

DWS Grundbesitz GmbH

# grundbesitz europa

Annual report,  
September 30, 2023

Non-binding translation



Investors for a new now

# Information for the investor

## Important notice

The purchase of fund units takes place based on the current version of the sales prospectus (as of: August 28, 2023) 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 real estate investment fund encompasses two unit classes, named 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, 2023)

	RC unit class	IC unit class
Minimum investment amount	No minimum investment	Minimum investment EUR 400,000 The Company is also authorized to accept lower amounts at its discretion. <sup>1</sup>
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 having to comply with notice periods  > 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 having to comply with notice periods  > 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 real estate investment fund in the accounting period <sup>2</sup>	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 <sup>2</sup>
ISIN	DE0009807008	DE000A0NDW81
Security code	980700	A0NDW8

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

<sup>2</sup> 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.**

## Contents

2 /	Information for the investor
4 /	Overview of key figures
6 /	Activity report
16 /	Letting information as of September 30, 2023
19 /	Overview: Yields, valuation
24 /	Statement of assets as of September 30, 2023
26 /	Notes on the summarized statement of assets
28 /	Statement of assets as of September 30, 2023 Part I: Index of properties
48 /	List of property acquisitions and dispositions recorded in the statement of assets as of September 30, 2023
50 /	Statement of assets as of September 30, 2023 Part II: Cash overview
53 /	Statement of assets as of September 30, 2023 Part III: Other assets, liabilities and accruals
54 /	Statement of income and expenses for the period from October 1, 2022, through September 30, 2023
58 /	Notes on the statement of income and expenses
60 /	Development of fund assets in the period from October 1, 2022, through September 30, 2023
61 /	Notes on the development of fund assets
62 /	Calculation of distribution as of September 30, 2023
62 /	Notes on the calculation of distribution
63 /	Appendix according to article 7, no. 9, KARBV
82 /	Independent auditor's report
84 /	Tax information for the investor
92 /	Disclosure of real estate allocations
96 /	Information on: Asset Management Company, Auditor, Depositary and Committees
97 /	External appraisers

# Overview of key figures

## grundbesitz europa at a glance (as of September 30, 2023)

	Total net asset value	RC unit class	IC unit class
<b>Key figures as of the reporting date</b>			
Net asset value	EUR 9,322.9 million	EUR 8,600.8 million	EUR 722.2 million
Total real estate assets (total market values)	EUR 9,704.4 million	EUR 8,952.6 million	EUR 751.7 million
– held directly	EUR 4,538.6 million	EUR 4,187.0 million	EUR 351.6 million
– held through special purpose vehicles	EUR 5,165.8 million	EUR 4,765.6 million	EUR 400.1 million
Total fund properties	97		
– held directly	42		
– held through majority shareholdings in special purpose vehicles	48		
– held through minority shareholdings in special purpose vehicles	7		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	93.8%		
– average in the reporting period	92.1%		
Borrowing ratio as of the reporting date	18.7%		
<b>Changes in the reporting period</b>			
Changes in the real estate portfolio			
Property acquisitions	0		
– held directly	0		
– held through special purpose vehicles	0		
Properties transferred to the portfolio	2		
– held directly	0		
– held through special purpose vehicles	2		
Property dispositions	0		
– held directly	0		
– held through special purpose vehicles	0		
Properties transferred from the portfolio	1		
– held directly	1		
– held through special purpose vehicles	0		
Net cash outflow/inflow (October 1, 2022, through September 30, 2023)	EUR -329.3 million	EUR -304.4 million	EUR -24.9 million
Performance (October 1, 2022, to September 30, 2023; BVI method)			
		0.3%	0.7%
Final distribution per unit (on December 20, 2023)		EUR 0.60	EUR 0.80
Net asset value per unit as of September 30, 2023		EUR 39.59	EUR 39.74
Redemption price as of September 30, 2023		EUR 39.59	EUR 39.74
Issue price as of September 30, 2023		EUR 41.57	EUR 41.73
ISIN		DE0009807008	DE000A0NDW81
Security code		980700	A0NDW8



Danzig, Neon

# 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, 2022, through September 30, 2023.

## Key events in the reporting period

The global real estate markets have now been significantly affected by the sharp interest rate increases since 2022. The interest rate on the European Central Bank's deposit facility has risen from 0% to 4%. The rapid rise in interest rates has had a significant impact on the real estate transaction markets. There was a significant decline in real estate transactions, particularly for properties with a value of EUR 100 million or more.

The rise in interest rates leads to adjustments in property prices and thus to corrections in property valuations. The effects on property values cannot yet be conclusively assessed due to the limited transaction market, which does not yet provide sufficient evidence for the valuations. The real estate fundamentals, i.e. the rental markets, particularly in the residential, logistics and modern office property usage types in very good locations, should be highlighted as positive. The often already existing supply shortage in combination with a slowdown in construction activity leads us to expect rising rents and increases in value.

grundbesitz europa was affected in particular by value adjustments to the real estate portfolio in 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.

Due to the significant rise in interest rates, the duration of the bond portfolio was also significantly reduced and largely reallocated to government bonds with short residual terms from issuers with very high credit quality (e.g. Federal Republic of Germany & European Union). The duration is currently still very short.

On balance, the fund movements were negative in business year. Against this backdrop, the fund management prepared property sales in order to further strengthen the fund's liquidity position. The fund management believes that the grundbesitz europa portfolio is well positioned to benefit from the positive fundamental data due to its

broad diversification. Taking into account the distribution of EUR 247.4 million in December for the previous financial year 2021/2022, net asset value changed from EUR 9,865.6 million (September 30, 2022) to EUR 9,322.9 million at the end of the business year. Net cash outflows totalled EUR 329.3 million. As of September 30, 2023, the liquidity ratio was 13.3% of net assets.

In the period from October 1, 2022, through September 30, 2023, grundbesitz europa appreciated by 0.3% per unit in the RC unit class and 0.7% per unit in the IC unit class (all details according to the BVI method).

Two properties - in France and Spain - were added to the actively managed portfolio after completion. The purchase agreements for these properties were signed in spring 2021 and April 2022, respectively. One project development in Spain will not be transferred to the portfolio until after the reporting date.

One sale was made in the business year. The real estate portfolio continues to be analyzed on an ongoing basis and adjusted to dispose of properties that, in the opinion of the fund management, are no longer in line with the fund strategy in the medium to long term.

After completion of the aforementioned transactions, grundbesitz europa's real estate portfolio amounts to 97 properties, and the total volume by market value increased to EUR 9,704.4 million (September 2022: 96 properties; EUR 9,703.7 million).

The directly and indirectly held properties are spread across a total of twelve European countries, with Germany (30.5%) and the United Kingdom (19.0%) continuing to be the focal points in terms of market value.

As of the reporting date of September 30, 2023, 93.9% of the total portfolio was let (measured in terms of annual rental income fully let), while the occupancy rate was an average of 92.1% based on the entire business year.

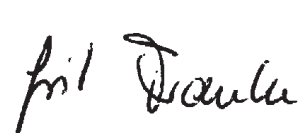

With loan liabilities totaling EUR 1,815.5 million, the borrowing ratio on September 30, 2023, was 18.7% of the real estate assets and was thus below the statutory limit value of 30% (September 30, 2022: EUR 1,746.3 million or 18.0%). In addition, there are credit lines for short-term borrowing.

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 article 7 no. 9 KARBV.

Yours sincerely,

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz

Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz



Christian Bäcker

Frankfurt/Main, Germany, December 1, 2023

## Overall economic environment

The European economy continued to lose momentum in the first half of 2023. Real GDP growth in the eurozone only increased slightly by 0.5% in the second quarter compared to the same quarter of the previous year. Compared to the first quarter of 2023, growth was only 0.1%. The present stagnation is primarily due to the current lack of a growth driver and the global economic headwinds that Europe is facing.

The Purchasing Managers' Index (PMI) for the manufacturing sector as a whole rose only slightly by 0.1 points to 47.1 in September compared to the previous month and thus remains well below the neutral threshold of 50.<sup>1</sup> This poor mood is also reflected in the Economic Sentiment Indicator (ESI), which fell by 0.3 points to 93.3 points in the eurozone.<sup>2</sup> In contrast, producer prices continued to ease after the massive increase in energy prices over the course of 2023 and fell by around 11.5% in August 2023 compared to the previous month. However, overall, various indicators such as weak bank lending, low consumer confidence, as well as declining retail sales and falling manufacturing output point to stagnation in the second half of 2023. This trend is reflected, for example, in an increase in the household savings rate to 14.8% and a decline in the seasonally adjusted investment rate to 9.8% in the second quarter of 2023.<sup>3</sup> Headline inflation remained steady at 5.3% in August 2023 as higher oil prices were offset by slightly declining core inflation. In order to reduce inflation, the ECB gradually raised the key interest rate over the course of 2023 to 4.5% in September 2023 and increased the deposit facility to 4%, but is expected to leave the current interest rate level largely unchanged in the coming months.

While the European economy is only growing slowly, the seasonally adjusted unemployment rate in the EU27 countries is quite resilient at just under 5.9% in August 2023 compared to the previous year's figure of 6.1%. Due to the recession in the industrial sector, as in Germany for example, and the stagnating growth forecasts, it can be assumed that the European economy will continue to develop very cautiously in the second half of 2023.

In addition, the United Kingdom started the first quarter of the year with stronger growth, which resulted in the growth forecast for 2023 being raised to 0.7%, although it is still below the EU27 average. Although food price inflation has slowed and headline inflation has fallen to a 17-month low of 6.8%, any further decline will be heavily constrained by core inflation. Looking ahead, both stagnating inflation and the delayed effects of restrictive fiscal policy are dampening the

economic recovery and lead to GDP growth of 0.4% being expected for 2024.<sup>4</sup>

## Developments in the capital markets

Yields in the capital markets rose significantly in the reporting period. Ten-year German government bonds yielded 192 basis points on October 3, 2022, and stood at 284 basis points p.a. at the end of the reporting period.

Yields on short-dated German government bonds last traded in negative territory on May 27, 2022. Since then, their yields have also risen, in some cases significantly. One-year German government bonds yielded 1.58% p.a. on October 3, 2022, and 3.69% p.a. on September 30, 2023.

The European Central Bank's key interest rate for main lending operations has been raised eight times and is currently quoted at 4.50%, while the deposit facility has been at 4.00% since September 20, 2023.

(Data source: Bloomberg)

## Developments in the real estate markets

The European real estate markets were in a phase of sustained price corrections over the course of 2023, which was primarily influenced by inflation and high interest rates. However, the pace of the price correction slowed considerably towards the middle of the year, and some sectors and regions are already showing signs of stabilization. The fundamental data on the rental market proved to be robust, and the cross-sector rental growth had a corresponding dampening effect on the development of market value and is likely to have a positive influence on this in the future.

Overall, the market development at the sector level shows similar trends to the previous year. The residential real estate sector continues to suffer from low returns and heavy regulation in many cases. Furthermore, the housing shortage is particularly prevalent in large cities, which have almost no vacancies. This situation is further exacerbated by the current problematic situation of project developers, who are struggling with high construction and financing costs, so that there is no sign of any recovery in terms of new supply in the short term. As a result, it can be assumed that rental growth will continue to be above inflation. Dublin and Copenhagen stand out as long-term outperformers, while Stockholm, Paris and German metropolitan regions are becoming more attractive again due to significant price corrections.

1 Oxford Economics, World Economic Prospects, October 2023

2 European Commission, Economic Sentiment, September 2023

3 Eurostat, Euro indicators, October 2023

4 Oxford Economics, World Economic Prospects, October 2023



In the office segment, the gap between grade A and B office buildings has widened. The vacancy rates in the top segment in cities such as Berlin, Paris and Madrid are below 3% and therefore well below the market average. In addition, the availability of space is likely to fall in many cases if energy efficiency requirements and a change in user demand lead to properties in unfavourable locations being withdrawn from the market.

The logistics sector not only saw a significant increase in returns, but continues to have the strongest fundamentals. Cities like London, Paris and Stockholm are performing well above the European average and CEE markets are also doing well as European supply chains move eastwards. The average vacancy rate is a low 3%, which will encourage rental increases in the future.

The retail sector remains challenging with a 13% vacancy rate for shopping centers, although the outlook appears less negative than in the past. Although the consumer mood remains subdued in many cases and savings rates are often rising again, the sector is less susceptible to interest rate rises due to the price corrections of recent years. This means that the European retail sector, particularly in locations such as the United Kingdom, where market corrections were early and widespread, is likely to be bottoming out.<sup>5</sup>

## Developments in the investment markets

The European investment markets lost significant momentum in terms of transaction volume over the course of 2023 and fell sharply across sectors as the effects of rising interest rates, weak economic growth and structural changes in the real estate market slowed transaction activity. As a result, the price gap between supply and demand did not close in the first half of the year, and the uncertainty of many investors remains correspondingly high. With a total decline in transaction volume of almost 60%, Europe is also losing significant momentum over the course of 2023 and is recording a significant drop in sales in the third quarter of 2023. While the transaction volume in the third quarter of 2022 was still at EUR 68 billion, according to preliminary figures it fell to just under EUR 26 billion in the third quarter of 2023, thus continuing the declines of the previous quarters. In the UK, cross-sector volumes also fell by 60% to EUR 6 billion in the third quarter of 2023 compared to the same quarter last year.<sup>6</sup>

Investments in residential and commercial real estate also fell significantly, at over 60% each. The decline in investment in residential real estate is due to a significant decline in

demand in the key Northern European markets of Germany, the United Kingdom, the Netherlands and the Nordic countries. In Germany, apartment purchases fell to their lowest level since 2010. Hotel volume held up best in southern Europe, where tourist properties continued to be in demand. Hotel supply fell by only 16% in the first half of 2023 compared to the first half of 2022, which represents an outperformance compared to the market-wide decline of almost 60%, but is also due to the low starting levels, as transaction volumes already fell sharply at the beginning of the coronavirus pandemic. In line with the market as a whole, the market for logistics properties also suffered a year-on-year decline of 60% in the third quarter of 2023. In particular, there was a strong revaluation after yields fell to record lows in the second quarter of 2022. Nevertheless, some players continue to bet on the future development of the sector.

Between the end of 2021 and the end of 2023, a total price correction of 15 to 20% is expected for European real estate. It can be assumed that real estate prices will reach their lowest point in the second half of this year and slowly rise again over the course of 2024. However, the prerequisite for this is that the situation on the investment markets improves. Investor sentiment in particular should improve and rents should continue to rise significantly.<sup>7</sup> Ultimately, the development of the investment markets and the prospects for future investment demand also depend on the measures taken by the central banks. Inflation has proven to be stubborn, so further monetary policy measures can be expected. However, clearer long-term prospects are likely to lead to a revival in the investment market.<sup>8</sup>

## 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

<sup>5</sup> DWS, Real Estate Strategic Outlook Europe, Q2 2023

<sup>6</sup> RCA, October 2023

<sup>7</sup> DWS, Real Estate Strategic Outlook Europe, Q2 2023

<sup>8</sup> RCA, Capital Trends Europe, Q2 2023

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 "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 article 7 no. 9 KARBV.

## Net asset value and cash inflows/outflows

In the reporting period from October 1, 2022, to September 30, 2023, the fund recorded a net decrease in funds of EUR 329.3 million, taking into account the distribution and net outflows. Total net asset value decreased from EUR 9,865.6 million (as of: September 30, 2022) to EUR 9,322.9 million on September 30, 2023.

The capital invested in the IC unit class decreased further from to EUR 722.2 million (September 30, 2022: EUR 763,9 million). This represented a 7.7% share of total net asset value as of the reporting date.

Liquid assets decreased from EUR 1,493.1 million (as of: September 30, 2022) to EUR 1,240.1 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). Futures were used occasionally for duration control.

## Results of the fund

During the past business year, the fund posted a gain of 0.3% per unit in the RC unit class and a gain of 0.7% per unit in the IC unit class (both according to the BVI method).

The distribution in the RC unit class on December 20, 2023, was EUR 0.60. The total return on investment in the RC unit class is EUR 0.12 per unit. Investors in the IC unit class receive a distribution in the amount of EUR 0.80. The total return on investment in the IC unit class is EUR 0.29 per unit.

Information on taxation is included in the "Tax information for the investor" following 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, 2023)

	RC unit class	Annual average	IC unit class	Annual average
1 year	0.3%		0.7%	
2 years	3.1%	1.5%	4.0%	2.0%
3 years	5.4%	1.8%	6.8%	2.2%
5 years	10.2%	2.0%	12.9%	2.4%
10 years	26.7%	2.4%	32.9%	2.9%
15 years	48.4%	2.7%	59.1%	3.1%
20 years	96.8%	3.4%		
25 years	139.1%	3.5%		
30 years	207.7%	3.8%		
35 years	355.0%	4.4%		
40 years	512.9%	4.6%		
45 years	797.7%	5.0%		
50 years	1,104.1%	5.1%		
Since inception <sup>1</sup>	1,425.8%	5.3%	62.4%	3.2%

<sup>1</sup> 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.

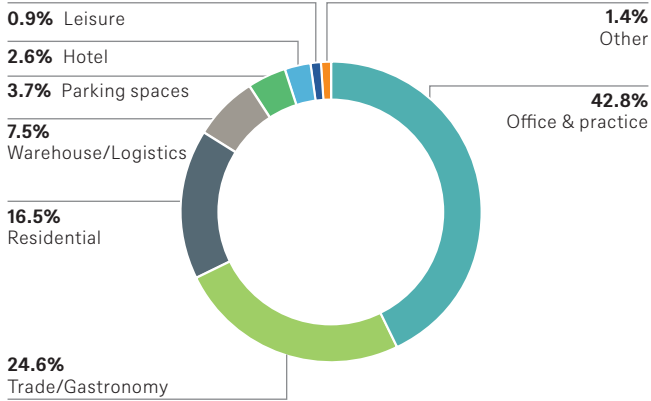
Past performance is not a reliable indicator of future performance.

## The grundbesitz europa real estate portfolio

As of the reporting date, the grundbesitz europa portfolio comprised 97 properties, of which 42 are directly held properties with market values totaling EUR 4,538.6 million.

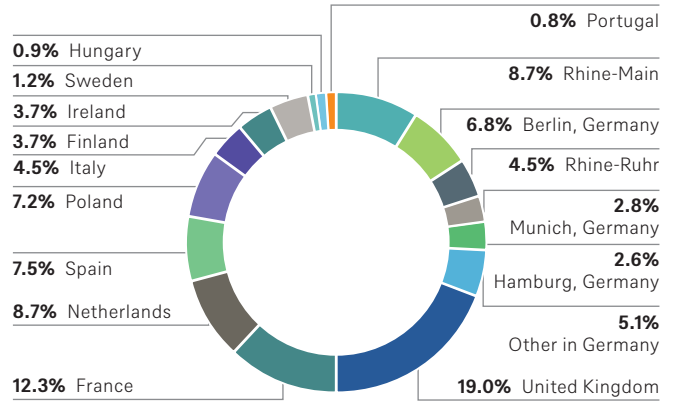
55 properties with a total volume of EUR 5,165.8 million are held through special purpose vehicles; 48 of these properties are majority holdings. Seven properties are held via minority holdings.

