe has improved significantly from a very low level to well above the long-term average. Sentiment has brightened in all sectors, with the logistics and residential sectors continuing to lead the popularity scale.⁶

MSCI's Pan-European Quarterly Property Fund Index (PEPFI) continued to show a positive total return at asset level in the second quarter of 2024. At 1.2%, the European real estate market once again improved on the previous quarter and recorded the strongest quarterly return in two years. In addition, total returns at fund level reached 0.7% in the second quarter, the first positive figure since the second half of 2022. The improvement in performance points to a turning point for the European real estate market.⁷

The Greenstreet Commercial Real Estate Price Index, which measures the prices of a wide range of pan-European commercial real estate, showed an increase of +0.6% in the third quarter of 2024.⁸ This was the third consecutive positive month for the index, which showed a +1.4% increase from the beginning of the year, marking a steady upward trend over the course of the year. The increase in the residential sector (+1.8%) was supported by pressure on rents and increasing liquidity. The logistics sector (+1.4%) also benefited from rental growth, although momentum has slowed recently. Prices for hotels, retail and data centers remained stable, while office prices continued to fall as sentiment among buyers and lenders for average quality properties remained muted.

Momentum on the office markets remained subdued, with prime rents in the most important locations rising by a full 5.9% over the course of the year to mid-2024. It is difficult to draw many conclusions from quarterly fluctuations, but with rents rising in 85% of markets over the year, this remains a positive sign. In view of the generally weak demand and rising vacancy rates, the increasing market divide between first-class, ESG-compliant properties and older average properties is becoming apparent.⁹

Demand for logistics space in Europe remained high in the first half of 2024, although space turnover declined due to the economic situation. The lack of suitable space and properties remained one of the biggest challenges for the logistics sector. As in the previous quarters, demand significantly exceeded supply in many markets due to limited development. From the perspective of the logistics industry itself, the greatest challenges are the increased energy and wage costs, the shortage of labor and the lack of available building land.¹⁰

Developments in the investment markets

Liquidity had still not returned to the European investment markets at the start of 2024, as the consequences of interest rate hikes, weak economic growth and structural changes in the real estate market have continued to slow down transaction activity. As a result, the price gap between supply and demand had not yet closed in all asset classes by the fall of 2024, and uncertainty among many investors remained high.

The investment transaction volume in Europe has stabilized. Preliminary data shows that the markets recorded a year-on-year increase of 1.5% across all sectors in the first nine months of 2024. There was also an increase of around 1.8% in the third quarter compared to the previous year.

⁶ PMA, European Office Investor Sentiment Survey, Q3 2024.

⁷ DWS, Europe Property Performance Monitor, September 2024.

⁸ Greenstreet, Pan European Commercial Property Price Index, October 2024.

⁹ PMA, European Office Quarterly Data Commentary, September 2024.

¹⁰ BNP, European Property Market, H2 2024.

Without the office sector, which remains weak, the result would have been even better, as it again recorded a year-on-year decline of around 23% in the third quarter. In contrast, the other main sectors showed positive momentum. Led by the logistics sector (+24%) and the retail sector (+17%), development was also positive in the residential and hotel segment. Particularly noteworthy is the hotel sector, which has recorded an increase in investment transaction volume of almost 59% since the beginning of the year.¹¹

At country level, investment activity in the UK remained virtually unchanged in the third quarter (-1%), but has risen by just under 8% since the start of the year. In Germany, the picture was the opposite: Investment volume increased 9% quarter-on-quarter, but was down 6% year-on-year since the beginning of the year. In the Netherlands, the trend since the beginning of the year has been very positive with an increase of over 32%, while the transaction volume in France fell by just under 40%. In Poland, the cross-sector volume more than tripled in the third quarter and has more than doubled since the beginning of the year.

The grundbesitz europa investment strategy

The investment objectives of the investment fund are to generate regular income from rents and interest, and to achieve an appreciation. The fund seeks to attain a continuous positive annual yield – with stable annual distributions – while keeping value fluctuations as low as possible.

The investment strategy of the fund focuses on the acquisition, current income and sale of real estate in conjunction with the objective of keeping current income and value growth stable or increasing it throughout the term of the fund. The Company invests for the account of the fund in member countries of the EU and the EEA and selectively in countries outside the EU/EEA. Details of the country in question and the maximum share of the fund value permitted for investment in the said country are provided in the appendix to the Special Investment Conditions in the current sales prospectus. In accordance with the “Special Investment Conditions”, at least 51% of the value of the fund must be invested in real estate located in a member state of the EU or in another state that is party to the EEA Agreement.

The investment focus is on properties let for the long term to companies of sound financial standing in good locations in established real estate markets. The transaction strategy is geared toward the various Europe-wide real estate cycles. The investment fund predominantly invests in traditional commercial properties to be used for offices, retail, logistics and hotels, as well as in residential properties. During the selection of the real estate for the investment fund, the ongoing profitability of the real estate and diversification by location, size, use and tenant are the focal point of considerations. In this regard, the Company endeavors to achieve a regional diversification of real estate properties of various sizes in line with the size of the investment fund, insofar as the Company considers this to be in the interests of the investors. The assessment likewise includes the economic and location-related opportunities and risks.

Alongside properties that already exist or are under construction, sites for development projects may also be acquired. However, the focal point of investments is existing buildings.

In order to achieve the investment objectives of the investment fund, the selection of the properties to be acquired and sold for the investment fund and the management of the property portfolio will, inter alia, also promote environmental characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (hereinafter the “Disclosure Regulation”). In addition, the principal adverse impacts of investment decisions on sustainability factors will also be considered in this context in accordance with article 7 of the Disclosure Regulation.

More detailed information on the promotion of environmental characteristics and other sustainability-related information is provided in the annex “Pre-contractual information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852” in the sales prospectus.

Information on the environmental characteristics in the reporting year can be found in the section “Sustainability-related disclosure – Regular information on the financial products referred to in article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and article 6 (1) of Regulation (EU) 2020/852” in the Annex pursuant to § 7 no. 9 KARBV.

¹¹ RCA, Trend Tracker October 2024.

Net asset value and cash inflows/outflows

In the reporting period from October 1, 2023 to September 30, 2024, the fund recorded a net decrease in funds of EUR 1,179.7 million. Taking into account the distribution and the net outflows, the total fund assets fell from EUR 9,322.9 million (as of September 30, 2023) to EUR 7,585.8 million as of September 30, 2024.

The capital invested in the IC unit class decreased further from to EUR 546.1 million (as of September 30, 2023: EUR 722.2 million). As at the reporting date, this corresponded to 7.2% of total fund assets.

Liquid assets decreased from EUR 1,240.1 million (as of September 30, 2023) to EUR 866.2 million. The liquidity portfolio is managed in accordance with a fixed investment process. Interest rate and price forecasts are subject to technical and fundamental analysis. In the reporting period, liquid assets were invested primarily in overnight money and time deposits as well as fixed-income securities such as government bonds and corporate bonds from European issuers with a rating of good to very good (investment grade).

Results of the fund

In the past financial year, the fund achieved a performance of -4.9% per unit in the RC unit class and -4.5% per unit in the IC unit class (both according to the BVI method).

The distribution in the RC unit class on December 18, 2024, was EUR 0.60. Investors in the IC unit class receive a distribution in the amount of EUR 0.80.

Information on taxation can be found in the "Tax information for investors" at the end of this report.

The long-term positive performance of the fund is illustrated in the following overview.

Performance according to the BVI method

(As of September 30, 2024)

| | RC unit class | Annual average | IC unit class | Annual average |
|------------------------------|------------------|-------------------|------------------|-------------------|
| 1 year | -4.9% | | -4.5% | |
| 2 years | -4.6% | -2.3% | -3.8% | -1.9% |
| 3 years | -2.0% | -0.7% | -0.7% | -0.2% |
| 5 years | 2.1% | 0.4% | 4.5% | 0.9% |
| 10 years | 16.9% | 1.6% | 22.6% | 2.1% |
| 15 years | 35.7% | 2.1% | 45.7% | 2.5% |
| 20 years | 82.3% | 3.0% | | |
| 25 years | 121.0% | 3.2% | | |
| 30 years | 177.5% | 3.5% | | |
| 35 years | 309.1% | 4.1% | | |
| 40 years | 442.2% | 4.3% | | |
| 45 years | 704.0% | 4.7% | | |
| 50 years | 966.3% | 4.8% | | |
| Since inception ¹ | 1,351.2% | 5.1% | 55.1% | 2.7% |

¹ Fund inception: October 27, 1970, IC unit class, April 1, 2008.

Performance is calculated in accordance with the "BVI method" and excludes the issue surcharge. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included.

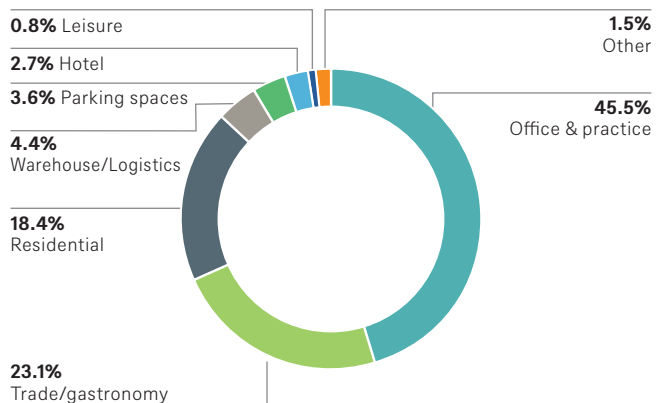
Past performance is not a reliable indicator of future performance.

The grundbesitz europa real estate portfolio

As of the reporting date, the grundbesitz europa portfolio comprised 88 properties, thereof 37 are directly held properties with market values totaling EUR 3,990.6 million.

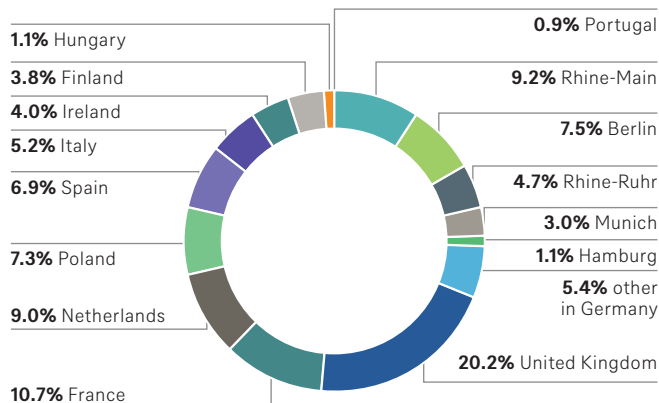
51 properties with a total volume of EUR 4,420.3 million are held through special purpose vehicles; 43 of these properties are majority holdings. Eight properties are held via minority shareholdings.

Types of use of fund properties according to annual rental income fully let



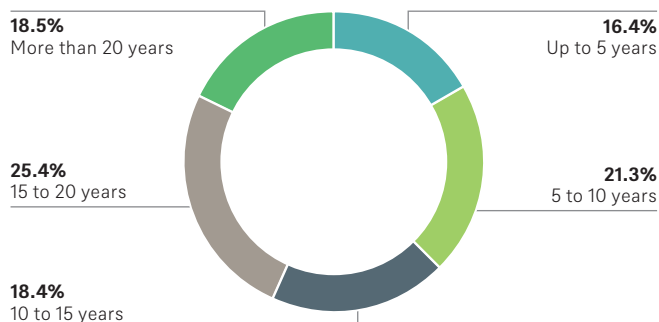
Geographical distribution of the fund properties

(Percentages according to market values)



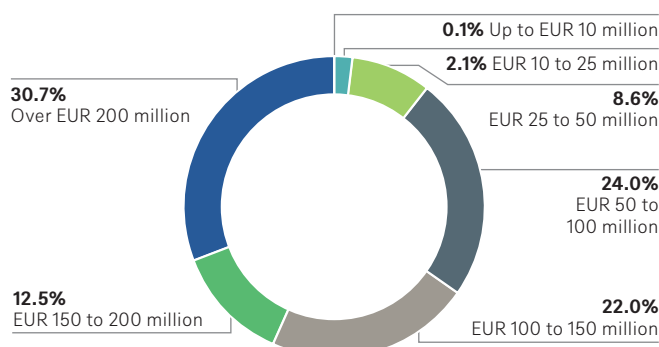
Commercial age structure of fund properties

(Percentages according to market values)



Size classification of fund properties

(Percentages according to market values)



Property according to size classification

| | | | |
|------------------------|----------------------------|---------------|----------------------|
| Up to EUR 10 million | EUR 5.2 million | 0.1% | 1 property |
| EUR 10 to 25 million | EUR 172.2 million | 2.1% | 11 properties |
| EUR 25 to 50 million | EUR 723.8 million | 8.6% | 18 properties |
| EUR 50 to 100 million | EUR 2,020.3 million | 24.0% | 28 properties |
| EUR 100 to 150 million | EUR 1,853.2 million | 22.0% | 15 properties |
| EUR 150 to 200 million | EUR 1,052.5 million | 12.5% | 6 properties |
| Over EUR 200 million | EUR 2,583.6 million | 30.7% | 9 properties |
| Total | EUR 8,410.8 million | 100.0% | 88 properties |

Real estate acquisitions and additions to the portfolio

Further information on the following properties is available in the index of properties and, if applicable, the list of acquisitions and dispositions. Acquisition prices are expressed in euro; with foreign currencies, the exchange rate at the time of the transfer of ownership of the property is used.

A distinction is made between the time the contract of sale for a property is signed (the "signing") and the time of the transfer of the property into the fund's real estate portfolio (the "closing"). The respective property is only listed in the index of properties after the "closing". In the case of project developments, closing may take place during the construction phase or only after completion, depending on the contract formulation.

One property was acquired before the reporting period as a project development and was added to the fund portfolio in the reporting period:

Madrid (ES) – Residential portfolio

On December 30, 2020, the grundbesitz global and grundbesitz europa funds acquired a pro rata share in a portfolio of attractive residential projects in the popular locations of Vallecas and Getafe, south of Madrid's city center. grundbesitz europa holds a 40% interest in the project.

The properties are characterized by upscale construction and attractive architecture. The standard of fixtures and fittings of the approximately 1,000 apartments in all three properties, with fitted kitchens, air conditioning, Wi-Fi, fitness center, pool, lobby and communal areas, is above average. The residential neighborhoods have excellent public transportation connections. Due to the building and site qualities, a sustainability certification of "BREEAM Good" or higher is sought.

The purchase agreement originally included a total of four properties, but the right of withdrawal has since been exercised for one of them. Completion and transfer of the first project took place in March 2024; the pro rata purchase price amounted to EUR 23.0 million.

The remaining two projects are expected to be transferred at the end of 2024 and in the first quarter of 2025. Payments will be made according to the progress of construction, with the remaining investment volume amounting to around EUR 61.2 million on a pro rata basis.

Three project developments were completed in the reporting period:

London (UK) – "The Northcliffe" office property

The office property "The Northcliffe" was acquired in 2003. The building, which was built in 1999, no longer met contemporary standards when the lease expired after around 20 years. The property was reclassified as "property under construction" in October 2021.

The plan is to hold the property and convert it into a modern, energy-efficient office building with "BREEAM Excellent" target certification. Construction work began in October 2021. The total budget was around EUR 82.6 million, and completion was scheduled for October 2023.

Paris (FR) – "Euro-Athènes" office property

The "Euro-Athènes" property has been extensively renovated. After completion of the measures in December 2023, the property was awarded "BREEAM Excellent" certification. The total budget amounted to around EUR 13.0 million.

The preceding development measures formed the basis for successful sales negotiations, as a result thereof the property was sold after the end of the reporting period.

Paris (FR) – Office property "29-35 Rue Pastourelle"

The office property acquired in October 2022 in the Le Marais district of Paris was completed in June 2024.

The building was extensively renovated in collaboration with a project manager, taking into account sustainability aspects. The aim is to achieve a sustainability certificate of at least "BREEAM Excellent". The total budget amounted to around EUR 20.6 million.

Real estate sales and portfolio disposals

The sales price is shown in euros before deduction of incidental sales costs.

Ten properties were sold in the reporting period and have been removed from the fund's portfolio:

Manchester (UK) – “One Angel Square” office property

The “One Angel Square” office property was sold in October 2023. In 2013, the then newly constructed office building “One Angel Square” was acquired for the grundbesitz europa fund as part of a 51% interest. The property, which was fully let for the entire holding period, has developed positively since then.

In line with the fund strategy, the sale enabled the real estate portfolio to be readjusted. The allocation of the use as an office and the regional share of fund properties in the UK were reduced.

The portfolio was transferred on October 17, 2023, at a sales price equivalent to around EUR 80.9 million.

Hamburg (DE) – “New Work Harbour” office property

In 2009, the newly constructed office property in Hamburg's HafenCity was acquired for the grundbesitz europa fund. Following the departure of the former long-standing main tenant Unilever, the property was further developed and modernized by DWS as a “Next Generation Office” and has been newly leased since 2020.

Over the holding period of around 14 years, the property achieved an attractive overall result for grundbesitz europa thanks to the high occupancy rate and the significantly higher sales price compared to the purchase price.

The portfolio was transferred on January 2, 2024; the selling price was around EUR 157.3 million.

Castellon (ES) – Shopping Center “Salera”

In February 2024, grundbesitz europa sold the “Salera” shopping center in the Spanish region of Valencia, which was completed in 2006, for a price of around EUR 171 million. Over the holding period of around 17 years, the property achieved an attractive overall result for the fund due to the high occupancy rate and the significantly higher sales price compared to the purchase price and the last appraisal market value.

At fund level, the sale reduces the share of the retail use type in the real estate portfolio by around 1.5 percentage points (based on the annual target rental income) in line with the fund strategy.

The portfolio was transferred on January 31, 2024; the selling price was around EUR 171.0 million.

Ozarow (PL) – Logistics real estate “Westpark”

In March 2024, the fund management sold two logistics properties in Ozarow, Poland, around 20 minutes west of Warsaw's city center. The total sales price amounted to around EUR 54.7 million. Over the holding period of around twelve years, the two properties made a positive contribution to the fund's performance.

The sale of the two Polish logistics properties reduces the risks at fund level. For example, investment costs could be imminent for comparatively older properties, and a further increase in vacancies is possible.

Ownership was transferred on March 18, 2024.

Portes de Chambord (FR) – “Mer” logistics property

In March 2024, the fund management sold the logistics property acquired around six years ago as a project development in Mer, near Orléans in central France, for a price of around EUR 53.5 million.

Over the holding period of around six years, the property achieved an attractive overall result for grundbesitz europa thanks to the consistently high occupancy rate and the higher selling price compared to the purchase price.

Ownership was transferred on March 20, 2024.

Boulogne Billancourt (FR) – “In Situ” office property

In April, the office property “In Situ”, which was acquired at the end of 2013 as part of a project development and completed in 2015, was sold for a price of around EUR 84.0 million. The property was sold at a price close to the most recent appraisal market value.

The sale will avoid future risks for the fund, as many new office properties will be built and put on the market in the submarket west of Paris and there is already an increased vacancy rate there.

Ownership was transferred on April 12, 2024.

Wembley (UK) – “Pavilion Court” student accommodation

Also in April 2024, the residential complex for students, which was acquired in 2019 as a development project and transferred in summer 2021, was sold at an attractive price following the successful implementation of a strategy of real estate appreciation through optimal market positioning and a high occupancy rate.

The property was built to high sustainability standards and certified as "BREEAM New Construction Very Good".

The fund's available liquidity increases by around one percentage point as a result of the sale. Both the current uncertain markets and the fact that liquidity investments are once again generating significantly positive returns for investors are contributing factors.

The portfolio was transferred on April 17, 2024, at a sales price equivalent to around EUR 144.5 million.

Jönköping (SE) – Logistics property "Stellar"

In June 2024, the approximately 27-year-old logistics property "Stellar" in Jönköping, central Sweden, was sold. At the equivalent of around EUR 99.5 million, the sale price was close to the most recently determined market value.

The sale reduces the risks at fund level. This further reduces the individual tenant risk and lowers the average age of the properties in the fund.

Ownership was transferred on June 12, 2024.

Cestas (FR) – Logistics property

The approximately 17-year-old logistics property in Cestas, France, was sold in September 2024. At around EUR 64.2 million, the sale price was higher than the most recent appraised market value.

The property made a positive contribution to the performance of grundbesitz europa over the holding period due to the consistently high occupancy rate. In addition, the sale further reduces the individual tenant risk and the proportion of leases expiring in the near future. The average age of fund properties is also falling.

Ownership was transferred on September 9, 2024.



Manchester, First Street

Loans and currency risks

As of September 30, the grundbesitz europa fund had 2024 credit liabilities in the amount of EUR 1,734.0 million (September 30, 2023: EUR 1,815.5 million).

A total of 26 properties encumbered with third-party rights (land debts or mortgages), plus two loans that were taken out to refinance shareholder loans. Credit line agreements allow flexible financing of new acquisitions and project developments.

As at the reporting date, the debt financing ratio amounted to 20.6% in relation to real estate assets.

As of the reporting date, loans denominated in British pounds that translate into a total of EUR 674.3 million exist. The external financing volume in euros remains unchanged at a total of around EUR 1,059.7 million (September 30, 2023: EUR 1,059.7 million).

Overview of borrowings as of September 30, 2024

| grundbesitz europa | Credit volume (direct) in EUR million | % of the market value of all fund properties | Total borrowings (indirect via holding companies) in EUR million | % of the market value of all fund properties | Remaining loan terms as a % of total borrowings | | | | Average interest rate in % |
|-----------------------|---------------------------------------|--|--|--|---|--------------|--------------|---------------|----------------------------|
| | | | | | Less than 1 year | 1 to 2 years | 2 to 5 years | 5 to 10 years | |
| Euro loans (domestic) | 395.0 | 4.7 | 206.2 | 2.5 | 14.5 | 1.5 | 10.2 | 8.4 | 2.73 |
| Euro loans (abroad) | 327.8 | 3.9 | 130.7 | 1.6 | 8.8 | 5.8 | 10.1 | 1.8 | 3.13 |
| UKP | 464.1 | 5.5 | 210.2 | 2.5 | 9.5 | 1.7 | 27.7 | 0.0 | 3.59 |
| Total | 1,186.9 | 14.1 | 547.1 | 6.5 | 32.8 | 9.0 | 48.0 | 10.2 | |

Overview of currency risks as of September 30, 2024

| grundbesitz europa | Open currency positions as of the reporting date in the local currency (thousands) | Exchange rate as of the reporting date | Open currency positions as at the reporting date (EUR thousand) | In % of fund assets per currency area |
|--------------------|--|--|---|---------------------------------------|
| UKP | 21,563 | 0.83277 | 25,893 | 0.3 |
| PLN | -100,962 | 4.27326 | -23,626 | -0.3 |
| SEK | -2,666 | 11.30199 | -236 | 0.0 |
| NOK | 212 | 11.75397 | 18 | 0.0 |
| USD | 43 | 1.11325 | 38 | 0.0 |
| Total | | | 2,087 | 0.0 |

The currency hedging strategy is designed for the medium to long term and is based on the aspect of minimizing hedging costs/maximizing hedging income. Prices for forward exchange hedging primarily result from the effective difference in interest rates between the eurozone and the investment country and the (remaining) term of the contract. Changes to the difference in interest rates result in changes to the intrinsic value of the forward exchange hedge.

Rental information as of September 30, 2024

| | Germany | United Kingdom | France | Poland | Netherlands |
|---|---------------|----------------|---------------|---------------|---------------|
| Rental properties (number) | 25 | 16 | 13 | 6 | 13 |
| Rental properties (market value in EUR million) | 2,600.1 | 1,701.4 | 896.6 | 616.8 | 759.6 |
| Types of use according to annual rental income fully let¹ | | | | | |
| Office & practice | 49.5% | 51.5% | 74.7% | 58.5% | 49.7% |
| Trade/gastronomy | 24.7% | 7.1% | 11.2% | 30.3% | 2.8% |
| Hotel | 10.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Warehouse/Logistics | 4.9% | 0.0% | 11.6% | 1.0% | 0.4% |
| Living | 1.1% | 41.0% | 0.0% | 0.0% | 40.8% |
| Leisure | 0.6% | 0.0% | 0.0% | 2.2% | 0.0% |
| Parking spaces | 5.9% | 0.4% | 1.2% | 6.1% | 6.1% |
| Other | 3.1% | 0.0% | 1.3% | 1.9% | 0.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Vacancy (as of reporting date)² | | | | | |
| Office & practice | 3.4% | 7.6% | 2.1% | 7.8% | 6.0% |
| Trade/gastronomy | 4.4% | 0.7% | 1.5% | 2.0% | 0.5% |
| Hotel | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Warehouse/Logistics | 0.3% | 0.0% | 0.0% | 0.1% | 0.0% |
| Residential | 0.1% | 0.4% | 0.0% | 0.0% | 2.7% |
| Leisure | 0.0% | 0.0% | 0.0% | 0.6% | 0.0% |
| Parking spaces | 0.2% | 0.2% | 0.0% | 2.0% | 0.5% |
| Other | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Occupancy rate | 91.2% | 91.1% | 96.4% | 87.5% | 90.3% |
| Expiring rental agreements³ | | | | | |
| until December 31, 2024 | 2.1% | 0.0% | 38.7% | 3.8% | 1.3% |
| 2025 | 13.1% | 48.5% | 0.4% | 20.9% | 5.3% |
| 2026 | 9.9% | 4.1% | 8.2% | 13.9% | 1.5% |
| 2027 | 8.9% | 4.7% | 1.6% | 16.2% | 1.6% |
| 2028 | 6.6% | 8.9% | 1.7% | 9.7% | 1.6% |
| 2029 | 11.5% | 2.8% | 2.2% | 11.4% | 1.1% |
| 2030 | 7.4% | 1.7% | 0.0% | 14.9% | 21.8% |
| 2031 | 18.0% | 0.8% | 16.1% | 3.4% | 0.0% |
| 2032 | 6.5% | 1.5% | 0.0% | 2.0% | 1.7% |
| 2033 | 0.5% | 1.3% | 29.1% | 1.0% | 22.9% |
| from 2034 | 15.5% | 25.7% | 2.0% | 2.8% | 41.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

¹ Including contractual rent, rent-free periods and measured vacancy.

² Vacancy rate as measured by target rental income.

³ When exercising special termination rights.

| Italy | Finland | Ireland | Spain | Other in Europe | Total |
|--------|---------|---------|--------|-----------------|---------|
| 3 | 4 | 3 | 3 | 2 | 88 |
| 434.6 | 322.2 | 335.7 | 593.0 | 162.1 | 8,421.9 |
| 6.1% | 73.8% | 0.0% | 15.7% | 0.0% | 45.5% |
| 60.8% | 8.1% | 1.7% | 67.6% | 90.7% | 23.1% |
| 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.7% |
| 33.1% | 2.9% | 0.0% | 2.0% | 1.5% | 4.4% |
| 0.0% | 0.0% | 98.3% | 3.7% | 0.0% | 18.4% |
| 0.0% | 1.6% | 0.0% | 4.0% | 4.5% | 0.8% |
| 0.0% | 11.9% | 0.0% | 3.8% | 0.8% | 3.6% |
| 0.0% | 1.7% | 0.0% | 3.2% | 2.5% | 1.5% |
| 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 0.0% | 10.9% | 0.0% | 12.3% | 0.0% | 5.4% |
| 6.1% | 0.5% | 0.4% | 3.5% | 5.4% | 2.5% |
| 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.0% | 0.5% | 0.0% | 0.3% | 0.4% | 0.2% |
| 0.0% | 0.0% | 0.9% | 0.7% | 0.0% | 0.4% |
| 0.0% | 1.2% | 0.0% | 0.0% | 0.0% | 0.1% |
| 0.0% | 2.5% | 0.0% | 2.8% | 0.3% | 0.6% |
| 0.0% | 0.0% | 0.0% | 1.1% | 0.1% | 0.2% |
| 93.9% | 84.4% | 98.7% | 79.3% | 93.8% | 90.6% |
| 8.3% | 3.6% | 15.2% | 8.5% | 11.3% | 6.2% |
| 16.6% | 10.9% | 31.5% | 25.5% | 31.6% | 22.9% |
| 16.7% | 6.3% | 0.1% | 21.2% | 13.9% | 8.5% |
| 8.8% | 12.1% | 0.0% | 15.5% | 9.1% | 7.4% |
| 4.1% | 13.2% | 0.9% | 16.9% | 9.4% | 7.1% |
| 2.7% | 23.1% | 0.0% | 2.7% | 10.8% | 6.6% |
| 0.4% | 2.3% | 51.9% | 1.4% | 6.9% | 8.6% |
| 3.1% | 5.9% | 0.0% | 3.5% | 4.3% | 7.3% |
| 0.0% | 18.3% | 0.0% | 2.8% | 0.1% | 3.3% |
| 0.4% | 3.8% | 0.4% | 0.0% | 0.6% | 5.1% |
| 38.9% | 0.5% | 0.0% | 2.0% | 2.0% | 17.0% |
| 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Occupancy situation

Expiring tenancy agreements, as measured by current contractual rent, are illustrated in the charts. In respect of tenancy agreements with special termination rights, the earliest possible ending of the rental agreement is assumed. Presenting the data without taking into account special termination rights illustrates how expiring tenancy agreements work in favor of the contractually secured rental income of the fund.