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



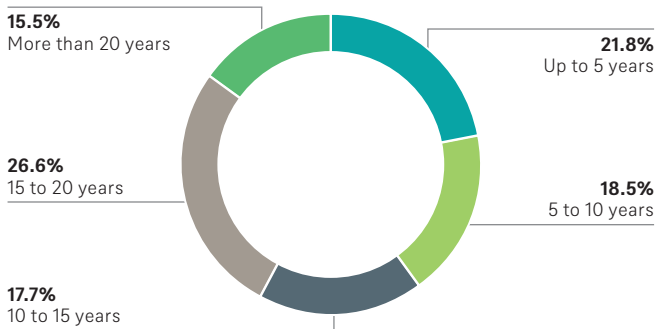
### Geographical distribution of fund properties

(percentages according to market values)



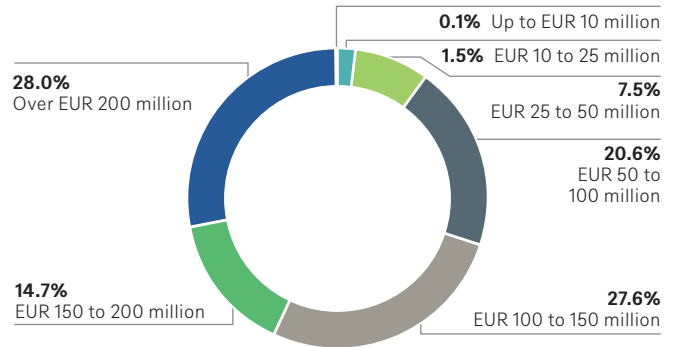
### Commercial age structure of fund properties

(percentages according to market values)



### Size classification of fund properties

(percentages according to market values)



### Property according to size classification

Size Classification	Value	Percentage	Number of Properties
Up to EUR 10 million	EUR 13.8 million	0.1%	2 properties
EUR 10 to 25 million	EUR 143.0 million	1.5%	9 properties
EUR 25 to 50 million	EUR 723.6 million	7.5%	18 properties
EUR 50 to 100 million	EUR 2,002.8 million	20.6%	29 properties
EUR 100 to 150 million	EUR 2,683.1 million	27.6%	22 properties
EUR 150 to 200 million	EUR 1,425.5 million	14.7%	8 properties
Over EUR 200 million	EUR 2,712.5 million	28.0%	9 properties
<b>Total</b>	<b>EUR 9,704.4 million</b>	<b>100.0%</b>	<b>97 properties</b>

## Property acquisitions and transfers 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.

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.

### Two properties were acquired as project developments before the reporting period and were transferred to the portfolio or completed during the reporting period:

#### Barcelona (ES) – “One Parc Central” office property

In December 2022, the “One Parc Central” project development in Barcelona, which had already been secured by a purchase agreement at the beginning of 2021, was completed within the originally planned time and cost framework and became part of grundbesitz europa’s portfolio after payment of the purchase price. The twelve-story office property was built in the highly sought-after 22@ district of the Catalan capital of Barcelona.

The property is located on the central main street Avenida de Diagonal and is therefore well connected to the center of the city. The property features high-quality and modern architecture and was built with sustainability in mind. This is reflected in the targeted “LEED Gold” and “WELL Platinum” certifications. The building is already 20% rented upon completion, and there is a rental guarantee of 18 months for the remaining space.

The ximately 22,000 sqm of usable space at “One Parc Central” is spread over twelve floors and includes large, bright terraces. The floor plan is designed to be flexible and allows for a variety of design options. The strong demand for parking spaces in the area is met by 152 car spaces as well as a large number of motorcycle and bicycle spaces that are part of the property. The 22@ district features high-quality buildings, larger floor areas and less heavy tourist traffic than the city’s central business district (CBD).

The purchase price was EUR 123.9 million, with completion in December 2022.

#### Paris (FR) – Office property “29-35 Rue Pastourelle”

The fund management of grundbesitz europa acquired a four-story office property in the Le Marais district of Paris for around EUR 63.1 million in October 2022.

Together with a project manager, the building is expected to be gutted and comprehensively renovated, taking sustainability aspects into account, by 2024. In this context, costs of around EUR 5.4 million have already been capitalized in the business year; the final investment volume after completion will be around EUR 82.2 million.

The modernization of the façade, the entrance area, the roof terrace and the office space will include updating the building control system for heating and air conditioning as well as the ventilation systems. Due to the increased attractiveness resulting from the refurbishment, a single tenant has already been signed. With completion of the modernization measures, the sustainability certificates “BREEAM Very Good” or even “Excellent” as well as “WiredScore Gold” or “Platinum” are aimed for.

### One property was acquired as a project development before the reporting period and has not yet been completed as of the reporting date:

#### Madrid (ES) – Residential portfolio

On December 30, 2020, the grundbesitz global and grundbesitz europa funds acquired a pro rata share in four 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 projects are characterized by upscale construction and appealing architecture. The equipment standard of the approximately 1,000 apartments with fitted kitchen, air conditioning, WLAN, fitness area, pool, lobby and common 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.

EUR 85.6 million was agreed as the pro rata purchase price. Payments are being made in line with construction progress. The building permit for one of the projects has already been issued, which means that the work can begin. The completion of all four projects is scheduled for the end of 2023.

## Two portfolio properties are managed as project developments as of the reporting date:

### London (UK) – “Northcliffe House” office property

The office property “Northcliffe House” 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 the building was completed in October 2023, not until after the end of the reporting period.

### Paris (FR) – “Euro-Athènes” office property

The Euro-Athènes property is currently undergoing extensive renovation and “BREEAM Excellent” certification is being sought in this context. The total budget amounts to EUR 14.2 million with expected completion in the first quarter of 2024. Due to the ongoing work, the property was reclassified as a “property under construction” at the end of March 2022.

## One portfolio property was expanded during the reporting period:

### Hamburg (DE) – Logistics property “Spectrum”

The expansion of the logistics property in Hamburg, which was already planned at the time of purchase in June 2021, was completed on October 28, 2022. grundbesitz europa in turn holds a 55% stake in the expansion via the special purpose vehicle.

The modern logistics property “Spectrum” had a usable floor space of around 77,100 sqm at the time of purchase and was expanded by a logistics hall with around 18,800 sqm in the current business year. The complex is leased on a long-term basis to one of Europe’s largest logistics companies. There are 249 car parking spaces and 20 truck parking spaces on the approximately 160.000 sqm site.

The property is located in the southeast of Hamburg in the immediate vicinity of the highway intersection of the important north-south A 1 link and the eastbound A 25. The Port of Hamburg is around 12 km away from the new fund property. In view of the good long-distance transport connections and the proximity to the city center and the port, the property location is one of the most attractive and sought-after logistics locations in the greater Hamburg area and in Germany, and has almost no vacancies.

The pro rata purchase price was EUR 19.4 million.

## Property dispositions and transfers from the portfolio

The sales price is expressed in euro before deduction of incidental selling costs.

## One property was sold and removed from the fund portfolio during the reporting period:

### Amsterdam (NL) – Office property “Zilveren Toren”

In December 2022, the fund management of grundbesitz europa sold “Zilveren Toren” in Amsterdam. The demand for office properties in well-located inner-city locations in Amsterdam is currently high, which is why the property was sold for an attractive price of EUR 38.5 million. The market value last determined in September 2022 was EUR 27.3 million.

The property is located in the immediate vicinity of Amsterdam Central Station and has been in the fund’s portfolio since 1998. “Zilveren Toren” is now more than thirty years old, the vacancy rate was recently around 20% and the average remaining term of the rental agreements was a just over three years. “Zilveren Toren” no longer meets all the current requirements for modern office properties, especially with regard to sustainability criteria. In addition, considerable costs would have been necessary to modernize the property. Against this backdrop, the fund management decided to sell the property. The buyer is a private real estate company that intends to renovate the property in the coming years.

The realization of the good performance of the property not only has a positive impact on the performance of the fund, but the plan is also to use the proceeds from the sale to invest in the further diversification of the portfolio.

It was transferred to the portfolio on December 15, 2022.

## Borrowed capital and currency risks

The grundbesitz europa fund had loan liabilities amounting to EUR 1,815.5 million as of the September 30, 2023, reporting date (September 30, 2022: EUR 1,746.3 million).

A total of 24 properties are currently encumbered with third-party rights (land charges or mortgages), plus two loans that were taken out to refinance shareholder loans. Credit line agreements facilitating flexible financing of new acquisitions and project developments.

As of the reporting date, the borrowing ratio amounted to 18.7% based on real estate assets.

As of the reporting date, loans denominated in British pounds that translate into EUR 701.5 million exist. A loan denominated in Swedish krona in the amount of EUR 54.3 million exists for one property. Total borrowing in euro amounts to approximately EUR 1,059.7 million (September 30, 2022: EUR 1,064.5 million).

### Overview of borrowings as of September 30, 2023

grundbesitz europa	Total borrowings (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	
EUR loans (Germany)	295.0	3.0	206.2	2.1	9.9	3.3	6.4	8.1	2.79
EUR loans (outside Germany)	427.8	4.4	130.7	1.3	13.1	1.7	13.3	2.7	2.17
GBP	444.1	4.6	257.4	2.7	11.6		17.5	9.6	3.35
SEK	0.0	0.0	54.3	0.6			3.0		1.61
<b>Total</b>	<b>1,166.9</b>	<b>12.0</b>	<b>648.6</b>	<b>6.7</b>	<b>34.5</b>	<b>5.0</b>	<b>40.1</b>	<b>20.4</b>	

### Overview of currency risks as of September 30, 2023

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 of the reporting date (TEUR)	In % of fund assets per currency area
GBP	136,270	0.86468	157,596	1.7
PLN	84,456	4.62274	18,270	0.2
SEK	802,233	11.60448	34,662	0.4
NOK	214	11.27724	19	0.0
USD	43	1.05085	41	0.0
<b>Total</b>			<b>210,587</b>	<b>2.3</b>

The currency hedging strategy is structured for the medium to long term and based on a minimization of hedging costs/ maximization of 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.

# Letting information as of September 30, 2023

	Germany	United Kingdom <sup>4</sup>	France <sup>4</sup>	Poland	Netherlands
Rental properties (number)	26	17	14	8	13
Rental properties (market value in EUR million)	2,959.3	1,723.7	1,070.6	703.0	841.0
<b>Types of use according to annual rental income fully let<sup>1</sup></b>					
Office & practice	50.3%	48.4%	66.2%	56.0%	50.2%
Trade/Gastronomy	24.3%	8.5%	6.9%	27.8%	2.8%
Hotel	9.7%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	4.8%	0.1%	25.0%	8.1%	0.4%
Residential	1.0%	42.3%	0.0%	0.0%	40.2%
Leisure	0.5%	0.0%	0.0%	1.4%	0.0%
Parking spaces	6.0%	0.7%	1.5%	5.3%	6.3%
Other	3.4%	0.0%	0.4%	1.4%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Vacancy (as of reporting date)<sup>2</sup></b>					
Office & practice	2.5%	1.6%	0.9%	7.5%	0.1%
Trade/Gastronomy	4.8%	0.8%	2.4%	2.3%	0.3%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.3%	0.0%	0.0%	0.5%	0.0%
Residential	0.0%	0.1%	0.0%	0.0%	3.0%
Leisure	0.0%	0.0%	0.0%	0.4%	0.0%
Parking spaces	0.4%	0.2%	0.0%	0.6%	0.1%
Other	0.2%	0.0%	0.0%	0.1%	0.0%
Occupancy rate	91.8%	97.3%	96.7%	88.6%	96.5%
<b>Expiring tenancy agreements<sup>3</sup></b>					
through December 31, 2023	1.7%	0.4%	1.6%	1.4%	6.0%
2024	5.5%	47.8%	22.1%	20.2%	1.1%
2025	9.3%	3.8%	12.5%	25.1%	4.5%
2026	9.1%	4.6%	35.5%	10.3%	0.8%
2027	11.7%	1.9%	0.0%	11.5%	1.6%
2028	6.0%	7.5%	2.4%	8.0%	5.0%
2029	10.4%	1.9%	0.0%	7.0%	0.1%
2030	5.2%	2.7%	0.0%	9.3%	20.1%
2031	21.3%	0.2%	14.4%	5.4%	0.0%
2032	6.2%	1.7%	10.3%	0.3%	1.6%
from 2033	13.6%	27.5%	1.2%	1.5%	59.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Including contractual rent, rent-free periods and measured vacancy.

<sup>2</sup> Vacancy rate as measured by target rental income.

<sup>3</sup> On exercising special termination rights.

<sup>4</sup> Excluding project developments Paris, Rue d'Athenes, Paris, Rue Pastourelle and London, Northcliffe House.



Italy	Finland	Ireland	Spain	Other in Europe	Total <sup>4</sup>
3	4	3	3	3	94
432.7	364.3	358.9	727.5	281.8	9,462.8
6.6%	74.4%	0.0%	10.7%	0.7%	42.8%
60.2%	7.9%	1.5%	76.8%	62.4%	24.5%
0.0%	0.0%	0.0%	0.0%	0.0%	2.6%
33.1%	2.9%	0.0%	2.1%	32.1%	7.5%
0.0%	0.0%	98.3%	0.0%	0.0%	16.5%
0.0%	1.6%	0.0%	5.3%	3.2%	0.9%
0.0%	11.6%	0.2%	2.7%	0.3%	3.7%
0.1%	1.6%	0.0%	2.4%	1.2%	1.5%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	9.9%	0.0%	0.0%	0.0%	2.2%
4.9%	0.5%	0.3%	5.7%	4.3%	2.9%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.5%	0.0%	0.1%	0.1%	0.2%
0.0%	0.0%	0.4%	0.0%	0.0%	0.3%
0.0%	1.2%	0.0%	0.0%	0.0%	0.1%
0.0%	1.9%	0.2%	1.8%	0.1%	0.4%
0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
95.1%	86.0%	99.1%	92.4%	95.6%	93.8%
2.7%	2.1%	0.0%	4.3%	7.6%	2.2%
13.8%	12.0%	0.1%	29.5%	14.9%	19.4%
18.9%	9.3%	0.0%	29.6%	15.6%	11.5%
14.8%	7.8%	0.0%	15.8%	9.1%	10.1%
6.3%	5.9%	0.0%	10.3%	7.2%	6.5%
2.3%	9.7%	0.9%	7.0%	4.4%	5.8%
0.9%	22.2%	0.0%	0.5%	4.1%	4.9%
0.5%	2.3%	54.2%	0.2%	0.5%	7.3%
1.4%	6.2%	0.0%	0.0%	1.8%	7.8%
0.0%	17.8%	0.0%	1.6%	0.5%	3.8%
38.4%	4.7%	44.8%	1.2%	34.4%	20.7%
<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 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.

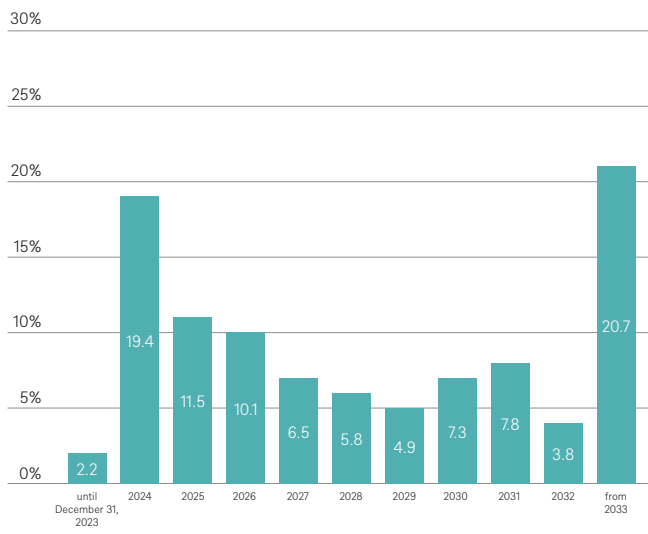
### Tenant structure by sector (Basis: contractual rent)

Retail	25.5%
Residential	16.0%
Banks and financial service providers	11.6%
Technology and software	7.5%
Corporate/Legal/Tax consulting	7.4%
Utilities and telecommunications	5.0%
Logistics	4.6%
Hotel/Gastronomy	4.5%
Insurance	2.6%
Public/state institutions, art and cultural institutions, churches	2.2%
Automotive and transportation	2.1%
Parking	1.1%
Health care	1.1%
Chemistry and pharmaceuticals	1.0%
Wholesale (import/export)	0.8%
Construction	0.6%
Media and entertainment	0.4%
Machinery, raw materials industry	0.2%
Co-working/business centers	0.1%
Other sectors	5.7%
<b>Total</b>	<b>100.0%</b>

### Expiring tenancy agreements

On exercising special termination rights

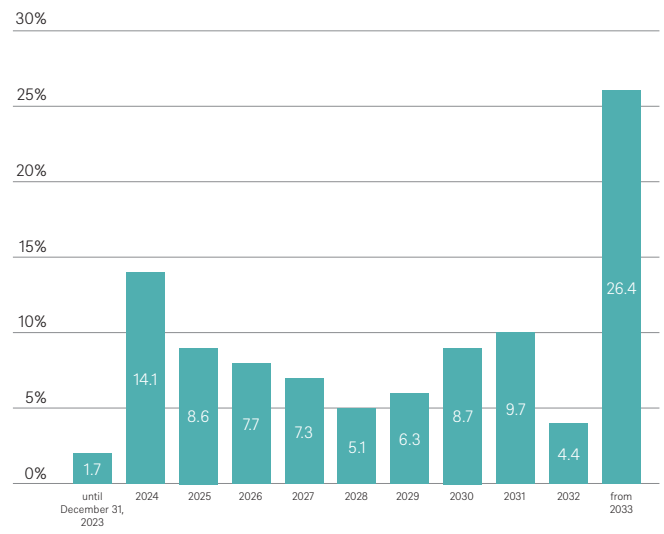
as measured by the current contractual rent of the fund in %



### Expiring tenancy agreements

Without exercising special termination rights

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



# Overview: Yields, valuation

## Key yield figures 2022/2023 in %

I. Properties	
Gross income	4.9% <sup>1</sup>
Property management expenses	-0.9% <sup>1</sup>
Net income	4.0% <sup>1</sup>
Changes in value (changes in market value, sales return)	-2.0% <sup>1</sup>
Real estate return before taxes and depreciation	2.0% <sup>1</sup>
Provisions for deferred taxes	0.1% <sup>1</sup>
Amortization of incidental acquisition costs	-0.3% <sup>1</sup>
Real estate return before loan charges and profits tax	1.8% <sup>1</sup>
Loan charges	-0.5% <sup>2</sup>
profits tax	-0.4% <sup>2</sup>
Return after loan charges, taxes and depreciation	1.3% <sup>2</sup>
Currency effects	-0.2% <sup>2</sup>
Overall result from real estate investments	1.1% <sup>2</sup>
II. Liquidity	3.2% <sup>3</sup>
III. Other costs	-0.1% <sup>4</sup>
IV. Total yield before the deduction of costs	1.3% <sup>4</sup>
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	0.3%
Total yield for the IC unit class following deduction of fund costs (BVI method)	0.7%

## Capital information (Average figures in EUR (millions))

with respect to:

1	Real estate assets	9,808.1
	Total borrowings (without shareholder loans)	-1,792.5
2	Real estate assets less total borrowings	8,015.6
3	Liquidity (incl. liquidity held in investments)	1,654.5
4	Net asset value	9,587.2

## Notes on grundbesitz europa fund profits

The gross return totaling 4.9% 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 4.0%.

Taking into account changes in value, deferred taxes and amortization of incidental acquisition costs, the real estate return before loan charges was 1.8%. 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 1.3%.

Exchange rate fluctuations resulted in currency rate changes of -0.2% taking into consideration account borrowings and currency forward agreements.

The liquidity yield of 3.2% 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 17.0%.

The total fund return for the business year before deduction of fund costs was 1.3%. After deduction of fund costs, the total return for the RC unit class was 0.3% per unit and the total return for the IC unit class was 0.7% per unit (both according to the BVI method).