Tenant structure by sector (Basis: contractual rent)

| | |
|---|---------------|
| Retail | 25.3% |
| Residential | 19.8% |
| Banks and financial services | 12.6% |
| Corporate/Legal/Tax consulting | 9.2% |
| Technology and software | 5.5% |
| Hotel/Gastronomy | 4.6% |
| Utilities and telecommunications | 4.6% |
| Logistics | 3.6% |
| Insurance | 2.8% |
| Public/government institutions, art and cultural facilities, churches | 2.4% |
| Automotive and transportation | 1.3% |
| Health care | 1.1% |
| Construction | 0.8% |
| Wholesale (import/export) | 0.8% |
| Chemistry and pharmaceuticals | 0.5% |
| Parking | 0.5% |
| Media and entertainment | 0.3% |
| Machinery, raw materials industry | 0.3% |
| Co-working/business centers | 0.1% |
| Other sectors | 4.0% |
| Total | 100.0% |

Expiring rental agreements

When exercising the special right of termination

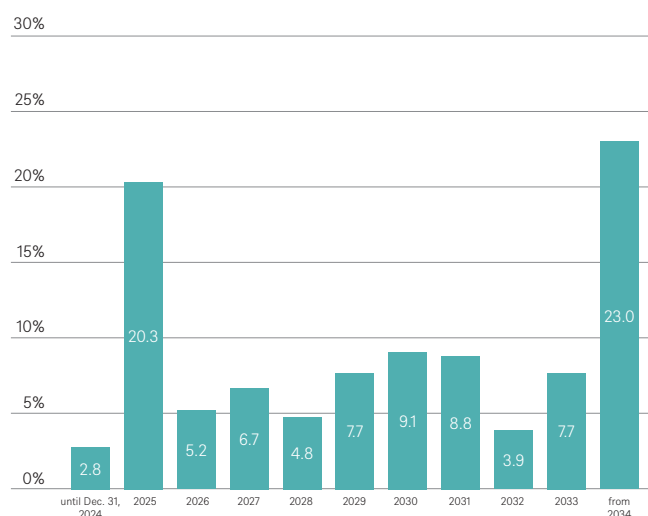
as measured by the current contractual rent of the fund in %



Expiring rental agreements

Without exercising special termination rights

as measured by the current contractual rent of the fund in %



Overview: Yields, valuation

Key yield figures 2023/2024 in %

| | |
|--|-------------------|
| I. Real estate | |
| Gross income | 5.3 ¹ |
| Management expenses | -1.7 ¹ |
| Net income | 3.7 ¹ |
| Changes in value (changes in market value, sales return) | -6.9 ¹ |
| Real estate return before taxes and depreciation | -3.2 ¹ |
| Provisions for deferred taxes | |
| Amortization of incidental acquisition costs | -0.3 ¹ |
| Real estate return before loan charges and profits tax | -3.1 ¹ |
| Loan charges | |
| Income taxes | -0.2 ² |
| Return after loan charges, taxes and depreciation | -4.9 ² |
| Currency change | |
| Overall result from real estate investments | -5.0 ² |
| II. Liquidity | |
| | 2.8 ³ |
| III. Other costs | |
| | -0.1 ⁴ |
| IV. Total fund result before deduction of fund costs | |
| | -3.9 ⁴ |
| V. Total yield for the RC unit class after deduction of fund costs (BVI method) | |
| | -4.9 |
| Total yield for the IC unit class following deduction of fund costs (BVI method) | |
| | -4.5 |
| Capital information (average figures in EUR million) | |
| Related to: | |
| 1 Real estate assets | 9,052.9 |
| Total borrowings (without shareholder loans) | -1,784.4 |
| 2 Real estate assets less total borrowings | 7,268.5 |
| 3 Liquidity (incl. liquidity held in investments) | 1,457.5 |
| 4 Fund assets | 8,542.9 |

Notes on grundbesitz europa fund profits

The gross return totaling 5.3% results from the actual rent from directly held fund properties and from fund properties held through holdings. After offsetting against other real estate-related income and expenditure as well as the property management costs, the resulting total net return amounted to 3.7%.

Taking into account changes in value, deferred taxes and amortization of incidental acquisition costs, the real estate result before loan expenses amounts to -3.1%. Following the application of borrowing costs and profits tax and based on real estate assets financed by equity capital, the total return after loan charges was -4.9%.

Exchange rate fluctuations resulted in currency effects of -0.1%, taking into account the fund's borrowings and currency forward agreements.

The liquidity yield of 2.8% reflects the interest rate level and securities movements during the business year. On average, the share of liquid assets in the overall net asset value stood at around 17.1%.

The overall result of the fund before deduction of fund costs amounted to -3.9% in the financial year. After deduction of fund costs, the overall result for the RC unit class is -4.9% per unit and the overall result for the IC unit class is -4.5% per unit (both according to the BVI method).

Overview: Yield/country contribution in 2023/2024

| Country contribution Key yield figures in % | Germany | United Kingdom | France | Netherlands | Poland | Italy |
|---|---------|----------------|--------|-------------|--------|-------|
| I. Properties | | | | | | |
| Gross income | 4.7% | 6.0% | 3.1% | 5.4% | 7.2% | 7.7% |
| Management expenses | -0.9% | -1.3% | -2.8% | -2.3% | -3.3% | -4.1% |
| Net income | 3.8% | 4.7% | 0.3% | 3.0% | 4.0% | 3.6% |
| Changes in value (changes in market value, sales return) | -7.4% | -4.6% | -12.1% | -10.1% | -4.9% | 0.4% |
| Real estate return before taxes and depreciation | -3.6% | 0.1% | -11.8% | -7.1% | -1.0% | 4.0% |
| Provisions for deferred taxes | 0.4% | -0.4% | 0.7% | 1.8% | 1.8% | -0.6% |
| Amortization of incidental acquisition costs | -0.3% | -0.2% | -0.2% | -0.4% | 0.0% | -0.1% |
| Real estate return before loan charges and profits tax | -3.6% | -0.5% | -11.3% | -5.7% | 0.8% | 3.3% |
| Loan charges | -0.8% | -2.3% | -0.8% | -0.3% | -0.7% | 0.0% |
| Income taxes | 0.2% | -0.9% | 0.4% | -0.2% | -0.5% | -0.7% |
| Return after loan charges, taxes and depreciation | -5.1% | -4.1% | -14.3% | -7.1% | -0.1% | 2.6% |

Overview: Changes in value in 2023/2024

| Country Information on changes in value ¹ (as of reporting date in EUR (millions)) | Germany | United Kingdom | France | Netherlands | Poland | Italy |
|---|----------|----------------|--------|-------------|--------|-------|
| Appraiser-assessed market value of portfolio | 2,600.1 | 1,701.4 | 896.6 | 759.6 | 616.8 | 434.6 |
| Appraiser-assessed rent/gross income of portfolio | 136.7 | 119.5 | 51.0 | 46.1 | 47.0 | 31.5 |
| Positive changes in value as per expert appraisal | 787.7 | 113.9 | 36.5 | 0.3 | 0.0 | 5.6 |
| Other positive changes in value | 0.0 | 0.0 | 8.0 | 14.5 | 12.0 | -2.8 |
| Negative changes in value as per expert appraisal | -1,094.7 | -96.5 | -104.7 | -81.7 | -28.1 | -3.7 |
| Other negative changes in value | -2.4 | -10.0 | -2.5 | -9.0 | -0.3 | -0.4 |
| Overall changes in value as per expert appraisal | -307.0 | 17.4 | -68.1 | -81.4 | -28.1 | 1.9 |
| Total other changes in value | -2.4 | -10.0 | 5.4 | 5.5 | 11.8 | -3.2 |

¹ This overview includes only data from properties included in the investment fund as of the reporting date. Properties sold during the business year are not taken into account here.

| Finland | Ireland | Spain | Other Europe | Total |
|---------|---------|-------|--------------|-------|
| 4.8% | 6.3% | 5.1% | 8.2% | 5.3% |
| -1.3% | -1.8% | 0.2% | -2.7% | -1.7% |
| 3.5% | 4.4% | 5.3% | 5.5% | 3.7% |
| -12.0% | -6.7% | -0.1% | -12.8% | -6.9% |
| -8.5% | -2.2% | 5.2% | -7.3% | -3.2% |
| 0.0% | 0.0% | -1.0% | 1.4% | 0.4% |
| -0.6% | -0.6% | -0.1% | -0.1% | -0.3% |
| -9.1% | -2.8% | 4.1% | -6.0% | -3.1% |
| 0.0% | 0.0% | -0.1% | -0.4% | -0.8% |
| 0.0% | 0.0% | -0.5% | -0.7% | -0.2% |
| -9.1% | -2.9% | 3.7% | -8.2% | -4.9% |

| Finland | Ireland | Spain | Other Europe | Total |
|---------|---------|-------|--------------|----------|
| 322.2 | 335.7 | 581.9 | 162.1 | 8,410.8 |
| 19.5 | 21.6 | 32.7 | 16.2 | 521.8 |
| 0.0 | 0.0 | 21.6 | 2.1 | 967.6 |
| 0.0 | 0.0 | 0.0 | 0.0 | 31.7 |
| -42.7 | -23.2 | -24.3 | -4.7 | -1,504.0 |
| -2.7 | -2.1 | -9.8 | 1.2 | -38.1 |
| -42.7 | -23.2 | -2.6 | -2.6 | -536.4 |
| -2.7 | -2.1 | -9.8 | 1.2 | -6.3 |

Development of the grundbesitz europa fund

| In EUR million | 9/30/2020 | 9/30/2021 | 9/30/2022 | 9/30/2023 | 9/30/2024 |
|---|------------|------------|------------|------------|------------|
| Property | 4,503.4 | 4,441.5 | 4,648.4 | 4,538.5 | 3,990.6 |
| Holdings in special purpose vehicles | 2,697.4 | 3,757.0 | 3,811.7 | 3,653.9 | 3,039.7 |
| Securities | 1,426.3 | 965.6 | 885.0 | 810.5 | 651.0 |
| Cash at bank | 749.8 | 412.0 | 608.1 | 429.7 | 215.2 |
| Other assets | 1,661.6 | 1,810.8 | 1,675.2 | 1,702.3 | 1,535.5 |
| Liabilities and provisions | -1,394.3 | -1,484.7 | -1,762.8 | -1,811.9 | -1,846.2 |
| Total fund assets | 9,644.2 | 9,902.3 | 9,865.6 | 9,322.9 | 7,585.8 |
| RC unit class | | | | | |
| Fund assets RC | 8,818.8 | 9,082.9 | 9,101.8 | 8,600.8 | 7,039.7 |
| Shares in circulation (million units) RC | 219.7 | 225.5 | 224.9 | 217.2 | 189.8 |
| Net asset value per RC unit (EUR) | 40.13 | 40.27 | 40.47 | 39.59 | 37.08 |
| Distribution per unit (EUR) ¹ RC | 0.75 | 0.90 | 1.00 | 0.60 | 0.60 |
| IC unit class | | | | | |
| Fund assets IC | 825.4 | 819.4 | 763.9 | 722.1 | 546.1 |
| Shares in circulation (million units) IC | 20.5 | 20.2 | 18.8 | 18.2 | 14.7 |
| Net asset value per unit (EUR) IC | 40.33 | 40.46 | 40.65 | 39.74 | 37.19 |
| Distribution per unit (EUR) ¹ IC | 0.95 | 1.10 | 1.20 | 0.80 | 0.80 |
| Date of distribution | 12/16/2020 | 12/15/2021 | 12/21/2022 | 12/20/2023 | 12/18/2024 |

¹ Payable after the close of the business year.

Development of yields

| Key return figures in % | Business year 2019/2020 | Business year 2020/2021 | Business year 2021/2022 | Business year 2022/2023 | Business year 2023/2024 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| I. Real estate | | | | | |
| Gross income ¹ | 4.8% | 4.4% | 4.9% | 4.9% | 5.3% |
| Management expenses ¹ | -0.6% | -1.6% | -1.0% | -0.9% | -1.7% |
| Net income ¹ | 4.2% | 2.8% | 3.9% | 4.0% | 3.7% |
| Changes in value (changes in market value, sales result) ¹ | 1.2% | 2.0% | 3.0% | -2.0% | -6.9% |
| Real estate return before taxes and depreciation ¹ | 5.4% | 4.8% | 6.9% | 2.0% | -3.2% |
| Provisions for deferred taxes ¹ | -0.5% | -0.6% | -0.8% | 0.1% | 0.4% |
| Amortization of incidental acquisition costs ¹ | -0.3% | -0.3% | -0.3% | -0.3% | -0.3% |
| Real estate return before loan charges and profits tax ¹ | 4.6% | 3.8% | 5.8% | 1.8% | -3.1% |
| Loan charges ² | -0.5% | -0.3% | -0.4% | -0.5% | -0.8% |
| Income taxes ² | -0.4% | -0.4% | -0.3% | -0.4% | -0.2% |
| Return after loan charges, taxes and depreciation ² | 4.6% | 3.9% | 6.3% | 1.3% | -4.9% |
| Currency effects ² | -0.6% | 0.0% | 0.3% | -0.2% | -0.1% |
| Overall result from real estate investments ² | 4.0% | 3.9% | 6.6% | 1.1% | -5.0% |
| II. Liquidity ³ | 0.4% | 1.6% | -8.9% | 3.2% | 2.8% |
| III. Other costs ⁴ | -0.1% | -0.1% | -0.1% | -0.1% | -0.1% |
| IV. Total fund result before fund costs ⁴ | 2.8% | 3.2% | 3.7% | 1.3% | -3.9% |
| V. Total fund return after fund costs (BVI method) | | | | | |
| RC unit class | 1.8% | 2.3% | 2.8% | 0.3% | -4.9% |
| IC unit class | 2.4% | 2.7% | 3.3% | 0.7% | -4.5% |

Related to:

¹ Real estate assets

² Real estate assets less total borrowings

³ Liquidity (incl. liquidity held in investments)

⁴ Net asset value



Glasgow, Connect110NS

Summarized statement of assets as of September 30, 2024

| Total net asset value | | | | |
|--|------------------|-------------------------------|-------------------------|-------------------------------|
| | EUR | EUR | EUR | Share of net asset value in % |
| A. Assets | | | | |
| I. Properties | | | | |
| 1. Business properties thereof in foreign currency | 1,096,521,248.73 | 3,990,566,248.80 | | |
| 2. Sites under construction thereof in foreign currency | 0.00 | 0.00 | 3,990,566,248.80 | 52.6 |
| Total in foreign currency | 1,096,521,248.73 | | | |
| II. Investments in special purpose vehicles | | | | |
| 1. Majority shareholdings thereof in foreign currency | 343,776,096.27 | 2,813,021,672.99 | | |
| 2. Minority shareholdings thereof in foreign currency | 0.00 | 226,654,038.09 | 3,039,675,711.08 | 40.1 |
| Total in foreign currency | 343,776,096.27 | | | |
| III. Liquidity investments | | | | |
| 1. Cash at bank thereof in foreign currency | 34,778,470.61 | 215,169,889.38 | | |
| 2. Securities thereof in foreign currency | 0.00 | 651,006,095.68 | 866,175,985.06 | 11.4 |
| Total in foreign currency | 34,778,470.61 | | | |
| IV. Other assets | | | | |
| 1. Receivables from property management thereof in foreign currency | 59,670,332.89 | 183,410,689.60 | | |
| 2. Receivables from special purpose vehicles thereof in foreign currency | 110,034,209.54 | 1,074,001,831.54 | | |
| 3. Interest receivable thereof in foreign currency | 8,863,053.67 | 39,601,812.27 | | |
| 4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency | 0.00 | 27,464,566.54 6,033,444.40 | | |
| 5. Other thereof in foreign currency | 27,482,384.24 | 205,026,912.30 | 1,535,539,256.65 | 20.2 |
| Total in foreign currency | 206,049,980.34 | | | |
| Total assets | | | 9,431,957,201.59 | 124.3 |
| B. Debts | | | | |
| I. Liabilities from | | | | |
| 1. Loans thereof in foreign currency | 464,065,708.42 | 1,186,866,120.49 | | |
| 2. Property acquisitions and building projects thereof in foreign currency | 8,187,489.50 | 15,109,111.69 | | |
| 3. Property management thereof in foreign currency | 12,786,248.75 | 71,848,023.58 | | |
| 4. Other thereof in foreign currency | 78,256,916.42 | 285,108,737.47 | 1,558,931,993.23 | 20.6 |
| Total in foreign currency | 563,296,363.09 | | | |
| II. Accruals thereof in foreign currency | 59,006,391.24 | 287,242,223.36 | 287,242,223.36 | 3.8 |
| Total liabilities | | | 1,846,174,216.59 | 24.3 |
| C. Fund assets | | | 7,585,782,985.00 | 100.0 |

| RC unit class | | Unit class IC | |
|-------------------------------|------------------|----------------------------|----------------|
| EUR | EUR | EUR | EUR |
| | | | |
| 3,703,306,045.91 | | 287,260,202.89 | |
| 0.00 | 3,703,306,045.91 | 0.00 | 287,260,202.89 |
| | | | |
| 2,610,526,807.31 | | 202,494,865.68 | |
| 210,338,387.40 | 2,820,865,194.71 | 16,315,650.69 | 218,810,516.37 |
| | | | |
| 199,680,923.10 | | 15,488,966.28 | |
| 604,143,537.47 | 803,824,460.57 | 46,862,558.21 | 62,351,524.49 |
| | | | |
| 170,207,903.67 | | 13,202,785.93 | |
| 996,690,000.39 | | 77,311,831.15 | |
| 36,751,082.85 | | 2,850,729.42 | |
| 25,487,534.59 5,599,127.98 | | 1,977,031.95 434,316.42 | |
| 190,268,086.42 | 1,425,003,735.90 | 14,758,825.88 | 110,535,520.75 |
| | | | |
| | 8,752,999,437.09 | | 678,957,764.50 |
| | | | |
| 1,101,429,773.53 | | 85,436,346.96 | |
| 14,021,484.97 | | 1,087,626.72 | |
| 66,676,056.36 | | 5,171,967.22 | |
| 264,585,235.64 | 1,446,712,550.50 | 20,523,501.83 | 112,219,442.73 |
| | | | |
| 266,565,142.91 | 266,565,142.91 | 20,677,080.45 | 20,677,080.45 |
| | | | |
| | 1,713,277,693.41 | | 132,896,523.18 |
| | 7,039,721,743.68 | | 546,061,241.32 |

Exchange rates as of September 30, 2024

| | | | |
|-------|---|-----|----------|
| EUR 1 | = | GBP | 0.83277 |
| EUR 1 | = | PLN | 4.27326 |
| EUR 1 | = | SEK | 11.30199 |

| | RC unit class | IC unit class |
|-------------------|---------------|---------------|
| Unit value | 37,08 EUR | 37,19 EUR |
| Units outstanding | 189,823,513 | 14,682,262 |

Notes on the summarized statement of assets

The fund has two unit classes. The unit classes are named “RC” and “IC”. The summarized statement of net assets contains detailed information about the allocation of the assets to the respective unit class. The following notes refer to total net asset value, allocated pro rata to the unit classes.

In the reporting period from October 1, 2023, through September 30, 2024, the net asset value decreased by EUR 1,737.2 million to EUR 7,585.8 million. The investment fund recorded a net cash outflow of EUR 1,179.7 million. Overall, 30,892,078 units were redeemed; the number of units in circulation thus decreased to 189,823,513 in the RC unit class and to 14,682,262 in the IC unit class.

Calculated on this basis, the value per unit (= redemption price) as of the reporting date of September 30, 2024 was EUR 37.08 for the RC unit class and EUR 37.19 for the IC unit class.

A total of five directly held properties in France, Poland and Spain were sold in the reporting period. At holding level, five properties in France, Germany, the UK and Sweden were also sold.

Real estate assets of the directly owned properties decreased in the reporting period by EUR 548.0 million to EUR 3,990.6 million.

The value of the holdings in special purpose vehicles decreased by EUR 614.2 million to EUR 3,039.7 million in the reporting period.

During the reporting period, liquid assets fell by EUR 374.0 million to EUR 866.2 million. Call money investments increased by EUR 0.2 million to EUR 1.9 million and bank balances invested in fixed-term deposits decreased by EUR 15.0 million to EUR 68.0 million.

Holdings in fixed-interest securities, which are managed internally, amounted to EUR 651.0 million as of the reporting date. Information on the securities portfolio can be found in the “Statement of assets, Part II”.

Other assets decreased by EUR 166.8 million to a total of EUR 1,535.5 million. The amounts reported under “Receivables from property management” include apportionable operating costs disbursed in the amount of EUR 78.1 million and rent receivables of EUR 34.2 million.

The item “Receivables from real estate companies” shows loans granted to real estate companies. “Interest receivable” comprises deferred interest on overnight money, interest on time deposits and interest on securities. Capitalized acquisition costs amortized on a straight-line basis at 20% p.a. decreased by EUR 13.6 million to EUR 33.5 million during the current business year.

Other assets mainly include receivables from forward exchange transactions (EUR 73.8 million), collateral (EUR 42.1 million), receivables from input tax (EUR 48.9 million) and other receivables (EUR 40.3 million).

Foreign items relating to properties, holdings, other assets and liquid assets of EUR 5,961.2 million break down as follows: United Kingdom EUR 1,640.1 million, France EUR 911.9 million, Netherlands EUR 764.1 million, Spain EUR 683.7 million, Poland EUR 623.4 million, Italy EUR 457.7 million, Finland 363.4 million, Ireland 339.7 million, Hungary 93.3 million, Portugal 81.4 million, Sweden 2.4 million and USA 0.08 million.

Other liabilities increased from EUR 1,509.7 million to a total of EUR 1,558.9 million. At EUR 1,186.9 million, borrowings within the scope of financing directly held properties represent the largest individual item contained in the liabilities.

Liabilities from land purchases and construction projects are reported at EUR 15.1 million. Liabilities from “Property management” consist of rent deposits paid by tenants (EUR 16.6 million) and advance payments for operating costs (EUR 55.2 million).

The item “Other liabilities” increased by EUR 11.9 million to EUR 285.1 million. This includes liabilities from value added tax (EUR 24.9 million), forward exchange transactions (EUR 71.3 million), liabilities from accrued interest on loans taken out (EUR 58.1 million), collateral (EUR 21.6 million) and accrued rental receivables (EUR 20.1 million) as well as other liabilities and deferred income (EUR 89.1 million).

Total accruals amounted to EUR 287.2 million. They mainly relate to maintenance measures amounting to EUR 24.8 million and other provisions of EUR 40.0 million. In addition, accruals of EUR 30.7 million exist for profits tax and of EUR 191.8 million for deferred taxes. Due to the reform of the German Investment Tax Act, accruals for deferred taxes in Germany are also included here as of January 1, 2018.

The foreign items from liabilities and provisions totaling EUR 1,232.7 million are broken down by country as follows: United Kingdom EUR 557.5 million, France EUR 261.0 million, the Netherlands EUR 122.0 million, Spain EUR 20.9 million, Poland EUR 190.9 million, Italy EUR 62.5 million, Ireland EUR 0.2 million, Portugal EUR 2.6 million, Finland EUR 12.4 million and Sweden EUR 2.7 million.

In order to hedge against currency risks for investments in the United Kingdom, in addition to raising loan capital, currency forward agreements for UKP 880 million were also entered into. Delivery commitments were measured at the current rate of exchange.



Amsterdam, Huys Azië



Dublin, Cheavers & Haliday

Statement of assets as of September 30, 2024

Part I: Index of properties

| No. | Location of the property | Type of prop-erty ¹ | Project/Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/Market value Average value in TEUR ⁵ |
|--|---|--------------------------------|--|-------------------------------|---------------------|-----------------------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| I. Directly held real estate in Germany | | | | | | | | | | | | | | |
| 1 | 60594 Frankfurt/Main, Germany Hedderichstr. 47-49 DE | FP | | O (33%) R (29%) S (28%) | 09/09 | 2009 | 4,127 | | 6,243 | 3,637 | 109 | AC, PL | 43,300 45,800 | 44,550 |
| 2 | 60322 Frankfurt/Main, Germany Bockenheimer Anlage 44 "Park Tower" DE | FP | | O (97%) | 03/10 | 2007 | 868 | | 18,958 | | | K, PL, LA | 152,000 147,600 | 149,800 |
| 3 | 60313 Frankfurt/Main, Germany Rathenauplatz 1 DE | FP | | O (49%) S (44%) | 02/12 | 2001 | 1,171 | | 7,887 | | | K, PL, LA | 93,000 89,070 | 91,035 |
| 4 | 04109 Leipzig Am Markt 11-15 "Marktgalerie" DE | FP | | S (68%) | 10/11 | 2005 | 5,466 | | 19,962 | 2,319 | 462 | K, PL, LA, R | 96,000 100,200 | 98,100 |
| 5 | 80636 Munich, Germany Erika-Mann-Str. 53-69 "Metris" DE | FP | | O (87%) | 04/13 | 2011 | 12,392 | | 35,802 | | 271 | K, PL, LA | 261,000 240,700 | 250,850 |
| 6 | 42853 Remscheid, Theodor-Heuss-Platz 7 "Allee-Center Remscheid" DE | FP | | S (79%) | 02/14 | 1989 | 26,667 | | 32,295 | | 910 | K, PL, LA | 102,000 116,100 | 109,050 |
| 7 | 30855 Langenhagen Münchener Str. 39 DE | FP | | W (51%) S (37%) | 11/15 | 2010 | 79,047 | | 58,269 | | | K | 38,600 41,070 | 39,835 |
| 8 | 40221 Düsseldorf Holzstr. 6 "Capricorn" DE | FP | | O (77%) | 03/20 | 2006 | 4,404 | | 22,558 | | 508 | K, PL, LA | 162,000 151,700 | 156,850 |
| 9 | 40210 Düsseldorf Harkortstr. 8-10 "Adina Hotel" DE | FP | | H (95%) | 02/22 | 2021 | 2,680 | | 10,796 | | | AC, PL | 51,000 52,420 | 51,710 |
| 10 | 40210 Düsseldorf Harkortstr. 12 "Hampton by Hilton" DE | FP | | H (100%) | 02/22 | 2021 | 2,750 | | 7,632 | | | AC, PL | 31,500 31,990 | 31,745 |
| 11 | 40210 Düsseldorf Harkortstr. 14 "Premier Inn" DE | FP | | H (81%) | 02/22 | 2021 | 4,280 | | 9,076 | | 238 | AC, PL | 54,000 54,980 | 54,490 |
| 12 | 50679 Cologne Barmer Str. / Leichlinger Str. „MesseCity Köln“ DE | FP | | H (93%) | 01/22 | 2021 | 4,742 | | 22,622 | | 71 | K, PL, LA | 104,000 97,200 | 100,600 |
| 13 | 10969 Berlin Prinzenstr. 34 "The Grid" DE | FP | | O (93%) | 02/20 | 2021 | 4,404 | | 13,726 | | 80 | AC, PL | 118,000 115,370 | 116,685 |
| II. Directly held real estate abroad (countries with euro currency)⁹ | | | | | | | | | | | | | | |
| 1 | 92400 Courbevoie, La Défense 22 place des Vosges "Le Monge" FR | FP | | O (91%) | 06/99 | 1984 | 2,757 | + Volume ownership of 34 parking spaces | 10,903 | | 177 | AC, PL | 49,100 49,500 | 49,300 |
| 2 | 75008 Paris, France 125, avenue des Champs Elysées FR | FP | | O (56%) S (43%) | 09/98 | 1987 | 754 | | 4,013 | | | AC, PL | 113,400 118,800 | 116,100 |
| 3 | 75013 Paris 74-80 avenue de France "Insight" FR | FP | | S (100%) | 05/05 | 2005 | 3,888 | | 22,628 | | 234 | K, PL, LA | 164,200 169,600 | 166,900 |
| 4 | 75009 Paris, France 12 rue d'Athènes "Euro-Athènes" FR | FP | | O (91%) | 08/02 | 2014 | 1,500 | | 5,123 | | 89 | K, PL, LA | 88,400 91,900 | 90,150 |
| 5 | 75002 Paris 23-27, rue Notre-Dame des Victoires FR | FP | | O (96%) | 06/12 | 2005 | 1,012 | | 5,044 | | 4 | K, PL, LA | 66,100 71,300 | 68,700 |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{13,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|--|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| 0.5 | 2,384 2,396 | 55 55 | 1,804 | 1,102 | 702 | 5.9 | 0 | 0 | fully amortized | 12,717 | 28.5 | 2.1 | 3.3 | 2,219 |
| 1.8 | 7,873 7,685 | 43 43 | 5,869 | 4,408 | 1,461 | 4.6 | 0 | 0 | fully amortized | | | 7.0 | 0.8 | n/a |
| 1.1 | 4,385 4,470 | 47 47 | 3,135 | 2,381 | 754 | 4.7 | 0 | 0 | fully amortized | 30,000 | 33.0 | 25.5 | 5.0 | 4,210 |
| 1.2 | 5,701 5,647 | 51 51 | 4,030 | 3,035 | 995 | 4.6 | 0 | 0 | fully amortized | | | 0.4 | 4.9 | 6,237 |
| 3.0 | 10,913 10,719 | 57 57 | 7,116 | 5,388 | 1,728 | 4.7 | 0 | 0 | fully amortized | 80,000 | 31.9 | 8.2 | 2.6 | 9,871 |
| 1.3 | 8,871 9,163 | 35 35 | 8,806 | 7,134 | 1,672 | 6.2 | 0 | 0 | fully amortized | | | 12.2 | 4.6 | 7,336 |
| 0.5 | 2,224 2,224 | 36 36 | 1,963 | 1,591 | 372 | 6.6 | 0 | 0 | fully amortized | 13,410 | 33.7 | 0.0 | 6.0 | n/a |
| 1.9 | 6,357 7,120 | 52 52 | 14,179 | 11,597 | 2,582 | 7.4 | 1,372 | 1,255 | 4.0 | | | 0.0 | 4.4 | n/a |
| 0.6 | 2,664 2,664 | 67 57 | 3,853 | 3,746 | 107 | 1.5 | 812 | 812 | 1.5 | 24,013 | 46.4 | 0.0 | 12.2 | n/a |
| 0.4 | 1,669 1,669 | 67 57 | 2,515 | 2,389 | 126 | 1.5 | 766 | 773 | 1.5 | 11,711 | 36.9 | 0.0 | 22.3 | n/a |
| 0.6 | 2,843 2,843 | 67 57 | 4,682 | 4,115 | 567 | 1.3 | 1,330 | 1,332 | 1.5 | 34,869 | 64.0 | 0.0 | 20.4 | n/a |
| 1.2 | 5,120 5,118 | 67 56 | 1,113 | 0 | 1,113 | 1.1 | 163 | 130 | 1.5 | 96,062 | 95.5 | 4.4 | 17.7 | n/a |
| 1.4 | 5,394 5,396 | 67 67 | 10,111 | 7,741 | 2,370 | 7.7 | 2,026 | 4,979 | 1.5 | 39,172 | 33.6 | 0.6 | 7.0 | 5,240 |
| 0.6 | 4,226 3,875 | 30 30 | | | | | | | | | 0.0 | 0.0 | 4.4 | 27 |
| 1.4 | 5,012 4,763 | 39 47 | | | | | | | | 18,294 | 15.8 | 30.3 | 0.3 | 2,305 |
| 2.0 | 10,322 10,753 | 51 51 | | | | | | | | 94,500 | 56.6 | 0.0 | 1.3 | 967 |
| 1.1 | 4,387 4,387 | 59 60 | | | | | | | | | 0.0 | 0.0 | 8.5 | 2,194 |
| 0.8 | 3,543 3,543 | 51 51 | 998 | 265 | 733 | 3.2 | 0 | 0 | fully amortized | 17,000 | 24.7 | 0.0 | 8.8 | n/a |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|--|---|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| II. Directly held real estate abroad (countries with euro currency)⁹ | | | | | | | | | | | | | | |
| 6 | 20121 Milan, Italy Via San Prospero 2 IT | FP | | O (67%) S (29%) | 01/99 | 1988 | 690 | | 3,338 | | | AC, PL | 41,400 42,900 | 42,150 |
| 7 | 00038 Valmontone Via della Pace, Loc. Pascolaro "FOC Valmontone" IT | FP/HBR | | S (100%) | 03/04 | 2007 | 241,003 | Incl. heritable building right on 71,451 sqm | 46,168 | | 3,791 | K, PL, LA | 211,000 194,000 | 202,500 |
| 8 | 2211 AA The Hague Bezuidenhoutseweg 10-12 "Malie Toren" NL | FP/HBR | | O (91%) | 10/94 | 1996 | 1,498 | Leasehold/ opstal right ¹¹ | 15,483 | | 174 | K, PL | 54,500 55,420 | 54,960 |
| 9 | 3067 GG Rotterdam Watermanweg "Eurogate III" NL | FP/HBR | | O (88%) | 01/01 | 2000 | 3,225 | + Sub-heritable building right to 114 parking spaces | 8,003 | | 201 | AC, PL | 15,300 15,860 | 15,580 |
| 10 | 2316WZ Leiden Dellaertweg 1 NL | FP | | O (83%) | 10/10 | 2010 | 2,335 | | 31,072 | | 340 | K, PL, LA | 81,800 81,720 | 81,760 |
| 11 | 1019 GW Amsterdam Jollemanhof 5-20 "Huys Azië" NL | FP/HBR | | O (88%) | 05/15 | 2006 | 2,482 | Leasehold/ opstal right ¹¹ Part ownership | 8,542 | | 120 | AC, PL | 47,400 49,270 | 48,335 |
| 12 | 1079 LH / TM / TX Amsterdam Amsteldijk 164-166 / Trompenburgstraat 2a-c Trompenburgstraat 3-11 "Rivierstaete" NL | FP/HBR | | O (89%) | 12/18 | 2014 | 15,034 | Leasehold/ opstal right ¹¹ on 3,449 sqm | 28,748 | 351 | 330 | K, PL, LA | 192,800 185,420 | 189,110 |
| 13 | 02-675 Warsaw Domaniewska 39B "Topaz" PL | FP/HBR | | O (80%) | 10/10 | 2006 | 5,397 | Right of Perpetual Usufruct (RPU) ¹² | 11,787 | | 209 | K, PL, LA | 16,900 19,000 | 17,950 |
| 14 | 02-675 Warsaw Domaniewska 39 "Nefryt" PL | FP/HBR | | O (84%) | 10/10 | 2008 | 7,516 | Right of Perpetual Usufruct (RPU) ¹² | 17,063 | | 282 | K, PL, LA | 32,300 33,900 | 33,100 |
| 15 | 00-609 Warsaw Aleja Armii Ludowej 26 "Focus" PL | FP/HBR | | O (86%) | 09/11 | 2000 | 6,872 | Right of Perpetual Usufruct (RPU) ¹² | 35,020 | | 459 | K, PL, LA, R | 101,000 108,800 | 104,900 |
| 16 | 61-888 Poznan Polwiejska 42 "Stary Browar" PL | FP/HBR | | S (88%) | 11/15 | 2005 | 73,695 | Incl. 9,860 sqm Right of Perpetual Usufruct (RPU) ¹² | 58,355 | | 1,000 | K, PL, LA, R | 228,000 231,000 | 229,500 |
| 17 | 80-309 Gdansk Grunwaldzka Avenue 413 "Neon" PL | FP | | O (89%) | 02/21 | 2019 | 6,242 | | 35,595 | | 330 | AC, PL | 89,000 86,500 | 87,750 |
| III. Directly held properties outside Germany (countries with other currencies) | | | | | | | | | | | | | | |
| 1 | London EC 4 Tudor Street "The Northcliffe" UK | FP | | O (97%) | 09/03 | 2013 | 3,786 | Leasehold ¹¹ | 18,848 | | | K, PL, LA | 206,299 200,536 | 203,418 |
| 2 | London 16-18 Finsbury Circus "Park House" UK | FP/HBR | | O (93%) | 03/12 | 2008 | 3,750 | Leasehold ¹¹ | 17,767 | | 8 | K, PL, LA | 230,796 226,113 | 228,454 |
| 3 | Glasgow G1 3DA 110 Queen Street "Connect110NS" UK | FP | | O (88%) | 09/14 | 2015 | 2,150 | | 15,258 | | 53 | K, PL, LA | 79,614 84,177 | 81,895 |
| 4 | Manchester M2 5PD 2 St. Peter's Square UK | FP | | O (94%) | 08/15 | 2017 | 1,996 | | 15,364 | | 72 | K, PL, LA | 98,346 102,309 | 100,328 |
| 5 | London-Stratford Plot S5 "S5 International Quarter" UK | FP/HBR | | O (99%) | 01/16 | 2018 | 4,253 | Leasehold ¹¹ | 47,487 | | 4 | K, PL, LA | 388,222 415,481 | 401,852 |
| 6 | Enfield EN2 6BP Hatton Walk "Palace Exchange" UK | FP/HBR | | S (94%) | 11/16 | 2006 | 15,783 | Leasehold ¹¹ | 18,559 | | 513 | K, PL, LA, R | 44,910 46,712 | 45,811 |
| 7 | Enfield EN2 6BP Church Street "Palace Gardens" UK | FP/HBR | | S (98%) | 01/18 | 1998 | 23,719 | Leasehold ¹¹ | 20,794 | 56 | 24 | K, PL, LA, R | 36,024 33,503 | 34,764 |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{9,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|---|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| 0.5 | 2,347 2,615 | 34 34 | | | | | | | | | | 0.0 | 3.7 | 1,564 |
| 2.4 | 19,434 18,762 | 33 33 | 1,537 | 1,110 | 427 | 0.5 | 0 | 0 | fully amortized | | | 10.3 | 2.0 | 15,821 |
| 0.7 | 3,650 3,519 | 42 42 | | | | | | | | | | 0.0 | 9.2 | n/a |
| 0.2 | 1,545 1,542 | 46 46 | | | | | | | | | | 4.8 | 5.0 | 1,471 |
| 1.0 | 6,918 5,721 | 56 56 | 2,543 | 5 | 2,538 | 2.2 | 0 | 0 | fully amortized | | | 0.0 | 6.0 | n/a |
| 0.6 | 3,072 2,813 | 52 52 | 2,506 | 1,740 | 766 | 8.7 | 0 | 0 | fully amortized | 14,000 | 29.0 | 0.2 | 1.6 | 2,566 |
| 2.2 | 11,724 11,317 | 60 60 | 3,413 | 780 | 2,633 | 1.0 | 0 | 0 | fully amortized | 70,000 | 37.0 | 30.3 | 8.4 | 7,907 |
| 0.2 | 1,967 1,799 | 52 52 | 474 | 79 | 395 | 1.5 | 0 | 0 | fully amortized | 15,075 | 84.0 | 47.3 | 4.2 | 1,052 |
| 0.4 | 2,818 2,557 | 54 54 | 711 | 121 | 590 | 1.5 | 0 | 0 | fully amortized | 21,600 | 65.3 | 4.5 | 4.0 | 3,246 |
| 1.2 | 8,506 8,703 | 46 46 | 1,731 | 0 | 1,731 | 1.5 | 0 | 0 | fully amortized | | | 31.5 | 2.8 | 6,619 |
| 2.7 | 16,344 17,152 | 41 41 | 3,791 | 0 | 3,791 | 1.3 | 0 | 0 | fully amortized | 41,480 | 18.1 | 11.0 | 3.5 | 14,640 |
| 1.0 | 6,770 6,760 | 65 65 | 1,240 | 0 | 1,240 | 1.4 | 0 | 0 | fully amortized | 25,900 | 29.5 | 0.1 | 2.0 | 7,134 |
| 2.4 | 15,564 15,004 | 59 59 | | | | | | | | 84,057 | 41.3 | 60.4 | 11.3 | 4,835 |
| 2.7 | 14,536 14,040 | 54 54 | 10,298 | 7,220 | 3,079 | 5.8 | 0 | 0 | fully amortized | 57,159 | 25.0 | 3.9 | 4.1 | 12,794 |
| 1.0 | 5,911 5,877 | 61 61 | 3,236 | 1,190 | 2,046 | 12.3 | 0 | 0 | fully amortized | 33,623 | 41.1 | 0.0 | 3.8 | 5,759 |
| 1.2 | 7,044 6,988 | 63 63 | 5,357 | 959 | 4,398 | 1.3 | 0 | 0 | fully amortized | 44,262 | 44.1 | 2.8 | 4.3 | 6,581 |
| 4.8 | 24,817 24,817 | 64 64 | | | | | | | | 198,134 | 49.3 | 0.0 | 12.1 | 23,241 |
| 0.5 | 3,493 3,474 | 32 32 | 5,130 | 4,025 | 1,105 | 6.5 | 0 | 0 | fully amortized | 26,418 | 57.7 | 0.8 | 2.0 | 3,115 |
| 0.4 | 3,324 3,227 | 24 24 | 4,587 | 2,997 | 1,590 | 9.0 | 0 | 0 | fully amortized | 20,414 | 58.7 | 5.6 | 15.2 | 2,826 |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|---|--|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| IV. Properties in Germany held via special purpose vehicles | | | | | | | | | | | | | | |
| | Holding: 100.0% shareholding in RREEF Waterfront GmbH & Co. KG, Eschborn Value of the company: EUR 1,748,379 ¹⁰ Share capital: EUR 7,453,334 Shareholder loans: EUR 0 | | | | 12/09 | | | | | | | | | |
| | Holding: 100.0% shareholding in Forum Mittelrhein Koblenz GmbH & Co. KG, Hamburg Value of the company: EUR 99,064,760 ¹⁰ Share capital: EUR 97,880,038 Shareholder loans: EUR 0 | | | | 11/10 | | | | | | | | | |
| 1 | 56068 Koblenz Zentralplatz 2 "Forum Mittelrhein" DE | FP | | S (74%) | 11/10 | 2012 | 12,086 | | 23,950 | | 750 | K, PL, LA, R | 92,000 100,500 | 96,250 |
| | Holding: 100.0% shareholding in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co., Hamburg Value of the company: EUR 119,473,058 ¹⁰ Share capital: EUR 112,248,542 Shareholder loans: EUR 0 | | | | 07/13 | | | | | | | | | |
| 2 | 67655 Kaiserslautern Fackelrondell 53-69 "K in Lautern" DE | FP | | S (83%) | 07/13 | 2015 | 14,372 | | 29,261 | | 490 | K, PL, LA, R | 117,000 114,400 | 115,700 |
| | Holding: 100.0% shareholding in WestendDuo GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 290,047,064 ¹⁰ Share capital: EUR 174,561,991 Shareholder loans: EUR 0 | | | | 12/13 | | | | | | | | | |
| 3 | 60323 Frankfurt/Main, Germany Bockenheimer Landstr. 24 "WestendDuo" DE | FP | | O (88%) | 12/13 | 2006 | 6,441 | | 29,654 | 661 | 241 | K, PL, LA, R | 297,000 276,300 | 286,650 |
| | Holding: 94.9% shareholding in OSA Campus 1 GmbH, Eschborn Value of the company: EUR 33,538,391 ¹⁰ Share capital: EUR 2,211,221 Shareholder loans: EUR 17,082,000 | | | | 03/15 | | | | | | | | | |
| 4 | 10585 Berlin Otto-Suhr-Allee 6 DE | FP | | O (90%) | 01/15 | 1989 | 7,795 | | 13,480 | | 21 | PL, SL | 48,399 44,366 | 46,382 |
| | Holding: 94.9% shareholding in OSA Campus 2 GmbH Value of the company: EUR 93,767,843 ¹⁰ Share capital: EUR 3,975,300 Shareholder loans: EUR 0 | | | | 10/16 | | | | | | | | | |
| 5 | 10585 Berlin Otto-Suhr-Allee 16 DE | FP | | O (93%) | 10/16 | 2016 | 8,537 | | 25,797 | | 186 | PL, SL | 138,554 138,117 | 138,336 |
| | Holding: 43.8% shareholding in LOOP5 Shopping Centre GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 24,150,342 ¹⁰ Share capital: EUR 47,075,736 Shareholder loans: EUR 52,998,000 | | | | 01/16 | | | | | | | | | |
| 6 | 64331 Weiterstadt Gutenbergstr. 5 "Loop 5" DE | FP | | S (91%) | 01/16 | 2009 | 65,000 | | 60,320 | | 3,049 | K, PL, LA | 52,998 52,516 | 52,757 |
| | Holding: 94.9% shareholding in Kornmarkt Arkaden Erste GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 41,512,585 ¹⁰ Share capital: EUR 23,474,316 Shareholder loans: EUR 30,368,000 | | | | 10/18 | | | | | | | | | |
| 7 | 60311 Frankfurt/Main, Germany Berliner Str. 55 DE | FP | | H (86%) | 10/18 | 2019 | 2,611 | | 11,674 | | 122 | AC, PL | 69,277 71,080 | 70,179 |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{13,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|--|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| | | | 1,190 | 1 | 1,189 | 1.2 | 0 | 0 | fully amortized | | | | | |
| | | | 2,372 | 393 | 1,979 | 1.2 | 0 | 0 | fully amortized | | | | | |
| 1.1 | 6,658 7,503 | 58 58 | | | | | | | | | | 21.8 | 2.6 | 5,873 |
| | | | 2,119 | 0 | 2,119 | 1.3 | 0 | 0 | fully amortized | | | | | |
| 1.4 | 8,543 9,724 | 61 61 | | | | | | | | | | 10.7 | 1.8 | 8,268 |
| | | | 14,195 | 11,809 | 2,386 | 4.1 | 0 | 0 | fully amortized | | | | | |
| 3.4 | 12,675 13,792 | 52 52 | 181 | 0 | 181 | 0.1 | 0 | 0 | fully amortized | | | 5.2 | 6.0 | 13,999 |
| | | | 638 | 75 | 563 | 1.6 | 0 | 0 | fully amortized | | | | | |
| 0.6 | 2,295 2,295 | 35 35 | | | | | | | | | | 0.0 | 2.2 | n/a |
| | | | 1,550 | 0 | 1,550 | 1.6 | 0 | 0 | fully amortized | | | | | |
| 1.6 | 6,207 7,258 | 62 62 | | | | | | | | 59,787 | 43.2 | 0.0 | 5.2 | n/a |
| | | | 2,186 | 49 | 2,137 | 4.4 | 0 | 0 | fully amortized | | | | | |
| 0.6 | 5,629 5,657 | 45 45 | | | | | | | | | | 38.6 | 3.8 | 3,290 |
| | | | 752 | 0 | 752 | 2.1 | 0 | 0 | fully amortized | | | | | |
| 0.8 | 3,094 3,564 | 65 65 | | | | | | | | | | 0.1 | 18.7 | n/a |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|---|--|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|--|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| IV. Properties in Germany held via special purpose vehicles | | | | | | | | | | | | | | |
| | Holding: 94.9% shareholding in Kornmarkt Arkaden Zweite GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 32,694,707 ¹⁰ Share capital: EUR 17,971,304 Shareholder loans: EUR 20,118,800 | | | | 10/18 | | | | | | | | | |
| 8 | 60311 Frankfurt/Main, Germany Berliner Str. 51 and Bethmannstr. 8 DE | FP | | O (92%) | 10/18 | 2019 | 1,442 | | 7,553 | | 10 | AC, PL | 50,297 50,202 | 50,250 |
| | Holding: 94.9% shareholding in Kornmarkt Arkaden Dritte GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 8,729,810 ¹⁰ Share capital: EUR 4,585,343 Shareholder loans: EUR 4,175,600 | | | | 10/18 | | | | | | | | | |
| 9 | 60311 Frankfurt/Main, Germany Kornmarkt 1a DE | FP | | O (93%) | 10/18 | 2019 | 443 | | 2,041 | | 2 | AC, PL | 12,147 11,976 | 12,062 |
| | Holding: 94.9% shareholding in Kornmarkt Arkaden Vierte GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 10,407,013 ¹⁰ Share capital: EUR 6,952,945 Shareholder loans: EUR 4,934,800 | | | | 10/18 | | | | | | | | | |
| 10 | 60311 Frankfurt/Main, Germany Kornmarkt 1 and Bethmannstr. 6 DE | FP | | R (78%) | 10/18 | 2019 | 799 | | 291 | 1,883 | 22 | PL | 14,520 14,596 | 14,558 |
| | Holding: 55.0% shareholding in Grundbesitz Spectrum GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 57,166,349 ¹⁰ Share capital: EUR 66,130,361 Shareholder loans: EUR 0 | | | | 02/21 | | | | | | | | | |
| 11 | 22113 Hamburg, Germany Amandus-Stubbe-Str. 10 "Spectrum" DE | FP | | W (90%) | 06/21 | 2012 | 160,020 | | 95,993 | | 309 | K, PL, LA | 92,400 92,235 | 92,318 |
| | Holding: 100.0% shareholding in Berlin Ostbahnhof Immobilien GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 227,419,359 ¹⁰ Share capital: EUR 69,498,210 Shareholder loans: EUR 0 | | | | 05/21 | | | | | | | | | |
| 12 | 10243 Berlin, Germany Koppenstr. 8 "Up!" DE | FP | | O (84%) | 05/21 | 2021 | 8,254 | | 48,164 | | 96 | K, PL, LA | 331,000 327,700 | 329,350 |
| 13 | 100.0% shareholding in gi Verwaltungsgesellschaft mbH, Eschborn (Partner of RREEF Waterfront GmbH & Co. KG, Forum Mittelrhein Koblenz GmbH & Co. KG, KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co, WestendDuo GmbH & Co. KG) Value of the company: EUR 366,859 ¹⁰ Share capital: EUR 366,859 Shareholder loans: EUR 0 | | | | 07/00 | | | | | | | | | |
| V. Properties held through special purpose vehicles outside Germany (eurozone countries)⁹ | | | | | | | | | | | | | | |
| | Holding: 100.0% shareholding in Kinteistö Oy Safiri, Helsinki Value of the company: EUR 31,743,818 ¹⁰ Share capital: EUR 43,026,256 Shareholder loans: EUR 0 | | | | 01/12 | | | | | | | | | |
| 1 | Espoo Puolikkotie 8 "Safiri" FI | FP | | O (83%) | 05/12 | 2012 | 4,278 | | 13,729 | | 226 | K, PL, LA | 29,800 32,660 | 31,230 |
| | Holding: 100.0% shareholding in Kinteistö Oy Sola Business Valley, Helsinki Value of the company: EUR 49,026,773 ¹⁰ Share capital: EUR 51,681,307 Shareholder loans: EUR 0 | | | | 07/15 | | | | | | | | | |
| 2 | Espoo Sokerilinnantie 11 "Sola" FI | FP | | O (78%) | 07/15 | 2012 | 5,452 | incl. 27.92% co-ownership of 1,658 sqm | 16,943 | | 501 | K, PL, LA | 49,100 47,630 | 48,365 |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{13,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|--|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| | | | 493 | 0 | 493 | 2.3 | 0 | 0 | fully amortized | | | | | |
| 0.6 | 2,720 2,578 | 65 65 | | | | | | | | | | 76.1 | 3.0 | 630 |
| | | | 117 | 0 | 117 | 1.4 | 0 | 0 | fully amortized | | | | | |
| 0.1 | 570 570 | 65 65 | | | | | | | | | | 0.0 | 3.8 | n/a |
| | | | 137 | 0 | 137 | 1.6 | 0 | 0 | fully amortized | | | | | |
| 0.2 | 565 597 | 65 65 | | | | | | | | | | 9.9 | 1.2 | 559 |
| 1.1 | 4,059 4,632 | 38 37 | 5,128 | 4,791 | 337 | 6.1 | 1,026 | 1,795 | 1.7 | 36,383 | 39.4 | 0.0 | 3.7 | n/a |
| 3.9 | 14,317 14,366 | 67 67 | | | | | | | | 110,000 | 33.4 | 4.6 | 6.6 | 13,573 |
| | | | 1,063 | 0 | 1,063 | 9.1 | 0 | 0 | fully amortized | | | | | |
| 0.4 | 2,573 2,660 | 58 58 | | | | | | | | | | 21.7 | 2.3 | 2,436 |
| | | | 2,619 | 0 | 2,619 | 3.8 | 0 | 0 | fully amortized | | | | | |
| 0.6 | 4,017 4,047 | 58 58 | | | | | | | | | | 43.4 | 4.0 | 2,652 |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|---|--|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|--|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| V. Properties held through special purpose vehicles outside Germany (eurozone countries) ⁹ | | | | | | | | | | | | | | |
| | Holding: 100.0% shareholding in Kiinteistö Oy Keilaniemen Torni (Skyfall Tower), Helsinki Value of the company: EUR 162,722,467 ¹⁰ Share capital: EUR 118,466,543 Shareholder loans: EUR 0 | | | | 10/19 | | | | | | | | | |
| 3 | Espoo Keilaniementie 1 "Tower" FI | FP | | O (68%) | 03/20 | 2010 | 10,836 | | 25,017 | | 500 | AC, PL | 162,000 163,630 | 162,815 |
| | Holding: 100.0% shareholding in Koy Keilalampi, Helsinki Value of the company: EUR 40,070,104 ¹⁰ Share capital: EUR 36,329,962 Shareholder loans: EUR 38,025,000 | | | | 03/21 | | | | | | | | | |
| 4 | 21502 Espoo Keilaniementie 1 "Keilalampi" FI | FP | | O (76%) | 03/21 | 2011 | 6,673 | | 13,598 | | 244 | K, PL, LA | 79,000 80,490 | 79,745 |
| | Holding: 100.0% shareholding in Grundbesitz Europa ICAV, Dublin Value of the company: EUR 341,099,495 ¹⁰ Share capital: EUR 359,034,780 Shareholder loans: EUR 0 | | | | 03/20 | | | | | | | | | |
| 5 | Dublin 1 Mayor Street Upper "The Point Campus Tolka" IE | FP/HBR | | R (100%) | 12/19 | 2019 | 4,860 | Leasehold ¹¹ | 979 | 16,966 | 0 | AC, PL | 91,500 84,000 | 87,750 |
| 6 | Dublin 1 Mayor Street Upper "The Point Campus Liffey" IE | FP/HBR | | R (93%) | 12/19 | 2018 | 3,240 | Leasehold ¹¹ | 1,518 | 11,090 | 0 | AC, PL | 58,500 63,500 | 61,000 |
| 7 | Dublin Upper Glenageary Road, Cualanor "Cheevers & Haliday" IE | FP | | R (100%) | 08/21 | 2021 | 12,873 | | | 31,987 | 418 | PL | 183,900 190,000 | 186,950 |
| | Holding: 100.0% shareholding in Tailor Logistic S.R.L., Milan Value of the company: EUR 106,669,421 ¹⁰ Share capital: EUR 95,171,090 Shareholder loans: EUR 95,000,000 | | | | 06/18 | | | | | | | | | |
| 8 | 28069 Trecate Strada Provinciale 11 IT | FP | | W (93%) | 07/20 | 2020 | 367,729 | | 162,235 | | 1,414 | K, PL, LA | 187,600 192,200 | 189,900 |
| | Holding: 49.0% shareholding in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 78,854,333 ¹⁰ Share capital: EUR 42,394,830 Shareholder loans: EUR 0 | | | | 01/14 | | | | | | | | | |
| 9 | 00-124 Warsaw "Rondo One" PL | FP/HBR | | O (83%) | 03/14 | 2006 | 5,832 | Right of Perpetual Usufruct (RPU) ¹² | 66,212 | | 493 | K, PL, LA, R | 146,510 140,630 | 143,570 |
| | Holding: 100.0% shareholding in CC01 Coimbra S.A., Lisbon Value of the company: EUR 42,343,648 ¹⁰ Share capital: EUR 35,313,756 Shareholder loans: EUR 35,950,000 | | | | 11/15 | | | | | | | | | |
| 10 | 3030-327 Coimbra Rua General Humberto Delgado 207-211 PT | FP/HBR | | S (94%) | 11/15 | 2005 | | 66.50% partial heritable building right on 43,344 sqm | 27,439 | | 1,144 | K, PL, LA, R | 72,000 71,600 | 71,800 |
| | Holding: 100.0% shareholding in Diagonal Mar Holdco S.L., Madrid and above that Value of the company: EUR 461,149,990 ¹⁰ Share capital: EUR 368,571,742 Shareholder loans: EUR 0 | | | | 08/16 | | | | | | | | | |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{13,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|--|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| | | | 2,361 | 0 | 2,361 | 1.0 | 0 | 0 | 0.0 | | | | | |
| 1.9 | 8,728 8,632 | 56 56 | 5,146 | 3,509 | 1,637 | 2.9 | 1,029 | 565 | 0.5 | | | 7.3 | 4.3 | 8,070 |
| | | | 25 | 0 | 25 | 0.0 | 2 | 0 | fully amortized | | | | | |
| 0.9 | 4,211 4,217 | 57 56 | 3,109 | 1,598 | 1,510 | 3.9 | 622 | 933 | 1.5 | | | 0.0 | 7.3 | 4,192 |
| | | | 3,912 | 0 | 3,912 | 1.1 | 643 | 0 | fully amortized | | | | | |
| 1.0 | 6,884 6,380 | 55 55 | | | | | | | | | | 0.3 | 6.3 | 6,124 |
| 0.7 | 4,365 4,602 | 54 54 | | | | | | | | | | 1.4 | 6.2 | 4,545 |
| 2.2 | 10,514 10,414 | 77 77 | 4,638 | 3,426 | 1,212 | 2.3 | 924 | 1,660 | 1.8 | | | 1.9 | 0.4 | 10,368 |
| | | | 1,935 | 0 | 1,935 | 1.4 | 179 | 0 | fully amortized | | | | | |
| 2.3 | 10,215 9,621 | 46 46 | | | | | | | | | | 0.0 | 10.7 | 10,183 |
| 1.7 | 9,787 10,851 | 52 52 | 1,652 | 0 | 1,652 | 1.1 | 0 | 0 | fully amortized | 66,787 | 46.5 | 3.6 | 4.1 | 10,571 |
| | | | 1,445 | 0 | 1,445 | 1.0 | 0 | 0 | fully amortized | | | | | |
| 0.9 | 7,930 7,618 | 41 41 | | | | | | | | | | 5.9 | 2.5 | 7,622 |
| | | | 6,127 | 0 | 6,127 | 0.8 | 0 | 0 | fully amortized | | | | | |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|---|--|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|--|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| V. Properties held through special purpose vehicles outside Germany (eurozone countries) ⁹ | | | | | | | | | | | | | | |
| | Holding: 100.0% shareholding in NW Diagonal DM1 S.L. Value of the company: EUR 255,429,935 ¹⁰ Share capital: EUR 59,819,164 Shareholder loans: EUR 202,112,500 | | | | 08/16 | | | | | | | | | |
| | Holding: 100.0% shareholding in NW Diagonal DM2 S.L. Value of the company: EUR 1,562,549 ¹⁰ Share capital: EUR 1,916,511 Shareholder loans: EUR 0 | | | | 08/16 | | | | | | | | | |
| | Holding: 100.0% shareholding in NW Diagonal DM3 S.L. Value of the company: EUR 1,194,000 ¹⁰ Share capital: EUR 1,454,459 Shareholder loans: EUR 0 | | | | 08/16 | | | | | | | | | |
| 11 | 8019 Barcelona Avenida Diagonal 3 "Diagonal Mar" ES | FP | | S (89%) | 08/16 | 2001 | | 88.37% co-ownership share of 39,610 sqm | 61,684 | | 4,988 | K, PL, LA, R | 447,000 455,000 | 451,000 |
| | Holding: 40.0% shareholding in PRS Getafe A. S.L., Madrid Value of the company: EUR 42,351,806 ¹⁰ Share capital: EUR 42,185,893 Shareholder loans: EUR 0 | | | | 12/20 | | | | | | | | | |
| | Holding: 40.0% shareholding in PRS Getafe B. S.L., Madrid Value of the company: EUR 23,408,713 ¹⁰ Share capital: EUR 23,419,048 Shareholder loans: EUR 0 | | | | 12/20 | | | | | | | | | |
| | Holding: 40.0% share in PRS Vallecas, S.L., Madrid Value of the company: EUR 28,847,378 ¹⁰ Share capital: EUR 30,025,358 Shareholder loans: EUR 0 | | | | 12/20 | | | | | | | | | |
| 12 | 28051 Madrid Calle de Adolfo Marsillach 98 "Vallecas Mapfre" ES | FP | | R (99%) | 03/24 | 2024 | 4,933 | | 1,708 | 12,541 | 302 | PL | 22,080 21,160 | 21,620 |
| | Holding: 100.0% shareholding in Office Parc Central S.L., Madrid Value of the company: EUR 55,741,219 ¹⁰ Share capital: EUR 62,671,720 Shareholder loans: EUR 60,466,449 | | | | 09/20 | | | | | | | | | |
| 13 | 08018 Barcelona Carrer del Marroc 33-51 ES | FP | | O (95%) | 12/22 | 2022 | 3,161 | | 22,307 | | 333 | AC, PL | 110,000 108,500 | 109,250 |
| | Holding: 100.0% shareholding in Mer-Europa SAS, Bagnolet Value of the company: EUR 49,139,890 ¹⁰ Share capital: EUR 112,377,607 Shareholder loans: EUR 171,598,500 | | | | 03/18 | | | | | | | | | |
| 14 | 92400 Courbevoie 34 Place des Corolles "Tour Blanche" FR | FP | | O (91%) | 11/18 | 2004 | 1,008 | | 25,783 | | 124 | K, PL, LA | 137,400 145,400 | 141,400 |
| 15 | 75017 Paris Rue Héliopolis 3/5 "TOKO" FR | FP | | O (95%) | 09/20 | 2011 | 1,857 | | 7,631 | | 79 | AC, PL | 120,400 131,800 | 126,100 |
| | Holding: 100.0% shareholding in SAS Grundbesitz Europa Omega, Paris Value of the company: EUR 63,301,066 ¹⁰ Share capital: EUR 63,875,638 Shareholder loans: EUR 0 | | | | 01/21 | | | | | | | | | |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|---|---|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| V. Properties held through special purpose vehicles outside Germany (eurozone countries) ⁹ | | | | | | | | | | | | | | |
| | Holding: 40.0% shareholding in SCI Carvin Omega, Paris Value of the company: EUR 9,827,063 ¹⁰ Share capital: EUR 12,005,894 Shareholder loans: EUR 4,674,486 | | | | 02/21 | | | | | | | | | |
| 16 | 62220 Carvin 17 Rue Louis Joseph Gay Lussac "Carvin Logistics Center" FR | FP | | W (86%) | 03/21 | 2016 | 75,000 | | 21,559 | | 174 | | 13,360 13,480 | 13,420 |
| | Holding: 40.0% shareholding in SCI Lauwin Planque I Omega Value of the company: EUR 8,063,693 ¹⁰ Share capital: EUR 9,277,551 Shareholder loans: EUR 3,319,433 | | | | 02/21 | | | | | | | | | |
| 17 | 59553 Lauwin-Planque 3 Rue Amazon "Lauwin-Planque I Logistics Center" FR | FP | | W (97%) | 03/21 | 2014 | 74,250 | | 30,161 | | 348 | | 10,200 10,080 | 10,140 |
| | Holding: 40.0% shareholding in SCI Lauwin Planque II Omega, Paris Value of the company: EUR 7,929,221 ¹⁰ Share capital: EUR 8,004,584 Shareholder loans: EUR 3,021,562 | | | | 02/21 | | | | | | | | | |
| 18 | 59553 Lauwin-Planque Rue de la Plaine "Lauwin-Planque II Logistics Center" FR | FP | | W (96%) | 03/21 | 2016 | 72,627 | | 30,517 | | 116 | | 10,000 10,200 | 10,100 |
| | Holding: 40.0% shareholding in SCI Lauwin Planque III Omega, Paris Value of the company: EUR 12,718,239 ¹⁰ Share capital: EUR 15,752,970 Shareholder loans: EUR 6,298,722 | | | | 02/21 | | | | | | | | | |
| 19 | 59553 Lauwin-Planque Rue Amazon "Lauwin-Planque III Logistics Center" FR | FP | | W (97%) | 03/21 | 2017 | 122,041 | | 55,412 | | 183 | | 17,200 17,520 | 17,360 |
| | Holding: 40.0% shareholding in SCI Saint Gilles Omega, Paris Value of the company: EUR 16,937,463 ¹⁰ Share capital: EUR 20,018,794 Shareholder loans: EUR 7,758,523 | | | | 02/21 | | | | | | | | | |
| 20 | 30800 Saint-Gilles Rue du Falcon "Nimes Logistics Center" FR | FP | | W (95%) | 03/21 | 2016 | 210,903 | | 68,352 | | 421 | | 22,600 22,960 | 22,780 |
| | Holding: 100.0% shareholding in SAS Grundbesitz Europa France Value of the company: EUR 11,696 ¹⁰ Share capital: EUR 11,696 Shareholder loans: EUR 0 | | | | 05/22 | | | | | | | | | |
| | Holding: 100.0% shareholding in SAS Pastourelle France Value of the company: EUR 36,012,283 ¹⁰ Share capital: EUR 31,221,609 Shareholder loans: EUR 0 | | | | 02/21 | | | | | | | | | |
| | Holding: 100.0% shareholding in SCI Rue Pastorelle Value of the company: EUR 11,548,952 ¹⁰ Share capital: EUR 29,348,840 Shareholder loans: EUR 54,172,860 | | | | 05/22 | | | | | | | | | |
| 21 | 75003 Paris, France 29-35 Rue Pastourelle FR | FP | | O (100%) | 10/22 | 2024 | 803 | | 3,408 | | | | 59,800 68,500 | 64,150 |
| | Holding: 100.0% shareholding in GE FOC I Ingatlanhasznosító Kft, Budapest Value of the company: EUR 53,890,153 ¹⁰ Share capital: EUR 32,795,107 Shareholder loans: EUR 37,600,000 | | | | 03/18 | | | | | | | | | |
| 22 | 2051 Biatorbágy Budaörsi út 4 "Premier Outlet Budapest" HU | FP | | S (98%) | 04/18 | 2006 | 180,224 | | 23,837 | | 1,599 | AC, PL, SL, E | 86,000 94,500 | 90,250 |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{13,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|--|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| 0.2 | 804 776 | 42 42 | 514 | 271 | 243 | 2.8 | 103 | 155 | 1.5 | | | 0.0 | 5.3 | 476 |
| 0.1 | 630 630 | 40 40 | 1,079 | 900 | 179 | 8.0 | 219 | 328 | 1.5 | | | 0.0 | 4.1 | 607 |
| 0.1 | 602 602 | 42 42 | 321 | 173 | 147 | 2.9 | 70 | 105 | 1.5 | | | 0.0 | 3.0 | 602 |
| 0.2 | 1,094 1,094 | 43 43 | 635 | 330 | 305 | 2.8 | 126 | 190 | 1.5 | | | 0.0 | 1.7 | 1,055 |
| 0.3 | 1,386 1,386 | 42 42 | 845 | 429 | 416 | 2.8 | 170 | 255 | 1.5 | | | 0.0 | 1.6 | 1,338 |
| 0.8 | 3,006 3,006 | 70 70 | 3,058 | 67 | 2,992 | 3.7 | 0 | 3,058 | 5.0 | 10,000 | 15.6 | 0.0 | 8.8 | n/a |
| 1.1 | 8,286 8,626 | 32 32 | 1,334 | 683 | 651 | 1.8 | 0 | 0 | fully amortized | | | 6.4 | 3.1 | 7,075 |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|---|---|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| V. Properties held through special purpose vehicles outside Germany (eurozone countries)⁹ | | | | | | | | | | | | | | |
| | Holding: 100.0% shareholding in Carmel Residential I Coöperatief U.A., Amsterdam Value of the company: EUR 58,727,444 ¹⁰ Share capital: EUR 66,847,669 Shareholder loans: EUR 31,000,000 | | | | 04/20 | | | | | | | | | |
| 23 | Carmel Cluster III - Center: The Hague, Centrum, Valkenboskwartier NL | FP | | R (91%) | 06/20 | 1994 | | | 1,407 | 15,893 | 1 | | 57,400 57,620 | 57,510 |
| 24 | Carmel Cluster VI - Schilderswijk: The Hague, Schilderswijk NL | FP | | R (88%) | 06/20 | 1994 | | | 1,992 | 9,897 | | | 32,600 30,130 | 31,365 |
| | Holding: 100.0% shareholding in Carmel Residential II Coöperatief U.A., Amsterdam Value of the company: EUR 54,577,494 ¹⁰ Share capital: EUR 54,821,736 Shareholder loans: EUR 28,000,000 | | | | 04/20 | | | | | | | | | |
| 25 | Carmel Cluster II - Moerwijk: 2533 JA The Hague, Sara Burgerhartweg 4-70 NL | FP | | R (88%) | 06/20 | 2013 | 705 | | 583 | 1,311 | | PL | 4,900 5,460 | 5,180 |
| 26 | Carmel Cluster V - Rustenburg: The Hague, Rustenburg, Moerwijk NL | FP | | R (97%) | 06/20 | 1994 | | | 1,268 | 20,253 | 15 | | 60,600 59,570 | 60,085 |
| 27 | Carmel Cluster VII - Scheveningen: Den Haag, Scheveningen, Loosduinen NL | FP | | R (85%) | 06/20 | 1994 | | | 929 | 4,973 | | | 17,100 16,120 | 16,610 |
| | Holding: 100.0% shareholding in Carmel Residential III Coöperatief U.A., Amsterdam Value of the company: EUR 77,415,722 ¹⁰ Share capital: EUR 75,791,128 Shareholder loans: EUR 55,000,000 | | | | 04/20 | | | | | | | | | |
| 28 | Carmel Cluster IV - Laakkwartier: The Hague, Laakkwartier, Leyenburg NL | FP 0 | | R (98%) | 06/20 | 1994 | | | 759 | 43,869 | | | 132,500 135,020 | 133,760 |
| | Holding: 100.0% shareholding in Carmel Residential IV Coöperatief U.A., Amsterdam Value of the company: EUR 34,097,729 ¹⁰ Share capital: EUR 39,481,941 Shareholder loans: EUR 0 | | | | 04/20 | | | | | | | | | |
| | Holding: 100.0% shareholding in The Hague Investment VII C.V., Amsterdam Value of the company: EUR 20,649,382 ¹⁰ Share capital: EUR 8,450,726 Shareholder loans: EUR 0 | | | | 10/20 | | | | | | | | | |
| 29 | Carmel Cluster I - Laakhaven B 2521 AZ The Hague 1e Lulofsdwarstraat 32-42 NL | FP | | R (97%) | 10/20 | 2020 | 1,794 | | 143 | 6,496 | 48 | | 32,800 35,650 | 34,225 |
| | Holding: 100.0% shareholding in The Hague Investment VIII C.V., Amsterdam Value of the company: EUR 17,057,344 ¹⁰ Share capital: EUR 8,292,007 Shareholder loans: EUR 0 | | | | 10/20 | | | | | | | | | |
| 30 | Carmel Cluster VIII - Laakhaven A 2521 AA The Hague 1e Lulofsdwarstraat 20-32 NL | FP | | R (95%) | 10/20 | 2020 | 1,691 | | 145 | 5,920 | 44 | | 29,700 32,550 | 31,125 |
| VI. Properties held abroad via special purpose vehicles (countries with a different currency) | | | | | | | | | | | | | | |
| | Holding: 63.7% shareholding in Swift Newco B Limited, London Value of the company: EUR 164,675,861 ¹⁰ Share capital: EUR 113,111,303 Shareholder loans: EUR 0 | | | | 08/19 | | | | | | | | | |
| | Holding: 63.7% shareholding in Swift PropCo Holdings Limited, London Value of the company: EUR 184,318,266 ¹⁰ Share capital: EUR 126,374,027 Shareholder loans: EUR 0 | | | | 08/19 | | | | | | | | | |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{9,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|---|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| | | | 733 | 0 | 733 | 1.7 | 0 | 0 | fully amortized | | | | | |
| 0.7 | 3,203 3,213 | 40 39 | 2,020 | 1,446 | 574 | 3.0 | 474 | 511 | 1.7 | | | 13.8 | 0.3 | 2,702 |
| 0.4 | 1,766 1,768 | 40 39 | 1,534 | 1,131 | 403 | 4.0 | 320 | 420 | 1.7 | | | 8.1 | 0.5 | 1,599 |
| | | | 612 | 0 | 612 | 1.8 | 106 | 0 | fully amortized | | | | | |
| 0.1 | 280 280 | 59 59 | 177 | 117 | 60 | 0.0 | 35 | 32 | 1.3 | | | 0.0 | 0.2 | 278 |
| 0.7 | 3,388 3,433 | 40 39 | 2,709 | 1,952 | 757 | 4.0 | 554 | 748 | 1.4 | | | 6.2 | 0.1 | 3,177 |
| 0.2 | 972 1,008 | 40 39 | 572 | 398 | 174 | 4.0 | 114 | 111 | 1.0 | | | 19.9 | 0.3 | 801 |
| | | | 739 | 0 | 739 | 1.7 | 187 | 0 | fully amortized | | | | | |
| 1.6 | 7,329 7,347 | 40 39 | 6,826 | 5,010 | 1,816 | 4.0 | 1,449 | 2,032 | 1.7 | | | 6.3 | 0.1 | 6,853 |
| | | | 362 | 0 | 362 | 1.1 | 108 | 109 | 1.0 | | | | | |
| 0.4 | 1,693 1,685 | 66 66 | 881 | 0 | 881 | 2.4 | 176 | 191 | 1.1 | 16,040 | 46.9 | 0.6 | 0.1 | 1,658 |
| | | | 338 | 0 | 338 | 1.1 | 75 | 79 | 1.0 | | | | | |
| 0.4 | 1,545 1,541 | 66 66 | 823 | 0 | 823 | 2.5 | 165 | 178 | 1.1 | 14,960 | 48.1 | 0.1 | 0.1 | 1,531 |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|--|--|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| VI. Properties held through special purpose vehicles outside Germany (countries with other currencies) | | | | | | | | | | | | | | |
| | Holding: 63.7% shareholding in Beith Street Propco Limited, Edinburgh Value of the company: EUR 36,469,669 ¹⁰ Share capital: EUR 33,045,478 Shareholder loans: EUR 21,864,398 | | | | 08/19 | | | | | | | | | |
| 1 | Glasgow G11 6BZ 82 Beith Street "West End" UK | FP | | R (97%) | 08/19 | 2017 | 9,263 | | 2,840 | 10,035 | | PL | 83,758 83,070 | 83,414 |
| | Holding: 63.7% shareholding in Fountainbridge Propco Limited, London Value of the company: EUR 22,375,750 ¹⁰ Share capital: EUR 21,809,233 Shareholder loans: EUR 15,091,956 | | | | 08/19 | | | | | | | | | |
| 2 | Edinburgh EH3 9QG 125a Fountainbridge "Fountainbridge" GB | FP | | R (99%) | 08/19 | 2018 | 2,752 | | 758 | 5,425 | | PL | 51,173 50,638 | 50,905 |
| | Holding: 63.7% shareholding in Strawberry Place PropCo Limited, London Value of the company: EUR 20,712,000 ¹⁰ Share capital: EUR 17,620,970 Shareholder loans: EUR 8,549,934 | | | | 08/19 | | | | | | | | | |
| 3 | Newcastle upon Tyne NE1 4PQ Strawberry Place "Strawberry Place" UK | FP | | R (100%) | 08/19 | 2017 | 2,853 | | 830 | 6,715 | | PL | 45,130 44,136 | 44,633 |
| | Holding: 63.7% shareholding in First Street Manchester Propco Limited, London Value of the company: EUR 8,991,986 ¹⁰ Share capital: EUR 11,839,164 Shareholder loans: EUR 15,355,710 | | | | 08/19 | | | | | | | | | |
| 4 | Manchester M15 4FN 13 Jack Rosenthal Street "First Street" UK | FP/HBR | | R (99%) | 08/19 | 2014 | 826 | Heritable building right (long leasehold) | 871 | 5,038 | | PL | 39,393 38,169 | 38,781 |
| | Holding: 63.7% shareholding in Circle Square 10 &11 Propco Limited, London Value of the company: EUR 72,393,250 ¹⁰ Share capital: EUR 62,272,410 Shareholder loans: EUR 40,296,298 | | | | 08/19 | | | | | | | | | |
| 5 | Manchester M17FA 2 Nobel Way "10 /11 Circle Square" UK | FP | | R (99%) | 08/19 | 2017 | 5,026 | | 2,304 | 16,128 | | PL | 147,017 148,164 | 147,591 |
| | Holding: 63.7% shareholding in St Albans Place Propco Limited, London Value of the company: EUR 31,371,636 ¹⁰ Share capital: EUR 26,253,819 Shareholder loans: EUR 2,060,301 | | | | 08/19 | | | | | | | | | |
| 6 | Leeds LS2 8JP Cross Belgrave Street "St Albans Place" GB | FP | | R (99%) | 08/19 | 2019 | 1,396 | | 1,257 | 7,962 | | PL | 57,445 57,139 | 57,292 |
| | Holding: 63.7% shareholding in Circle Square 9 Propco Limited, London Value of the company: EUR 47,789,556 ¹⁰ Share capital: EUR 42,388,553 Shareholder loans: EUR 1,242,011 | | | | 08/19 | | | | | | | | | |
| 7 | Manchester M17FA 2 Nobel Way "9 Circle Square" GB | FP | | R (99%) | 08/19 | 2019 | 1,445 | | 1,193 | 6,320 | | PL | 71,826 72,285 | 72,055 |
| | Holding: 63.7% shareholding in Pebble Mill Propco Limited, London Value of the company: EUR 22,969,091 ¹⁰ Share capital: EUR 19,685,862 Shareholder loans: EUR 3,304,212 | | | | 08/19 | | | | | | | | | |
| 8 | Birmingham B29 7ES Petershore Road "Pebble Mill" GB | FP | | R (100%) | 08/19 | 2019 | 8,944 | | | 8,066 | | PL | 48,343 47,960 | 48,152 |