## Overview: Yield/country contribution in 2022/2023

Country contribution Key yield figures in %	Germany	United Kingdom	France	Netherlands	Poland	Italy
I. Properties						
Gross income	4.3%	5.9%	2.7%	5.2%	5.7%	6.2%
Property management expenses	-0.8%	-1.3%	-0.6%	-1.5%	-2.5%	-2.5%
Net income	3.5%	4.6%	2.1%	3.6%	3.2%	3.7%
Changes in value (changes in market value, sales return)	-2.2%	-1.1%	-3.0%	0.7%	-4.2%	-0.5%
Real estate return before taxes and depreciation	1.3%	3.5%	-0.9%	4.3%	-1.0%	3.2%
Provisions for deferred taxes	-0.1%	-0.1%	0.5%	0.5%	1.2%	0.1%
Amortization of incidental acquisition costs	-0.3%	-0.3%	-0.3%	-0.5%	0.0%	-0.1%
Real estate return before loan charges and profits tax	0.8%	3.1%	-0.7%	4.3%	0.1%	3.2%
Loan charges	-0.4%	-1.6%	-0.5%	-0.1%	-0.3%	0.0%
Profits tax	-0.1%	-0.6%	-0.2%	-0.5%	-0.6%	-0.1%
Return after loan charges, taxes and depreciation	0.5%	2.7%	-1.6%	4.4%	-0.7%	3.0%

## Overview: Changes in value in 2022/2023

Country Information on changes in value <sup>1</sup> (as of reporting date in EUR (millions))	Germany	United Kingdom	France	Netherlands	Poland	Italy
Appraiser-assessed market value of portfolio	2,959.3	1,843.2	1,192.7	841.0	703.0	432.7
Appraiser-assessed rent/gross income of portfolio	139.3	121.9	59.7	44.9	51.0	29.1
Positive changes in value as per expert appraisal	30.3	37.2	2.4	7.8	0.0	6.1
Other positive changes in value	0.0	0.0	75.0	4.2	8.3	0.4
Negative changes in value as per expert appraisal	-75.1	-57.9	-79.2	-39.2	-30.0	-8.3
Other negative changes in value	-15.7	-7.7	-3.4	-14.2	-0.2	-0.4
Overall changes in value as per expert appraisal	-44.8	-20.7	-76.8	-31.4	-30.0	-2.3
Total other changes in value	-15.7	-7.7	71.6	-10.0	8.0	-0.1

<sup>1</sup> 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.

<b>Finland</b>	<b>Ireland</b>	<b>Spain</b>	<b>Other Europe</b>	<b>Total</b>
4.3%	5.3%	5.2%	8.0%	4.9%
0.3%	-3.4%	2.4%	0.5%	-0.9%
4.5%	1.9%	7.5%	8.5%	4.0%
-3.5%	-5.4%	-0.2%	-2.9%	-2.0%
1.1%	-3.5%	7.4%	5.6%	2.0%
0.0%	0.0%	-0.4%	-1.7%	0.1%
-0.6%	-0.6%	-0.1%	-0.1%	-0.3%
0.5%	-4.1%	6.9%	3.7%	1.8%
0.0%	0.0%	-0.3%	-0.4%	-0.5%
0.0%	-0.8%	-1.0%	-0.6%	-0.4%
0.5%	-4.9%	6.4%	3.6%	1.3%

<b>Finland</b>	<b>Ireland</b>	<b>Spain</b>	<b>Other Europe</b>	<b>Total</b>
364.3	358.9	727.5	281.8	9,704.4
18.3	21.3	43.5	20.6	549.4
0.0	0.0	9.7	0.4	93.7
0.0	0.0	124.0	0.0	211.9
-13.0	-20.3	-11.0	-8.5	-342.5
-2.4	-2.1	-7.9	-6.3	-60.4
-13.0	-20.3	-1.4	-8.1	-248.8
-2.4	-2.1	116.1	-6.3	151.5

## Development of the grundbesitz europa fund

In EUR million	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023
Properties	4,050.4	4,503.4	4,441.5	4,648.4	4,538.5
Holdings in special purpose vehicles	2,203.0	2,697.4	3,757.0	3,811.7	3,653.9
Securities	1,332.3	1,426.3	965.6	885.0	810.5
Bank deposits	1,228.9	749.8	412.0	608.1	429.7
Other assets	1,181.5	1,661.6	1,810.8	1,675.2	1,702.3
Liabilities and accruals	-1,426.4	-1,394.3	-1,484.7	-1,762.8	-1,811.9
Total net asset value	8,569.6	9,644.2	9,902.3	9,865.6	9,322.9
RC unit class					
RC net asset value	7,806.3	8,818.8	9,082.9	9,101.8	8,600.8
RC units in circulation (million units)	193.2	219.7	225.5	224.9	217.2
Net asset value per RC unit (EUR)	40.41	40.13	40.27	40.47	39.59
Distribution per unit (EUR) <sup>1</sup> RC	1.00	0.75	0.90	1.00	0.60
IC unit class					
IC net asset value	763.3	825.4	819.4	763.9	722.1
IC units in circulation (million units)	18.8	20.5	20.2	18.8	18.2
Net asset value per IC unit (EUR)	40.64	40.33	40.46	40.65	39.74
Distribution per unit (EUR) <sup>1</sup> IC	1.25	0.95	1.10	1.20	0.80
Date of distribution	18.12.2019	16.12.2020	15.12.2021	21.12.2022	20.12.2023

<sup>1</sup> Payable after the close of the business year.

## Development of yields

Key yield figures in %	Business year 2018/2019	Business year 2019/2020	Business year 2020/2021	Business year 2021/2022	Business year 2022/2023
I. Properties					
Gross income <sup>1</sup>	5.3%	4.8%	4.4%	4.9%	4.9%
Property management expenses <sup>1</sup>	-1.6%	-0.6%	-1.6%	-1.0%	-0.9%
Net income <sup>1</sup>	3.7%	4.2%	2.8%	3.9%	4.0%
Changes in value (changes in market value, sales return) <sup>1</sup>	1.3%	1.2%	2.0%	3.0%	-2.0%
Real estate return before taxes and depreciation <sup>1</sup>	5.0%	5.4%	4.8%	6.9%	2.0%
Provisions for deferred taxes <sup>1</sup>	-0.4%	-0.5%	-0.6%	-0.8%	0.1%
Amortization of incidental acquisition costs <sup>1</sup>	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
Real estate return before loan charges and profits tax <sup>1</sup>	4.4%	4.6%	3.8%	5.8%	1.8%
Loan charges <sup>2</sup>	-0.4%	-0.5%	-0.3%	-0.4%	-0.5%
Profits tax <sup>2</sup>	-0.7%	-0.4%	-0.4%	-0.3%	-0.4%
Return after loan charges, taxes and depreciation <sup>2</sup>	4.2%	4.6%	3.9%	6.3%	1.3%
Currency effects <sup>2</sup>	0.1%	-0.6%	0.0%	0.3%	-0.2%
Overall result from real estate investments <sup>2</sup>	4.3%	4.0%	3.9%	6.6%	1.1%
II. Liquidity <sup>3</sup>	2.8%	0.4%	1.6%	-8.9%	3.2%
III. Other costs <sup>4</sup>	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%
IV. Total fund return before fund costs <sup>4</sup>	3.7%	2.8%	3.2%	3.7%	1.3%
V. Total fund return after fund costs (BVI method)					
RC unit class	2.7%	1.8%	2.3%	2.8%	0.3%
IC unit class	3.2%	2.4%	2.7%	3.3%	0.7%

with respect to:

<sup>1</sup> Real estate assets

<sup>2</sup> Real estate assets less total borrowings

<sup>3</sup> Liquidity (incl. liquidity held in investments)

<sup>4</sup> Net asset value



Manchester, First Street

# Statement of assets as of September 30, 2023

Total net asset value				
	EUR	EUR	EUR	Share of net asset value in %
<b>A. Assets</b>				
<b>I. Properties</b>				
1. Business properties thereof in foreign currency	953,300,643.02	4,419,050,643.43		
2. Sites under construction thereof in foreign currency	119,466,160.89	119,466,160.89	4,538,516,804.32	48.7
<b>Total in foreign currency</b>	<b>1,072,766,803.91</b>			
<b>II. Holdings in special purpose vehicles</b>				
1. Majority shareholdings thereof in foreign currency	524,281,339.02	3,418,897,271.33		
2. Minority shareholdings thereof in foreign currency	0.00	235,004,796.53	3,653,902,067.86	39.2
<b>Total in foreign currency</b>	<b>524,281,339.02</b>			
<b>III. Liquid assets</b>				
1. Cash at bank thereof in foreign currency	46,108,866.48	429,650,197.46		
2. Securities thereof in foreign currency	0.00	810,499,134.99	1,240,149,332.45	13.3
<b>Total in foreign currency</b>	<b>46,108,866.48</b>			
<b>IV. Other assets</b>				
1. Receivables from property management thereof in foreign currency	46,149,040.61	153,884,570.65		
2. Receivables from special purpose vehicles thereof in foreign currency	115,620,288.58	1,127,831,874.58		
3. Interest receivable thereof in foreign currency	14,876,687.15	65,939,820.65		
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	2,774,547.44	34,910,233.74 12,222,194.93		
5. Other thereof in foreign currency	102,129,714.59	307,536,282.61	1,702,324,977.16	18.3
<b>Total in foreign currency</b>	<b>281,550,278.37</b>			
<b>Total assets</b>			<b>11,134,893,181.79</b>	<b>119.4</b>
<b>B. Debts</b>				
<b>I. Liabilities from</b>				
1. Loans thereof in foreign currency	444,060,230.39	1,156,860,642.46		
2. Property acquisitions and building projects thereof in foreign currency	0.00	9,783,643.77		
3. Property management thereof in foreign currency	11,769,030.24	69,905,172.35		
4. Other thereof in foreign currency	46,275,498.96	273,192,817.75	1,509,742,276.33	16.2
<b>Total in foreign currency</b>	<b>502,104,759.59</b>			
<b>II. Accruals thereof in foreign currency</b>	<b>61,258,396.54</b>	<b>302,204,986.34</b>	<b>302,204,986.34</b>	<b>3.2</b>
<b>Total debts</b>			<b>1,811,947,262.67</b>	<b>19.4</b>
<b>C. Net asset value</b>			<b>9,322,945,919.12</b>	<b>100.0</b>



RC unit class		IC unit class	
EUR	EUR	EUR	EUR
4,076,744,446.29		342,306,197.14	
110,212,135.42	4,186,956,581.71	9,254,025.47	351,560,222.61
3,154,064,433.29		264,832,838.04	
216,800,977.50	3,370,865,410.79	18,203,819.03	283,036,657.07
396,368,857.86		33,281,339.60	
747,716,673.54	1,144,085,531.40	62,782,461.45	96,063,801.05
141,964,444.26		11,920,126.39	
1,040,468,349.89		87,363,524.69	
60,832,024.64		5,107,796.01	
32,206,035.41 11,275,445.64		2,704,198.33 946,749.29	
283,714,067.41	1,570,460,367.25	23,822,215.20	131,864,609.91
	<b>10,272,367,891.15</b>		<b>862,525,290.64</b>
1,067,248,506.48		89,612,135.98	
9,025,788.26		757,855.51	
64,490,214.33		5,414,958.02	
252,030,898.12	1,392,795,407.19	21,161,919.63	116,946,869.14
278,795,741.24	278,795,741.24	23,409,245.10	23,409,245.10
	<b>1,671,591,148.43</b>		<b>140,356,114.24</b>
	<b>8,600,776,742.72</b>		<b>722,169,176.40</b>

### Exchange rates as of September 30, 2023

EUR 1	=	0.86468	GBP
EUR 1	=	4.62274	PLN
EUR 1	=	11.60448	SEK

	RC unit class	IC unit class
Net asset value per unit	EUR 39.59	EUR 39.74
Units in circulation	217,227,734	18,170,119

# 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, 2022, through September 30, 2023, the net asset value decreased by EUR 542.7 million to EUR 9,322.9 million. The investment fund recorded a net cash outflow of EUR 329.3 million. Overall, 8,280,354 units were redeemed; the number of units in circulation thus decreased to 217,227,734 in the RC unit class and to 18,170,119 in the IC unit class.

Calculated on this basis, the value per unit (= redemption price) as of the reporting date of September 30, 2023 was EUR 39.59 for the RC unit class and EUR 39.74 for the IC unit class.

One directly held property in the Netherlands was sold during the reporting period. Two special purpose vehicles in Spain and France were added.

Real estate assets of the directly owned properties decreased in the reporting period by EUR 109.9 million to EUR 4,538.5 million.

The value of the holdings in special purpose vehicles decreased by EUR 157.8 million to EUR 3,653.9 million in the reporting period.

During the reporting period, liquid assets fell by EUR 253.0 million to EUR 1,240.1 million. Cash at bank invested in overnight money and time deposits decreased by EUR 312.3 million to EUR 84.7 million.

Holdings in fixed-interest securities, which are managed internally, amounted to EUR 810.5 million as of the reporting date. Details of the security holdings are provided in the overview "Statement of assets, Part II".

Other assets increased by EUR 271 million to a total of EUR 1,702.3 million. The amounts reported as "Receivables from property management" relate to outsourced allocable operating costs of EUR 118.8 million and rent receivables amounting to EUR 35.1 million. "Receivables from special purpose vehicles" show loans granted to special purpose vehicles. "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 7.9 million to EUR 471 million during the current business year.

"Other assets" primarily consist of receivables from currency forward agreements (EUR 81.0 million), collateral (EUR 28.8 million), futures (EUR 3.8 million), receivables related to input tax (EUR 92.4 million) and other receivables (EUR 105.3 million).

Foreign items relating to properties, holdings, other assets and liquid assets of EUR 6,935.9 million break down as follows: United Kingdom EUR 1,766.9 million, France EUR 1,224.1 million, Netherlands EUR 841.8 million, Spain EUR 864.8 million, Poland EUR 723.4 million, Italy EUR 463.6 million, Finland EUR 419.4 million, Ireland EUR 372.9 million, Hungary EUR 98.6 million, Portugal EUR 85.8 million and Sweden EUR 74.6 million.

Other liabilities increased from EUR 161.8 million to a total of EUR 1,509.7 million. At EUR 1,156.9 million, borrowings within the scope of financing directly held properties represent the largest individual item contained in the liabilities.

"Liabilities from property management" consist of rent deposits paid by tenants (EUR 15.0 million) as well as advance payments on operating costs (EUR 54.9 million).

The item "Other liabilities" increased by EUR 110.1 million to EUR 273.2 million. Among other things, this includes sales tax liabilities (EUR 54.9 million), liabilities from currency forward agreements (EUR 28.6 million), accrued interest payments for loans (EUR 42.5 million), collateral (EUR 22.4 million), periodic accrual of liabilities to rent receivables and other prepaid expenses (EUR 124.8 million).

Total accruals amounted to EUR 302.2 million. They essentially relate to maintenance measures amounting to EUR 16.9 million and other provisions amounting to EUR 5.3 million. In addition, accruals of EUR 19.9 million exist for profits tax and of EUR 260.1 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.

Foreign items from liabilities and accruals totaling EUR 1,276.5 million break down by individual country as follows: United Kingdom EUR 499.0 million, France EUR 298.6 million, Netherlands EUR 133.8 million, Spain EUR 109.1 million,

Poland EUR 149.1 million, Italy EUR 63.6 million, Portugal 3.3 million, Finland EUR 12.3 million, Hungary EUR 2.2 million and Sweden EUR 5.5 million.

In order to hedge against currency risks for investments in the United Kingdom and Sweden, in addition to raising loan capital, forward currency transactions for GBP 960.0 million and SEK 400 million were also entered into. Delivery commitments were measured at the current rate of exchange.



Munich, Metris



Cologne, MesseCity Köln

# Statement of assets as of September 30, 2023

## Part I: Index of properties

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value Average value in TEUR <sup>5</sup>
<b>I. Directly held properties in Germany</b>														
1	60594 Frankfurt/Main, Germany Hedderichstraße 47-49 DE	FP		O (34%) S (30%) R (28%)	09/09	2009	4,127		6,220	3,637	109	AC, PL	49,000 49,590	49,295
2	60322 Frankfurt/Main, Germany Bockenheimer Anlage 44 "Park Tower" DE	FP		O (98%)	03/10	2007	868		18,958			AC, PL, SL	176,000 169,100	172,550
3	60313 Frankfurt/Main, Germany Rathenauplatz 1 DE	FP		O (50%) S (43%)	02/12	2001	1,171		7,887			AC, PL, SL	107,000 96,650	101,825
4	04109 Leipzig Am Markt 11-15 "Marktgalerie" DE	FP		S (68%)	10/11	2005	5,466		19,953	2,319	462	AC, PL, SL, E	115,000 107,300	111,150
5	80636 Munich, Germany Erika-Mann-Straße 53-69 "Metris" DE	FP		O (87%)	04/13	2011	12,392		35,803		272	AC, PL, SL	277,000 258,800	267,900
6	42853 Remscheid, Theodor-Heuss-Platz 7 "Allee-Center Remscheid" DE	FP		S (77%)	02/14	1989	26,667		33,487		894	AC, PL, SL	105,000 115,800	110,400
7	30855 Langenhagen Münchener Straße 39 DE	FP		W (51%) O (37%)	11/15	2010	79,047		58,269			A	38,900 39,140	39,020
8	40221 Düsseldorf Holzstraße 6 "Capricorn" DE	FP		O (77%)	03/20	2006	4,404		22,558		508	AC, PL, SL	177,000 167,500	172,250
9	40210 Düsseldorf, Germany Harkortstraße 8-10 "Adina Hotel" DE	FP		H (95%)	02/22	2021	2,680		10,796			AC, PL	61,000 59,220	60,110
10	40210 Düsseldorf, Germany Harkortstraße 12 "Hampton by Hilton" DE	FP		H (100%)	02/22	2021	2,750		7,632			AC, PL	37,900 36,080	36,990
11	40210 Düsseldorf, Germany Harkortstraße 14 "Premier Inn" DE	FP		H (81%)	02/22	2021	4,280		9,076		238	AC, PL	65,000 62,000	63,500
12	50679 Cologne Barmer Straße/Leichlinger Straße "MesseCity Köln" DE	FP		H (93%)	01/22	2021	4,742		22,621		71	AC, PL, SL	106,000 103,400	104,700
13	10969 Berlin, Germany Prinzenstraße 34 "The Grid" DE	FP		O (92%)	02/20	2021	4,404		13,726		80	AC, PL	124,000 123,480	123,740
<b>II. Directly held properties outside Germany (eurozone countries)<sup>9</sup></b>														
1	12006 Castellón de la Plana Ctra. Nacional 340, Km 64.3 "Salera" ES	FP		S (97%)	12/06	2006		77.02% co-ownership share of 78,767 sqm	55,025		2,826	AC, PL, SL, E	142,000 144,000	143,000
2	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	53,500 52,200	52,850
3	75008 Paris, France 125, avenue des Champs Elysées FR	FP		O (47%) S (45%)	09/98	1987	754		4,013			AC, PL	113,900 118,300	116,100
4	75013 Paris, France 74-80 avenue de France "Insight" FR	FP		O (79%)	05/05	2005	3,888		22,628		148	AC, PL, SL	185,600 187,600	186,600
5	75009 Paris, France 12 rue d'Athènes "Euro-Athènes" FR	UC	Project development until probably Q1/2024		08/02	2012	1,500				9	AC, PL, SL	53,600	53,600