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{13,14} |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|--|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | |
| | | | 1,497 | 85 | 1,412 | 2.9 | 135 | 0 | fully amortized | | | | | |
| 1.0 | 6,742 6,119 | 53 53 | | | | | | | | 24,806 | 29.7 | 0.9 | 1.1 | 6,416 |
| | | | 1,497 | 85 | 1,412 | 3.6 | 135 | 0 | fully amortized | | | | | |
| 0.6 | 4,172 4,083 | 54 54 | | | | | | | | 19,017 | 37.4 | 3.2 | 0.9 | 3,564 |
| | | | 1,497 | 85 | 1,412 | 5.3 | 135 | 0 | fully amortized | | | | | |
| 0.5 | 3,921 3,654 | 53 53 | | | | | | | | 14,019 | 31.4 | 3.5 | 0.9 | 3,836 |
| | | | 1,497 | 85 | 1,412 | 5.1 | 135 | 0 | fully amortized | | | | | |
| 0.5 | 3,593 3,262 | 50 50 | | | | | | | | 14,135 | 36.4 | 0.7 | 0.9 | 3,516 |
| | | | 1,497 | 85 | 1,412 | 1.4 | 135 | 0 | fully amortized | | | | | |
| 1.8 | 10,986 10,247 | 53 53 | | | | | | | | 50,654 | 34.3 | 0.0 | 1.0 | 10,823 |
| | | | 1,497 | 85 | 1,412 | 3.9 | 135 | 0 | fully amortized | | | | | |
| 0.7 | 4,680 4,258 | 55 55 | | | | | | | | 18,512 | 32.3 | 0.0 | 1.0 | 4,575 |
| | | | 1,497 | 85 | 1,412 | 3.3 | 135 | 0 | fully amortized | | | | | |
| 0.9 | 5,394 5,015 | 55 55 | | | | | | | | 21,605 | 30.0 | 0.0 | 0.9 | 5,317 |
| | | | 1,497 | 85 | 1,412 | 3.9 | 135 | 0 | fully amortized | | | | | |
| 0.6 | 3,919 3,720 | 55 55 | | | | | | | | 17,773 | 36.9 | 0.0 | 0.9 | 3,931 |

| No. | Location of the property | Type of prop-erty ¹ | Project/ Portfolio development measures | Type of use ² | Date of acquisition | Year of construction ³ | Size of property in sqm | Co-ownership/ heritable building right | Rental area commercial in sqm | Rental area residential in sqm | Number of parking spaces | Features ⁴ | Market value as per expert appraiser 1/2 in TEUR ⁵ | Acquisition price/ Market value Average value in TEUR ⁵ |
|--|--|--------------------------------|--|--------------------------|---------------------|-----------------------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------|-----------------------|---|---|
| VI. Properties held abroad via special purpose vehicles (countries with a different currency) | | | | | | | | | | | | | | |
| | Holding: 100.0% shareholding in Peckham Place Limited, London Value of the company: EUR 36,869,741 ¹⁰ Share capital: EUR 36,831,386 Shareholder loans: EUR 0 | | | | 01/21 | | | | | | | | | |
| 9 | SE15 2BP London Queen's Road 77-79 "Peckham Place" GB | FP | | R (99%) | 03/21 | 2020 | 3,530 | | | 8,564 | 43 | PL | 61,842 62,322 | 62,082 |
| VII. Total real estate assets | | | | | | | | | | | | | | 8,410,819 |

All property-related data at 100%, without taking the share of portfolio into account.

¹ FP = Rented residential properties, commercial real estate and mixed-use real estate with finished properties.

UC = Site under construction

U = Undeveloped site

HBR = Heritable building right

² O = Office & practice

H = Hotel

S = Shops

W = Warehousing/logistics

O = Other

R = Residential

Share in %, based on rental income.

³ Disclosure of the economic year of construction; due to a technical changeover there may be deviations from previous reports.

⁴ AC = Air conditioning

SL = Service lift

PL = Passenger lift

E = Escalator

⁵ Values in foreign currency converted at exchange rate of September 30, 2024. For properties held via investments, the value is presented pro rata based on the share of portfolio.

⁶ For properties held via investments, incidental acquisition costs may be incurred at both fund level and company level, depending, among other things, on whether a new company is being established or an existing company is being acquired.

⁷ Historical incidental acquisition costs in countries with other currencies are shown at the exchange rate on the date ownership was transferred.

⁸ When calculating the residual terms of leases, it is assumed that contractually agreed special termination rights are exercised.

⁹ Contains countries with euro-based rental agreements.

| Essential results of appraisal | | | Incidental acquisition costs total in TEUR ^{6,7} | thereof fees and taxes in TEUR ⁷ | thereof other costs in TEUR ⁷ | Incidental acquisition costs as % of purchase price | Business year incidental acquisition costs amortized in TEUR ⁵ | Remaining incidental acquisition costs to be amortized in TEUR ⁵ | Expected remaining amortization period in years | Loans in TEUR ⁵ | Borrowing ratio as % of the market value | Vacancy rate as % of rental income fully let | Remaining terms of rental agreements in years ⁸ | Rental income Oct. 1, 2023 - Sept. 30, 2024 in TEUR ^{13,14} | |
|----------------------------------|--|---|---|---|--|---|---|---|---|----------------------------|--|--|--|--|--|
| Share of real estate assets as % | Gross yield as per expert appraiser 1 / 2 in TEUR ⁵ | Remaining useful life in years – Expert appraiser 1/2 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 0.7 | 3,570 3,462 | 76 76 | 3,789 | 0 | 3,789 | 5.9 | 784 | 1,176 | 1.5 | 29,720 | 47.9 | 3.8 | 0.7 | 3,240 | |
| 100.0 | | | | | | | | | | 1,680,967 ¹⁵ | | 20.0 | | | |

¹⁰ Values as of September 30, 2024, booked in the fund until August 31, 2024, determined in accordance with the provisions of the KAUk and the KARBV (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung).

¹¹ Corresponds to German heritable building rights.

¹² Corresponds to German heritable right of usufruct.

¹³ Rental income in foreign currencies is converted using historic exchange rates.

¹⁴ To protect tenant interests, no disclosure is made if only one tenant currently resides in the subject property or if 75% or more of the rental income from the property is derived from a single tenant.

¹⁵ Additional financing of around EUR 53.0 million was raised to refinance shareholder loans. This amount is not included in this presentation.

Exchange rates as of September 30, 2024

| | | | |
|-------|---|----------|-----|
| EUR 1 | = | 0.83277 | UKP |
| EUR 1 | = | 11.30199 | SEK |
| EUR 1 | = | 4.27326 | PLN |

List of property acquisitions and dispositions recorded in the statement of assets as of September 30, 2024

List of property acquisitions in the reporting period (transfer by September 30, 2024)

| Location of the property | Purchase price in TEUR | Transfer of rights and obligations as of | Share of portfolio in % |
|--|---------------------------|---|----------------------------|
| I. Directly held properties | | | |
| – in Germany | | | |
| – in eurozone countries | | | |
| – in countries with other currencies | | | |
| Subtotal for directly held properties | | | |
| II. Holdings in special purpose vehicles | | | |
| – in Germany | | | |
| – in eurozone countries | | | |
| Holding: 40.0% shareholding in PRS Vallecas S.L., Madrid | | | |
| Property: 28051 Madrid Calle de Adolfo Marsillach 98 "Vallecas Mapfre" ES | 22,963 | 3/22/2024 | 40.0 |
| – in countries with other currencies | | | |
| Subtotal for holdings | 22,963 | | |
| Total | 22,963 | | |

List of property dispositions in the reporting period (transfer by September 30, 2024)

| Location of the property | Acquisition date | Transfer of rights and obligations as of | Sales price in TEUR ¹ | Share of portfolio in % |
|--|------------------|--|----------------------------------|-------------------------|
| I. Directly held properties | | | | |
| – in Germany | | | | |
| – in eurozone countries | | | | |
| 12006 Castellón de la Plana Ctra. Nacional 340, Km 64.3 "Salera" ES | 12/1/2006 | 1/31/2024 | 171,000 | 100.0 |
| 05-850 Ozarow Ceramiczna 7 PL | 10/18/2012 | 3/18/2024 | 46,357 | 100.0 |
| 05-850 Ozarow Poznanska 249 PL | 10/18/2012 | 18/18/2024 | 8,318 | 100.0 |
| 92100 Boulogne-Billancourt rue Yves Kermen "In Situ" FR | 12/19/2013 | 4/12/2024 | 84,000 | 100.0 |
| 33610 Cestas (Bordeaux) 4-6, rue Chemin Saint Raymond FR | 7/26/2011 | 9/9/2024 | 64,150 | 100.0 |
| – in countries with other currencies | | | | |
| Subtotal for directly held properties | | | 373,825 | |
| II. Holdings in special purpose vehicles | | | | |
| – in Germany | | | | |
| Holding: 100.0% shareholding in RREEF Waterfront GmbH & Co. KG, Eschborn (Company still in the portfolio) | | | | |
| 20457 Hamburg Strandkai 1 "New Work Harbour" DE | 12/21/2009 | 1/2/2024 | 157,300 | 100.0 |
| – in eurozone countries | | | | |
| Holding: 100.0% shareholding in Mer-Europa SAS, Bagnolet (company remains, holds additional properties) | | | | |
| 41500 Mer Rue Saint-Exupéry FR | 4/12/2018 | 3/20/2024 | 53,500 | 100.0 |
| – in countries with other currencies | | | | |
| Holding: 51% shareholding in One Angel Square L.P., London 51% shareholding in One Angel Square GP Limited, London | | | | |
| Manchester M60 0AG „One Angel Square“ UK | 2/8/2013 | 10/17/2023 | 80,927 | 51.0 |
| Holding: 100.0% shareholding in Kelaty House (PBSA), Wembley, London | | | | |
| Wembley "Pavilion Court" UK | 3/18/2019 | 4/17/2024 | 144,500 | 100.0 |
| Shareholding: 100.0% shareholding in Stellar Logistics AB, Stockholm | | | | |

List of property dispositions in the reporting period (transfer by September 30, 2024)

| Location of the property | Acquisition date | Transfer of rights and obligations as of | Sales price in TEUR ¹ | Share of portfolio in % |
|--|------------------|---|-------------------------------------|----------------------------|
| 55652 Jönköping Möbelvägen 51 SE | 12/10/2020 | 6/12/2024 | 99,500 | 100.0 |
| Subtotal for holdings | | | 535,727 | |
| Total | | | 909,552 | |

¹ Currencies are converted at the exchange rate applicable on the date of the transfer of ownership.