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases in years <sup>8</sup>	Rental income Oct. 1, 2022 - Sept. 30, 2023 in TEUR <sup>13,14</sup>
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser												
0.5	2,202 2,222	56 56	1,804	1,102	702	5.9	0	0	Completely amortized	12,717	25.8	9.9	2.3	1,910
1.8	7,856 7,174	44 44	5,869	4,408	1,461	4.6	0	0	Completely amortized			7.3	3.9	...
1.0	4,245 4,265	48 48	3,135	2,381	754	4.7	0	0	Completely amortized	30,000	29.5	0.5	3.9	4,586
1.1	5,552 5,485	52 52	4,030	3,035	995	4.6	0	0	Completely amortized			0.3	5.2	5,955
2.8	10,218 10,144	58 58	7,116	5,388	1,728	4.7	0	0	Completely amortized			10.4	3.2	9,509
1.1	8,415 8,920	36 36	8,806	7,134	1,672	6.2	0	0	Completely amortized			15.6	4.1	7,093
0.4	1,983 1,983	37 37	1,963	1,591	372	6.6	0	0	Completely amortized	13,410	34.4	0.0	7.0	...
1.8	6,293 6,999	53 53	14,179	11,597	2,582	7.4	2,728	2,644	1.0			0.0	5.4	...
0.6	2,664 2,644	68 58	3,853	3,746	107	1.5	1,740	2,030	3.0	24,013	39.9	0.0	13.2	...
0.4	1,669 1,669	68 58	2,515	2,389	126	1.5	774	1,937	3.0	11,711	31.7	0.0	23.3	...
0.7	2,843 2,843	68 58	4,682	4,115	567	1.3	1,332	3,327	3.0	14,869	23.4	0.0	21.4	...
1.1	4,816 4,814	68 57	1,113	0	1,113	1.1	477	453	2.9	96,062	91.7	4.6	18.8	...
1.3	4,894 5,068	68 68	10,111	7,741	2,370	7.7	432	8,018	3.0	39,172	31.7	2.0	8.1	4,680
1.5	12,536 13,449	43 43								80,000	55.9	2.22	1.7	12,361
0.5	4,226 3,875	31 31										0.0	0.5	1,244
1.2	4,875 4,665	40 48								18,294	15.8	41.2	1.1	2,348
1.9	10,078 10,473	52 52								94,500	50.6	0.0	2.3	1,640
0.6	3,629	60										100.0	0.0	0

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value Average value in TEUR <sup>5</sup>
<b>II. Directly held properties outside Germany (eurozone countries)<sup>9</sup></b>														
6	33610 Cestas 4-6 rue Chemin Saint Raymond FR	FP		W (90%)	07/11	2007	192,603		69,180		531	A	56,600 54,200	55,400
7	75002 Paris, France 23-27, rue Notre-Dame des Victoires FR	FP		O (90%)	06/12	2005	1,012		5,044		4	AC, PL, SL	75,000 78,100	76,550
8	92100 Boulogne-Billancourt Rue Yves Kermen, Parzelle A4 Est A "In Situ" FR	FP		O (87%)	12/13	2015	3,498		13,692		215	AC, PL, SL	115,900 116,100	116,000
9	20121 Milan, Italy Via San Prospero 2 IT	FP		O (59%) S (38%)	01/99	1988	690		3,338			AC, PL	41,100 39,500	40,300
10	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	46,351		3,791	AC, PL, SL	202,000 195,600	198,800
11	2211 AA The Hague Bezuidenhoutseweg 10-12 "Malie Toren" NL	FP/HBR		O (91%)	10/94	1996	1,498	Leasehold/ opstal right <sup>11</sup>	15,483		174	AC, PL	58,400 59,500	58,950
12	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	15,900 16,400	16,150
13	2316WZ Leiden Dellaertweg 1 NL	FP		O (83%)	10/10	2010	2,335		31,072		340	AC, PL, SL	99,900 97,430	98,665
14	1019 GW Amsterdam Jollemanhof 5-20 "Huys Azië" NL	FP/HBR		O (88%)	05/15	2006	2,482	Leasehold/ opstal right <sup>11</sup> Part ownership	8,540		120	AC, PL	49,300 52,120	50,710
15	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 <sup>11</sup> on 3,449 sqm	28,748	351	330	AC, PL, SL	230,600 234,190	232,395
16	02-675 Warsaw Domaniewska 39B "Topaz" PL	FP/HBR		O (84%)	10/10	2006	5,397	Right of Perpetual Usufruct (RPU) <sup>12</sup>	11,783		209	AC, PL, SL	18,900 23,200	21,050
17	02-675 Warsaw Domaniewska 39 "Nefryt" PL	FP/HBR		O (84%)	10/10	2008	7,516	Right of Perpetual Usufruct (RPU) <sup>12</sup>	17,013		282	AC, PL, SL	34,400 37,700	36,050
18	00-609 Warsaw Aleja Armii Ludowej 26 "Focus" PL	FP/HBR		O (87%)	09/11	2000	6,872	Right of Perpetual Usufruct (RPU) <sup>12</sup>	34,975		462	AC, PL, SL, E	106,000 115,500	110,750
19	05-850 Ozarow Ceramiczna 7 PL	FP		W (79%)	10/12	2009	25,350	Freehold	12,580			AC	8,800 8,200	8,500
20	05-850 Ozarow Poznanska 249 PL	FP		W (79%)	10/12	2010	133,625	Freehold	69,321		80	AC, PL	48,600 50,700	49,650
21	61-888 Poznan Polwiejska 42 "Stary Browar" PL	FP/HBR		S (89%)	11/15	2005	73,695	Incl. 9,860 sqm Right of Perpetual Usufruct (RPU) <sup>12</sup>	58,461		1,000	AC, PL, SL, E	236,000 246,300	241,150
22	80-309 Gdansk Grunwaldzka Avenue 413 "Neon" PL	FP		O (89%)	02/21	2019	6,242		35,595		330	AC, PL	90,000 88,200	89,100
<b>III. Directly held properties outside Germany (countries with other currencies)</b>														
1	London EC 4 Tudor Street "Northcliffe House" UK	UC	Proj. development until 10/2023		09/03	under construction	3,786	Leasehold <sup>11</sup>					117,500 121,432	119,466
2	London 16-18 Finsbury Circus "Park House" UK	FP/HBR		O (91%)	03/12	2008	3,750	Leasehold <sup>11</sup>	17,767		8	AC, PL, SL	223,667 224,129	223,898
3	Glasgow G1 3DA 110 Queen Street "Connect11ONS" UK	FP		O (87%)	09/14	2015	2,150	Freehold	15,258		53	AC, PL, SL	88,935 86,275	87,605

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>
0.6	3,615 3,282	34 34	1,127	626	501	2.7	0	0	Completely amortized	20,000	36.1	0.0	1.3	n.s.
0.8	3,440 3,440	52 52	998	265	733	3.2	0	0	Completely amortized	17,000	22.2	0.0	0.8	n.s.
1.2	6,580 6,563	62 62	3,501	1,749	1,752	3.4	0	0	Completely amortized	41,480	35.8	3.1	6.9	6,440
0.4	2,099 2,006	35 35										0.0	2.1	1,864
2.0	17,797 17,528	34 34	1,537	1,110	427	0.5	0	0	Completely amortized			8.4	2.5	15,456
0.6	3,537 3,510	43 43										0.0	10.2	n.s.
0.2	1,473 1,472	47 47										4.7	6.1	1,229
1.0	6,918 5,568	57 57	2,543	5	2,538	2.2	0	0	Completely amortized			0.0	7.0	n.s.
0.5	2,979 2,714	53 53	2,506	1,740	766	8.7	0	0	Completely amortized	14,000	27.6	0.2	2.7	2,512
2.4	11,547 11,317	61 61	3,413	780	2,633	1.0	10	0	Completely amortized	70,000	30.1	0.2	7.0	9,924
0.2	2,073 1,947	53 53	474	79	395	1.5	0	0	Completely amortized	15,075	71.6	61.1	2.4	1,117
0.4	3,021 2,841	55 55	711	121	590	1.5	0	0	Completely amortized	21,600	59.9	19.3	2.9	3,034
1.1	8,391 8,653	47 47	1,731	0	1,731	1.5	0	0	Completely amortized			21.7	2.6	6,494
0.1	761 611	36 36	138	1	137	1.7	0	0	Completely amortized			4.4	2.7	446
0.5	3,982 3,288	37 37	751	6	745	1.6	0	0	Completely amortized			4.8	4.6	3,834
2.5	16,247 17,033	42 42	3,791	0	3,791	1.3	0	0	Completely amortized			8.4	2.9	14,299
0.9	6,679 6,680	66 66	1,240	0	1,240	1.4	240	143	2.4	25,900	29.1	0.1	3.0	6,752
1.2	9,067 8,946	50 50								60,138	50.3	100.0	0.0	0
2.3	13,632 13,516	55 55	10,298	7,220	3,079	5.8	0	0	Completely amortized	55,049	24.6	16.1	4.2	11,244
0.9	5,655 5,642	62 62	3,236	1,190	2,046	12.3	0	0	Completely amortized	32,382	37.0	0.0	3.3	5,618

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value in TEUR <sup>5</sup>
<b>III. Directly held properties outside Germany (countries with other currencies)</b>														
4	Manchester M2 5PD 2 St. Peter's Square UK	FP		O (93%)	08/15	2017	1,996	Freehold	15,364		74	AC, PL, SL	116,922 118,888	117,905
5	London-Stratford Plot S5 "S5 International Quarter" UK	FP/HBR		O (98%)	01/16	2018	4,253	Leasehold <sup>11</sup>	47,487		4	AC, PL, SL	438,891 437,156	438,023
6	Enfield EN2 6BP Hatton Walk "Palace Exchange" UK	FP/HBR		S (95%)	11/16	2006	15,783	Leasehold <sup>11</sup>	18,559		513	AC, PE, SL, E	48,226 48,457	48,342
7	Enfield EN2 6BP Church Street "Palace Gardens" UK	FP/HBR		S (99%)	01/18	1998	23,719	Leasehold <sup>11</sup>	20,794	56		AC, PE, SL, E	39,668 35,504	37,586
<b>IV. Properties in Germany held through special purpose vehicles</b>														
	Holding: 100.0% shareholding in RREEF Waterfront GmbH & Co. KG, Eschborn, Germany Value of the company: EUR 158,056,176 <sup>10</sup> Share capital: EUR 79,066,631 Shareholder loans: EUR 0				12/09									
1	20457 Hamburg, Germany Strandkai 1 "New Work Harbour" DE	FP		O (76%)	12/09	2009	7,797		24,552		395	PL, SL	146,000 151,800	148,900
	Holding: 100.0% shareholding in Forum Mittelrhein Koblenz GmbH & Co. KG, Hamburg Value of the company: EUR 105,884,285 <sup>10</sup> Share capital: EUR 101,086,699 Shareholder loans: EUR 0				11/10									
2	56068 Koblenz, Germany Zentralplatz 2 "Forum Mittelrhein" DE	FP		S (75%)	11/10	2012	12,086		23,969		750	AC, PL, SL, E	98,000 110,900	104,450
	Holding: 100.0% shareholding in KG PANTA 89. Grundstücksgesellschaft Kaiserslautern mbH & Co., Hamburg Value of the company: EUR 132,295,508 <sup>10</sup> Share capital: EUR 116,716,342 Shareholder loans: EUR 0				07/13									
3	67655 Kaiserslautern Fackelrondell 53-69 "K in Lautern" DE	FP		S (81%)	07/13	2015	14,372		29,289		490	AC, PL, SL, E	124,000 134,600	129,300
	Holding: 100.0% shareholding in WestendDuo GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 307,464,952 <sup>10</sup> Share capital: EUR 181,794,202 Shareholder loans: EUR 0				12/13									
4	60323 Frankfurt/Main, Germany Bockenheimer Landstr. 24 "WestendDuo" DE	FP		O (88%)	12/13	2006	6,441		29,654	661	243	AC, PL, SL, E	306,000 294,300	300,150
	Holding: 94.9% shareholding in OSA Campus 1 GmbH, Eschborn Value of the company: EUR 36,118,166 <sup>10</sup> Share capital: EUR 2,318,317 Shareholder loans: EUR 17,082,000				03/15									
5	10585 Berlin, Germany Otto-Suhr-Allee 6 DE	FP		O (90%)	01/15	1989	7,795		13,480		21	PL, SL	50,297 48,494	49,395
	Holding: 94.9% shareholding in OSA Campus 2 GmbH Value of the company: EUR 96,479,598 <sup>10</sup> Share capital: EUR 1,605,223 Shareholder loans: EUR 0				10/16									
6	10585 Berlin Otto-Suhr-Allee 16 DE	FP		O (93%)	10/16	2016	8,537		25,797		186	PL, SL	145,197 146,004	145,600
	Holding: 43.8% shareholding in LOOP5 Shopping Centre GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 31,872,696 <sup>10</sup> Share capital: EUR 41,872,789 Shareholder loans: EUR 52,998,000				01/16									



Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>
1.2	6,785 6,787	64 64	5,357	959	4,398	1.3	0	0	Completely amortized	42,628	36.2	3.2	3.9	6,614
4.5	23,510 23,518	65 65								190,822	43.6	0.0	12.7	22,584
0.5	3,515 3,456	33 33	5,130	4,025	1,105	6.5	0	0	Completely amortized	36,083	74.6	0.0	2.1	3,062
0.4	3,577 3,384	25 25	4,587	2,997	1,590	9.0	0	0	Completely amortized	26,958	71.7	6.6	13.3	3,092
			1,190	1	1,189	1.2	0	0	Completely amortized					
1.5	6,941 6,954	56 56										6.8	6.8	n.s.
			2,372	393	1,979	1.2	0	0	Completely amortized					
1.1	6,799 7,465	59 59										17.8	3.1	6,256
			2,119	0	2,119	1.3	299	0	Completely amortized					
1.3	8,717 9,612	62 62										13.5	2.1	8,130
			14,195	11,809	2,386	4.1	0	0	Completely amortized					
3.1	12,598 12,624	53 53	181	0	181	0.1	0	0	Completely amortized			2.1	6.4	13,209
			638	75	563	1.6	0	0	Completely amortized					
0.5	2,214 2,277	36 36										0.0	3.2	n.s.
			1,550	0	1,550	1.6	0	0	Completely amortized					
1.5	6,207 6,207	63 63								59,787	41.1	0.0	6.2	n.s.
			2,186	49	2,137	4.4	0	0	Completely amortized					

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value in TEUR <sup>5</sup>
<b>IV. Properties in Germany held through special purpose vehicles</b>														
7	64331 Weiterstadt Gutenbergstr. 5 "Loop 5" DE	FP		S (97%)	01/16	2009	65,000		59,432		3,049	AC, PL, SL	66,138 73,847	69,992
	Holding: 94.9% shareholding in Kornmarkt Arkaden Erste GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 44,746,388 <sup>10</sup> Share capital: EUR 22,095,846 Shareholder loans: EUR 30,368,000				10/18									
8	60311 Frankfurt/Main, Germany Berliner Str. 55 DE	FP		H (86%)	10/18	2019	2,611		11,674		122	AC, PL	70,226 72,314	71,270
	Holding: 94.9% shareholding in Kornmarkt Arkaden Zweite GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 32,430,312 <sup>10</sup> Share capital: EUR 19,422,162 Shareholder loans: EUR 25,812,800				10/18									
9	60311 Frankfurt/Main, Germany Berliner Str. 51 and Bethmannstr. 8 DE	FP		O (91%)	10/18	2019	1,442		7,553		12	AC, PL	56,940 53,144	55,042
	Holding: 94.9% shareholding in Kornmarkt Arkaden Dritte GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 10,376,520 <sup>10</sup> Share capital: EUR 4,746,456 Shareholder loans: EUR 4,175,600				10/18									
10	60311 Frankfurt/Main, Germany Kornmarkt 1a DE	FP		O (92%)	10/18	2019	443		2,041		4	AC, PL	12,337 12,631	12,484
	Holding: 94.9% shareholding in Kornmarkt Arkaden Vierte GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 10,914,106 <sup>10</sup> Share capital: EUR 7,031,970 Shareholder loans: EUR 4,934,800				10/18									
11	60311 Frankfurt/Main, Germany Kornmarkt 1 and Bethmannstr. 6 DE	FP		R (80%)	10/18	2019	799		291	1,883	22	PL	14,994 15,421	15,208
	Holding: 55,0% shareholding in Grundbesitz Spectrum GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 65,678,591 <sup>10</sup> Share capital: EUR 67,929,403 Shareholder loans: EUR 0				02/21									
12	22113 Hamburg Amandus-Stubbe-Straße 10 "Spectrum" DE	FP		W (89%)	06/21	2012	160,020		95,962		197	AC, PL, SL	98,450 100,122	99,286
	Holding: 100.0% shareholding in Berlin Ostbahnhof Immobilien GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 240,274,929 <sup>10</sup> Share capital: EUR 70,673,505 Shareholder loans: EUR 924,369				05/21									
13	10243 Berlin, Germany Koppenstraße 8 "Up!" DE	FP		O (84%)	05/21	2021	8,254		48,163		96	AC, PL, SL	339,000 350,600	344,800
14	100.0% shareholding in gi Verwaltungsgesellschaft mbH, Eschborn (general 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 336,380 <sup>10</sup> Share capital: EUR 336,380 Shareholder loans: EUR 0				07/00									
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>9</sup></b>														
	Holding: 100.0% shareholding in Kinteistö Oy Safiiri, Helsinki Value of the company: EUR 41,109,172 <sup>10</sup> Share capital: EUR 43,261,163 Shareholder loans: EUR 0				01/12									

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>
0.7	6,169 5,862	46 46										39.9	3.2	3,322
			752	0	752	2.1	46	0	Completely amortized					
0.7	3,094 3,294	66 66										0.1	19.6	n.s.
			493	0	493	2.3	30	0	Completely amortized					
0.6	2,685 2,539	66 66										76.4	3.7	1,766
			117	0	117	1.4	8	0	Completely amortized					
0.1	544 544	66 66										0.0	4.7	n.s.
			137	0	137	1.6	9	0	Completely amortized					
0.2	539 556	66 66										6.5	1.2	506
1.0	3,898 4,368	39 38	5,128	4,791	337	6.1	1,026	2,820	2.7	36,383	36.6	0.0	4.7	n.s.
3.6	13,929 13,979	68 68								110,000	31.9	4.7	7.6	13,581
			1,063	0	1,063	9.1	0	0	Completely amortized					

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value in TEUR <sup>5</sup>
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>9</sup></b>														
1	Espoo Puolikkotie 8 "Safiiri" FI	FP		O (83%)	05/12 06/13	2012	4,278		13,729		226	AC, PL, SL	40,000 40,780	40,390
	Holding: 100.0% shareholding in Kinteistö Oy Sola Business Valley, Helsinki Value of the company: EUR 60,430,574 <sup>10</sup> Share capital: EUR 51,690,353 Shareholder loans: EUR 0				07/15									
2	Espoo Sokerilinnantie 11 "Sola" FI	FP		O (79%)	07/15	2012	5,452	incl. 27.92% co-ownership of 1,658 sqm	16,943		501	AC, PL, SL	60,000 58,860	59,430
	Holding: 100.0% shareholding in Kiinteistö Oy Keilaniemen Tornin (Skyfall Tower), Helsinki Value of the company: EUR 180,835,200 <sup>10</sup> Share capital: EUR 118,466,521 Shareholder loans: EUR 0				10/19									
3	Espoo Keilaniementie 1 "Tower" FI	FP		O (64%)	03/20 03/21	2010	10,836		25,017		500	AC, PL	179,000 180,780	179,890
	Holding: 100.0% shareholding in Koy Keilalampi, Helsinki Value of the company: EUR 45,387,630 <sup>10</sup> 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	AC, PL, SL	84,000 85,250	84,625
	Holding: 100.0% shareholding in Grundbesitz Europa ICAV, Dublin Value of the company: EUR 368,140,098 <sup>10</sup> Share capital: EUR 388,800,467 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 <sup>11</sup>	979	16,966		AC, PL	92,400 90,000	91,200
6	Dublin 1 Mayor Street Upper "The Point Campus Liffey" IE	FP/HBR		R (92%)	12/19	2018	3,240	Leasehold <sup>11</sup>	1,518	11,090		AC, PL	62,700 65,200	63,950
7	Dublin Upper Glenageary Road, Cualaunor "Cheevers & Haliday" IE	FP		R (100%)	08/21	2021	12,873			32,100	437	PL	202,100 205,300	203,700
	Holding: 100.0% shareholding in Tailor Logistic S.R.L., Milan Value of the company: EUR 106,975,388 <sup>10</sup> Share capital: EUR 97,943,276 Shareholder loans: EUR 95,000,000				06/18									
8	28069 Trecate Strada Provinciale 11 IT	FP		W (87%)	07/20	2020	367,729		162,235		1,414	AC, PL, SL	192,700 194,500	193,600
	Holding: 49.0% shareholding in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 81,416,399 <sup>10</sup> Share capital: EUR 45,040,182 Shareholder loans: EUR 0				01/14									
9	00-124 Warsaw "Rondo One" PL	FP/HBR		O (82%)	03/14	2006	5,832	Right of Perpetual Usufruct (RPU) <sup>12</sup>	66,212		493	AC, PL, SL, E	148,470 145,040	146,755
	Holding: 100.0% shareholding in CC01 Coimbra S.A., Lisbon Value of the company: EUR 46,365,731 <sup>10</sup> Share capital: EUR 34,820,058 Shareholder loans: EUR 35,950,000				11/15									
10	3030-327 Coimbra Rua General Humberto Delgado 207-211 PT	FP/HBR		S (98%)	11/15	2005		66.50% partial heritable building right on 43,344 sqm	27,278		1,170	AC, PL, SL, E	77,000 75,900	76,450

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>3,14</sup>
0.4	2,795 2,884	59 59										24.3	2.8	2,404
			2,619	0	2,619	3.8	0	0	Completely amortized					
0.6	4,049 4,031	59 59										37.4	3.9	2,778
			2,361	0	2,361	1.0	510	255	1.5					
1.9	7,682 7,610	57 57	5,146	3,509	1,637	2.9	1,029	1,594	1.5			4.6	4.8	7,658
			25	0	25	0.0	4	4	1.0					
0.9	3,735 3,741	58 57	3,109	1,598	1,510	3.9	622	1,554	2.5			0.0	8.3	3,796
			3,912	0	3,912	1.1	1,362	679	1.5					
0.9	6,614 6,380	56 56										0.3	7.3	5,990
0.7	4,365 4,592	55 55										1.0	7.1	3,980
2.1	10,341 10,274	78 78	4,638	3,426	1,212	2.3	929	2,584	2.8			1.3	0.3	10,140
			1,935	0	1,935	1.4	124	372	2.0					
2.0	9,068 9,616	47 47										0.0	11.7	9,266
1.5	9,639 10,081	53 53	1,652	0	1,652	1.1	0	0	Completely amortized	66,787	45.5	4.8	4.4	9,813
			1,445	0	1,445	1.0	0	0	Completely amortized					
0.8	7,389 7,163	42 42										6.0	2.6	6,624

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value in TEUR <sup>5</sup>
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>9</sup></b>														
	Holding: 100.0% shareholding in Diagonal Mar Holdco S.L., Madrid and above that Value of the company: EUR 445,751,090 <sup>10</sup> Share capital: EUR 401,196,676 Shareholder loans: EUR 0				08/16									
	Holding: 100.0% shareholding in NW Diagonal DM1 S.L. Value of the company: EUR 258,461,600 <sup>10</sup> Share capital: EUR 55,371,304 Shareholder loans: EUR 202,112,500				08/16									
	Holding: 100.0% shareholding in NW Diagonal DM2 S.L. Value of the company: EUR 1,475,597 <sup>10</sup> Share capital: EUR 1,835,845 Shareholder loans: EUR 0				08/16									
	Holding: 100.0% shareholding in NW Diagonal DM3 S.L. Value of the company: EUR 1,117,825 <sup>10</sup> Share capital: EUR 1,382,628 Shareholder loans: EUR 0				08/16									
11	8019 Barcelona Avenida Diagonal 3 "Diagonal Mar" ES	FP		S (95%)	08/16	2001		88.37% co-ownership share of 39,610 sqm	62,116		5,000	AC, PL, SL, E	453,000 468,000	460,500
	Holding: 40.0% shareholding in PRS Getafe A. S.L., Spain Value of the company: EUR 36,349,453 <sup>10</sup> Share capital: EUR 36,183,539 Shareholder loans: EUR 0				12/20									
	Holding: 40.0% shareholding in PRS Getafe B. S.L., Madrid Value of the company: EUR 18,796,223 <sup>10</sup> Share capital: EUR 18,712,999 Shareholder loans: EUR 0				12/20									
	Holding: 40.0% shareholding in PRS Vallecas S.L., Madrid Value of the company: EUR 26,263,438 <sup>10</sup> Share capital: EUR 26,151,856 Shareholder loans: EUR 0				12/20									
	Holding: 100.0% shareholding in Office Parc Central S.L., Madrid Value of the company: EUR 64,632,375 <sup>10</sup> Share capital: EUR 65,167,044 Shareholder loans: EUR 57,200,000				09/20									
12	08018 Barcelona Carrer del Marroc 33-51 ES	FP		O (97%)	12/22	2022	3,161		22,307		457	AC, PL	125,000 123,000	124,000
	Holding: 100.0% shareholding in Mer- Europa SAS, Bagnolet Value of the company: EUR 134,500,629 <sup>10</sup> Share capital: EUR 175,747,988 Shareholder loans: EUR 196,598,500				03/18									
13	41500 Mer rue Saint-Exupéry FR	FP		W (96%)	04/18	2019	176,619		73,806		214	AC, PL	55,800 57,300	56,550
14	92400 Courbevoie 34 Place des Corolles "Tour Blanche" FR	FP		O (98%)	11/18	2004	1,008		25,783		124	AC, PL, SL	167,100 170,800	168,950
15	75017 Paris, France Rue Héliopolis 3/5 "TOKO" FR	FP		O (95%)	09/20	2011	1,857		7,631		79	AC, PL	153,600 152,100	152,850
	Holding: 100.0% shareholding in SAS Grundbesitz Europa France, Paris Value of the company: EUR 55,738,924 <sup>10</sup> Share capital: EUR 53,330,928 Shareholder loans: EUR 0				01/21									

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income		
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>	
			6,127	0	6,127	0.8	0	0	Completely amortized						
4.7	24,416 26,654	38 38										12.5	2.4	22,402	
1.3	5,011 5,011	69 69	3,502	1,858	1,644	3.0	525	2,977	4.3			2.1	2.8	n.s.	
			1,620	0	1,620	0.6	156	467	2.0						
0.6	3,173 3,173	46 46	1,588	0	1,588	2.1	318	185	0.6			0.0	1.4	n.s.	
1.7	10,716 9,905	51 51	5,689	0	5,689	2.6	1,138	190	0.2	32,900	19.5	0.0	3.0	n.s.	
1.6	5,736 5,736	57 59	4,838	80	4,758	0.0	968	3,467	3.6			0.0	7.6	n.s.	

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value Average value in TEUR <sup>5</sup>
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>9</sup></b>														
	Holding: 40.0% shareholding in SCI Carvin Omega, Paris Value of the company: EUR 9,053,567 <sup>10</sup> Share capital: EUR 10,029,610 Shareholder loans: EUR 7,874,486				02/21									
16	62220 Carvin 17 Rue Louis Joseph Gay Lussac "Carvin Logistics Center" FR	FP		W (87%)	03/21	2016	75,000		21,852		174		15,600 15,920	15,760
	Holding: 40.0% shareholding in SCI Lauwin Planque I Omega, Paris Value of the company: EUR 7,698,148 <sup>10</sup> Share capital: EUR 7,595,697 Shareholder loans: EUR 6,119,433				02/21									
17	59553 Lauwin-Planque 3 Rue Amazon "Lauwin-Planque I Logistics Center" FR	FP		W (96%)	03/21	2014	74,250		30,161		84		11,880 12,720	12,300
	Holding: 40.0% shareholding in SCI Lauwin Planque II Omega, Paris Value of the company: EUR 8,071,558 <sup>10</sup> Share capital: EUR 6,336,067 Shareholder loans: EUR 5,021,562				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		12,060 12,320	12,190
	Holding: 40.0% shareholding in SCI Lauwin Planque III Omega, Paris Value of the company: EUR 13,054,207 <sup>10</sup> Share capital: EUR 13,216,140 Shareholder loans: EUR 10,298,722				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		21,100 21,480	21,290
	Holding: 40.0% shareholding in SCI Saint Gilles Omega, Paris Value of the company: EUR 16,010,179 <sup>10</sup> Share capital: EUR 16,821,623 Shareholder loans: EUR 13,358,523				02/21									
20	30800 Saint-Gilles Rue du Falcon "Nimes Logistics Center" FR	FP		W (95%)	03/21	2016	210,903		68,352		421		26,920 27,440	27,180
	Holding: 100.0% shareholding in SCI Rue Pastourelle Value of the company: EUR 33,859,332 <sup>10</sup> Share capital: EUR 31,798,765 Shareholder loans: EUR 54,172,860				02/21									
21	75003 Paris, France 29-35 Rue Pastourelle FR	UC	Project development until probably 2024		10/22		803						68,495	68,495
	Holding: 100.0% shareholding in GE FOC I Ingatlanhasznositó Kft, Budapest Value of the company: EUR 60,029,312 <sup>10</sup> Share capital: EUR 42,744,389 Shareholder loans: EUR 37,600,000				03/18									
22	2051 Biatorbágy Budaörsi út 4 "Premier Outlet Budapest" HU	FP		S (99%)	04/18	2006	180,224		23,863		1,599	AC, PL, SL, E	85,000 91,400	88,200
	Holding: 100.0% shareholding in Carmel Residential I Coöperatief U.A., Amsterdam Value of the company: EUR 54,880,552 <sup>10</sup> Share capital: EUR 57,438,096 Shareholder loans: EUR 31,000,000				04/20									
23	Carmel Cluster III - Center: The Hague, Center, Valkenboskwartier NL	FP		R (91%)	06/20	1993			1,458	15,558	1		57,200 59,780	58,490



Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>
0.2	755 755	43 43	514	271	243	2.8	103	259	2.5			0.0	2.0	767
0.1	596 596	41 41	1,079	900	179	8.0	219	547	2.5			0.0	2.1	566
0.1	566 566	43 43	321	173	147	2.9	70	175	2.5			0.0	1.0	566
0.2	1,036 1,036	44 44	635	330	305	2.8	126	316	2.5			0.0	2.7	989
0.3	1,313 1,313	43 43	845	429	416	2.8	184	425	2.3			0.0	2.6	1,247
0.7			3,058	67	2,992	3.7	0	3,058	5.0			100.0	0.0	0
0.9	7,100 7,424	33 33	1,334	683	651	1.8	156	0	Completely amortized			7.1	3.0	5,974
			733	0	733	1.7	0	0	0.0					
0.6	3,041 2,987	40 40	2,020	1,446	574	3.0	474	985	2.7			12.4	0.4	2,701

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value in TEUR <sup>5</sup>
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>9</sup></b>														
24	Carmel Cluster VI – Schilderswijk: The Hague, Schilderswijk NL	FP		R (87%)	06/20	1993			1,992	10,001			31,600 30,600	31,100
	Holding: 100.0% shareholding in Carmel Residential II Coöperatief U.A., Amsterdam Value of the company: EUR 58,210,420 <sup>10</sup> Share capital: EUR 54,028,344 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	5,000 5,630	5,315
26	Carmel Cluster V – Rustenburg: The Hague, Rustenburg, Moerwijk NL	FP		R (96%)	06/20	1993			1,328	20,179			63,900 60,510	62,205
27	Carmel Cluster VII - Scheveningen: The Hague, Scheveningen, LoosduinenNL	FP		R (82%)	06/20	1993			789	5,113			16,800 16,430	16,615
	Holding: 100.0% shareholding in Carmel Residential III Coöperatief U.A., Amsterdam Value of the company: EUR 84,583,819 <sup>10</sup> Share capital: EUR 75,033,455 Shareholder loans: EUR 55,000,000				04/20									
28	Carmel Cluster IV – Laakkwartier: The Hague, Laakkwartier, Leyenburg NL	FP		R (98%)	06/20	1993			759	43,908			139,200 137,570	138,385
	Holding: 100.0% shareholding in Carmel Residential IV Coöperatief U.A., Amsterdam Value of the company: EUR 34,445,371 <sup>10</sup> Share capital: EUR 42,827,779 Shareholder loans: EUR 0				04/20									
	Holding: 100.0% shareholding in The Hague Investment VII C.V., Amsterdam Value of the company: EUR 23,093,899 <sup>10</sup> Share capital: EUR 7,280,975 Shareholder loans: EUR 0				10/20									
29	Carmel Cluster I - Laakhaven B 2521 AZ The Hague 1e Lulofsduwarsstraat 32-42 NL	FP		R (97%)	10/20	2020	1,794		143	6,496	48		36,800 38,510	37,655
	Holding: 100.0% shareholding in The Hague Investment VIII C.V., Amsterdam Value of the company: EUR 19,454,390 <sup>10</sup> Share capital: EUR 7,266,975 Shareholder loans: EUR 0				10/20									
30	Carmel Cluster VIII - Laakhaven A 2521 AA The Hague 1e Lulofsduwarsstraat 20-32 NL	FP		R (95%)	10/20	2020	1,691		145	5,920	44		33,600 35,150	34,375
<b>VI. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>														
	Holding: 51.0% shareholding in One Angel Square LP, London Value of the company: EUR 100,191,550 <sup>10</sup> Share capital: EUR 96,888,594 Shareholder loans: EUR 0				01/13									
	Holding: 51% shareholding in One Angel Square GP Limited, London Value of the company: EUR 101,482 <sup>10</sup> Share capital: EUR 101,482 Shareholder loans: EUR 0				01/13									
1	Manchester M60 OAG "One Angel Square" UK	FP		O (95%)	02/13	2013	5,140		30,585		151	AC, PL, SL	100,268 100,976	100,622
	100.0% shareholding in Kelaty House (PBSA), Wembley, London Value of the company: EUR 51,101,789 <sup>10</sup> Share capital: EUR 65,997,799 Shareholder loans: EUR 9,646,762				02/19									
2	Wembley "Pavilion Court" UK	FP		R (99%)	03/19	2021	7,641		9,514	10,525		PL, SL	118,310 124,323	121,317

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>
0.3	1,701 1,697	40 40	1,534	1,131	403	4.0	320	740	2.7			7.3	0.6	1,621
			612	0	612	1.8	55	167	2.0					
0.1	271 271	60 60	177	117	60	0.0	35	66	1.9			0.0	0.2	271
0.6	3,296 3,276	40 40	2,709	1,952	757	4.0	584	1,302	2.2			6.4	0.2	3,161
0.2	965 966	40 40	572	398	174	4.0	116	225	2.0			12.5	0.4	858
			739	0	739	1.7	66	260	2.0					
1.4	7,032 6,965	40 40	6,826	5,010	1,816	4.0	1,449	3,481	2.7			8.3	0.1	6,709
			362	0	362	1.1	56	252	2.5					
0.4	1,617 1,616	67 67	881	0	881	2.4	176	367	2.1	16,040	42.6	1.4	0.1	1,604
			338	0	338	1.1	47	188	2.5					
0.4	1,480 1,480	67 67	823	0	823	2.5	165	343	2.1	14,960	43.5	4.1	0.1	1,482
			1,277	0	1,277	1.3	0	0	Completely amortized					
1.0	5,943 6,095	60 60	4,300	4,088	212	5.0	0	0	Completely amortized			0.0	14.4	5,951
1.3	8,945 8,711	58 58	5,103	2,409	2,694	5.3	1,181	3,640	3.1	54,934	45.3	1.5	0.9	6,126

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value Average value in TEUR <sup>5</sup>
<b>VI. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>														
	Holding: 63.7% shareholding in Swift Newco B Limited, London Value of the company: EUR 174,963,658 <sup>10</sup> Share capital: EUR 125,302,028 Shareholder loans: EUR 0					08/19								
	Holding: 63.7% shareholding in Swift PropCo Holdings Limited, London Value of the company: EUR 177,516,294 <sup>10</sup> Share capital: EUR 121,710,419 Shareholder loans: EUR 0					08/19								
	Holding: 63.7% shareholding in Beith Street Propco Limited, Edinburgh Value of the company: EUR 24,858,393 <sup>10</sup> Share capital: EUR 23,690,408 Shareholder loans: EUR 21,057,518					08/19								
3	Glasgow G11 6BZ 82 Beith Street "West End" UK	FP		R (96%)	08/19	2017	9,263		2,840	10,035		PL	73,153 72,269	72,711
	Holding: 63.7% shareholding in Fountainbridge Propco Limited, London Value of the company: EUR 19,808,158 <sup>10</sup> Share capital: EUR 19,455,630 Shareholder loans: EUR 14,535,005					08/19								
4	Edinburgh EH3 9QG 125a Fountainbridge "Fountainbridge" UK	FP		R (99%)	08/19	2018	2,752		758	5,425		PL	49,874 47,811	48,842
	Holding: 63.7% shareholding in Strawberry Place PropCo Limited, London Value of the company: EUR 15,827,995 <sup>10</sup> Share capital: EUR 12,841,847 Shareholder loans: EUR 8,234,409					08/19								
5	Newcastle upon Tyne NE1 4PQ Strawberry Place "Strawberry Place" UK	FP		R (100%)	08/19	2017	2,853		830	6,715		PL	40,150 38,529	39,339
	Holding: 63.7% shareholding in First Street Manchester Propco Limited, London Value of the company: EUR 7,430,175 <sup>10</sup> Share capital: EUR 10,474,101 Shareholder loans: EUR 14,789,026					08/19								
6	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	36,466 35,361	35,914
	Holding: 63.7% shareholding in Circle Square 10 & 11 Propco Limited, London Value of the company: EUR 54,776,087 <sup>10</sup> Share capital: EUR 45,850,620 Shareholder loans: EUR 38,809,210					08/19								
7	Manchester M17FA 2 Nobel Way "10 /11 Circle Square" UK	FP		R (99%)	08/19	2017	5,026		2,304	16,128		PL	130,247 132,899	131,573
	Holding: 63.7% shareholding in St Albans Place Propco Limited, London Value of the company: EUR 24,623,382 <sup>10</sup> Share capital: EUR 20,415,072 Shareholder loans: EUR 1,984,268					08/19								
8	Leeds LS2 8JP Cross Belgrave Street "St Albans Place" UK	FP		R (99%)	08/19	2019	1,396		1,257	7,962		PL	51,421 51,937	51,679
	Holding: 63.7% shareholding in Circle Square 9 Propco Limited, London Value of the company: EUR 37,103,647 <sup>10</sup> Share capital: EUR 33,062,887 Shareholder loans: EUR 1,196,176					08/19								
9	Manchester M17FA 2 Nobel Way "9 Circle Square" UK	FP		R (99%)	08/19	2019	1,445		1,193	6,320		PL	63,061 63,208	63,134

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>
			1,497	85	1,412	2.9	170	135	1.0					
0.7	6,412 5,345	54 54								23,890	32.9	0.0	1.2	5,179
			1,497	85	1,412	3.6	170	135	1.0					
0.5	3,769 3,718	55 55								18,315	37.5	0.8	0.9	2,850
			1,497	85	1,412	5.3	170	135	1.0					
0.4	3,644 3,215	54 54								13,502	34.3	0.0	0.9	3,200
			1,497	85	1,412	5.1	170	135	1.0					
0.4	3,383 2,986	51 51								13,613	37.9	0.9	0.9	2,874
			1,497	85	1,412	1.4	170	135	1.0					
1.4	10,225 9,214	54 54								48,784	37.1	0.0	1.0	8,944
			1,497	85	1,412	3.9	170	135	1.0					
0.5	4,418 3,898	56 56								17,829	34.5	0.6	0.9	3,816
			1,497	85	1,412	3.3	170	135	1.0					
0.7	5,072 4,480	56 56								20,808	33.0	0.0	1.0	4,317

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acquisition	Year of construction <sup>3</sup>	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 <sup>4</sup>	Market value as per expert appraiser in TEUR <sup>5</sup>	Acquisition price/Market value Average value in TEUR <sup>5</sup>
<b>VI. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>														
	Holding: 63.7% shareholding in Pebble Mill Propco Limited, London Value of the company: EUR 16,289,532 <sup>10</sup> Share capital: EUR 13,225,629 Shareholder loans: EUR 3,182,274					08/19								
10	Birmingham B29 7ES Petershore Road "Pebble Mill" UK	FP		R (100%)	08/19	2019	8,944		900	7,166		PL	42,139 42,139	42,139
	Holding: 100.0% shareholding in Peckham Place Limited, London Value of the company: EUR 40,307,984 <sup>10</sup> Share capital: EUR 43,988,692 Shareholder loans: EUR 0					01/21								
11	SE15 2BP London Queen's Road 77-79 "Peckham Place" UK	FP		R (98%)	03/21	2020	3,530	Freehold		8,564	43	PL	61,988 64,186	63,087
	Holding: 100.0% shareholding in Stellar Logistics AB, Stockholm Value of the company: EUR 73,356,274 <sup>10</sup> Share capital: EUR 16,875,653 Shareholder loans: EUR 0					12/20								
12	55652 Jönköping Möbelvägen 51 SE	FP		W (97%)	12/20	2011	232,401		112,023		513	AC, PL	114,439 119,859	117,149
<b>VII. Total real estate assets</b>													<b>9,704,353</b>	

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

<sup>1</sup> 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

<sup>2</sup> O = Office & practice

H = Hotel

S = Shops

W = Warehousing/logistics

O = Other

R = Residential

Share in %, based on rental income.