Statement of assets as of September 30, 2024

Part II: Cash overview

| Securities description | ISIN | Maturity | Interest rate in % | Purchases nominal EUR or units | Sales nominal EUR or units | Holdings nominal EUR or units | Market value EUR 9/30/2024 | Share of fund assets in % |
|---|--------------|------------|--------------------|--------------------------------|----------------------------|-------------------------------|----------------------------|---------------------------|
| I. Cash at bank | | | | | | | 215,169,889.38 | 2.8 |
| II. Securities | | | | | | | | |
| 1. Securities traded on an exchange | | | | | | | | |
| a) Interest-bearing securities | | | | | | | | |
| AXA S. A. EO-FLR Med.-T. Nts 03(08/Und.) | XS0181369454 | 3/2/2025 | 2.68 | 0.00 | 0.00 | 5,600,000.00 | 5,220,712.00 | 0.1 |
| AXA S. A. EO-FLR Med.-T. Nts 04(09/Und.) | XS0203470157 | 12/29/2049 | 2.92 | 0.00 | 0.00 | 5,000,000.00 | 4,660,150.00 | 0.1 |
| Banco Santander S. A. EO-FLR Preferred MTN 22(24/25) | XS2436160779 | 1/26/2025 | 1.00 | 0.00 | 12,600,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24) | DE0001141802 | 10/18/2024 | 0.00 | 0.00 | 0.00 | 115,000,000.00 | 114,829,800.00 | 1.5 |
| Deutsche Lufthansa AG MTN v.2021(2023/2023) | XS2408458227 | 11/16/2023 | 1.63 | 0.00 | 12,000,000.00 | 0.00 | 0.00 | 0.0 |
| Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2019(24) | EU000A1G0EC4 | 4/19/2024 | 0.00 | 80,000,000.00 | 80,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 10.11/2023 | EU000A3K4D66 | 11/10/2023 | 0.00 | 0.00 | 30,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 10.5.2024 | EU000A3K4EM7 | 5/10/2024 | 0.00 | 180,000,000.00 | 180,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 12.1.2024 | EU000A3K4EA2 | 1/12/2024 | 0.00 | 0.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 5.4.2024 | EU000A3K4EK1 | 4/5/2024 | 0.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 5.7.2024 | EU000A3K4EQ8 | 7/5/2024 | 0.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 6.10/2023 | EU000A3K4D58 | 10/6/2023 | 0.00 | 0.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 6.9.2024 | EU000A3K4ET2 | 9/6/2024 | 0.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 8.11.2024 | EU000A3K4EX4 | 11/8/2024 | 0.00 | 60,000,000.00 | 0.00 | 60,000,000.00 | 59,788,800.00 | 0.8 |
| European Union EO-Bills Tr. 8.12/2023 | EU000A3K4D90 | 12/8/2023 | 0.00 | 0.00 | 77,000,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 9.2.2024 | EU000A3K4EB0 | 2/9/2024 | 0.00 | 90,000,000.00 | 112,696,000.00 | 0.00 | 0.00 | 0.0 |
| European Union EO-Bills Tr. 9.8.2024 | EU000A3K4ER6 | 8/9/2024 | 0.00 | 125,000,000.00 | 125,000,000.00 | 0.00 | 0.00 | 0.0 |
| Europäischer Stabilitäts.(ESM) EO-Bills Tr. 4.4.2024 | EU000A3JZSF5 | 4/4/2024 | 0.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| Europäischer Stabilitäts.(ESM) EO-Bills Tr. 9.11/2023 | EU000A3JZR68 | 11/9/2023 | 0.00 | 0.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| Europäischer Stabilitäts.(ESM) EO-Bills Tr. 9.5.2024 | EU000A3JZSH1 | 5/9/2024 | 0.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| Finnland, Republik EO-Treasury Bills 2023(24) | FI4000561279 | 3/13/2024 | 0.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| Frankreich EO-Infl.Index-Lkd OAT 2020(31) | FR0014001N38 | 7/25/2031 | 0.12 | 101,875.00 | 29,825.00 | 3,001,375.00 | 2,881,289.99 | 0.0 |
| France EO-OAT 2021(25) | FR0014007TY9 | 2/25/2025 | 0.00 | 100,000,000.00 | 0.00 | 100,000,000.00 | 98,785,000.00 | 1.3 |
| Kreditanst.f.Wiederaufbau Med.Term Nts. v.21(24) | DE000A3E5XK7 | 11/15/2024 | 0.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | 24,897,250.00 | 0.3 |
| Spanien EO-Bonos Ind. Inflación 18(33) | ES0000012C12 | 11/30/2033 | 0.85 | 39,843.00 | 11,675.50 | 1,173,401.88 | 1,147,293.69 | 0.0 |
| TenneT Holding B.V. EO-FLR Securit. 2017(24/Und.) | XS1591694481 | 5/31/2024 | 3.00 | 0.00 | 5,000,000.00 | 0.00 | 0.00 | 0.0 |
| VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.18(23) | XS1893631330 | 10/16/2023 | 1.38 | 0.00 | 3,192,000.00 | 0.00 | 0.00 | 0.0 |
| Volkswagen Leasing GmbH Med.Term Nts.v.14(24) | XS1014610254 | 1/15/2024 | 2.63 | 0.00 | 5,000,000.00 | 0.00 | 0.00 | 0.0 |
| b) Equities | | | | | | | | |
| c) Other securities | | | | | | | | |
| Total of exchange-traded securities | | | | 960,141,718.00 | 1,092,529,500.50 | 314,774,776.88 | 312,210,295.68 | 4.1 |
| 2. Securities included in organized markets | | | | | | | | |
| a) Interest-bearing securities | | | | | | | | |
| ABB Finance B.V. EO-Medium-Term Nts 2022(22/24) | XS2463974571 | 3/31/2024 | 0.63 | 0.00 | 5,000,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Unv.Schatz.A. 22/11 f.22.11.23 | DE0001030906 | 11/22/2023 | 0.00 | 0.00 | 75,000,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Unv.Schatz.A. 23/02 f.13.12.23 | DE000BU0E006 | 12/13/2023 | 0.00 | 0.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Unv.Schatz.A. 23/03 f.21.02.24 | DE000BU0E022 | 2/21/2024 | 0.00 | 0.00 | 170,000,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Unv.Schatz.A. 23/04 f.20.03.24 | DE000BU0E030 | 3/20/2024 | 0.00 | 0.00 | 25,000,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Unv.Schatz.A. 23/08 f.17.07.24 | DE000BU0E071 | 7/17/2024 | 0.00 | 75,000,000.00 | 75,000,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Unv.Schatz.A. 23/11 f.16.10.24 | DE000BU0E105 | 10/16/2024 | 0.00 | 100,000,000.00 | 100,000,000.00 | 0.00 | 0.00 | 0.0 |
| Bundesrep.Deutschland Unv.Schatz.A. 23/12 f.20.11.24 | DE000BU0E113 | 11/20/2024 | 0.00 | 100,000,000.00 | 0.00 | 100,000,000.00 | 99,590,000.00 | 1.3 |
| European Union EO-Bills Tr. 4.10.2024 | EU000A3K4EV8 | 10/4/2024 | 0.00 | 75,000,000.00 | 0.00 | 75,000,000.00 | 74,978,250.00 | 1.0 |
| Europäischer Stabilitäts.(ESM) EO-Bills Tr. 7.12/2023 | EU000A3JZR84 | 12/7/2023 | 0.00 | 0.00 | 44,000,000.00 | 0.00 | 0.00 | 0.0 |
| France EO-Treasury Bills 2024 (24) | FR0128379445 | 10/16/2024 | 0.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 49,930,000.00 | 0.7 |
| France EO-Treasury Bills 2024 (24) | FR0128379395 | 7/17/2024 | 0.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 0.00 | 0.0 |
| Netherlands EO-Treasury Bills 2024 (25) | NL00150028D0 | 2/27/2025 | 0.00 | 40,000,000.00 | 0.00 | 40,000,000.00 | 39,506,800.00 | 0.5 |
| Austria, Republic EO-Treasury Bills 2024(24) | AT0000A38NM3 | 10/31/2024 | 0.00 | 75,000,000.00 | 0.00 | 75,000,000.00 | 74,790,750.00 | 1.0 |
| Siemens Energy Finance B.V. EO-Notes 2023(23/29) | XS2601459162 | 4/5/2029 | 4.25 | 0.00 | 7,000,000.00 | 0.00 | 0.00 | 0.0 |
| b) Other securities | | | | | | | | |
| Total securities admitted to trading on organized markets | | | | 565,000,000.00 | 601,000,000.00 | 340,000,000.00 | 338,795,800.00 | 4.5 |
| Total unlisted securities | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.0 |
| Total securities: | | | | 1,525,141,718.00 | 1,693,529,500.50 | 654,774,776.88 | 651,006,095.68 | 8.6 |
| thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank: | | | | 0.00 | 17,600,000.00 | 10,600,000.00 | 9,880,862.00 | 0.1 |
| thereof shares of REIT stock corporations or equivalent shares of foreign legal entities: | | | | | | | | |
| III. Investment fund units | | | | | | | | |
| IV. Money market instruments | | | | | | | | |

Further details on the portfolio of the fixed-interest securities as of September 30, 2024

| Breakdown by nominal interest | |
|-------------------------------|---------------------------|
| 0.00 to less than 4.00 | EUR 651,006,095.68 |
| 4.00 to less than 5.00 | EUR 0.00 |
| 5.00 to less than 6.00 | EUR 0.00 |
| 6.00 to less than 8.00 | EUR 0.00 |
| 8.00 to less than 10.00 | EUR 0.00 |
| Total | EUR 651,006,095.68 |

| Breakdown by residual term | |
|--|---------------------------|
| Remaining term up to 1 year | EUR 642,317,362.00 |
| Residual term more than 1 year up to 4 years | EUR 0.00 |
| Remaining term over 4 years | EUR 8,688,733.68 |
| Total | EUR 651,006,095.68 |

Statement of assets as of September 30, 2024

Part III: Other assets, liabilities and provisions

| | EUR | EUR | EUR | Share of net asset value in % |
|--|----------------|--------------------------------------|------------------|-------------------------------------|
| I. Other assets | | | | |
| 1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency | 59,670,332.89 | 149,174,464.27 34,236,225.33 | 183,410,689.60 | 2.4 |
| 2. Receivables from real estate companies thereof in foreign currency | 110,034,209.54 | | 1,074,001,831.54 | 14.2 |
| 3. Interest receivable thereof in foreign currency | 8,863,053.67 | | 39,601,812.27 | 0.5 |
| 4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles – thereof in foreign currency | 0.00 | 27,464,566.54 6,033,444.40 | 33,498,010.94 | 0.4 |
| 5. Other thereof receivables from unit sales thereof in foreign currency | | 0.00 | 205,026,912.30 | 2.7 |
| | 27,482,384.24 | | | |
| thereof receivables from hedging transactions: Market value sale Market value reporting date EUR EUR 93,860,201.02 20,058,416.05 | | Prel. Result EUR 73,801,784.97 | | |
| II. Liabilities from | | | | |
| 1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency | 464,065,708.42 | 0.00 | 1,186,866,120.49 | 15.6 |
| 2. Property acquisitions and building projects thereof in foreign currency | 0.00 | | 15,109,111.69 | 0.2 |
| 3. Property management thereof in foreign currency | 12,786,248.75 | | 71,848,023.58 | 0.9 |
| 4. Other reasons thereof from unit sales thereof in foreign currency | 78,256,916.42 | 0.00 | 285,108,737.47 | 3.8 |
| thereof from hedging transactions: Market value sale Market value reporting date EUR EUR 946,161,664.12 1,017,427,556.02 | | Prel. Result EUR 71,265,891.90 | | |
| III. Accruals | | | | |
| Accruals thereof in foreign currency | 59,006,391.24 | | 287,242,223.36 | 3.8 |
| Fund assets | | | 7,585,782,985.00 | |

Notes on financial instruments

Purchases and sales concluded during the reporting period:

| Acquisitions (market value in EUR) | Dispositions (market value in EUR) |
|------------------------------------|------------------------------------|
| 60,101,066,013.84 | 951,986,285.10 |

Exchange rates as of September 30, 2024

| | | | |
|-------|---|-----|----------|
| EUR 1 | = | GBP | 0.83277 |
| EUR 1 | = | PLN | 4.27326 |
| EUR 1 | = | SEK | 11.30199 |

Assets, liabilities and provisions denominated in foreign currencies are converted into euros on the same day at the exchange rate of the currency determined on the basis of the WM/Reuters AG morning fixing at 10:00 a.m. on the previous day.

Statement of income and expenses for the period from October 1, 2023, through September 30, 2024

| | Fund total | | | |
|--|------------------|----------------|-----------------------|----------------|
| | EUR ¹ | EUR | EUR | EUR |
| I. Income | | | | |
| Total income from liquidity investments, thereof: | | | 9,202,653.74 | |
| 1. Interest from domestic securities | | 578,799.24 | | |
| 2. Interest from liquidity investments in Germany | | 8,623,854.50 | | |
| 3. Other income | | | 63,530,051.73 | |
| Total income from properties and special purpose vehicles, thereof | | | 355,130,642.74 | |
| 4. Income from real estate | | 234,071,223.33 | | |
| thereof in foreign currency | 51,461,549.83 | | | |
| 5. Income from special-purpose vehicles | | 121,059,419.41 | | |
| thereof in foreign currency | 52,077,267.08 | | | |
| Total income | | | | 427,863,348.21 |
| II. Expenses | | | | |
| 1. Property management costs | | | 108,212,830.22 | |
| a) thereof operating costs | | 32,750,034.30 | | |
| thereof in foreign currency | 16,790,163.48 | | | |
| b) thereof maintenance costs | | 41,520,344.56 | | |
| thereof in foreign currency | 6,929,157.45 | | | |
| c) thereof property management costs | | 7,756,691.19 | | |
| thereof in foreign currency | 1,035,911.16 | | | |
| d) thereof other costs | | 26,185,760.17 | | |
| thereof in foreign currency | 798,276.64 | | | |
| 2. Ground rents, life annuities and time annuities | | | 761,170.47 | |
| thereof in foreign currency | 0.00 | | | |
| 3. Taxes | | | 1,974,888.67 | |
| thereof in foreign currency | 0.00 | | | |
| 4. Interest from borrowings | | | 42,369,901.63 | |
| thereof in foreign currency | 0.00 | | | |
| Total cost of managing the investment fund, thereof: | | | 88,132,379.83 | |
| 5. Management fee ² | | 83,087,256.02 | | |
| 6. Depositary fees | | 1,299,999.10 | | |
| 7. Audit and publication costs | | 275,344.74 | | |
| 8. Other expenses | | 3,469,779.97 | | |
| thereof costs for external appraisers | | 2,933,355.64 | | |
| Total expenses | | | | 241,451,170.82 |
| III. Net investment income | | | 186,412,177.39 | |

¹ Foreign currency refers to all non-euro positions.

² No performance-based fee was charged to the investment fund for the business year.

| RC unit class | | | IC unit class | | |
|----------------|----------------|----------------|---------------|---------------|---------------|
| EUR | EUR | EUR | EUR | EUR | EUR |
| | 8,513,013.78 | | | 689,639.96 | |
| 534,910.91 | | | 43,888.33 | | |
| 7,978,102.87 | | | 645,751.63 | | |
| | 58,799,088.80 | | | 4,730,962.93 | |
| | 328,416,385.37 | | | 26,714,257.37 | |
| 216,490,165.78 | | | 17,581,057.55 | | |
| 111,926,219.59 | | | 9,133,199.82 | | |
| | | 395,728,487.96 | | | 32,134,860.25 |
| | 100,170,803.93 | | | 8,042,026.29 | |
| 30,325,259.31 | | | 2,424,774.99 | | |
| 38,407,074.54 | | | 3,113,270.02 | | |
| 7,184,616.08 | | | 572,075.11 | | |
| 24,253,854.00 | | | 1,931,906.17 | | |
| | 704,354.76 | | | 56,815.71 | |
| | 1,774,940.01 | | | 199,948.66 | |
| | 39,195,185.63 | | | 3,174,716.00 | |
| | 83,957,310.73 | | | 4,175,069.10 | |
| 79,292,029.99 | | | 3,795,226.03 | | |
| 1,202,428.91 | | | 97,570.19 | | |
| 254,657.29 | | | 20,687.45 | | |
| 3,208,194.54 | | | 261,585.43 | | |
| 2,712,444.76 | | | 220,910.88 | | |
| | | 225,802,595.05 | | | 15,648,575.77 |
| | | 169,925,892.90 | | | 16,486,284.49 |

| Fund total | | | | |
|---|------------------|------|-----------------|------------------------|
| | EUR ¹ | EUR | EUR | EUR |
| IV. Sale transactions | | | | |
| 1. Realized profits | | | | |
| a) From real estate ³ | | | 10,635,365.37 | |
| thereof in foreign currency | 0.00 | | | |
| b) from holdings in special purpose vehicles | | | 162,876,725.72 | |
| thereof in foreign currency | 0.00 | | | |
| c) from liquid assets ⁴ | | | 21,438,390.41 | |
| thereof in foreign currency | 0.00 | | | |
| thereof from financial instruments | | 0.00 | | |
| d) Miscellaneous ⁵ | | | 31,012,706.31 | |
| thereof in foreign currency | 0.00 | | | |
| Total realized gains | | | | 225,963,187.81 |
| 2. Realized losses | | | | |
| a) from real estate ⁶ | | | 11,936,395.74 | |
| thereof in foreign currency | 0.00 | | | |
| b) from holdings in special purpose vehicles ⁶ | | | 122,417,761.90 | |
| thereof in foreign currency | 0.00 | | | |
| c) from liquid assets ⁶ | | | 0.00 | |
| thereof in foreign currency | 0.00 | | | |
| d) Other ⁶ | | | 31,390,887.08 | |
| thereof in foreign currency | 0.00 | | | |
| Total realized losses | | | | 165,745,044.72 |
| Results from sale transactions | | | | 60,218,143.09 |
| Income adjustment/reimbursed expenses | | | | -15,154,384.18 |
| V. Realized net gain/loss for the business year | | | | 231,475,936.30 |
| 1. Net change in unrealized gains | | | 228,546,641.88 | |
| 2. Net change in unrealized losses | | | -876,255,672.30 | |
| VI. Unrealized result for the business year | | | | -647,709,030.42 |
| VII. Result for the business year | | | | -416,233,094.12 |
| Total expense ratio ⁷ | | | | 1.03% |

³ Realized profits from properties comprise the difference between income from sales and the book value for tax purposes.

⁴ Realized profits from liquid assets (securities) comprise the difference between the buying prices and the prices at the time of sale or maturity.

⁵ Other realized profits (currency forward agreements and futures) comprise the difference between the buying prices and the prices at the time of sale or maturity.

⁶ Realized losses are calculated in the same way as realized profits.

⁷ The total expense ratio expresses total expenses and fees as a percentage of the investment fund's average net asset value for a given business year. They do not include the fees for sales and purchases, transaction costs or the management and maintenance costs or taxes ground rents and borrowing costs for properties and special purpose vehicles. Details on the costs and fees can be found in the sales prospectus under "Total expense ratio information" and "Costs".

| RC unit class | | | IC unit class | | |
|---------------|-----------------|------------------------|---------------|----------------|-----------------------|
| EUR | EUR | EUR | EUR | EUR | EUR |
| | | | | | |
| | 9,906,237.22 | | | 729,128.15 | |
| | 150,699,734.68 | | | 12,176,991.04 | |
| | 19,825,351.79 | | | 1,613,038.62 | |
| | | | | | |
| | 28,618,216.96 | | | 2,394,489.35 | |
| | | 209,049,540.66 | | | 16,913,647.15 |
| | 11,042,666.71 | | | 893,729.03 | |
| | 113,252,682.13 | | | 9,165,079.77 | |
| | 0.00 | | | 0.00 | |
| | 29,049,048.47 | | | 2,341,838.61 | |
| | | 153,344,397.31 | | | 12,400,647.41 |
| | | 55,705,143.35 | | | 4,512,999.74 |
| | | -12,709,059.17 | | | -2,445,325.01 |
| | | 212,921,977.08 | | | 18,553,959.22 |
| | 212,094,752.44 | | | 16,451,889.44 | |
| | -811,310,219.70 | | | -64,945,452.60 | |
| | | -599,215,467.26 | | | -48,493,563.16 |
| | | -386,293,490.18 | | | -29,939,603.94 |
| | | 1.06% | | | 0.65% |

Notes on the statement of income and expenses

The grundbesitz europa fund has two unit classes named "RC" and "IC". Comprehensive business transactions affecting the operating results of the fund as a whole are allocated pro rata to the two unit classes according to an allocation formula determined on the basis of the pro rata share of the net asset value held by the respective unit class in relation to the total net asset value. Moreover, insofar as they arise, individual business transactions related to a unit class – such as management fees and performance-based fees – will only be allocated to the respective unit class.

The statement of income and expenses contains detailed information about the allocation of the individual items to the respective unit class. Unless otherwise stated, the following notes relate to the overall income and expenditure items allocated pro rata to the unit classes.

I. Income

Income from liquid assets decreased by EUR 12.8 million in the 2023/2024 business year to EUR 9.2 million.

Other income decreased by EUR 76.2 million to EUR 63.5 million and includes, among other items, income from the reversal of accruals (EUR 9.4 million), insurance compensation (EUR 0.3 million), interest income from shareholder loans (EUR 43.5 million) and from the reversal of value adjustments (EUR 4.0 million) and other (EUR 5.1 million).

Income from real estate and equity holdings in special purpose vehicles decreased by EUR 35.7 million to EUR 355.1 million. Of this amount, EUR 51.5 million to foreign-real estate and EUR 52.1 million to foreign equity holdings. Rental income was primarily generated by commercially let space.

II. Expenses

Management costs decreased by EUR 10.5 million in the 2023/2024 business year to EUR 108.2 million. This includes maintenance measures of EUR 41.5 million to actively maintain fund properties in good condition and to make them more attractive to potential tenants. The operating costs amount to EUR 32.8 million. Contracts were concluded for the management of properties. This involved costs of EUR 7.8 million.

"Other costs" of EUR 26.2 million include expenses of EUR 10.0 million relating to leasing, EUR 4.2 million for legal

and tax consulting fees as well as EUR 7.4 million for depreciation and value adjustments on rental claims. EUR 1.2 million is attributable to bank charges including loan processing fees and EUR 3.3 million to other costs.

The ground rents in the amount of EUR 0.8 million are allocated to the Finsbury Circus properties at EUR 0.6 million and at EUR 0.2 million to the Polwiejska property in Poznan.

Taxes amounting to EUR 2.0 million include income taxes for the properties in the UK, the Netherlands, Spain, France, Italy, Poland, Finland and Portugal as well as domestic income taxes since January 1, 2018. The background to this is the reform of the Investment Tax Act.

Interest expenses increased by EUR 12.0 million to EUR 42.4 million.

The costs of managing the investment fund amounted to EUR 88.1 million in total, with a substantial portion of this (EUR 83.1 million) attributable to management fees. These declined due to the decrease in the fund's net assets by EUR 9.7 million compared to the previous year's figure.

Compensation for the asset management company and the Depositary continue to be within the percentage limits determined in article 11 (2), (a) and (b), as well as paragraph 3 of the Special Investment Conditions.

In terms of remuneration for fund management, different calculations apply that are not allocated pro rata to the unit classes but rather are charged directly to the respective class as unit-class-specific transactions. Of these, fund management fees of EUR 79.3 million are attributable to the RC unit class. EUR 3.8 million of directly applicable fund management fees were charged to the IC unit class.

Other expenditure (article 14 of the General Investment Conditions in combination with article 11 (4) of the "Special Investment Conditions") principally comprises costs incurred for the annual report, appraisals and the annual audit, which are allocated to the two unit classes in accordance with their respective ratio to the net asset value.

The result from ordinary activities is reflected in the ordinary net income, which amounted to EUR 186.4 million. is reported at EUR 169.9 million to the RC unit class and at EUR 16.5 million to the IC unit class.

III. Capital gains/losses

The total capital gains/losses on disposal amounts to EUR 60.2 million and relates to the RC unit class with EUR 55.7 million and, for the IC unit class, at EUR 4.5 million.

In the business year, a total of five directly held properties and five properties held via special purpose vehicles were sold.

The real estate sales transactions resulted in a total realized loss of EUR 1.3 million. Of this amount, a realized loss of EUR 1.1 million is attributable to the RC unit class. A realized loss of EUR 0.2 million is attributable to the IC unit class.

A profit totaling EUR 40.5 million was generated from the disposal processes of equity investments, which is recognized in the RC unit class at EUR 37.5 million and in the IC unit class at EUR 3.0 million.

The realized capital gains from securities amount to EUR 19.8 million in the RC unit class and to EUR 1.6 million in the IC unit class.

The other realized negative result in the amount of EUR 0.4 million Results from the sale of forward exchange transactions. Fund management fees totaling Realized gains in the amount of EUR 28.6 million and a profit of EUR 2.4 million on the IC unit class. This compared with other realized losses in the amount of EUR 31.4 million, thereof EUR 29.1 million are attributable to the RC unit class and EUR 2.3 million to the IC unit class.

Development of fund assets in the period from October 1, 2023, through September 30, 2024

| Total fund assets | | | |
|--|------|-------------------|-------------------|
| | EUR | EUR | EUR |
| I. Value of the investment fund at the start of the business year (October 1, 2023) | | | 9,322,945,919.12 |
| 1. Distribution for the previous year/tax deduction for the previous year ¹ | | | -144,872,735.60 |
| Adjustment items for units issued or redeemed shares issued or redeemed | | | 2,317,386.20 |
| 2. Cash inflow/outflow (net) ² | | | -1,179,673,180.26 |
| a) Cash inflows from the sale of units | | 20,134,170.62 | |
| b) Cash outflows from unit redemptions | | -1,199,807,350.88 | |
| 3. Income adjustment/reimbursed expenses | | | 15,154,384.18 |
| 4. Amortization of incidental acquisition costs | | | -13,855,694.52 |
| – For real estate | | -7,434,346.16 | |
| thereof in foreign currency ³ | 0.00 | | |
| – For investments in special purpose vehicles | | -6,421,348.36 | |
| thereof in foreign currency ³ | 0.00 | | |
| 5. Net gain/loss for the business year ⁴ | | | -416,233,094.12 |
| – thereof unrealized gains ⁵ | | 169,399,478.07 | |
| – thereof unrealized losses ⁵ | | -817,108,508.49 | |
| II. Value of the investment fund at the end of the business year (September 30, 2024) | | | 7,585,782,985.00 |

¹ Refers to the distribution for the 2022/2023 business year (see the previous year's annual report: distribution posted in the "Calculation of distribution" table).

² Cash inflows from the issue of units and cash outflows from unit redemptions are obtained by multiplying the redemption price by the number of units issued or redeemed. The redemption price contains the income per unit, designated as income adjustment.

³ Foreign currency includes all non-euro items.

⁴ The result for the business year is shown in the statement of income and expenses.