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

<sup>4</sup> AC = Air conditioning

SL = Service lift

PL = Passenger lift

E = Escalator

<sup>5</sup> Values in foreign currency converted at exchange rate of September 30, 2023. For properties held via investments, the value is presented pro rata based on the share of portfolio.

<sup>6</sup> 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.

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

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

<sup>9</sup> Includes countries with euro-based leases.

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>6,7</sup>	thereof fees and taxes in TEUR <sup>7</sup>	thereof other costs in TEUR <sup>7</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>5</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>5</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>5</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income		
Share of real estate assets as %	Gross yield as per expert appraiser in TEUR <sup>5</sup>	Remaining useful life in years – Expert appraiser											Residual terms of leases in years <sup>8</sup>	Oct. 1, 2022 – Sept. 30, 2023 in TEUR <sup>13,14</sup>	
			1,497	85	1,412	3.9	170	135	1.0						
0.4	3,632 3,247	56 56								17,117	40.6	0.0	0.9	3,196	
0.7	3,248 3,170	77 77	3,789	0	3,789	5.9	755	1,888	2.5	28,623	45.4	3.1	0.7	2,990	
			1,411	0	1,411	2.0	200	357	2.5						
1.2	5,843 6,275	38 38								54,350	46.4	0.0	9.6	1,655	
<b>100.0</b>										<b>1,752,484<sup>15</sup></b>	<b>18.1</b>				

<sup>10</sup> Values as of September 30, 2023, booked in the fund until August 31, 2023, determined in accordance with the provisions of the KAGB and the KARBV (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung).

<sup>11</sup> Corresponds to German heritable building rights.

<sup>12</sup> Corresponds to German heritable right of usufruct.

<sup>13</sup> Rental income in foreign currencies is converted using historic exchange rates.

<sup>14</sup> 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.

<sup>15</sup> Additional financing of around EUR 63.0 million was raised to refinance shareholder loans. This amount is not included in this presentation.

### Exchange rates as of September 30, 2023

EUR 1	=	0.86468	GBP
EUR 1	=	11.60448	SEK
EUR 1	=	4.62274	PLN

# List of property acquisitions and dispositions recorded in the statement of assets as of September 30, 2023

## List of property acquisitions in the reporting period (transfer by September 30, 2023)

Location of property	Purchase price in TEUR	Transfer of rights and obligations as of	Share of portfolio in %
<b>I. Directly held properties</b>			
- in Germany			
- in eurozone countries			
- in countries with other currencies			
Subtotal for directly held properties			
<b>II. Holdings in special purpose vehicles</b>			
- in Germany			
Shareholding: 55% shareholding in Grundbesitz Spectrum GmbH & Co. KG (expansion of the existing property)			
22113 Hamburg, Germany Amandus-Stubbe-Straße 10 DE	19,402	10/28/2022 <sup>1</sup>	55.0
- in eurozone countries			
Shareholding: 100% shareholding in Office Parc Central S.L., Madrid			
08018 Barcelona Carrer del Marroc 35-51 ES	123,875	12/14/2022	100.0
Shareholding: 100% shareholding in SCI Rue Pastorelle			
75003 Paris 29-35 Rue Pastourelle FR			
(Purchase price)	63,119	10/12/2022	100.0
(during the business year) <sup>2</sup>	5,376		
- in countries with other currencies			
Subtotal for holdings	211,772		
<b>Total</b>	<b>211,772</b>		

<sup>1</sup> Transfer of the extension portion after acceptance.

<sup>2</sup> Capitalized investments in the business year as part of project development.



---

**List of property dispositions in the reporting period (transfer by September 30, 2023)**

<b>Location of property</b>	<b>Date of acquisition</b>	<b>Transfer of rights and obligations as of</b>	<b>Sales price in TEUR</b>	<b>Share of portfolio in %</b>
<b>I. Directly held properties</b>				
- in Germany				
- in eurozone countries				
1012 AB Amsterdam Stationsplein 51-71 "Zilveren Toren" NL	11/26/1998	12/15/2022	38,500	
- in countries with other currencies				
Subtotal for directly held properties			38,500	
<b>II. Holdings in special purpose vehicles</b>				
- in Germany				
- in eurozone countries				
- in countries with other currencies				
<b>Total</b>			<b>38,500</b>	

# Statement of assets as of September 30, 2023

## 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 Sept. 30, 2023	Share of net asset value as %
							429,650,197.46	4.6
<b>I. Bank deposits</b>								
<b>II. Securities</b>								
1. Securities traded on an exchange								
a) Interest-bearing securities								
AEGON N.V. FL-FLR-Anleihe 1996(11/Und.)	NL0000120889	3/4/2031	0.50	0.00	3,904,796.48	0.00	0.00	0.0
Aroundtown SA EO-Med.-Term Notes 2021(21/27)	XS2421195848	4/15/2027	0.38	0.00	6,000,000.00	0.00	0.00	0.0
AXA S.A. EO-FLR Med.-T. Nts 03(08/Und.)	XS0181369454	3/2/2025	3.30	0.00	0.00	5,600,000.00	4,590,712.00	0.0
AXA S.A. EO-FLR Med.-T. Nts 04(09/Und.)	XS0203470157	12/29/2049	3.14	0.00	0.00	5,000,000.00	4,137,750.00	0.0
Banco Santander S.A. EO-FLR Preferred MTN 22(24/25)	XS2436160779	1/26/2025	0.10	0.00	0.00	12,600,000.00	12,432,042.00	0.1
Banco Santander S.A. EO-Preferred MTN 2023(26)	XS2575952424	1/16/2026	3.50	20,000,000.00	20,000,000.00	0.00	0.00	0.0
Bayerische Landesbank FLR-Sub.Anl.v.2021(2027/2032)	XS241178630	11/22/2032	1.38	0.00	10,000,000.00	0.00	0.00	0.0
Berlin Hyp AG Hyp.-Pfandbr. v.22(25)	DE000BHUYOGK6	8/25/2025	1.25	0.00	15,000,000.00	0.00	0.00	0.0
BNP Paribas S.A. EO-Preferred MTN 2023(33)	FR00140014X9	4/25/2033	4.13	20,000,000.00	20,000,000.00	0.00	0.00	0.0
BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	3/22/2026	3.25	0.00	10,000,000.00	0.00	0.00	0.0
BP Capital Markets PLC EO-FLR Notes 2020(29/Und.)	XS2193662728	3/22/2029	3.63	0.00	10,000,000.00	0.00	0.00	0.0
Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2022(25)	FR0014009A50	5/23/2025	1.00	0.00	40,000,000.00	0.00	0.00	0.0
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(25)	FR0014006XE5	3/7/2025	0.01	0.00	43,800,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	DE0001141802	10/18/2024	0.00	100,000,000.00	0.00	115,000,000.00	110,873,871.30	1.2
Covestro AG EO-MTN v.2022(2022/2028)	XS2554997937	11/15/2028	4.75	7,000,000.00	7,000,000.00	0.00	0.00	0.0
Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 19(25)	FR0013397320	1/17/2025	1.38	0.00	15,600,000.00	0.00	0.00	0.0
Danone S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014005EJ6	9/16/2026	1.00	0.00	11,500,000.00	0.00	0.00	0.0
Deutsche Bank AG DM-Zero-Bonds 1996(26)	DE0001345759	10/28/2026	0.00	0.00	8,446,541.88	0.00	0.00	0.0
Deutsche Bank AG FLR-Med.Term Nts v.2016(2031)	XS1440586581	6/30/2031	5.48	0.00	10,000,000.00	0.00	0.00	0.0
Deutsche Bank AG FLR-MTN v.15(25)	DE000DB7XKH4	7/30/2025	4.89	0.00	10,000,000.00	0.00	0.00	0.0
Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19VD6	6/10/2026	1.38	0.00	10,000,000.00	0.00	0.00	0.0
Deutsche Bank AG FLR-MTN v.20(29/30)	DE000DL19VS4	11/19/2030	1.75	0.00	10,000,000.00	0.00	0.00	0.0
Deutsche Bank AG Med.Term Nts v.2018(2023)	DE000DL19UC0	8/30/2023	1.13	0.00	25,000,000.00	0.00	0.00	0.0
Deutsche Börse AG FLR-Sub.Anl.v.2020(2027/2047)	DE000A289N78	3/16/2027	1.25	0.00	10,000,000.00	0.00	0.00	0.0
Deutsche Lufthansa AG MTN v.2021(2023/2023)	XS2408458227	11/16/2023	1.63	0.00	0.00	12,000,000.00	11,956,440.00	0.1
Deutsche Lufthansa AG MTN v.2021(2027/2027)	XS2408458730	5/16/2027	2.88	0.00	7,000,000.00	0.00	0.00	0.0
E.ON SE Medium Term Notes v.19(24/24)	XS2047500769	8/28/2024	0.00	0.00	14,200,000.00	0.00	0.00	0.0
E.ON SE Medium Term Notes v.22(24/25)	XS2463505581	1/8/2025	0.88	0.00	10,500,000.00	0.00	0.00	0.0
ENEL S.p.A. EO-FLR Cap. Secs 2018(23/UND)	XS1713463716	8/24/2023	2.50	0.00	11,700,000.00	0.00	0.00	0.0
ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550086	7/16/2028	6.38	5,000,000.00	5,000,000.00	0.00	0.00	0.0
ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550243	7/16/2031	6.63	3,000,000.00	3,000,000.00	0.00	0.00	0.0
ENI S.p.A. EO-FLR Nts 2020(29/Und.)	XS2242931603	7/13/2029	3.38	0.00	10,000,000.00	0.00	0.00	0.0
ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	2/11/2027	2.00	0.00	10,000,000.00	0.00	0.00	0.0
Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2013(23)	EU000A1G0BC0	5/23/2023	1.88	50,000,000.00	50,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 10.11.2023	EU000A3K4D66	11/10/2023	0.00	30,000,000.00	0.00	30,000,000.00	29,876,700.00	0.3
European Union EO-Bills Tr. 12.1.2024	EU000A3K4EA2	1/12/2024	0.00	50,000,000.00	0.00	50,000,000.00	49,473,000.00	0.5
European Union EO-Bills Tr. 6.10.2023	EU000A3K4D58	10/6/2023	0.00	50,000,000.00	0.00	50,000,000.00	49,979,500.00	0.5
European Union EO-Bills Tr. 8.12.2023	EU000A3K4D90	12/8/2023	0.00	77,000,000.00	0.00	77,000,000.00	76,456,380.00	0.8
European Union EO-Bills Tr. 8.9.2023	EU000A3K4D33	9/8/2023	0.00	55,000,000.00	55,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 9.2.2024	EU000A3K4EBO	2/9/2024	0.00	22,696,000.00	0.00	22,696,000.00	22,388,015.28	0.2
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 9.11.2023	EU000A3JZR68	11/9/2023	0.00	50,000,000.00	0.00	50,000,000.00	49,799,500.00	0.5
Frankreich EO-Infl.Index-Lkd OAT 2020(31)	FR0014001N38	7/25/2031	0.12	147,000.00	0.00	2,929,325.00	2,779,636.49	0.0
Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	5/24/2025	1.88	0.00	10,000,000.00	0.00	0.00	0.0
General Motors Financial Co. EO-Medium-Term Nts 2023(23/29)	XS2587352340	2/15/2029	4.30	9,000,000.00	9,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG FLR-IHS v. 21(23)	DE000HCB0A94	10/6/2023	4.61	0.00	18,500,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v. 2020(2024) S. 2727	DE000HCB0AX8	1/8/2024	0.35	0.00	75,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v. 2021(2026) S. 2729	DE000HCB0AZ3	3/9/2026	0.38	0.00	50,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v.2021(2025/2026) S. 2737	DE000HCB0A86	9/22/2026	0.50	0.00	23,000,000.00	0.00	0.00	0.0
Heineken N.V. EO-Medium-Term Nts 2023(23/30)	XS2599730822	9/23/2030	3.88	8,700,000.00	8,700,000.00	0.00	0.00	0.0
Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	7/25/2028	4.88	11,500,000.00	11,500,000.00	0.00	0.00	0.0
Intl Business Machines Corp. EO-Notes 2023(23/31)	XS2583742239	2/6/2031	3.63	10,000,000.00	10,000,000.00	0.00	0.00	0.0
Island, Republik EO-Medium-Term Nts 2021(28)	XS2293755125	4/15/2028	0.00	0.00	12,788,000.00	0.00	0.00	0.0
Italien, Republik EO-Infl.Idx Lkd B.T.P.2022(33)	IT0005482994	5/15/2033	0.11	695,400.00	22,372,600.00	0.00	0.00	0.0
La Poste EO-Medium-Term Notes 2020(32)	FR0013508694	4/21/2032	1.38	0.00	10,000,000.00	0.00	0.00	0.0
Lonza Finance International NV EO Notes 2023(23/33)	BE6343825251	5/25/2033	3.88	7,500,000.00	7,500,000.00	0.00	0.00	0.0