⁵ The disclosures in relation to unrealized gains/losses include the net changes in properties, equity holdings, securities and other assets in the business year. The calculation takes into account the effects of deferred taxes and exchange rate changes, including financial futures concluded for hedging purposes.

| RC unit class | | IC unit class | |
|-------------------|-------------------|-----------------|-----------------|
| EUR | EUR | EUR | EUR |
| | 8,600,776,742.72 | | 722,169,176.40 |
| | -130,336,640.40 | | -14,536,095.20 |
| | 2,204,736.60 | | 112,649.60 |
| | -1,046,525,084.89 | | -133,148,095.37 |
| 14,990,570.81 | | 5,143,599.81 | |
| -1,061,515,655.70 | | -138,291,695.18 | |
| | 12,709,059.17 | | 2,445,325.01 |
| | -12,813,579.34 | | -1,042,115.18 |
| -6,875,474.17 | | -558,871.99 | |
| | | | |
| | -5,938,105.17 | | -483,243.19 |
| | | | |
| | -386,293,490.18 | | -29,939,603.94 |
| 157,205,286.72 | | 12,194,191.35 | |
| -756,420,753.98 | | -60,687,754.51 | |
| | 7,039,721,743.68 | | 546,061,241.32 |

Notes on the development of fund assets

The statement on the development of fund assets details the business transactions that have occurred during the reporting period, which, in turn, have led to the updated level of assets listed in the summarized statement of assets. This is therefore the breakdown of the difference between the assets at the beginning and end of the business year.

Calculation of distribution as of September 30, 2024

| | RC unit class Units: 189,823,513 | | IC unit class Units: 14,682,262 | |
|--|-------------------------------------|-----------------|------------------------------------|------------------|
| | In total EUR | Per unit EUR | In total EUR | Per share EUR |
| I. Available for distribution | 969,899,271.97 | 5.11 | 66,149,062.44 | 4.51 |
| 1. Presentation from the previous year | 866,320,136.68 | 4.56 | 58,895,759.90 | 4.01 |
| 2. Realized net gain/loss for the business year | 212,921,977.08 | 1.12 | 18,553,959.22 | 1.26 |
| 3. Income/expense equalization on profit carried forward | -109,342,841.79 | -0.58 | -11,300,656.68 | -0.77 |
| 4. Transfer from the investment fund | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Not used for the distribution | 856,005,164.17 | 4.51 | 54,403,252.84 | 3.71 |
| 1. Retention pursuant to Section 252 KAGB | 3,902,682.86 | 0.02 | 302,725.58 | 0.02 |
| 2. Reinvested | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. Carried forward to new account | 852,102,481.31 | 4.49 | 54,100,527.26 | 3.68 |
| III. Total distribution ¹ | 113,894,107.80 | 0.60 | 11,745,809.60 | 0.80 |
| 1. Interim distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| a) Cash distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Investment income tax withheld | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Solidarity surcharge withheld | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. Final distribution | 113,894,107.80 | 0.60 | 11,745,809.60 | 0.80 |
| a) Cash distribution | 113,894,107.80 | 0.60 | 11,745,809.60 | 0.80 |
| b) Withheld capital gains tax | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Solidarity surcharge withheld | 0.00 | 0.00 | 0.00 | 0.00 |

¹ Based on the units in circulation on September 30, 2024.

Notes on the calculation of distribution

In the business year, there was a realized result of EUR 212.9 million in the RC unit class and EUR 18.6 million in the IC unit class. The breakdown of the earnings components is shown in the statement of income and expenses. The income adjustment is calculated both for the income from the current year and for the distributable retained earnings brought forward. While the income adjustment for the current year's income is included in the statement of income and expenses, the income adjustment for the distributable retained earnings brought forward is taken into account only in the calculation of distribution.

Together with the amount carried forward from previous years totaling EUR 866.3 million in the RC unit class and EUR 58.9 million in the IC unit class, the total available for distribution is EUR 969.9 million in the RC unit class and EUR 66.1 million in the IC unit class. For each unit class, amounts will be deducted from these available distribution amounts for future payments pursuant to article 252 KAGB.

The management has decided to carry EUR 852.1 million in the RC unit class and EUR 54.1 million in the IC unit class forward to new account. These profit carryforwards are therefore available in the respective unit classes for distributions in subsequent years.

The total distribution in the RC unit class is EUR 113.9 million. This corresponds to a value of EUR 0.60 per unit and a distribution yield of 1.52% of NAV per unit as of September 30, 2023.

The total distribution in the IC unit class is EUR 11.7 million. This corresponds to a value of EUR 0.80 per unit and a distribution yield of 2.01% of NAV per unit as of September 30, 2023.

Appendix according to article 7, no. 9, KARBV

Disclosures pursuant to section 37 of the Derivatives Ordinance

The underlying exposure generated via derivatives is EUR 2,531,311,166.35 (attributable amount using the gross method, as of September 30, 2024).

Counterparties of the derivative transactions (counterparties with which active transactions existed as of the reporting date of September 30, 2024):

- Nomura Financial Products Europe GmbH
- Crédit Agricole Corporate and Investment Bank
- Deutsche Bank AG
- Goldman Sachs Bank Europe SE
- HSBC Continental Europe SA
- J.P. Morgan AG
- Societe Generale SA

Total amount of collateral provided by third parties in connection with derivatives:

- EUR 20,440,000.00 (in cash at bank)

The utilization of the upper limit for the market risk potential was determined for this investment fund in accordance with the Derivatives Ordinance using the simple approach (Sections 15 to 22 DerivateV).

Other disclosures

| | RC unit class | IC unit class |
|--------------------|---------------|---------------|
| Unit value | EUR 37.08 | EUR 37.19 |
| Shares outstanding | 189,823,513 | 14,682,262 |

Information on the methods used to value the assets

I. Properties

1. Principles of real estate valuation: To value properties, equivalent rights and comparable rights according to the law of other states ("real estate") or real estate, which was acquired for the account of the investment fund, the Company appoints a sufficient number of external appraisers ("appraisers"). The appraisers perform the valuations provided for under the KAGB and the investment conditions for the respective investment fund.

Total assets pursuant to article 231 (1), nos. 1 to 6, KAGB ("real estate") are in principle valued at the market value.

The market value of a property is the price that would be achieved at the time to which the valuation refers, in the ordinary course of business and according to the legal situation and the actual features, as well as the condition and the location of the property, without taking any special or personal relations into account.

As a general rule, the income value of a property is used to determine its market value on the basis of the general income value method based on the Real Estate Value Determination Regulation. In the case of this method, what counts is the standard rental income that is achievable in the market less the management costs, including the maintenance and administration costs and the imputed rental loss risk. The income value is the product of the thus calculated net rent that is multiplied by a factor (present value factor) that affords consideration to the standard market interest yield for the real estate to be valued taking into account location, the condition of the building and the remaining useful life. Special factors impacting the value of a property can be taken into account by means of charges and reductions.

The Discounted-Cash-Flow (DCF) method can be used to establish the plausibility of the market value determined. In this case, future expected payment surpluses generated by the property are discounted over several fixed periods (e.g., ten-year periods) on the valuation date in conjunction with market- and property-specific discount interest rates. The residual value of the real estate at the end of the fixed periods is forecast and likewise discounted on the valuation date. The sum total of the discounted payment surpluses and the discounted residual value produces the capital value of the property from which the market value is derived.

However, depending on the country in which the property is situated, methods deviating from those outlined above can also be used. The prerequisite is that the value determination is based on a suitable value determination method recognized in the relevant real estate investment market or on several such methods.

2. Purchase and regular valuation: The purchase valuation of assets named in article 231 (1), nos. 1 to 6, KAGB is performed up to a value of EUR 50 million by one appraiser and from a value of more than EUR 50 million by two mutually independent appraisers, who do not at the same time also perform regular valuations as per articles 249 and 251,

sentence 1, KAGB for the Company. The same applies to agreements governing the assessment of ground rents and any possible subsequent amendments of same. When acquired, the real estate value will be calculated using the purchase price; this method will be maintained for a maximum of three months.

The first regular valuation of the assets within the meaning of article 231 (1) KAGB and article 234 KAGB must be performed within three months of the date of transfer of ownership/rights and obligations or the completion of construction and subsequently at intervals of no more than three months.

The regular valuation and extraordinary valuations of assets within the meaning of article 231 (1) KAGB as well as article 234 KAGB must always be performed by two mutually independent appraisers. The value of the assets is deduced from the arithmetic mean derived from both market values of the expert appraisals created by the two independent appraisers.

II. Holdings in special purpose vehicles

The Company performs the valuation of holdings in special purpose vehicles in particular in accordance with articles 248, 249, 250 KAGB in conjunction with article 31 KARBV.

Upon purchase and for no longer than three months thereafter, holdings in special purpose vehicles are calculated with the amortized purchase price pursuant to article 249 (3) KAGB. The value of the holding is to be determined at least once every three months on the basis of the most recent statement of assets by an auditor within the purport of article 319 of the German Commercial Code (HUK). The purchase price and the determined value will subsequently be updated by the Company on the basis of the statements of net assets by the next valuation date. The assets and debts of the investment fund and the special purpose vehicle are valued according to the valuation guideline to be applied to the fund. In the event of changes to significant valuation factors having an important impact on the value of a holding that are not afforded effective consideration under the updating process, revaluation is to be brought forward accordingly.

The statements under I.2. "Purchase and regular valuations" apply accordingly to the valuation of real estate that is held within the framework of a holding in a special purpose vehicle.

For the assets and debts of the special purpose vehicle, in analogous application of article 10 (5) KARBV, the findings that become known after the reporting date of the statement of assets of the special purpose vehicle are not to be taken into consideration. These findings are taken into consideration in the statement of assets of the month following in which they become known.

III. Other assets, liabilities and accruals

1. Cash at bank: Cash at bank is essentially valued at its nominal value plus interest that has been paid.

2. Fixed term deposit: Fixed term deposits are essentially valued at their nominal value plus interest that has been paid.

3. Securities, money market securities: Assets approved for trade on stock exchanges or approved on another organized market or involved in one, as well as rights of purchase of the investment fund, are valued at the last available traded price that ensures a reliable valuation.

Assets that are not approved for trade on stock exchanges nor approved in another organized market nor involved in one or for which no tradable price is available will be valued fully at the current market value, with careful assessment in accordance with suitable valuation models and in consideration of current market conditions, unless otherwise specified below.

In the case of the valuation of money market instruments, which are not traded on an exchange or in an organized market (e.g., unlisted bonds, commercial papers and certificates of deposit), the agreed prices of comparable money market instruments and if applicable the market values of money market instruments of comparable issuers with the corresponding term and yield, if necessary with a fee to compensate for the lower saleability, will be used.

Interest income and income equivalent to interest are accrued on the same day and taken into consideration in the statement of income and expenses.

4. Currency forward agreements: Currency forward agreements are concluded to hedge against currency risk. Currency forward agreements are calculated using the market values.

To value currency forward agreements, the prices agreed for comparable currency forward agreements with a corresponding term are used.

5. Receivables: Receivables from property management, receivables from special purpose vehicles, interest receivable and other receivables are generally calculated using the nominal value. The intrinsic value of receivables is checked regularly. The default risk is taken into account in the form of value adjustments and depreciation on receivables. To this end, receivables of 90 days are considered individually and value-adjusted taking into consideration the commercial transactions. Irrecoverable receivables are amortized in full with adjustment of sales tax.

6. Incidental acquisition costs: Incidental costs incurred in the acquisition of a property or participation for the investment fund shall be amortized in equal annual amounts over the foreseeable holding period of the property, but not over more than ten years. In-house, a provisional holding period of five years is generally applied. In justified exceptional cases, deviations from this are permitted. They reduce the fund capital by the valuation result and are not taken into consideration in the statement of income and expenses. If the property is sold again within the aforementioned depreciation period of five years, the incidental acquisition costs that have not been amortized by the point of sale are to be amortized in full. They likewise reduce the fund capital by the valuation result and are not taken into consideration in the realized result.

Incidental acquisition costs are amortized for all acquisitions of properties and equity holdings. Transactions in which the seller or a third party completes the property on its own responsibility and at its own risk, and where the investment fund does not bear the typical principal's risk, are classed as acquisitions.

The handling of incidental acquisition costs in individual cases is based on article 30 (2), no. 1, KARBV.

7. Liabilities: Liabilities are calculated using their repayment amount. The key liabilities include loans from third parties, liabilities arising from property acquisitions and building projects and liabilities from property management.

8. Calculation and valuations of accruals: Accruals are formed for

- uncertain liabilities
- deferred maintenance expenses in the business year, which are repeated in the following business year (maintenance expenditure)

- maintenance measures, which had a value-increasing effect in the determination of the market value of the property (measures to be disclosed as assets)
- imminent losses from pending transactions
- Profits tax
- deferred tax liabilities

The calculation and the valuation of accruals use the amount deemed necessary by prudent, commercial assessment. The anticipated settlement amount is critical. Accruals are, in principle, not discounted. Accruals with a term of 12 months, involving non-interest bearing liabilities and where these are not based on a down payment or advance performance, are discounted at a market interest rate appropriate to their residual term. Accruals are to be dissolved if the reason for the accrual no longer exists.

Particular features of determining accruals for deferred taxes

For properties located abroad, accruals are to be taken into consideration for taxes that the country in which the property is located will foreseeably levy on capital gains. The potential capital gains are yielded by the difference between the acquisition costs or the current market value of the property and the book value for tax purposes in accordance with the relevant tax law of the state. Incidental selling costs that normally arise are also taken into account. Tax reducing options in accordance with the tax law of the state in which the property is located are to be taken into consideration on the basis of existing losses that can be offset for tax up to the amount of the tax burden on the capital gains. To this extent, a settlement obligation exists for losses carried forward that can be offset for tax. If the losses exceed the deferred taxes, no value exceeding that is possible. The further details of how accruals are handled in accordance with article 30 (2), no. 2, KARBV are taken into consideration by the Company.

9. Combined assets and liabilities: Assets and liabilities composed of multiple components must be valued proportionately according to the rules above. Further details regarding the valuation are to be taken from the KARBV.

10. Principles of proper bookkeeping: When calculating and valuing the other assets, liabilities and accruals, the Company complies with the principle of inter-temporal fairness for investors. The application of this principle aims to ensure that investors are treated equally irrespective of their date of entry or exit.

The Company applies the formal principles of proper book-keeping, unless otherwise specified in the KAGB, the KARBV and EU Regulation no. 231/2013. In particular, it applies the principle of period-appropriate determination of profits. According to this, expenses and income are in principle apportioned by period via the transfer to liabilities and receivables respectively and recognized in the accounting of the investment fund in the business year in which they were generated and independently of the times when the corresponding expenditure or income was paid. Apportionment of income is thereby performed for all essential expenditure and earnings.

The Company complies with the principle of consistency in valuation. According to this, the valuation methods applied in the previous annual accounts must be retained.

Moreover, the Company generally applies the principle of individual valuation, according to which all assets, liabilities and accruals are to be valued independently of one another; there is no offsetting of assets and debts and no formation of accounting groups. Assets similar to liquidity investments, e.g., securities, should be collected into one group and the weighted average value should be used.

The Company applies the principle of accrual accounting, according to which expenditure and income are recorded in the business year to which they belong from a commercial point of view.

IV. Assets, liabilities and accruals denominated in foreign currencies

Assets, liabilities and accruals denominated in a foreign currency are converted to euro on the same day at the exchange rate for the currency calculated on the basis of the morning fixing by WM/Reuters AG at 10:00 AM CET the previous day.

V. Calculation of the net asset value per unit

The value of the investment fund and the net asset value per unit are determined by the Company under the supervision of the Depositary at every opportunity to issue and redeem units. The value of the investment fund assets is determined based on the respective market values of the assets belonging to it, less loans and other liabilities. In the event that various investment fund unit classes have been introduced, the unit value and issue and redemption prices will be calculated for each individual unit class.

The net asset value per unit (unit value) is shown to two decimal places.

The issue and redemption prices are rounded to two decimal places.

Information on transparency and on the total expense ratio

The total expense ratio expresses the ratio of the above-mentioned costs and payments (not including transaction costs) to the average net asset value of the investment fund within the previous business year; it is shown as a percentage. The total expense ratio was 1.06% p.a. in the RC unit class and 0.65% in the IC unit class.

No performance-based fee was charged to the investment fund for the business year.

For the acquisition, development and sale of properties, and the purchase and sale of special purpose vehicles, a fee of EUR 12.9 million was charged, which corresponds to 0.2% of the average net asset value. Due to the naturally strong fluctuation in value over the life of the fund, no conclusions about future performance can be drawn from this information.

No all-in fee was paid to the Management Company or third parties.

The asset management company does not receive any reimbursement of the fees and expense reimbursements paid out of the investment fund to the Depositary and third parties.

The asset management company pays "distribution commissions" to brokers, largely from the management fees paid to it by the investment fund.

Transaction costs (total ancillary costs of acquisition and the costs of disposition of assets) totaling EUR 9.0 million were charged to the investment fund. This corresponds to 0.11% of the average overall net asset value.

Notes on other income and other expenses

Further information regarding other key income and expenses is provided in the "Notes on the statement of income and expenses".

Information pursuant to section 101 (3) KAGB

Information on employee compensation

DWS Grundbesitz GmbH ("the Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA") and is subject to the regulatory requirements of the Alternative Investment Fund Managers Directive ("AIFM Directive") and the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Compensation Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (collectively, the "DWS Group" or the "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation, and are responsible for reviewing them.

For example, below the DWS KGaA Executive Board, the DWS Compensation Committee has been tasked with developing and designing sustainable compensation principles, making recommendations on total compensation and ensuring appropriate governance and control with regard to compensation and fringe benefits for the Group.

The Compensation Committee was also set up to support the Supervisory Board of DWS KGaA in monitoring the appropriate design of the compensation systems for all Group employees. This is done with a view to aligning the compensation strategy with the business and risk strategy and taking into account the impact of the compensation system on Group-wide risk, capital and liquidity management.

Within the framework of the annual internal review at the Group level, it was found that the configuration of the compensation system is adequate and there are no material irregularities.

Compensation structure

Employee compensation consists of fixed and variable compensation.

The fixed pay compensates employees in accordance with their qualifications, experience and expertise as well as in accordance with the requirements, the significance and the scope of their role.

Variable compensation reflects performance at Group, business area and individual level. Variable compensation generally consists of two elements – the DWS component and the individual component.

The DWS component is determined on the basis of target achievement of key Group performance indicators. For the 2023 business year these were: Adjusted cost/income ratio, net funds raised and ESG metrics.

The individual component of variable compensation takes into account a range of financial and non-financial factors, ratios within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. It is generally only granted and paid out if the grant is viable for the Group. No guarantees for variable compensation are issued in the current employment relationship. Guaranteed variable compensation is only awarded to new hires on a strictly limited basis and limited to the first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as with industry standards. At the same time, it is ensured that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Establishment of the variable compensation and appropriate risk adjustment

The total amount of variable compensation is subject to appropriate risk adjustment measures, which include ex ante and ex post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects the Group's risk-adjusted performance and capital and liquidity position.

A number of considerations are used in evaluating the performance of the business units. Performance is evaluated in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they supervise.

Principles for determining variable compensation apply at individual employee level. These contain information about the factors and metrics that must be taken into consideration when making decisions in relation to individual variable compensation. These include, for example, investment performance, customer loyalty, corporate culture considerations as well as agreed targets and performance reviews within the framework of the “holistic performance” approach. In addition, control function information and disciplinary measures, as well as their influence on variable compensation, are taken into account.

Sustainable performance

Sustainability and sustainability risks are an essential element in determining variable compensation. Accordingly, the DWS compensation policy is in line with the sustainability criteria that apply to the Group. In this way, the DWS Group creates conduct incentives that promote investor interests as well as the long-term success of the business. The relevant sustainability factors are reviewed regularly and integrated into the design of the compensation structure.

Compensation for 2023

The DWS Compensation Committee monitored the viability of the variable compensation for 2023 and determined that the capital and liquidity position of the Group is clearly above the regulatory prescribed minimum requirements and the internal risk tolerance threshold.

As part of the variable compensation granted in March 2024 for the 2023 business year, the DWS component is granted based on the assessment of the defined performance indicators. Management has set a payout ratio for the DWS component of 82.5% for 2023.

Compensation system for material risk-takers

In accordance with the regulatory requirements, the Company has identified material risk-takers. The identification process was carried out in accordance with the Group’s policies and is based on the assessment of the impact of the following categories of employees on the risk profile of the Company or a fund managed by it and: (a) Management board/senior management, (b) Portfolio/investment managers, (c) Control functions, (d) Employees with leadership roles in management, marketing and human resources, (e) Other employees (material risk takers) with significant influence, (f) Other employees at the same compensation level as the ‘Other material risk takers’ whose activities have an impact on the risk profile of the Company or the Group.

At least 40% of the variable compensation for material risk-takers is deferred. Furthermore, for key investment experts at least 50% of the directly paid out portion and of the deferred portion is granted in the form of share-based or fund-based instruments of the DWS Group. All deferred components are subject to certain performance conditions and forfeiture provisions to ensure an appropriate ex-post risk adjustment. If variable compensation is less than EUR 50,000, material risk-takers receive their entire variable compensation in cash and without deferral.

| Summary of the compensation information for the Company for 2023 ¹ | |
|---|----------------|
| Annual average number of employees (headcount) | 68 |
| Total remuneration | EUR 11,590,432 |
| – Fixed remuneration | EUR 8,730,181 |
| – Variable compensation | EUR 2,860,251 |
| thereof: Carried Interest | 0 |
| Total compensation to senior management ² | EUR 1,160,210 |
| Total remuneration for other risk takers | 0 |
| Total compensation paid to employees with control functions | 0 |

Information on significant changes to information provided in the sales prospectus

The fund’s sales prospectus was updated during the reporting period and was published on March 1, 2024

The changes mainly concerned the specific specification of valuation dates (instead of trading days) and a clarifying formulation of the cost calculation for a better understanding by investors.

An overview of the outsourcing companies and service providers can be found in the current sales prospectus and on the Company’s website.

¹ Compensation data for delegates to whom the Company transferred portfolio or risk management tasks are not included in the table.

² “Senior management” includes only the Company’s management. The management meets the definition of managers of the Company. Other than the management, no other managers have been identified.

Additional information pursuant to article 300 KAGB

Information on new liquidity management regulations

The sales prospectus contains information regarding liquidity management. There were no other changes in this regard in the reporting period.

Information on the risk profile and on risk management

Besides affording opportunity for value increases and distributions, investment in the investment fund is also associated with risks of loss.

The general economic and financial objective of the investment fund is to increase income. The focus is placed on real estate with long-term leases with the aim of keeping both current income and property value growth stable or increasing them during the holding period. The properties for the investment fund are selected according to the principle of diversification according to the following criteria: Sustained profitability, location, size, usage and tenant structure. The investment strategy is geared toward the various Europe-wide market cycles. In addition, it is also possible to make minor investments in countries outside the EU/EEA on a selective basis. The risk profile for the investment fund is derived from these general economic and financial objectives, the investment strategy and also from the statutory investment limits.

The risk profile for the investment fund involves a combination of the risks associated with investing in investment funds, the risks associated with investing in real estate and special purpose vehicles, the risks associated with liquid assets and tax risks.

The liquid assets of the investment fund are invested primarily in demand deposits and time deposits, as well as fixed-interest securities. The risk of a change in the market interest rate leads to fluctuations in valuations, particularly in respect of securities; likewise, creditworthiness risks arising from rating changes for issuers leads to changed valuation methods.

Risk management processes have been initiated to accompany the entire investment and management process of a property and for compliance with the key investment limits subsequently presented which an investment fund must observe due to legal requirements. Further information about the scope and functionality of the risk management

processes is available in electronic form or in written form from the Company.

The key risks described in the sales prospectus may have a negative influence on the performance of the investment in the investment fund and thus have a negative effect on the net asset value per unit and on the capital invested by the investor. Particular attention is drawn to the risk of a suspension of redemption in extraordinary circumstances and in connection with a termination of management rights as well as to the risk arising from (indirect) property investments. In the interests of limiting risks, the key investment limits set down by the KAGB and the investment conditions for the investment fund will be observed by the Company.

Consideration of sustainability risks is part of the investment decision process for real estate. As part of the property acquisition process, due diligence is used to identify and assess any sustainability risks on the basis of a checklist, and these are then taken into account in the investment decision. Sustainability risks identified in this context may lead to the exclusion of the real estate investment or may be appropriately managed by other risk-reducing measures when the investment decision is made.

Sustainability risks are also taken into account in the analysis of issuers when investing liquidity in the form of securities (such as equities or bonds). In this context, minimum exclusions also apply, which are explained in more detail in the section "Description of investment objectives and investment policy" on liquidity investments in the Sales Prospectus.

After the acquisition of an asset, the Company regularly monitors sustainability risks. Sustainability risks can have a material adverse effect on the market value of the properties and the market value of other assets of the investment fund in a variety of ways and thus have a material adverse effect on the unit value and the capital invested by the investor.

Information on the extent of leverage

Leverage in accordance with the gross method related to the originally established maximum amount:

- 2.3 times the net asset value (230.0%)

Actual amount of leverage according to the gross method:

- 1.6 times the net asset value (157.2%)

Leverage amount according to the commitment method with regard to the originally defined maximum amount:

- 1.8 times the net asset value (175.0%)

Actual amount of leverage according to the commitment method:

- 1.2 times the net asset value (123.9%)

Additional information

Percentage of assets that are difficult to liquidate, to which special regulations apply: 0%.

Sustainability-related disclosure

Appendix: Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that the investment does not significantly compromise any environmental or social objectives and the companies in which the investment is made apply good corporate governance practices.

The **EU Taxonomy** is a classification system which is laid down in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective might or might not be Taxonomy-compliant.

Name of the product:
grundbesitz europa ("Fund")

Company identifier (LEI code):
529900562V23GRX8DY54
ISIN: DE0009807008

Environmental and/or social characteristics

Were sustainable investments targeted with this financial product?

Yes

No

☐ Sustainable investments with an environmental objective were therefore made: __%

☐ in economic activities that are classified as environmentally sustainable according to the EU Taxonomy.

☐ in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy.

☐ Sustainable investments with a social objective were therefore made: __%

☐ Therefore, environmental/social characteristics were promoted and although no sustainable investments were targeted, it contained __% of sustainable investments

☐ with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU Taxonomy

☐ with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy

☐ with a social objective

☒ Environmental/social characteristics were therefore promoted, but no sustainable investments were made.

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To what extent were the environmental and/or social characteristics promoted with the financial product fulfilled?

The company pursued the following environmental characteristics in the selection of properties to be acquired and sold for the financial product and in the management of the property portfolio:

- Reduction of CO2 emissions

For the Fund, the company aims to gradually reduce the CO2 emissions caused by the Fund's properties to such an extent by 2050 that the building stock of the Fund's real estate portfolio – when measured as a whole across all properties and their CO2 emissions – will be largely climate neutral.

-Reduction of energy intensity

At the same time, the energy intensity of the properties in the financial product was to be reduced to the extent that this can be influenced by measures taken by the Company and the energy consumption is not the responsibility of the tenant.

For the reporting period, there is not enough consumption data available for each property to show the extent to which the advertised environmental features have been met. However, the company has implemented various measures in selected properties during the reporting period that should help to reduce carbon emissions and energy intensity. A list of these measures can be found in the answer to the question "*What measures were taken during the reference period to fulfill the environmental and/or social characteristics?*"

Sustainability indicators are used to measure the extent to which the environmental or social characteristics promoted with the financial product are achieved.

● **How did the sustainability indicators perform?**

For the financial product, the following sustainability indicators were used to measure the environmental characteristics pursued by this financial product:

CO2 emissions were measured in kilograms per square meter per year (kgCO2e/m²/year) and take into account:

- Scope 1 – Greenhouse gas emissions directly caused by the investment fund's properties themselves (e.g. oil/gas heating or own operation of a combined heat and power plant);
- Scope 2 – Greenhouse gas emissions that are indirectly generated by the investment fund's properties and can be controlled by the owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the investment fund's properties through their third-party use (e.g. by tenants) and not subject to the control of the owner, i.e. in this case DWS Grundbesitz GmbH as the owner of the properties that economically belong to the investment fund.

The actual energy consumption of the properties was used for this purpose. The carbon emissions attributable to this energy consumption were determined either by using country- and usage-specific emission factors published by the International Energy Agency (IEA) (location-based approach) or by using specific emission factors, for example based on information from energy supply contracts (market-based approach).

Energy intensity was measured by energy consumption in kilowatt hours per square meter per year (kWh/m²/year).

It was only possible to determine the energy consumption for some of the properties in the investment fund at the same time on the reporting date. The majority of the data actually had to be collected manually, e.g., by reading a meter or based on information that was only provided by third parties, e.g., energy utility companies. In some cases, it was not possible to obtain the required data because, for example, it was not possible to request the data from third parties due to existing legal or contractual regulations.

Determining the extent to which the environmental characteristics are met requires the availability of the necessary data. Due to the existing restrictions, the data required to determine the sustainability indicators was only available for some of the properties in the investment fund. The Company intends to obtain this information for all properties of the investment fund and has taken measures to this end to the extent permissible and economically justifiable.

Regardless of the availability of data and the resulting restrictions in measuring performance, the company also promoted the ecological features of those properties of the investment fund for which the aforementioned required data was not available, since, for example, a large number of technical measures to promote ecological features, such as modernization measures for building services, could be implemented even without the knowledge of the aforementioned data.

... and compared to previous periods?