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 Sept. 30, 2023	Share of net asset value as %
<b>II. Securities</b>								
Mercedes-Benz Int.Fin. B.V. Medium Term Notes v.20(23)	DE000A289XH6	8/22/2023	1.63	0.00	11,000,000.00	0.00	0.00	0.0
Merck KGaA FLR-Sub.Anl. v.2020(2026/2080)	XS2218405772	6/9/2026	1.63	0.00	10,700,000.00	0.00	0.00	0.0
Morgan Stanley EO Medium Term Notes 2016 (24)	XS1379171140	2/11/2024	1.75	0.00	9,450,000.00	0.00	0.00	0.0
Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.21(31/42)	XS2381261424	11/26/2031	1.00	0.00	11,000,000.00	0.00	0.00	0.0
Novo Nordisk Finance [NL] B.V. EO-Med.-Term Notes 2022(22/25)	XS2441244535	3/31/2025	0.75	0.00	5,000,000.00	0.00	0.00	0.0
OP Yrityspankki Oyj EO-FLR Preferred MTN 2022(24)	XS2481275381	5/17/2024	4.79	0.00	36,300,000.00	0.00	0.00	0.0
Orange S.A. EO-FLR Med.-T. Nts 23(23/Und.)	FR001400GDJ1	4/18/2030	5.38	5,000,000.00	5,000,000.00	0.00	0.00	0.0
Orsted A/S EO-FLR Notes 2022(22/3022)	XS2563353361	9/8/2028	5.25	3,000,000.00	3,000,000.00	0.00	0.00	0.0
Pernod-Ricard S.A. EO-Bonds 2014(14/24)	FR0012173862	9/27/2024	2.13	0.00	10,000,000.00	0.00	0.00	0.0
Sanofi S.A. EO-Medium-Term Nts 2022(22/25)	FR0014009K56	4/6/2025	0.88	0.00	13,000,000.00	0.00	0.00	0.0
Spanien EO-Bonos 2023(33)	ES0000012L52	4/30/2033	3.15	20,000,000.00	20,000,000.00	0.00	0.00	0.0
Spanien EO-Bonos Ind. Inflación 18(33)	ES0000012C12	11/30/2033	0.82	1,509,255.38	44,962,550.00	1,145,234.38	1,047,030.53	0.0
Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	12/31/2026	1.50	0.00	4,000,000.00	0.00	0.00	0.0
Telefónica Europe B.V. EO-FLR Bonds 2021(29/Und.)	XS2293060658	5/11/2029	2.38	3,000,000.00	3,000,000.00	0.00	0.00	0.0
TenneT Holding B.V. EO-FLR Notes 2020(20/Und.)	XS2207430120	7/22/2025	2.37	0.00	6,500,000.00	0.00	0.00	0.0
TenneT Holding B.V. EO-FLR Securit. 2017(24/Und.)	XS1591694481	3/1/2024	3.00	0.00	0.00	5,000,000.00	4,938,250.00	0.1
TenneT Holding B.V. EO-Med.-Term Notes 2022(22/26)	XS2477935345	11/17/2026	1.63	10,000,000.00	10,000,000.00	0.00	0.00	0.0
TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	XS1501166869	10/6/2026	3.37	0.00	24,500,000.00	0.00	0.00	0.0
TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960520	10/25/2027	1.63	0.00	10,000,000.00	0.00	0.00	0.0
TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960876	7/25/2032	2.13	0.00	15,000,000.00	0.00	0.00	0.0
Vodafone Group PLC EO-FLR Cap.Sec. 2020(26/80)	XS2225157424	8/27/2026	2.63	0.00	7,000,000.00	0.00	0.00	0.0
Vodafone Group PLC EO-FLR Cap.Sec. 2020(30/80)	XS2225204010	8/27/2030	3.00	3,000,000.00	3,000,000.00	0.00	0.00	0.0
VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.18(23)	XS1893631330	10/16/2023	1.38	0.00	0.00	3,192,000.00	3,188,201.52	0.0
VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.20(23)	XS2152058868	4/6/2023	2.50	0.00	2,000,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2017(27/Und.)	XS1629774230	6/14/2027	3.88	0.00	10,000,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2020(25/Und.)	XS2187689034	6/17/2025	3.50	0.00	6,800,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2020(29/Und.)	XS2187689380	6/17/2029	3.88	0.00	13,000,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562	12/28/2027	3.75	0.00	7,500,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2022(31/Und.)	XS2342732646	3/28/2031	4.38	0.00	10,000,000.00	0.00	0.00	0.0
Volkswagen Leasing GmbH Med.Term Nts.v.14(24)	XS1014610254	1/15/2024	2.63	0.00	0.00	5,000,000.00	4,977,850.00	0.1
Volkswagen Leasing GmbH Med.Term Nts.v.18(25)	XS1865186677	8/15/2025	1.63	0.00	10,000,000.00	0.00	0.00	0.0
Volkswagen Leasing GmbH Med.Term Nts.v.21(24)	XS2343821794	7/19/2024	0.00	0.00	15,000,000.00	0.00	0.00	0.0
Zypern, Republik EO-Medium-Term Notes 2022(32)	XS2434393968	1/20/2032	0.95	0.00	10,000,000.00	0.00	0.00	0.0
b) Equities								
c) Other securities								
<b>Total securities traded on an exchange</b>				<b>632,747,655.38</b>	<b>1,087,724,488.36</b>	<b>447,162,559.38</b>	<b>438,894,879.12</b>	<b>4.7</b>
<b>2. Securities included in organized markets</b>								
<b>a) Interest-bearing securities</b>								
ABB Finance B.V. EO-Medium-Term Nts 2022(22/24)	XS2463974571	3/31/2024	0.63	0.00	0.00	5,000,000.00	4,917,900.00	0.1
Bundesrep.Deutschland Unv.Schatz.A.22/07 f.19.07.23	DE0001030864	7/19/2023	0.00	100,000,000.00	100,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.22/11 f.22.11.23	DE0001030906	11/22/2023	0.00	75,000,000.00	0.00	75,000,000.00	74,618,250.00	0.8
Bundesrep.Deutschland Unv.Schatz.A.23/02 f.13.12.23	DE000BU0E006	12/13/2023	0.00	50,000,000.00	0.00	50,000,000.00	49,640,000.00	0.5
Bundesrep.Deutschland Unv.Schatz.A.23/03 f.21.02.24	DE000BU0E022	2/21/2024	0.00	170,000,000.00	0.00	170,000,000.00	167,535,000.00	1.8
Bundesrep.Deutschland Unv.Schatz.A.23/04 f.20.03.24	DE000BU0E030	3/20/2024	0.00	25,000,000.00	0.00	25,000,000.00	24,568,250.00	0.3
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	1/22/2025	0.95	0.00	30,400,000.00	0.00	0.00	0.0
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(29/unb.)	XS2010039548	7/18/2029	1.60	5,000,000.00	10,000,000.00	0.00	0.00	0.0
Deutsche Bank AG(Milan Branch) Zero-Note v.12(13.11.22)	IT0004852312	11/13/2022	0.00	0.00	4,000,000.00	0.00	0.00	0.0
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 7.12.2023	EU000A3JZR84	12/7/2023	0.00	44,000,000.00	0.00	44,000,000.00	43,693,760.00	0.5
Group d.Assurances du Cr. Mut. EO-FLR Notes 2021(31/42)	FR0014006144	4/21/2042	1.85	0.00	10,000,000.00	0.00	0.00	0.0
Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	11/16/2027	1.58	0.00	14,000,000.00	0.00	0.00	0.0
Iberdrola International B.V. EO-FLR Notes 2017(23/Und.)	XS1721244371	5/22/2023	1.88	0.00	10,000,000.00	0.00	0.00	0.0
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	1/28/2029	2.25	0.00	5,000,000.00	0.00	0.00	0.0
Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	5/7/2028	4.63	3,000,000.00	3,000,000.00	0.00	0.00	0.0
Samhallsbyggnadsbol.1 Nord AB EO-FLR Cap. 2020(25/Und.)	XS2272358024	12/14/2025	2.63	0.00	7,000,000.00	0.00	0.00	0.0
Siemens Energy Finance B.V. EO-Notes 2023(23/26)	XS2601458602	4/5/2026	4.00	8,000,000.00	8,000,000.00	0.00	0.00	0.0
Siemens Energy Finance B.V. EO-Notes 2023(23/29)	XS2601459162	4/5/2029	4.25	7,000,000.00	0.00	7,000,000.00	6,631,095.87	0.1
Svenska Handelsbanken AB EO-Preferred MTN 2023(28)	XS2588099981	2/17/2028	3.38	15,000,000.00	15,000,000.00	0.00	0.00	0.0
Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	3/30/2028	2.75	3,000,000.00	3,000,000.00	0.00	0.00	0.0

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 Sept. 30, 2023	Share of net asset value as %
<b>II. Securities</b>								
b) Other securities								
Total securities included in organized markets				505,000,000.00	219,400,000.00	376,000,000.00	371,604,255.87	4.0
Total unlisted securities				0.00	0.00	0.00	0.00	0.0
Total securities:				1,137,747,655.38	1,307,124,488.36	823,162,559.38	810,499,134.99	8.7
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				63,500,000.00	449,901,338.36	27,600,000.00	25,623,152.00	0.3
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
<b>III. Investment fund units</b>								
<b>IV. Money market instruments</b>								

## Further details on the portfolio of the fixed-interest securities as of September 30, 2023

Breakdown by nominal interest rate		Breakdown by residual term	
0.00 to less than 4.00	EUR 803,868,039.12	Residual term up to 1 year	EUR 668,006,996.80
4.00 to less than 5.00	EUR 6,631,095.87	Residual term more than 1 year up to 4 years	EUR 127,896,625.30
5.00 to less than 6.00	EUR 0.00	Residual term more than 4 years	EUR 14,595,512.89
6.00 to less than 8.00	EUR 0.00	<b>Total</b>	<b>EUR 810,499,134.99</b>
8.00 to less than 10.00	EUR 0.00		
<b>Total</b>	<b>EUR 810,499,134.99</b>		

# Statement of assets as of September 30, 2023

## Part III: Other assets, liabilities and accruals

	EUR	EUR	EUR	Share of net asset value in %
<b>I. Other assets</b>				
1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency	46,149,040.61	118,816,519.90 35,068,050.75	153,884,570.65	1.7
2. Receivables from special purpose vehicles of which in foreign currency	115,620,288.58		1,127,831,874.58	12.1
3. Interest receivable thereof in foreign currency	14,876,687.15		65,939,820.65	0.7
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles – thereof in foreign currency	2,774,547.44	34,910,233.74 12,222,194.93	47,132,428.67	0.5
5. Other thereof receivables from unit sales thereof in foreign currency	102,129,714.59	0.00	307,536,282.61	3.3
thereof receivables from hedging transactions: Market value sale      Market value reporting date      Prov. result				
EUR      EUR      EUR	43,280,381.55      37,722,422.48      81,002,804.03			
1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency	444,060,230.39	0.00	1,156,860,642.46	12.4
2. Property acquisitions and building projects thereof in foreign currency	0.00		9,783,643.77	0.1
3. Property management thereof in foreign currency	11,769,030.24		69,905,172.35	0.7
4. Other thereof from unit sales of which in foreign currency	46,275,498.96	0.00	273,192,817.75	2.9
thereof from hedging transactions: Market value sale      Market value reporting date      Prov. result				
EUR      EUR      EUR	7,272,368.96      21,376,201.18      28,648,570.14			
<b>III. Accruals</b>				
Accruals of which in foreign currency	61,258,396.54		302,204,986.34	3.2
Net asset value			9,322,945,919.12	

### Notes on financial instruments

Acquisitions and dispositions completed during the reporting period:

Acquisitions (market value in EUR)	Dispositions (market value in EUR)
1,534,035,100.27	1,418,701,890.30

### Exchange rates as of September 30, 2023

EUR 1	=	0.86468	GBP
EUR 1	=	4.62274	PLN
EUR 1	=	11.60448	SEK

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.

# Statement of income and expenses for the period from October 1, 2022, through September 30, 2023

	Fund total			
	EUR <sup>1</sup>	EUR	EUR	EUR
<b>I. Income</b>				
Total income from liquid assets, thereof:			21,954,779.82	
1. Interest on German securities		9,833,434.85		
2. Interest from liquid assets in Germany		12,121,344.97		
3. Other income			139,691,535.78	
Total income from properties and special purpose vehicles, of which			390,827,688.44	
4. Income from properties		236,045,579.66		
of which in foreign currency	78,552,514.06			
5. Income from special purpose vehicles		154,782,108.78		
of which in foreign currency	15,077,116.03			
Total income				552,474,004.04
<b>II. Expenses</b>				
1. Property management costs			118,708,878.12	
a) thereof operating costs		25,630,261.37		
of which in foreign currency	0.00			
b) thereof maintenance costs		66,138,224.05		
of which in foreign currency	0.00			
c) thereof real estate management costs		6,989,792.78		
of which in foreign currency	0.00			
d) thereof other costs		19,950,599.92		
of which in foreign currency	0.00			
2. Ground rent, life and term annuities			845,307.03	
of which in foreign currency	0.00			
3. Taxes			14,619,503.14	
of which in foreign currency	0.00			
4. Interest from loans			30,377,622.74	
of which in foreign currency	0.00			
Total cost of managing the investment fund, thereof:			97,655,437.63	
5. Management fee <sup>2</sup>		92,764,152.94		
6. Depositary fees		1,320,000.60		
7. Audit and publication costs		342,725.28		
8. Other expenditure		3,228,558.81		
thereof costs for external appraisers		2,539,098.92		
Total expenditure				262,206,748.66
<b>III. Net investment income</b>				<b>290,267,255.38</b>

<sup>1</sup> Foreign currency includes all non-euro items.

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

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
	20,268,850.09		1,685,929.73
9,078,661.75		754,773.10	
11,190,188.35		931,156.62	
	128,937,845.54		10,753,690.24
	360,801,999.97		30,025,688.47
217,918,346.50		18,127,233.16	
142,883,653.47		11,898,455.31	
	510,008,695.61		42,465,308.43
	109,572,529.96		9,136,348.16
23,663,044.82		1,967,216.55	
61,049,210.74		5,089,013.31	
6,451,012.86		538,779.92	
18,409,261.53		1,541,338.39	
	780,304.28		65,002.75
	13,504,948.73		1,114,554.41
	28,043,711.12		2,333,911.62
	93,082,750.14		4,572,687.49
88,567,019.54		4,197,133.40	
1,218,634.78		101,365.82	
316,412.73		26,312.55	
2,980,683.09		247,875.72	
2,344,089.50		195,009.42	
	244,984,244.23		17,222,504.43
	<b>265,024,451.38</b>		<b>25,242,804.00</b>

	Fund total			
	EUR <sup>1</sup>	EUR	EUR	EUR
<b>IV. Sale transactions</b>				
1. Realized profits				
a) from real estate <sup>3</sup>			288,072,137.34	
of which in foreign currency	0.00			
b) from holdings in special purpose vehicles			0.00	
thereof in foreign currency	0.00			
c) from liquid assets <sup>4</sup>			9,938,380.87	
of which in foreign currency	0.00			
thereof from financial instruments		0.00		
d) Other <sup>5</sup>			116,412,528.37	
of which in foreign currency	0.00			
Total realized profits				414,423,046.58
2. Realized losses				
a) from real estate <sup>6</sup>			15,542,509.84	
of which in foreign currency	0.00			
b) from holdings in special purpose vehicles <sup>6</sup>			249,572,137.34	
of which in foreign currency	0.00			
c) from liquid assets <sup>6</sup>			79,728,041.68	
of which in foreign currency	0.00			
d) Other <sup>6</sup>			109,067,340.06	
of which in foreign currency	0.00			
Total realized losses				453,910,028.92
Results from sale transactions				-39,486,982.34
Income adjustment/expense adjustment				-3,977,776.69
<b>V. Realized result for the business year</b>				<b>246,802,496.35</b>
1. Net change in unrealized profits			187,517,887.25	
2. Net change in unrealized losses			-389,822,469.05	
<b>VI. Unrealized result for the business year</b>				<b>-202,304,581.80</b>
<b>VII. result for the business year</b>				<b>44,497,914.55</b>
Total expense ratio <sup>7</sup>				1.05%

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

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

<sup>5</sup> 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.

<sup>6</sup> Realized losses are calculated in the same way as realized profits.

<sup>7</sup> 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
	265,757,643.62			22,314,493.72	
	0.00			0.00	
	9,168,539.19			769,841.68	
	107,395,041.79			9,017,486.58	
		382,321,224.60			32,101,821.98
	14,338,564.05			1,203,945.79	
	230,285,481.21			19,286,656.13	
	73,552,189.68			6,175,852.00	
	100,618,822.62			8,448,517.44	
		418,795,057.56			35,114,971.36
		-36,473,832.96			-3,013,149.38
		-3,791,106.25			-186,670.44
		<b>224,759,512.17</b>			<b>22,042,984.18</b>
	172,847,431.16			14,670,456.09	
	-359,626,244.18			-30,196,224.87	
		<b>-186,778,813.02</b>			<b>-15,525,768.78</b>
		<b>37,980,699.15</b>			<b>6,517,215.40</b>
		1.08%			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 increased by EUR 6.8 million to EUR 22.0 million during the 2022/2023 business year.

Other income increased by EUR 15.7 million to EUR 139.7 million and includes income from the reversal of provisions (EUR 84.2 million), insurance compensation (EUR 1.4 million), interest income from shareholder loans (EUR 43.9 million) and reversal of value adjustments (EUR 3.0 million) as well as other (EUR 7.2 million).

Income from properties and equity holdings in special purpose vehicles increased by EUR 80.3 million to EUR 390.8 million, of which EUR 78.5 million relates to properties outside Germany and EUR 15.1 million to foreign equity holdings. Rental income was primarily generated by commercially let space.

## II. Expenses

In the business year 2022/2023, property management costs fell by EUR 12.5 million to EUR 118.7 million. This item includes EUR 66.1 million in ongoing repair and maintenance costs in order to actively maintain fund properties in good condition and to make them more attractive to potential tenants. Operating costs amounted to EUR 25.6 million. Contracts were concluded with service providers for the management of properties. Costs of EUR 7.0 million were incurred for these.

"Other costs" of EUR 20.0 million include expenses of EUR 6.5 million relating to initial renting and renewal of leases, EUR 4.3 million for legal and consulting fees, EUR 6.1 million for depreciation and value adjustments on rental claims. EUR 0.5 million is attributable to bank charges including loan processing fees and EUR 2.6 million is attributable to other costs.

Of the ground rent of EUR 0.8 million, EUR 0.7 million relates to the "Finsbury Circus" property and EUR 0.2 million to the "Stary Browar" property in Poznan.

Taxes amounting to EUR 14.6 million comprise profits tax on properties in the UK, the Netherlands, Spain, France, Italy, Poland, Finland and Portugal, as well as German profits tax since January 1, 2018. The background to this is the reform of the Investment Tax Act.

Interest expenditure increased by EUR 13.4 million to EUR 30.4 million.

The costs of managing the investment fund amounted to EUR 97.7 million, with a substantial portion of this attributable to management fees at EUR 92.8 million. These declined due to the decrease in the fund's net assets by EUR 1.8 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. Fund management fees totaling EUR 88.6 million were incurred by the RC unit class. EUR 4.2 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 (5) of the Special Investment Conditions) principally comprises costs incurred for the annual report, costs for the external appraisers and costs for the annual audit, which are allocated to the two unit classes in accordance with their respective ratio to the net asset value.

### III. Capital gains/losses

In terms of overall capital gains/losses, the RC unit class posted a loss of EUR 36.5 million, while the IC unit class recorded a loss of EUR 3.0 million.

During the business year, a directly held property in the Netherlands, "Zilveren Toren", was sold for EUR 38.5 million. The realized gain from the sale transactions for the properties amounts to EUR 288.1 million. Of this amount, a realized gain of EUR 265.8 million is attributable to the RC unit class. A realized gain of EUR 22.3 million is attributable to the IC unit class.

Capital gains on the sale of securities amounting to EUR 9.2 million were realized in the RC unit class and EUR 0.8 million in the IC unit class. Capital losses on the sale of securities of EUR 73.6 million were realized in the RC unit class and of EUR 6.2 million in the IC unit class.

Other realized gains of EUR 116.4 million resulted from the sale of currency forward agreements and futures. Of this amount, realized gains of EUR 107.4 million are attributable to the RC unit class and EUR 9.0 million to the IC unit class. This compared with other realized losses in the amount of EUR 109.1 million, of which EUR 100.6 million are attributable to the RC unit class and EUR 8.4 million to the IC unit class.



Dublin, Cheevers & Haliday



Amsterdam, Huys Azië

# Development of fund assets in the period from October 1, 2022, through September 30, 2023

		Total net asset value		
		EUR	EUR	EUR
I.	Value of the investment fund at the start of the business year (October 1, 2022)			9,865,631,207.62
	1. Previous year's distribution or tax abatement <sup>1</sup>			-247,436,391.00
	Adjustment items for units issued or redeemed prior to the distribution date			1,738,331.80
	2. Cash inflow/outflow (net) <sup>2</sup>			-329,306,084.43
	a) Cash inflow from unit sales	61,584,826.00		
	b) Cash outflow from unit redemptions	-390,890,910.43		
	3. Income adjustment/expense adjustment			3,977,776.69
	4. Amortization of incidental acquisition costs			-16,156,836.11
	- on properties		-9,577,365.26	
	of which in foreign currency <sup>3</sup>	0.00		
	- on holdings in special purpose vehicles		-6,577,072.09	
	of which in foreign currency <sup>3</sup>	0.00		
	5. result for the business year <sup>4</sup>			44,497,914.55
	- thereof unrealized gains <sup>5</sup>	634,091,419.10		
	- thereof unrealized losses <sup>5</sup>	-836,396,000.90		
II.	Value of the investment fund at the end of the business year (September 30, 2023)			9,322,945,919.12

<sup>1</sup> Refers to the distribution for the 2021/2022 business year (see the previous year's annual report: distribution posted in the "Calculation of distribution" table).

<sup>2</sup> 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.

<sup>3</sup> Foreign currency includes all non-euro items.

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

<sup>5</sup> The disclosures in relation to unrealized gains/losses include the net changes in properties, equity holdings, securities and other assets in the business year. In making this determination, the effects from deferred taxes and exchange rate changes, including the financial futures transactions concluded for hedging purposes are taken into account.

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
	9,101,758,671.60		763,872,536.02
	-224,887,287.00		-22,549,104.00
	1,465,975.00		272,356.80
	-304,423,325.13		-24,882,759.30
55,664,901.17		5,919,924.83	
-360,088,226.30		-30,802,684.13	
	3,795,499.63		179,878.30
	-14,913,490.52		-1,240,946.83
-8,841,491.18		-735,874.08	
-6,071,999.34		-505,072.75	
	37,980,699.15		6,517,215.40
584,828,716.90		49,262,702.20	
-771,607,529.92		-64,788,470.98	
	8,600,776,742.72		722,169,176.40

## 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. Consequently, it is a breakdown of the difference between the level of assets at the beginning and end of the business year.