Compared to the previous reporting period, further real estate optimization measures were implemented to reduce carbon emissions and energy intensity. A list of these properties and these measures can be found in the answer to the question *"What measures were taken during the reference period to fulfill the environmental and/or social characteristics?"*

What were the objectives of the sustainable investments that were partially made with the financial product and how does the sustainable investment contribute to these objectives?

Although the company takes sustainability factors into account in the investment process for the financial product and promotes the environmental characteristics mentioned here, it does not aim for sustainable investments in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Consequently, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

The EU Taxonomy establishes the principle of "avoidance of adverse impacts", according to which Taxonomy-compliant investments must not significantly impair the objectives of the EU Taxonomy, and specific Union criteria are attached.

The "avoid significant adverse impacts" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.



The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social issues and employment, respect for human rights, and combating corruption and bribery.

How were the principal adverse impacts on sustainability factors taken into account for this financial product?

When selecting properties to be acquired and sold for the fund and managing the property portfolio, the company considered the following key impacts on the sustainability factors:

a) Real estate investments

When selecting properties to be acquired and sold for the investment fund and managing the property portfolio, the company considers the following key impacts on the sustainability factor of environmental concerns based on the following indicators:

— Exposure to fossil fuels through investment in real estate

Exposure to fossil fuels such as coal, oil, and natural gas through the investment fund's investment in real estate was measured by the percentage of those properties related to the extraction, storage, transportation or production of fossil fuels by dividing their total market value by the sum of the market values of all properties in the investment fund. If only a portion of the property was used for the storage, transportation or production of fossil fuels, only the value of the portion of the property affected thereby was included when calculating the percentage share. When calculating this percentage, the load of fossil fuels required exclusively for the operation and management of the properties was not taken into account. The percentage described above was not supposed to exceed two percent.

In the reporting year, there were no investments in real estate related to the extraction, storage, transport or production of fossil fuels. At 0.00%, the share is therefore within the targeted maximum limit of 2%.

— Exposure to real estate with poor energy efficiency

The percentage of investments in properties with poor energy performance was determined by relating their total market value to the sum of the market values of the investment fund's properties subject to regulations for an "Energy Performance Certificate" ("EPC") or for a "very low energy building" – both terms as defined in the European Directive 2010/31/EU of May 19, 2010, on the energy performance of buildings. Properties with poor energy efficiency were considered to be:

- (i) Properties completed before December 31, 2020, with an energy performance certificate of "C" or worse;
- (ii) Properties completed after December 31, 2020, with a primary energy demand higher than a low-energy building as defined by the European Directive 2010/31/EU of May 19, 2010, on the energy performance of buildings.

The Company aimed to reduce the proportion of properties with poor energy efficiency for the investment fund.

As of the reporting date, there was no uniform methodology for the preparation of energy performance certificates in countries within or outside the European Union. For example, there were energy certificates with a letter system or alternatively with a color scale. According to another system, a distinction was made between demand certificates versus consumption certificates or primary energy certificates versus final energy certificates. In some countries outside the European Union, there were either no energy performance certificates at all, or only energy performance certificates according to local standards, or the aforementioned EU Directive on the Energy Performance of Buildings did not apply in these countries. If energy performance certificates for properties were available, but were not based on a letter system, the Company classified the properties into those with poor energy efficiency and energy-efficient properties by means of a suitable and appropriate assessment of the available energy performance certificates, insofar as this was possible. Properties located within the European Union for which (i) an appropriate classification was not possible or (ii) energy performance certificates were not available, were treated as properties with poor energy efficiency when determining the percentage share of these types of properties. Properties that were not subject to regulations on an "energy performance certificate" or for a "very low energy building" – both terms have the meaning according to the European Directive 2010/31/EU of 19 May 2020, on the energy performance of buildings – were not taken into account when determining the percentage of properties with poor energy performance. If several energy certificates were available for a property, for example for several building components, a single area-weighted value was determined for the relevant property.

In the reporting period, all properties in the investment fund were subject to the regulations for an "energy performance certificate". However, as at the reporting date, no valid "energy performance certificate" was available for six (6) properties, representing 6.14% of all properties in the investment fund. These were therefore considered inefficient when determining exposure to properties with poor energy efficiency. In total, 47.26% of all properties in the investment fund were properties with poor energy efficiency.

— **Greenhouse gas emissions**

The investment fund's properties caused greenhouse gas emissions through release of the greenhouse gas CO₂. The amount of CO₂ emissions caused by the properties of the investment fund should be measured and reduced analogously to the promotion of the environmental characteristic "reduction of CO₂ emissions". Consideration was given to:

- Scope 1 – Greenhouse gas emissions directly caused by the investment fund's properties themselves (e.g. oil/gas heating or own operation of a combined heat and power plant);
- Scope 2 – Greenhouse gas emissions that are indirectly generated by the investment fund's properties and can be controlled by DWS Grundbesitz GmbH as their owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the investment fund's properties through their third-party use (e.g. by tenants) and not subject to the control of the owner, i.e. in this case DWS Grundbesitz GmbH as the owner of

the properties that economically belong to the investment fund.

— **Energy consumption intensity**

The energy consumption of the investment fund's properties is measured and reduced analogously to the environmental characteristic "reduction of energy intensity".

b) Liquid assets

For the investment fund's liquidity investments, the Company considered the following principal adverse impacts on sustainability factors – these are legally defined as environmental and social concerns, respect for human rights, and the fight against corruption and bribery – in its decisions regarding investments in (i) equities and corporate bonds, and (ii) government bonds, based on the following indicators:

(i) Equities and corporate bonds:

- Violations by the company of the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- The company's involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons);

(ii) Government bonds

- Countries that are invested in that violate social regulations.

No such equities, bonds or investment fund units were acquired or held during the reporting period.



The list includes the following investments, which accounted for the largest share of the investments made by the financial product during the period under review: 30.09.2024.

What are the main investments of this financial product?

The following table shows the Fund's largest investments as of the reporting date September 30, 2024. Transactions during the reporting period are not reflected in the following table due to the reporting date-based approach. The intra-year transactions mainly relate to the sale of ten (10) properties (Manchester, "One Angel Square"; Hamburg, "New Work Harbour"; Castellon de la Plana, "Salera"; MER, France; Ozarow "West Park Pruszkow", Poland; Ozarow "West Park Ozarow, Panattoni Park", Poland; Paris, "In Situ"; London, "Pavilion Court"; Jönköping, "Stellar"; Bordeaux, "Cestas").

| Largest investments | Sector | In % of the Assets | Country |
|--|----------|--------------------|----------------|
| London, Plot S5 (preliminary) | Property | 4.3% | United Kingdom |
| Seahorse Ireland | Company | 3.6% | Ireland |
| WestendDuo | Company | 3.1% | Germany |
| NW Diagonal DM1 S.L. | Company | 2.7% | Spain |
| Munich, Erika-Mann-Street 53-69 | Property | 2.7% | Germany |
| Poznan, Polwiejska 42 | Property | 2.4% | Poland |
| London, 16-18 Finsbury Circus | Property | 2.4% | United Kingdom |
| Zalando Up! - Berlin | Company | 2.4% | Germany |
| London, 28 Tudor Street | Property | 2.2% | United Kingdom |
| Valmontone, Via della Pace, Loc. Pascolaro | Property | 2.1% | Italy |
| Amsterdam - Rivierstaete | Property | 2.0% | Netherlands |
| Paris, 74-80 avenue de France | Property | 1.8% | France |
| Koy Keilaniemen Tornii / Skyfall Tower | Company | 1.7% | Finland |
| Capricorn Haus | Property | 1.7% | Germany |
| Frankfurt am Main, Bockenheimer Anlage 44 | Property | 1.6% | Germany |



What was the share of sustainability-related investments?

The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is gradually reduce the CO2 emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all properties and their CO2 emissions – will be largely climate neutral. At the same time, the energy intensity of the properties of the investment fund should be reduced. The individual properties contributed to varying degrees to the CO2 emissions and energy consumption of the entire real estate portfolio. In order to achieve the environmental characteristics advertised and to be promoted with the financial product at the level of the entire real estate portfolio, the measures required for this purpose to reduce CO2 emissions as well as energy consumption were geared to the respective entire real estate portfolio of the investment fund. Therefore, the entire property portfolio of the investment fund was to be allocated under "#1 Aligned with the environmental characteristics of the financial product." The property portfolio as defined above includes both directly and indirectly held real estate (via investments in real estate companies) as well as receivables from special purpose vehicles. The fund's property portfolio accounted for 85.9% of the fund's total assets as of the reporting date September 30, 2024. The share of sustainability-related investments as defined above corresponds to this percentage.

The **asset allocation** indicates the respective share of investments in specific assets.

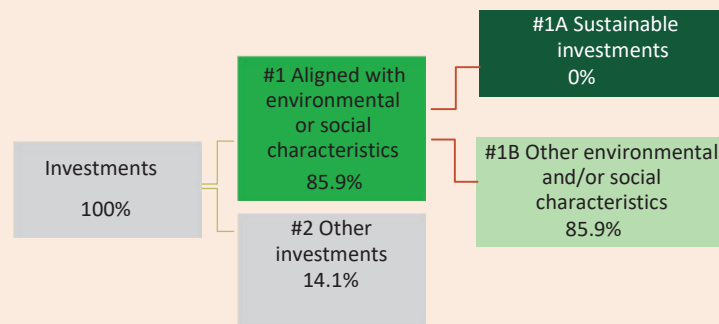
- **What did the asset allocation look like?**

As of the reporting date of September 30, 2024, the asset allocation of the fund was as follows:

| | In EUR | In % of the Assets |
|---|----------------------|--------------------|
| Property | 3,990,566,249 | 42.3% |
| Holdings in special purpose vehicles | 3,039,675,711 | 32.2% |
| Receivables from special purpose vehicles | 1,074,001,832 | 11.4% |
| Liquid assets | 866,175,985 | 9.2% |
| Other assets | 461,537,425 | 4.9% |
| Total assets | 9,431,957,202 | 100% |

Enabling activities have a direct enabling effect on other activities making a significant contribution to environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels that correspond to best performance.



#1 Aligned with environmental or social characteristics includes investments of the financial product that have been made to achieve the promoted environmental or social characteristics.

#2 Other investments includes the other investments of the financial product that are neither focused on environmental or social characteristics nor classified as sustainable investments.

The category **#1 Focused on environmental or social characteristics** includes the following subcategories:

- The subcategory **#1A Sustainable Investments** includes environmentally and socially sustainable investments.
- The subcategory **#1B Other environmental or social characteristics** includes investments that target environmental or social characteristics but are not classified as sustainable investments.

- **In which sectors of the economy were the investments made?**

Sustainability-related investments were made exclusively in the real estate sector. The other investments mainly relate to the liquidity portfolio and other assets. As of the reporting date, there were no investments in real estate related to the extraction, storage, transport or production of fossil fuels.



To what extent were the sustainable investments with an environmental objective compliant with the EU Taxonomy?

The Company did not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations were therefore not carried out in the reporting year. It cannot be ruled out that some real estate investments may have possibly met the criteria for sustainable investments.

Did the financial product invest in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?

☐ Yes:

☐ In fossil fuels

☐ In nuclear energy

☒ No

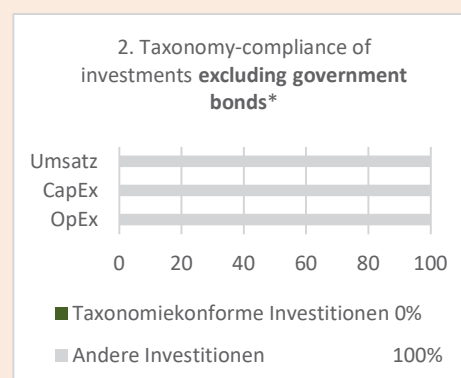
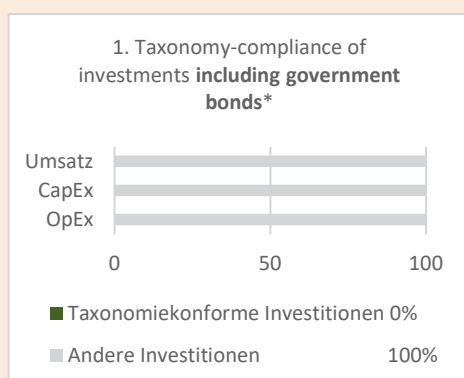
Taxonomy-compliant activities expressed by the proportion of:

- **Revenues** reflecting the share of revenues from environmentally sustainable activities of the companies in which investments are made.

- **Capital expenditures (CapEx)**, showing the green investments by the companies in which investments are made that are, for example, relevant to the transition to a green economy

- **Operating expenses (OpEx)**, reflecting the environmentally sustainable operating activities of the companies in which investments are made.

The charts below show the percentage of EU Taxonomy-compliant investments in green. Since there is no appropriate method to determine the Taxonomy compliance of government bonds, the first chart shows the Taxonomy compliance with respect to all investments of the financial product including government bonds, while the second chart shows the Taxonomy compliance only with respect to the investments of the financial product that do not include government bonds.*



* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.

How high is the proportion of investments that went into transition and enabling activities?

As no sustainable investments compliant with the EU taxonomy were made, the answer to this question is not applicable.

How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?

As no sustainable investments compliant with the EU taxonomy were made in either the previous or the current reporting period, the answer to this question is not applicable.



Which investments fell under "Other investments", what was their investment purpose and was there a minimum level of environmental or social protection?

"#2 Other investments" mainly comprised cash and cash equivalents and other assets of the investment fund, which in total corresponded to 14.1% (EUR 1,327,713,410) value of the investment fund. They were primarily invested in sight and term deposits as well as fixed-interest securities, although the "Special Terms and Conditions of Investment" also permit other assets for liquidity investments, such as money market instruments and money market funds.

The liquid funds were available for investments in real estate and were used, among other things, to settle the costs of the investment fund and to service unit redemptions.



What measures were taken during the reference period to meet the environmental and/or social characteristics?

Measures to meet the environmental characteristics were identified, planned, budgeted, approved and subsequently implemented based in particular on past performance of the directly and indirectly held properties, changes in the portfolio and the fund's objectives.

During the reporting period, eight (8) properties as defined by the European Directive 2010/31/EU of May 19, 2020, on the energy performance of buildings (Hamburg, "New Work Harbour"; Castellon de la Plana, "Salera"; MER, France; Ozarow "West Park Pruszkow", Poland; Ozarow "West Park Ozarow, Panattoni Park", Poland; Jönköping, "Stellar"; Bordeaux, "Cestas") were sold. Another property acquired during the period (Madrid, Adolfo Marsillach, 32) is considered an efficient property for the purposes of the aforementioned directive.

In addition, the following measures were implemented in the portfolio. Relevant measures are listed below as examples:

| Property | Measure | Status |
|------------------------------------|--|-----------|
| Paris, 29 rue de Pastourelle | Energy modernization | Concluded |
| London, The Northcliffe | Installation of a photovoltaic system | Concluded |
| Carmel: Cluster III - Center | Partial modernization of the façade insulation | Completed |
| Carmel: Cluster IV - Laakkwartier | Partial modernization of the façade insulation | Concluded |
| Carmel: Cluster V - Rustenburg | Partial modernization of the façade insulation | Concluded |
| Carmel: Cluster VI - Schilderswijk | Partial modernization of the façade insulation | Concluded |
| Carmel: Cluster VII - Scheveningen | Partial modernization of the façade insulation | Concluded |
| Miscellaneous (17 properties) | Active Energy Management (Smart Building solution). By expanding the building control system to include sensors and integrating a third-party provider (EP&T Global), building operations are to be optimized and energy consumption reduced using a software solution. This project aims to reduce the annual energy consumption of individual properties by between 5 - 15%. | Concluded |

Frankfurt/Main, Germany, November 28, 2024

DWS Grundbesitz GmbH



Christian Bäcker



Dr. Ulrich von Creytz



Clemens Schäfer



Florian Stanienda



Ulrich Steinmetz

Independent auditor's report

To DWS Grundbesitz GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund grundbesitz europa, comprising the activity report for the business year from October 1, 2023, to September 30, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from October 1, 2023, to September 30, 2024, and the statement of transactions concluded during the reporting period, insofar as these no longer appear in the statement of assets, and the notes to the financial statements.

In accordance with German legal requirements, we have not considered the components of the annual report listed in the "Other information" section of our note in forming our opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and gives a comprehensive view of the actual position and development of the investment fund in accordance with these provisions. Our opinion on the annual report does not cover the content of those parts of the annual report listed in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB, and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Our responsibility according to these provisions and principles is described in more detail in the section entitled "Responsibility of the auditor for the audit of the annual report". We are independent of DWS Grundbesitz GmbH in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- Chapter "Guidelines for the Investor"
- Chapter "Sustainability-related disclosure"
- Chapter "Tax information for the investor"
- Chapter "Disclosure of real estate allocations"
- Chapter "Information on: Capital management company, Auditor, custodian and committees"
- Chapter "External appraisers"

Our opinion on the annual report does not cover the other information and, accordingly, we do not express an opinion or any other form of assurance conclusion thereon in this report.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the legal representatives for the annual report

The legal representatives of the DWS Grundbesitz GmbH are responsible for the preparation of the annual report which complies in all material respects with the requirements of the German Investment Code, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with these regulations in order to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error (i.e. manipulation of the financial statements and misstatement of assets).

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Grundbesitz GmbH and are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement whether due to fraud or error, and to issue a statement that contains our audit opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements can result either due to fraud or error and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of this annual report.

During the audit, we exercise our best judgment and maintain a critical attitude. Furthermore:

- We identify and assess the risk of material misstatement in the annual report due to fraud or error, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements resulting from fraudulent activities will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- We gain an understanding of the internal control system of relevance to the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of DWS Grundbesitz GmbH's internal control system.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Grundbesitz GmbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by legal representatives.
- We draw conclusions based on audit evidence obtained as to whether there is any material uncertainty about events or circumstances that could cause significant doubt as to the continuation of the investment fund by DWS Grundbesitz GmbH. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual report or, if this information is inadequate, to modify the audit opinion. We draw these conclusions on the basis of the audit evidence obtained up to the date of our statement. Future events or circumstances may, however, lead to DWS Grundbesitz GmbH no longer being able to continue the business activities of the investment fund.

- We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report, taking into account the provisions of the German KAGB, provides a comprehensive view of the actual circumstances and developments of the investment fund.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any material deficiencies in the internal control system that we identify in performing the audit.

Frankfurt am Main, November 29, 2024

KPMG AG
Auditing company

| | |
|---------|---------|
| Kuppler | Pekarek |
| Auditor | Auditor |

Tax information for the investor

Information provided in the following notes applies to the RC unit class. It applies to the IC unit class only insofar as it is reported separately.

Distributed profit, RC unit class

The net asset value per unit of the RC unit class as at September 30, 2024, is EUR 37.08 and has therefore fallen by EUR 2.51 compared to the net asset value per unit of EUR 39.59 at the start of the business year.

For the business year 2023/2024, EUR 0.60 (= 1.52%, based on the net asset value per unit of the RC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For grundbesitz europa, the partial exemption portion has been 60% since January 1, 2018. Accordingly, EUR 0.36 (60%) is tax exempt if the units are held as private assets. The distribution of EUR 0.60 therefore comprises a tax-exempt portion of EUR 0.36 and a taxable portion of EUR 0.24.

Distributed profit, IC unit class

The net asset value per unit of the IC unit class as at September 30, 2024, is EUR 37.19 and has therefore fallen by EUR 2.55 compared to the net asset value per unit of EUR 39.74 at the start of the business year.

For the 2023/2024 financial year, EUR 0.80 (= 2.01% of the unit value of the IC unit class at the beginning of the financial year) will be distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For grundbesitz europa, the partial exemption portion has been 60% since January 1, 2018. Accordingly, EUR 0.48 (60%) is tax exempt if the units are held as private assets. The distribution of EUR 0.80 therefore comprises a tax-exempt portion of EUR 0.48 and a taxable portion of EUR 0.32.

Distribution/income for the purposes of investment tax

The final distribution for the business year 2023/2024 in the amount of EUR 0.60 per unit (RC unit class) or EUR 0.80 per unit (IC unit class) will take place on December 18, 2024.

The taxable portion of the distribution is detailed in the following table and amounts to EUR 0.24 per unit (RC unit class) and EUR 0.32 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.24 per unit (RC unit class) and EUR 0.32 per unit (IC unit class) respectively is taxable for investors subject to corporate income tax.

Furthermore, in accordance with the new Investment Tax Act, advance payments can be considered to be investment income from a tax perspective. The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year.

The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Provided income from capital has already been adequately taxed, private investors are not required to provide further details in their personal tax return. However, if a tax assessment (e.g., regarding losses offset) applies, any generated income should still be declared. The data required for income tax assessment is detailed in the below tables. These tables also include the data required for business investors.

Treatment of the RC unit class final distribution on December 18, 2024, for profits tax purposes

| | For units held in Private assets in EUR | For units held as business assets of investors subject to income tax in EUR | For units held as business assets of investors subject to corporate income tax in EUR |
|-------------------------------------|---|---|---|
| Distribution per unit | 0.6000 | 0.6000 | 0.6000 |
| Tax exemption portion to be applied | 60% | 60% | 60% |
| Tax-free income per unit | 0.3600 | 0.3600 | 0.3600 |
| Taxable income per unit | 0.2400 | 0.2400 | 0.2400 |

Treatment of the IC unit class final distribution on December 20, 2024, for profits tax purposes

| | For units held in Private assets in EUR | For units held as business assets of investors subject to income tax in EUR | For units held as business assets of investors subject to corporate income tax in EUR |
|-------------------------------------|---|---|---|
| Distribution per unit | 0.8000 | 0.8000 | 0.8000 |
| Tax exemption portion to be applied | 60% | 60% | 60% |
| Tax-free income per unit | 0.4800 | 0.4800 | 0.4800 |
| Taxable income per unit | 0.3200 | 0.3200 | 0.3200 |

Summary of tax regulations (article 165 (2), no. 15, KAGB)

The statements on tax regulations apply only to investors who are fully liable for tax in Germany. Investors who are subject, without limitation, to taxation in Germany are hereinafter referred to as German-resident taxpayers. We recommend that foreign investors contact their tax adviser before acquiring units in the investment fund described in this sales prospectus in order to clarify possible tax implications from such acquisition in their respective countries of residence. Foreign investors are investors who are not fully liable for tax in Germany. These are referred to hereinafter as non-resident taxpayers.

The statements contained herein refer to the legal situation since January 1, 2018. If fund units were purchased prior to January 1, 2018, further specifics that are not described in more detail here may apply in connection with the fund investment.

Description of the legal situation as of January 1, 2018

As a special-purpose fund, the fund is basically exempt from corporate and trade tax. However, it is partially subject to corporate income tax with its domestic real estate income, i.e., domestic rental income and gains on the sale of domestic real estate (the gain on the sale of domestic real estate is tax-exempt with respect to the hidden reserves created until December 31, 2017, if the period between acquisition

and divestment is more than ten years), domestic investment income and other domestic income for the purposes of limited income tax liability. The tax rate is 15%. Insofar as the taxable income is collected by way of the investment income tax deduction, the tax rate of 15% already includes the solidarity surcharge.

However, as income from capital assets, investment income is subject to income tax at the level of the private investor if such income combined with other capital income exceeds the flat-rate saver's allowance of EUR 1.000 (for single people or married couples filing separately) or EUR 2.000 (for couples filing jointly) per year.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income from investment funds (investment income), i.e., distributions of the fund, advance payments and gains on the sale of units. Under certain circumstances, investors may receive a flat-rate portion of the investment income (so-called partial exemption).

The tax deduction generally has the effect of a final withholding tax for the private investor (so-called final withholding tax), meaning that the income from capital assets does not normally have to be declared in the income tax return. When the tax is deducted, the institution maintaining the custody account has generally already taken into account the loss offsets and foreign withholding tax resulting from the direct investment.

However, the tax deduction has no compensatory effect when the personal tax rate is lower than the withholding rate of 25%. In this case, income from capital assets may be declared in the income tax return. The tax authority then applies the lower personal tax rate and takes into account the tax withheld when calculating the personal tax debt (so-called "reduced rate test").

If no tax deduction has been made on income from capital assets (because, for example, gains from the sale of fund units are generated in a foreign custody account), these gains must be included in the income tax declaration. During the assessment, income from capital assets may also be subject to the withholding rate of 25% or the lower personal tax rate.

If the units are held in business assets, the income is treated as business income for tax purposes.

Units held as personal assets (German-resident taxpayers)

Distributions

Distributions of the fund are generally taxable for the investor.

However, the fund meets the tax requirements for a real estate fund, so 60% of the distributions are tax-exempt. The taxable distributions are generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000 for individuals or EUR 2,000 for married couples filing jointly.

The same applies to the presentation of a certificate for persons who are not expected to be assessed for income tax (hereinafter "non-assessment certificate").

If a German investor has units held in a German custody account (custody arrangement), the institution maintaining the custody account will refrain, as paying agent, from withholding any tax if, prior to the set date of distribution, it has been provided with an exemption form in the appropriate amount and conforming to the official sample document, or with a non-assessment certificate issued by the tax office for a term of three years. In this case, the full distribution is credited to the investor with no deduction.

Advance payments

The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Advance payments are generally taxable for the investor.

However, the fund meets the tax requirements for a real estate fund, so 60% of the advance payments are tax-exempt.

The taxable advance payments are generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000 for individuals or EUR 2,000 for married couples filing jointly.

The same applies to the presentation of a certificate for persons who are not expected to be assessed for income tax (hereinafter "non-assessment certificate").

If a German investor has units held in a German custody account (custody arrangement), the institution maintaining the custody account will refrain, as paying agent, from withholding any tax if, prior to the time of receipt, it has been provided with an exemption instruction in the appropriate amount and conforming to the official sample document, or with a non-assessment certificate issued by the tax office for a term of three years. In this case, no tax is deducted. Otherwise, the investor must provide the domestic custodian institution with the amount of the tax to be paid. For this purpose, the custodian institution may collect, without the consent of the investor, the amount of the tax to be paid from an account it maintains for the investor and that is denominated in the name of the investor. Insofar as the investor does not object to the advance payment, the custodian institution may also collect the amount of the tax to be paid from an account that is held in the name of the investor, if an account overdraft agreed with the investor for this account has not been

utilized. Insofar as the investor does not fulfil his obligation to make the amount of the tax payable available to the domestic custodian institution, the custodian institution must notify the tax office responsible for it. In this case, the investor must then declare the advance payment in his income tax return.

Capital gains at investor level

If units of the fund are sold, they will be subject to the 25% flat-rate withholding tax.

However, the fund meets the tax requirements for a real estate fund, so 60% of the capital gains are tax-exempt.

If the units are held in a custody account with a German custodian institution, the custodian institution will withhold the withholding tax, taking into account any partial exemptions. The withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) can be avoided by presenting a sufficient exemption instruction or non-assessment certificate. If such units are sold by an individual investor at a loss, the loss can be offset with other positive income from capital assets – reduced, if applicable based on a partial exemption. If the units are held in domestic custody and positive income from capital assets was generated at this institution maintaining the custody account, the institution maintaining the custody account offsets this against the losses.

When calculating capital gains, the profit must be reduced by the advance payments set up during the ownership period.

Units held as business assets (German tax residents)

Reimbursement of the corporate income tax of the fund

The corporate income tax incurred at fund level may be reimbursed insofar as an investor is a domestic corporation, association of persons or assets that serve exclusively and directly for charitable, benevolent or church purposes in accordance with the articles of incorporation, the foundation act or the other constituting document, or a foundation under public law which is exclusively and directly charitable or serves charitable purposes, or a legal entity under public law which serves exclusively and directly for church purposes; this does not apply if the units are held in an economic business operation. The same applies to comparable foreign investors with their registered office and management in a foreign country providing administrative and recovery assistance.

A requirement for this is that such an investor makes a corresponding application and the corporate income tax accrued relates proportionally to time the investor has held the units. In addition, the investor must be the civil and economic owner of the units for at least three months prior to the receipt of the income of the fund subject to corporate income tax, without an obligation to transfer the units to another person. Furthermore, with regard to corporate income tax on German dividends and income from German equity-like profit participation rights accrued at fund level, the reimbursement essentially requires that German shares and German equity-like profit participation rights were held by the fund as beneficial owner without interruption for 45 days within 45 days before and after the due date of the investment income and that there was an uninterrupted minimum risk of a 70% change in value during these 45 days (so-called 45-day rule).

The same applies to corporate income tax which is attributable to domestic real estate income of the fund, if the investor is a domestic legal entity under public law, provided that the units are not attributable to a non-corporate income tax-exempt business, or the investor is a domestic corporation, association of persons or assets exempt from corporation tax, to which the corporation tax of the fund is not refundable on all taxable income.

The application must be accompanied by proof of the tax exemption and a certificate of investment fund units held by the custodian institution. The investment certificate is a certificate (conforming with the official specimen) of the number of units held by the investor throughout the calendar year and the time and amount of the purchase and sale of units during the calendar year.

Corporate income tax accrued at fund level may also be reimbursed if the units in the fund are held within the framework of old-age provision or basic pension contracts that were certified in accordance with the Pension Provision Agreements Certification Act. A requirement for this is that the provider of an old-age provision or basic pension contract notifies the fund within one month of the end of its business year, indicating the times at which units were acquired or sold and also the number of units acquired or sold. In addition, the aforementioned 45-day rule must be taken into account.

There is no obligation on the fund or the Company to carry out the reimbursement procedure.

Due to the high level of complexity of the regulation, it makes sense to consult a tax advisor.

Applications for reimbursement that are received are processed by an external tax advisor. It is intended that costs arising in this respect are to be borne by the investor.

Distributions

Distributions of the fund are generally subject to income tax, corporate income tax and trade tax for the investor.

However, the fund meets the tax requirements for a real estate fund, so 60% of the distributions are tax-exempt for income and corporate income tax purposes and 30% for trade tax purposes.

The distributions are generally subject to a tax deduction of 25% (plus solidarity surcharge). The partial exemption is taken into account in the tax deduction.

Advance payments

The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Advance payments are generally subject to income tax, corporate income tax and trade tax for the investor.

However, the fund meets the tax requirements for a real estate fund, so 60% of the advance payments are tax-exempt for income and corporate income tax purposes and 30% for trade tax purposes.

The advance payments are generally subject to a tax deduction of 25% (plus solidarity surcharge). The partial exemption is taken into account in the tax deduction.

Capital gains at investor level

Gains from sales of units are, in principle, subject to income tax, corporate income tax and trade tax. When calculating capital gains, the profit must be reduced by the advance payments set up during the ownership period.

However, the fund meets the tax requirements for a real estate fund, so 60% of the capital gains are tax-exempt for income and corporate income tax purposes and 30% for trade tax purposes.

In the event of a capital loss, the loss in the amount of the partial exemption to be applied in each case is not deductible at investor level.

The gains from the sale of the units are generally not subject to a tax deduction.

Negative income for tax purposes

Direct allocation of negative taxable income to the investor is not possible.

Liquidation taxation

During the liquidation of the fund, distributions made are regarded as tax-free capital repayments to the extent that the last redemption price fixed in that calendar year is lower than the amortized acquisition costs.

Non-resident taxpayers

If a non-resident holds the fund units at a German custodian institution, no withholding tax is deducted from distributions, advance payments and gains from the sale of units, provided the investor can present evidence of his non-residency. If the investor's non-resident status is not brought to the attention of the institution maintaining the custody account or if proof of such status is not supplied in time, the foreign investor is required to apply for a refund of the withholding tax in accordance with the Tax Code (article 37 (2) AO). The tax office having jurisdiction over the institution maintaining the custody account will be responsible for processing such a refund application.

Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the tax withheld on distributions, advance payments and gains from the sale of units.

Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be regularly withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. The church tax is taken into account as a special expense at the time of the deduction of the withholding tax.

Foreign withholding tax

Some foreign income earned by the fund is subject to withholding taxes retained in the country of origin. This withholding tax cannot be taken into account to reduce taxes for the investor.

Consequences of merging investment funds

In cases where a German investment fund is merged with another German investment fund, for which the same partial exemption rate applies, hidden reserves will not be disclosed either at the level of the investors or at the level of investment funds involved, i.e., such a transaction is tax-neutral. If the investors in the transferring investment fund receive a cash payment for which provisions are made in the merger plan (article 190 (2), no. 2. KAGB), this is to be handled as a distribution.

If the partial exemption rate to be applied to the transferring investment fund differs to that of the receiving investment fund, the investment unit of the transferring investment fund is deemed to be sold and the investment unit of the receiving investment fund is deemed to be procured. The gain from the notional sale is only deemed to have accrued as soon as the investment unit of the receiving investment fund is actually sold.

Automatic exchange of information in tax matters

The importance of the automatic exchange of information to combat cross-border tax fraud and evasion has increased significantly at the international level in recent years. For this reason, among others, the OECD published a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Council Directive 2011/16/EU on the automatic exchange of information in the area of taxation at the end of 2014 by Council Directive 2014/107/EU of December 9, 2014. The participating countries (all EU member states and several third countries) are now applying the CRS. Germany transposed the CRS into German law with the Financial Accounts Information Exchange Act of December 21, 2015.

The CRS requires reporting financial institutions (mainly credit institutions) to obtain certain information about their customers. If the customers (natural persons or legal entities) are persons resident in other participating countries (this does not include, for example, listed corporations or financial institutions), their accounts and custody accounts are clas-

sified as reportable accounts. The reporting financial institutions will then submit certain information for each reportable account to their home tax authority. The latter then transmits the information to the customer's home tax authority.

The information to be transmitted essentially relates to the personal data of the customer subject to reporting requirements (name; address; tax identification number; date and place of birth (for natural persons); country of residence) and information on the accounts and custody accounts (e.g., account number; account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds from the sale or redemption of financial assets (including fund units)).

In concrete terms, therefore, investors subject to reporting requirements who maintain an account and/or custody account with a credit institution domiciled in a participating country are affected. Therefore, German credit institutions will report information on investors resident in other participating countries to the German Federal Central Tax Office, which will forward the information to the tax authorities of the investor's country of residence. Accordingly, credit institutions in other participating countries will report information about investors domiciled in Germany to their respective home tax authorities, which will forward the information to the German Federal Central Tax Office. Finally, credit institutions resident in other participating countries may report information about investors resident in other participating countries to their respective home tax authorities, which will forward the information to the tax authorities of the investor's country of residence.

Real estate transfer tax

No real estate transfer tax is incurred when units in the investment fund are sold.

3% tax in France

Since January 1, 2008, real estate investment funds have generally been subject to a special French tax (the so-called "3% French tax") imposed annually on the market value of properties located in France. However, the French law may exempt French real estate investment funds and comparable foreign real estate investment funds from the 3% tax. In the opinion of the French tax authorities, German real estate investment funds are not generally comparable to French real estate investment funds and, consequently, will generally not be exempt from the 3% tax.

In order to gain exemption from this tax, the real estate investment fund grundbesitz europa must submit to the French tax authorities an annual declaration indicating the details of French real estate held on January 1 of any given year, as well as the names of unitholders with a 1% or greater share in the investment fund as of January 1 of that year.

A holding in grundbesitz europa of at least 1% corresponded to 2,310,268.41 units as of January 1, 2024.

In order to allow the investment fund to comply with the aforementioned disclosure obligation and consequently avoid imposition of the 3% French tax, we ask you, if you held a share of 1% or more in the investment fund grundbesitz europa on January 1, to send us a written declaration in which you consent to your name, address and size of holding being passed on to the French tax authorities. A sample declaration of consent is available on the website realassets.dws.com at the beginning of each year.

This does not have financial implications for you nor does it trigger any disclosure or reporting obligations on your part vis-à-vis the French tax authorities, provided that the holding in the investment fund amounted to less than 5% on January 1 and that it is the only French real estate investment held.

If your investment ratio on January 1 amounted to 5% or more or you held other real estate investments in France, either directly or indirectly, you may be subject to taxation due to your holdings in French real estate and you must apply for tax exemption yourself by submitting your own declaration to the French tax authorities.

A holding in grundbesitz europa of at least 5% corresponded to 11,551,342.05 units as of January 1, 2024.

General circumstances of exemption are, however, available to various types of investors; natural persons and listed companies, for example, are exempt from the 3% tax. In such cases it is not necessary to submit a separate declaration. For additional information on a potential obligation to submit a declaration on your part, we recommend that investors consult a French tax adviser.

Legal and tax risk

In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding business years made because these bases are found to be incorrect (e.g., based on external tax audits) can result in the investor having to bear the tax burden resulting from the correction for preceding business years, even though he may not have held an investment in the investment fund at the time.

Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding business years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

In addition, a correction of tax information may result in income that is subject to taxation or tax advantages being actually assessed for tax purposes in a different tax assessment period from the period that is really appropriate this could have a negative impact on the individual investor.

General note:

The information included here is based on our understanding of current legislation. It is aimed at people subject, without limitation, to income tax or corporate income tax in Germany. However, no guarantee can be given that the tax assessment will not change as a result of legislation, case law or decrees issued by the tax authorities.

Disclosure of real estate allocations

In accordance with article 20 (3) InvStG, income from investment funds that in accordance with their terms and conditions of investment continuously invest primarily in real estate and special purpose vehicles are exempted from tax at a certain percentage depending on the investment focus (so-called partial exemption). The partial exemption is to be applied to all income from the investment fund.

The terms and conditions of investment of grundbesitz europa make provisions for a continuous investment of more than 50% of the investment fund's assets in real estate and special purpose vehicles. This was the basis for the application of a partial exemption rate of 60%.

The partial exemption is already to be taken into account in the withholding of investment income tax. If the partial exemption was not taken into account, or not taken into account properly, in the withholding of investment income tax, the investor has, pursuant to article 20 (4) InvStG, the individual option within the framework of the tax assessment procedure to provide evidence that the investment fund actually exceeded the investment limits continuously during the business year.

The following overview of real estate allocations is intended to serve the purpose of the investor's individual option to provide evidence within the framework of the tax assessment procedure pursuant to article 20 (4) InvStG.¹

In the fund's business year ending September 30, 2024, more than 50% of the investment fund's assets were continuously invested in foreign real estate and foreign special purpose vehicles. According to article 20 (3), sentence 2, InvStG, this

in principle allows a partial exemption rate of 80% if use is made of the individual option to provide evidence within the framework of the tax assessment procedure pursuant to article 20 (4) InvStG.

If, in the fund business year ending September 30, 2024, use was made of the individual option to provide evidence in accordance with article 20 (4) InvStG and the partial exemption portion of 80% is applied, the change in the partial exemption portion applied results in a notional disposition of the investment fund units, pursuant to article 22 (1) InvStG, (upon expiration of the previous assessment period) with acquisition on the following day. If the partial exemption rate is changed again the following years, this also leads to a notional disposition and acquisition of the investment fund units pursuant to article 22 (1) InvStG.

The capital gains from the notional disposition are deemed, pursuant to article 22 (3) InvStG, to have accrued at the time of the actual disposition of the investment fund units.

We recommend that all investors who, within the framework of the tax assessment procedure, want to provide individual evidence so that the applicable partial exemption can be taken into account should contact their tax adviser.

We cannot guarantee that the tax authorities will recognize individual proof in accordance with article 20(4) InvStG and grant the higher partial exemption of 80%.

¹ The real estate allocations were determined based on the Federal Ministry of Finance (BMF) letter of May 21, 2019.

grundbesitz europa real estate allocations (October 1 2023, through September 30, 2024)

| Date | Total real estate allocation in % | Foreign real estate allocation in % |
|------------|-----------------------------------|-------------------------------------|
| 10/2/2023 | 79.25 | 54.85 |
| 10/4/2023 | 79.31 | 54.89 |
| 10/5/2023 | 78.70 | 54.46 |
| 10/6/2023 | 78.16 | 54.09 |
| 10/9/2023 | 78.18 | 54.12 |
| 10/10/2023 | 78.18 | 54.12 |
| 10/11/2023 | 78.21 | 54.14 |
| 10/12/2023 | 78.23 | 54.16 |
| 10/13/2023 | 78.21 | 54.15 |
| 10/16/2023 | 78.19 | 54.13 |
| 10/17/2023 | 78.19 | 54.12 |
| 10/18/2023 | 78.19 | 54.12 |
| 10/19/2023 | 77.99 | 53.72 |
| 10/20/2023 | 78.52 | 54.26 |
| 10/23/2023 | 78.48 | 54.21 |
| 10/24/2023 | 78.50 | 54.24 |
| 10/25/2023 | 78.58 | 54.30 |
| 10/26/2023 | 78.14 | 54.01 |
| 10/27/2023 | 78.15 | 54.03 |
| 10/30/2023 | 78.15 | 54.04 |
| 10/31/2023 | 77.92 | 53.88 |
| 11/1/2023 | 78.17 | 54.07 |
| 11/2/2023 | 78.18 | 54.07 |
| 11/3/2023 | 78.16 | 54.05 |
| 11/6/2023 | 78.16 | 54.04 |
| 11/7/2023 | 78.22 | 54.12 |
| 11/8/2023 | 78.22 | 54.11 |
| 11/9/2023 | 78.21 | 54.09 |
| 11/10/2023 | 78.22 | 54.10 |
| 11/13/2023 | 78.19 | 54.07 |
| 11/14/2023 | 78.21 | 54.08 |
| 11/15/2023 | 78.27 | 54.13 |
| 11/16/2023 | 78.27 | 54.13 |
| 11/17/2023 | 78.26 | 54.11 |
| 11/20/2023 | 78.24 | 54.09 |
| 11/21/2023 | 78.26 | 54.11 |
| 11/22/2023 | 78.25 | 54.11 |
| 11/23/2023 | 78.35 | 54.19 |
| 11/24/2023 | 78.35 | 54.17 |
| 11/27/2023 | 78.41 | 54.23 |
| 11/28/2023 | 78.41 | 54.24 |
| 11/29/2023 | 78.41 | 54.30 |
| 11/30/2023 | 78.21 | 54.14 |
| 12/1/2023 | 78.47 | 54.34 |
| 12/4/2023 | 78.52 | 54.38 |
| 12/5/2023 | 78.56 | 54.42 |
| 12/6/2023 | 78.56 | 54.42 |
| 12/7/2023 | 78.57 | 54.44 |

| Date | Total real estate allocation in % | Foreign real estate allocation in % |
|------------|-----------------------------------|-------------------------------------|
| 12/8/2023 | 78.59 | 54.45 |
| 12/11/2023 | 78.58 | 54.44 |
| 12/12/2023 | 78.63 | 54.47 |
| 12/13/2023 | 78.61 | 54.46 |
| 12/14/2023 | 78.60 | 54.44 |
| 12/15/2023 | 78.58 | 54.42 |
| 12/18/2023 | 78.55 | 54.41 |
| 12/19/2023 | 78.60 | 54.45 |
| 12/20/2023 | 79.54 | 55.01 |
| 12/21/2023 | 79.49 | 54.99 |
| 12/22/2023 | 79.42 | 54.87 |
| 12/27/2023 | 79.41 | 54.86 |
| 12/28/2023 | 79.35 | 54.80 |
| 12/29/2023 | 79.45 | 54.87 |
| 1/2/2024 | 79.41 | 54.84 |
| 1/3/2024 | 79.27 | 55.61 |
| 1/4/2024 | 79.27 | 55.60 |
| 1/5/2024 | 79.15 | 55.55 |
| 1/8/2024 | 79.17 | 55.57 |
| 1/9/2024 | 79.18 | 55.58 |
| 1/10/2024 | 79.26 | 55.67 |
| 1/11/2024 | 79.26 | 55.67 |
| 1/12/2024 | 78.25 | 54.96 |
| 1/15/2024 | 78.26 | 54.97 |
| 1/16/2024 | 78.31 | 55.00 |
| 1/17/2024 | 78.34 | 55.02 |
| 1/18/2024 | 78.39 | 55.06 |
| 1/19/2024 | 78.42 | 55.09 |
| 1/22/2024 | 78.44 | 55.10 |
| 1/23/2024 | 78.45 | 55.11 |
| 1/24/2024 | 78.49 | 55.15 |
| 1/25/2024 | 78.51 | 55.17 |
| 1/26/2024 | 78.57 | 55.22 |
| 1/29/2024 | 78.60 | 55.24 |
| 1/30/2024 | 78.59 | 55.20 |
| 1/31/2024 | 76.88 | 53.74 |
| 2/1/2024 | 77.27 | 54.01 |
| 2/2/2024 | 77.28 | 54.02 |
| 2/5/2024 | 77.31 | 54.03 |
| 2/6/2024 | 77.33 | 54.05 |
| 2/7/2024 | 77.33 | 54.03 |
| 2/8/2024 | 77.38 | 54.09 |
| 2/9/2024 | 77.39 | 54.09 |
| 2/12/2024 | 77.40 | 54.10 |
| 2/13/2024 | 77.41 | 54.11 |
| 2/14/2024 | 77.48 | 54.17 |
| 2/15/2024 | 77.48 | 54.16 |
| 2/16/2024 | 77.55 | 54.19 |

| Date | Total real estate allocation in % | Foreign real estate allocation in % |
|-----------|-----------------------------------|-------------------------------------|
| 2/19/2024 | 77.54 | 54.18 |
| 2/20/2024 | 77.57 | 54.22 |
| 2/21/2024 | 77.61 | 54.23 |
| 2/22/2024 | 77.60 | 54.23 |
| 2/23/2024 | 77.71 | 54.32 |
| 2/26/2024 | 77.73 | 54.34 |
| 2/27/2024 | 77.72 | 54.29 |
| 2/28/2024 | 77.64 | 54.23 |
| 2/29/2024 | 77.34 | 54.01 |
| 3/1/2024 | 77.66 | 54.23 |
| 3/4/2024 | 77.67 | 54.24 |
| 3/5/2024 | 77.68 | 54.25 |
| 3/6/2024 | 77.75 | 54.29 |
| 3/7/2024 | 77.77 | 54.32 |
| 3/8/2024 | 77.83 | 54.35 |
| 3/11/2024 | 77.87 | 54.40 |
| 3/12/2024 | 77.90 | 54.42 |
| 3/13/2024 | 77.93 | 54.43 |
| 3/14/2024 | 78.07 | 54.54 |
| 3/15/2024 | 78.11 | 54.56 |
| 3/18/2024 | 78.14 | 54.58 |
| 3/19/2024 | 77.60 | 53.93 |
| 3/20/2024 | 77.65 | 53.95 |
| 3/21/2024 | 77.67 | 53.98 |
| 3/22/2024 | 77.70 | 54.01 |
| 3/25/2024 | 77.61 | 53.92 |
| 3/26/2024 | 77.62 | 53.94 |
| 3/27/2024 | 77.66 | 53.93 |
| 3/28/2024 | 77.66 | 53.90 |
| 4/2/2024 | 77.69 | 53.92 |
| 4/3/2024 | 77.70 | 53.94 |
| 4/4/2024 | 77.73 | 53.99 |
| 4/5/2024 | 77.80 | 54.03 |
| 4/8/2024 | 77.80 | 54.03 |
| 4/9/2024 | 77.82 | 54.05 |
| 4/10/2024 | 77.85 | 54.07 |
| 4/11/2024 | 77.88 | 54.10 |
| 4/12/2024 | 77.88 | 54.10 |
| 4/15/2024 | 77.46 | 53.60 |
| 4/16/2024 | 77.46 | 53.59 |
| 4/17/2024 | 77.51 | 53.63 |
| 4/18/2024 | 77.06 | 53.32 |
| 4/19/2024 | 77.19 | 53.39 |
| 4/22/2024 | 77.21 | 53.41 |
| 4/23/2024 | 77.27 | 53.42 |
| 4/24/2024 | 77.36 | 53.47 |
| 4/25/2024 | 77.40 | 53.51 |
| 4/26/2024 | 77.48 | 53.56 |
| 4/29/2024 | 77.56 | 53.61 |

| Date | Total real estate allocation in % | Foreign real estate allocation in % |
|-----------|-----------------------------------|-------------------------------------|
| 4/30/2024 | 76.78 | 52.85 |
| 5/2/2024 | 77.46 | 53.32 |
| 5/3/2024 | 77.45 | 53.31 |
| 5/6/2024 | 77.22 | 53.15 |
| 5/7/2024 | 77.25 | 53.16 |
| 5/8/2024 | 77.29 | 53.18 |
| 5/10/2024 | 77.28 | 53.16 |
| 5/13/2024 | 77.27 | 53.16 |
| 5/14/2024 | 77.31 | 53.18 |
| 5/15/2024 | 77.39 | 53.24 |
| 5/16/2024 | 77.40 | 53.25 |
| 5/17/2024 | 77.46 | 53.30 |
| 5/21/2024 | 77.49 | 53.33 |
| 5/22/2024 | 77.52 | 53.36 |
| 5/23/2024 | 77.64 | 53.45 |
| 5/24/2024 | 77.67 | 53.47 |
| 5/27/2024 | 77.91 | 53.63 |
| 5/28/2024 | 77.95 | 53.71 |
| 5/29/2024 | 78.00 | 53.70 |
| 5/31/2024 | 77.58 | 53.51 |
| 6/3/2024 | 77.94 | 53.75 |
| 6/4/2024 | 77.98 | 53.78 |
| 6/5/2024 | 78.05 | 53.84 |
| 6/6/2024 | 78.06 | 53.84 |
| 6/7/2024 | 78.10 | 53.88 |
| 6/10/2024 | 78.11 | 53.88 |
| 6/11/2024 | 77.92 | 53.77 |
| 6/12/2024 | 77.97 | 53.81 |
| 6/13/2024 | 77.66 | 53.61 |
| 6/14/2024 | 77.48 | 53.20 |
| 6/17/2024 | 77.55 | 53.28 |
| 6/18/2024 | 77.55 | 53.25 |
| 6/19/2024 | 77.60 | 53.28 |
| 6/20/2024 | 77.62 | 53.31 |
| 6/21/2024 | 77.63 | 53.32 |
| 6/24/2024 | 77.64 | 53.32 |
| 6/25/2024 | 77.67 | 53.33 |
| 6/26/2024 | 77.74 | 53.37 |
| 6/27/2024 | 77.59 | 53.27 |
| 6/28/2024 | 77.61 | 53.32 |
| 7/1/2024 | 77.62 | 53.33 |
| 7/2/2024 | 77.68 | 53.35 |
| 7/3/2024 | 77.72 | 53.38 |
| 7/4/2024 | 77.72 | 53.41 |
| 7/5/2024 | 77.78 | 53.45 |
| 7/8/2024 | 77.85 | 53.50 |
| 7/9/2024 | 77.85 | 53.50 |
| 7/10/2024 | 78.11 | 53.68 |
| 7/11/2024 | 78.10 | 53.68 |

| Date | Total real estate allocation in % | Foreign real estate allocation in % |
|-----------|-----------------------------------|-------------------------------------|
| 7/12/2024 | 78.16 | 53.73 |
| 7/15/2024 | 78.18 | 53.76 |
| 7/16/2024 | 78.32 | 53.86 |
| 7/17/2024 | 78.38 | 53.90 |
| 7/18/2024 | 78.39 | 53.92 |
| 7/19/2024 | 78.38 | 53.90 |
| 7/22/2024 | 78.41 | 53.91 |
| 7/23/2024 | 78.43 | 53.92 |
| 7/24/2024 | 78.51 | 53.96 |
| 7/25/2024 | 78.52 | 53.93 |
| 7/26/2024 | 78.57 | 53.96 |
| 7/29/2024 | 78.53 | 53.84 |
| 7/30/2024 | 78.52 | 53.96 |
| 7/31/2024 | 78.15 | 53.83 |
| 8/1/2024 | 78.61 | 54.14 |
| 8/2/2024 | 78.63 | 54.15 |
| 8/5/2024 | 78.62 | 54.11 |
| 8/6/2024 | 78.61 | 54.07 |
| 8/7/2024 | 78.67 | 54.10 |
| 8/8/2024 | 78.65 | 54.07 |
| 8/9/2024 | 78.68 | 54.08 |
| 8/12/2024 | 78.76 | 54.17 |
| 8/13/2024 | 78.82 | 54.21 |
| 8/14/2024 | 78.92 | 54.30 |
| 8/15/2024 | 78.89 | 54.25 |
| 8/16/2024 | 78.91 | 54.26 |
| 8/19/2024 | 78.92 | 54.28 |
| 8/20/2024 | 78.96 | 54.32 |
| 8/21/2024 | 79.08 | 54.39 |
| 8/22/2024 | 79.09 | 54.39 |
| 8/23/2024 | 79.14 | 54.45 |
| 8/26/2024 | 79.18 | 54.49 |
| 8/27/2024 | 79.22 | 54.52 |
| 8/28/2024 | 79.43 | 54.71 |
| 8/29/2024 | 79.45 | 54.82 |
| 8/30/2024 | 79.46 | 54.80 |
| 9/2/2024 | 79.53 | 54.85 |
| 9/3/2024 | 79.55 | 54.85 |
| 9/4/2024 | 79.63 | 54.91 |
| 9/5/2024 | 79.65 | 54.91 |
| 9/6/2024 | 79.66 | 54.92 |
| 9/9/2024 | 79.68 | 54.94 |
| 9/10/2024 | 79.35 | 54.55 |
| 9/11/2024 | 79.45 | 54.62 |
| 9/12/2024 | 79.45 | 54.61 |
| 9/13/2024 | 79.32 | 54.53 |
| 9/16/2024 | 79.37 | 54.56 |
| 9/17/2024 | 79.41 | 54.58 |
| 9/18/2024 | 79.51 | 54.66 |

| Date | Total real estate allocation in % | Foreign real estate allocation in % |
|-----------|-----------------------------------|-------------------------------------|
| 9/19/2024 | 79.51 | 54.66 |
| 9/20/2024 | 79.56 | 54.71 |
| 9/23/2024 | 79.62 | 54.76 |
| 9/24/2024 | 79.68 | 54.87 |
| 9/25/2024 | 79.76 | 54.94 |
| 9/26/2024 | 79.68 | 54.88 |
| 9/27/2024 | 79.68 | 54.81 |
| 9/30/2024 | 79.15 | 54.48 |

Information on: Asset Management Company, Auditor, Depositary and Committees

Asset Management Company

DWS Grundbesitz GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany
Local court of registration ("Amtsgericht"): Frankfurt/Main
HRB 25 668
Established on May 5, 1970
Subscribed and paid-in capital: EUR 6.0 million
Liable equity capital (German Banking Act):
EUR 27.361 million
As of December 31, 2023

Shareholder

DWS Real Estate GmbH (99.9%)
Bestra Gesellschaft für Vermögensverwaltung mbH (0.1%)

Management

Clemens Schäfer

Global Head of Real Estate, APLC & EMEA
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Dr. Ulrich von Creytz

Head of Coverage Segment Private & Real Assets
Real Estate
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Ulrich Steinmetz

Head of European Transactions - Real Estate
also Managing Director of
DWS Real Estate GmbH

Christian Bäcker

Head of European Real Estate Portfolio Management
Retail Clients

Florian Stanienda (from July 15, 2024)

Global Head of Corporate Strategy and Mergers &
Acquisitions
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Dr. Grit Franke (until June 30, 2024)

Head of Fund Finance
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Auditor

KPMG AG
Wirtschaftsprüfungsgesellschaft [Auditing company]
THE SQUAIRE
Am Flughafen
60549 Frankfurt/Main, Germany

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Local court of registration ("Amtsgericht"):
Munich HRB 42 872
Subscribed and paid-in capital: EUR 109.4 million
Own funds (in accordance with Section 10 KWG
in conjunction with Article 25 et seq. CRR):
EUR 3,841.5 million
As of December 31, 2023

Supervisory Board

Dr. Stefan Hoops

Member of the Executive Board CEO
DWS Group GmbH & Co. KGaA, Frankfurt/Main
Chairman of the Supervisory Board

Axel Uttenreuther

Chairman of the Management Board
Bayerische Versorgungskammer, Munich, Germany
1. Vice-Chairman of the Supervisory Board

Martin Ball

Divisional Control Officer for Private Customer Bank Germany
Deutsche Bank AG, Frankfurt/Main
2. Vice-Chairman of the Supervisory Board

Prof. Kerstin Hennig

Head of FS Real Estate Management Institute
Frankfurt School of Finance & Management, Frankfurt/Main

Holger Naumann (from March 19, 2024)

Head of Operations
DWS Group GmbH & Co. KGaA, Frankfurt/Main

Birgit Grünewald

Global Head of Financial Planning & Analysis
DWS Group GmbH & Co. KGaA, Frankfurt/Main

Angeliki Maragkopoulou (until March 19, 2024)

Member of the Executive Board COO Division
DWS Group GmbH & Co. KGaA, Frankfurt/Main

Nicole Behrens (until March 19, 2024)

EMEA COO
DWS Group GmbH & Co. KGaA, Frankfurt/Main

External appraisers

The Company has appointed the following external appraisers under the terms of article 216 KAGB to value the fund properties.

Regular Appraiser

Christoph Engel

Business studies graduate

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Düsseldorf, Germany

Florian Lehn

Graduate engineer

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Munich, Germany

Prof. Thore Simon

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Hanover, Germany

Stephan Zehnter

Graduate in business administration

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Munich, Germany

Purchase Appraiser

Detlev Brauweiler

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Offenbach, Germany

Matthias Heath

Graduate engineer

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Essen, Germany

EINIA Experts GmbH & Co. KG, Mainz

Stefan Döring

Graduate engineer

MRICS

Appraiser for the special purpose vehicles (according to article 250 (1) no. 2 KAGB)

Deloitte GmbH

Auditing company

Europa-Allee 91

60486 Frankfurt/Main, Germany

Asset management company:

DWS Grundbesitz GmbH

Mainzer Landstraße 11-17

60329 Frankfurt/Main, Germany

Internet: realassets.dws.com

Further information is available from:

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60612 Frankfurt/Main, Germany

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Fax: +49 (0) 69-910-19090

Internet: www.dws.de

E-Mail: info@dws.com

* Provides sales support services for DWS Grundbesitz GmbH.