# Calculation of distribution as of September 30, 2023

	RC unit class Units: 217,227,734		IC unit class Units: 18,170,119	
	Total EUR	Per unit EUR	Total EUR	Per unit EUR
I. Available for distribution	1,001,133,069.85	4.61	73,807,709.60	4.06
1. Carried forward from the previous year	803,718,161.89	3.70	53,534,008.27	2.95
2. Realized result for the business year	224,759,512.17	1.03	22,042,984.18	1.21
3. Income adjustment/expense adjustment to profit carried forward	-27,344,604.21	-0.13	-1,769,282.85	-0.10
4. Transferred from the investment fund	0.00	0.00	0.00	0.00
II. Not used for distribution	870,796,429.45	4.01	59,271,614.40	3.26
1. Retention pursuant to article 252 KAGB	4,476,292.76	0.02	375,854.50	0.02
2. Transferred to reinvestment	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	866,320,136.68	3.99	58,895,759.90	3.24
III. Total distribution <sup>1</sup>	130,336,640.40	0.60	14,536,095.20	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	130,336,640.40	0.60	14,536,095.20	0.80
a) Cash distribution	130,336,640.40	0.60	14,536,095.20	0.80
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

<sup>1</sup> Based on the units in circulation on September 30, 2023.

## Notes on the calculation of distribution

In the business year, there was a realized result of EUR 224.8 million in the RC unit class and EUR 22.0 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 803.7 million in the RC unit class and EUR 53.5 million in the IC unit class, the total available for distribution is EUR 1,001.1 million in the RC unit class and EUR 73.8 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 866.3 million in the RC unit class and EUR 58.9 million in the IC unit class forward to new account. This retained earnings brought forward in relation to the respective unit classes is thus available for distribution in subsequent years.

The total distribution in the RC unit class is EUR 130.3 million. This corresponds to a value of EUR 0.60 per unit and a distribution yield of 1.48% of NAV per unit as of September 30, 2022.

The total distribution in the IC unit class is EUR 14.5 million. This corresponds to a value of EUR 0.80 per unit and a distribution yield of 1.97% of NAV per unit as of September 30, 2022.

# Appendix according to article 7, no. 9, KARBV

## Disclosures in accordance with article 37 of the Derivatives Regulation

The underlying exposure generated via derivatives is EUR 3,019,506,298.35 (attributable amount using the gross method, as of September 30, 2023).

Counterparties of the derivative transactions (counterparties with which active transactions existed as of the reporting date of September 30, 2023):

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

Total collateral pledged by third parties in connection with derivatives:

- EUR 22,370,000.00 (in cash at bank)

The degree to which the maximum potential market risk has been exploited for this investment fund was determined according to the simple approach pursuant to the German Derivatives Regulation (articles 15 to 22 DerivateV).

## Other information

	RC unit class	IC unit class
Net asset value per unit	EUR 39.59	EUR 39.74
Units in circulation	217,227,734	18,170,119

## Information on the method used to value 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 (HGB). 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:** To hedge against currency risks, currency forward agreements are concluded. 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 > 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 will 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 usually 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 more than 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 total expenses and fees as a percentage of the investment fund's average net asset value for a given business year. The total expense ratio does not include transaction costs. The total expense ratio was 1.08% 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 10.1 million was charged, which corresponds to 0.1% 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 2.5 million were charged to the investment fund. This corresponds to 0.03% 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 provided in accordance with article 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 Management 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 compensation 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 2022 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 2022

The DWS Compensation Committee monitored the viability of the variable compensation for 2022 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 2023 for the 2022 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 76.25% for 2022.

### 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 2022<sup>1</sup>

Number of employees on an annual average		61
Total compensation	EUR	10,239,102
– Fixed compensation	EUR	7,381,375
– Variable compensation	EUR	2,857,727
thereof: Carried interest		0
Total compensation to senior management <sup>2</sup>	EUR	1,024,000
Total compensation for other material 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 in several stages during the reporting period, with the most recent update taking effect on August 28, 2023.

The Investment Conditions were initially amended effective January 1, 2023, due to the regulations on key information documents for packaged retail and insurance-based investment products (PRIIPs). The regulation can be found in Regulation (EU) no. 1286/2014.

The key information documents provide information on the most important features of the *grundbesitz europa fund*. They replace the previously legally required key investor information documents. Accordingly, in the Investment Conditions, the words “key investor information document” have been replaced by the words “key information document”.

In a further step, significant additional changes to the sales prospectus concerned the waiver of the possibility of charging performance-related remuneration and the elimination of the regulation on so-called “green bonds”.

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

<sup>2</sup> “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.

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

## **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 a real estate 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 also 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 sales prospectus in the section "Description of Investment Objectives and Investment Policy" relating to liquidity investments.

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 scope of leverage in accordance with the gross method:

- 1.5 times the net asset value (145.0%)

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

- 1.8 times the net asset value (175.0%)

Actual scope of leverage in accordance with the commitment method:

- 1.2 times the net asset value (115.5%)

### **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**.



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

## 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.

## ● **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/m<sup>2</sup>/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 CO2 emissions attributable to this energy consumption were determined either using country- and use-type-specific emission factors published by the International Energy Agency (IEA) ( location-based approach) or on the basis of concrete emission factors, for example on the basis of available information from energy supply contracts ( market-based approach).

Energy intensity was measured by energy consumption in kilowatt hours per square meter per year (kWh/m<sup>2</sup>/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 limitations in the measurement of fulfillment, the Company also promoted the environmental characteristics for 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 the environmental characteristics, such as modernization measures in building services, could also be implemented without the knowledge of this data.

● **What were the objectives of some of the sustainable investments made with the financial product, and how does the sustainable investment contribute to those 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 take sustainable investments into account 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 for this reporting year. Therefore, 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.

During the reporting period, one property (Paris, 29 rue de Pastourelle) was in the (re)construction phase. There is no "energy performance certificate" for these properties and this is not taken into account when determining the exposure to properties with poor energy efficiency. This property represents 0.7% of the fund's total real estate assets. Thus in the reporting period, 99.3% of all properties in the investment fund, weighted by market value, were subject to the regulations for an "energy performance certificate". Of this, 48,9% were properties with poor energy efficiency.

– **Greenhouse gas emissions**

The investment fund's properties caused greenhouse gas emissions through release of the greenhouse gas CO<sub>2</sub>. The amount of CO<sub>2</sub> emissions caused by the properties of the investment fund should be measured and reduced analogously to the promotion of the environmental characteristic "reduction of CO<sub>2</sub> 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 was to be measured and reduced analogously to the environmental characteristic "reduction of energy intensity".

If the Company holds properties directly or indirectly through real estate companies, then – insofar as the fair market value of the real estate was relevant above for the determination of the percentage shares (such as in the case of the determination of the exposure to fossil fuels through the investment in properties and the share of

properties with poor energy efficiency) – the fair market value of the real estate is taken into account in accordance with the amount of the interest held by the Company in the respective special purpose vehicle for the account of the investment fund.

**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 of the financial product, which **accounted for the largest share of investments made during the reference period:** Oct. 1, 2022 – Sept. 30, 2023.

### 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, 2023. Recognition is made at the time the assets are reported in the financial statements of the financial product in proportion to the total of all assets reported in the financial statements of the financial product. Transactions during the reporting period are not reflected in the following table due to the reporting date-based approach. However, due to their small volumes, these would not qualify as the largest investments in this sense. The transactions during the year mainly concern the acquisition of three properties (Barcelona, Calle del Marroc 31-55; Hamburg, Amandus-Stubbe-Straße 10 and Paris, 29 rue Pastrouelle) and the sale of one property (Amsterdam, Stationsplein 51-71).

Largest investment		Sector as % of assets	Country
London, Plot S5 (provisional) (50010015)	Property	3.9%	United Kingdom
Seahorse Ireland	Company	3.3%	Ireland
The Point Grundbesitz Europa ICAV (b1129)	Property	3.2%	Ireland
WestendDuo	Company	2.7%	Germany
NW Diagonal DM1 S.L. (b0810)	Company	2.7%	Spain
Munich, Erika-Mann-Straße 53-69 (50400005)	Property	2.4%	Germany
NW Diagonal DM1 S.L.	Company	2.3%	Spain
GE EUR DE DB GE 963000505	Liquid assets	2.2%	Germany
Posen, Polwiejska 42 (50070007)	Property	2.7%	Poland
Zalando Up! - Berlin	Company	2.1%	Germany
Amsterdam - Rivierstaete (50020007)	Property	2.1%	Netherlands
WestendDuo GmbH & Co. KG (b0557)	Company	2.0%	Germany
London, 16-18 Finsbury Circus (50010012)	Property	2.0%	United Kingdom
[50EU/195] Barcelona / NW Diagonal DM1 S.L.	Property	1.8%	Spain
Valmontone, Via della Pace, Loc. Pascolaro (50050005)	Property	1.8%	Italy



### What was the share of sustainability-related investments?

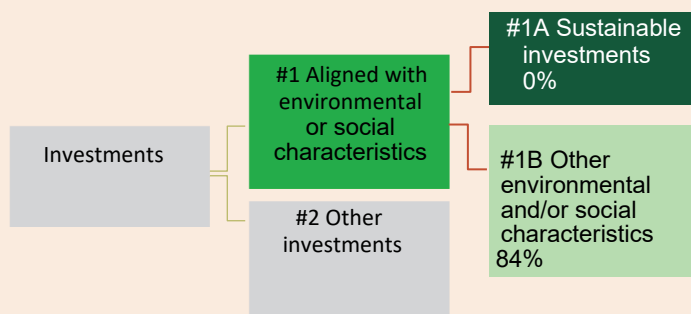
The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is gradually reduce the CO2 emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all 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 real estate portfolio of the investment fund - in its entirety was allocated under "#1 Aligned with the promoted environmental characteristics of the financial product." 84% of the fund was invested in real estate and real estate companies and receivables from real estate companies as of the reporting date September 30, 2023. The share of sustainability-related investments in the above sense corresponds to this percentage.

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

● **What was the asset allocation like?**

As of the reporting date, the valuation date September 30, 2023, the asset allocation of the fund was as follows:

	In EUR	In % of assets
Properties	4,538,516,804	41%
Holdings in special purpose vehicles	3,653,902,068	33%
Receivables from special purpose vehicles	1,127,831,875	10%
Liquid assets	1,240,149,332	11%
Other assets	580,533,102	5%
<b>Total assets</b>	<b>11,140,933,181</b>	<b>100%</b>



**#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.

**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.

● **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 are therefore not carried out in reporting year. The proportion of sustainable investments with an environmental objective was not calculated in the reporting year; it cannot be ruled out that some real estate investments may have 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

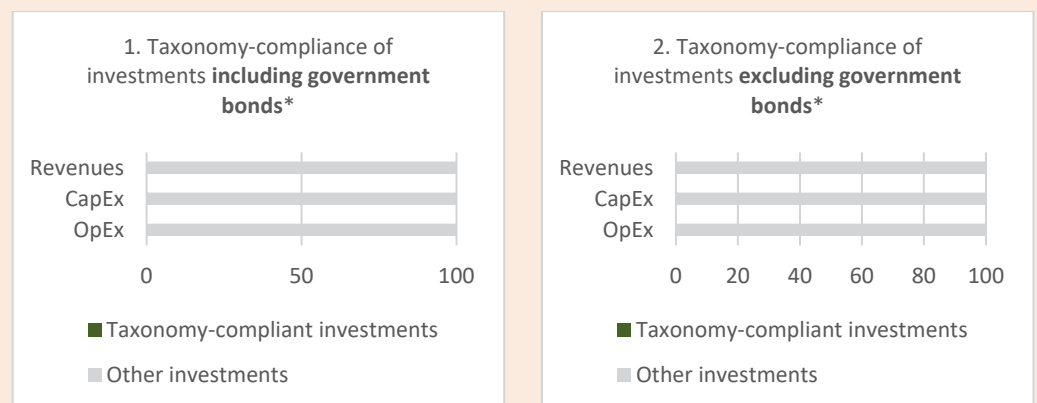
In nuclear energy

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.



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

"#2 Other investments" mainly included the liquid assets and other assets of the investment fund, which in total corresponded to 16% (EUR 1,820,682,434) and may correspond to a maximum of 49% of the value of the investment fund. They are mainly invested in demand deposits and time deposits and in fixed-income securities, even though the Special Investment Conditions also permit other assets for liquid assets, such as money market instruments and money market funds.

Cash and cash equivalents were available for investments in real estate and are used, among other things, to finance the costs of the investment fund and to service unit redemptions.

For the investment fund's liquidity investments, the Company considered the following principal adverse impacts on sustainability factors based on the following indicators when making decisions regarding investments in (i) equities and corporate bonds and (ii) government bonds:

(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.

Other assets are other balance sheet items such as foreign currency hedges and interest claims for which there was no minimum environmental or social protection.



***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, changes in the portfolio and the fund's objectives.

The measures mainly comprised changes in the portfolio due to acquisitions and disposals and construction measures. Some of the structural measures were those that serve exclusively to fulfill the environmental characteristics (e.g. the installation of a solar system). However, they were often part of modernizations that were due to take place anyway (e.g., replacement of air-conditioning technology) or extensive construction projects, so that it was often not possible to quantify the measures that explicitly contribute to fulfilling the environmental measures. In addition, the implementation of measures sometimes requires a longer period of time and is often dependent on approvals under public law. In addition, since only part of the consumption information for the fund's properties was available in the reporting year, there was a particular focus on data procurement.

During the reporting period, one inefficient property within the meaning of the European Directive 2010/31/EU of May 19, 2020, on the energy performance of buildings (Amsterdam, Stationsplein 51-71) was sold while two efficient properties (Barcelona, Calle del Marroc, 31-55 and Hamburg, Amandus-Stubbe-Straße 10) were acquired in accordance with the aforementioned directive. Another property acquired during the period (Paris, 29 rue de Pastrouelle) was under construction, so information on its overall energy performance was not available.

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



Property	Measure	Status
Paris 10-14 rue d'Athènes	- Energy modernization with the aim of improving the overall efficiency of the building from level "H" to "B" according to the energy certificate. This includes reducing energy requirements by at least 30%. - Green Building Certification – BREEAM Excellent	Being implemented  Being implemented
London 26-28 Tudor Street	- Energy modernization with the aim of improving the overall efficiency of the building from level "E" to "B" according to the energy certificate. This includes reducing energy requirements by at least 30%.	Being implemented
Miscellaneous (16 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
Miscellaneous	- Green Building Certification – BREEAM Outstanding for two properties - Green Building Certification – BREEAM Excellent for six properties - Green Building Certification – BREEAM Very Good for eight properties - Green Building Certification – BREEAM Good for two properties - Green Building Certification – BREEAM Pass for two properties	Concluded

Frankfurt/Main, Germany, December 1, 2023

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz



Christian Bäcker

# Independent auditor's report

To DWS Grundbesitz GmbH, Frankfurt/Main

## Audit opinion

We performed the audit of the annual report for the investment fund grundbesitz europa – consisting of the activity report for the business year from October 1, 2022, through September 30, 2023, the summarized statement of assets and the statement of assets as of September 30, 2023, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from October 1, 2022, through September 30, 2023, and the comparative statement for the last three business years, the list of transactions completed during the reporting period, insofar as this is no longer covered by the investment portfolio, and the notes.

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 the relevant European regulations and gives a comprehensive view of the actual position and development of the investment fund in accordance with these provisions.

## 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 includes the annual report that was made available to us after the date of the audit report, with the exception of the audited annual report according to article 7 KARBV as well as our audit report and the tax information.

Our audit opinion on the annual report pursuant to article 7 KARBV does not extend to the other information and, accordingly, we do not express an audit opinion or any other form of audit conclusion thereon.

In connection with our audit, we are responsible for reading the other information and for assessing whether the other information

- is materially inconsistent with the annual report in accordance with article 7 KARBV or with the knowledge we have obtained during 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 the relevant European regulations, 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 and the relevant European regulations, 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/Main, Germany, December 4, 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Auditing company]

Kuppler	Pekarek
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public 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, 2023, is EUR 39.59 and has therefore fallen by EUR 0.88 compared to the net asset value per unit of EUR 40.47 at the start of the business year.

For the business year 2022/2023, EUR 0.60 (= 1.48%, 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, 2023, is EUR 39.74 and has therefore fallen by EUR 0.91 compared to the net asset value per unit of EUR 40.65 at the start of the business year.

For the business year 2022/2023 EUR 0.80 (= 1.97%, based on the net asset value per unit of the IC 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 0.48 (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 2022/2023 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 20, 2023.

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 20, 2023, for profits tax purposes

	For units held as 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, 2023, for profits tax purposes

	For units held 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 other than gains on the sale of shares in corporations. 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).

For private investors, the tax deduction generally has a compensatory effect (so-called flat-rate withholding tax), so the income from capital assets normally does not have to be declared in income tax. 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 (termed 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 withhold-



ing 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 classified 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 require-

ments (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 2,431,299.79 units as of January 1, 2023.

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 specimen declaration of consent is available at realestate.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 12,156,498.95 units as of January 1, 2023.

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 assess-

ment 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 responsibility can be assumed for potential changes in the tax structure brought about by legislation, court decisions or the orders of 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.<sup>1</sup>

In the fund's business year ending September 30, 2023, 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, 2023, 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%.

---

<sup>1</sup> 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 2022, through September 30, 2023)

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/3/2022	77.67	53.37
10/4/2022	77.86	53.58
10/5/2022	77.78	53.60
10/6/2022	77.69	53.56
10/7/2022	77.62	53.49
10/10/2022	77.60	53.46
10/11/2022	77.63	53.49
10/12/2022	77.62	53.46
10/13/2022	77.78	53.55
10/14/2022	77.87	53.67
10/17/2022	78.00	53.81
10/18/2022	78.03	53.83
10/19/2022	78.03	53.82
10/20/2022	77.98	53.76
10/21/2022	78.01	53.78
10/24/2022	77.97	53.73
10/25/2022	78.07	53.84
10/26/2022	78.02	53.79
10/27/2022	78.16	53.99
10/28/2022	78.17	54.01
10/31/2022	78.28	54.22
11/1/2022	78.34	54.29
11/2/2022	78.38	54.31
11/3/2022	78.38	54.32
11/4/2022	78.32	54.23
11/7/2022	78.27	54.18
11/8/2022	78.24	54.14
11/9/2022	78.27	54.17
11/10/2022	78.26	54.16
11/11/2022	78.20	54.10
11/14/2022	78.22	54.14
11/15/2022	78.22	54.13
11/16/2022	78.16	54
11/17/2022	78.19	54.10
11/18/2022	78.26	54.17
11/21/2022	78.27	54.18
11/22/2022	78.28	54.20
11/23/2022	78.29	54.21
11/24/2022	78.30	54.19
11/25/2022	78.34	54.25
11/28/2022	78.32	54.25
11/29/2022	78.36	54.18
11/30/2022	78.65	54.37
12/1/2022	78.69	54.39
12/2/2022	78.76	54.45
12/5/2022	78.75	54.46
12/6/2022	78.75	54.46
12/7/2022	78.74	54.44

Date	Total real estate allocation in %	Foreign real estate allocation in %
12/8/2022	78.72	54.43
12/9/2022	78.71	54.40
12/12/2022	78.71	54.41
12/13/2022	78.77	54.46
12/14/2022	78.77	54.46
12/15/2022	78.75	54.45
12/16/2022	78.44	54.16
12/19/2022	78.34	54.01
12/20/2022	78.43	54.10
12/21/2022	79.98	55.15
12/22/2022	79.96	55.13
12/23/2022	79.66	55.23
12/26/2022	79.66	55.23
12/27/2022	79.59	55.19
12/28/2022	79.37	55.01
12/29/2022	79.32	54.95
12/30/2022	79.32	54.97
12/31/2022	77	53.40
1/2/2023	79.29	54.94
1/3/2023	79.29	54.94
1/4/2023	79.27	54.92
1/5/2023	78.95	54.71
1/6/2023	78.66	54.51
1/9/2023	78.63	54.47
1/10/2023	78.69	54.54
1/11/2023	78.66	54.51
1/12/2023	78.64	54.50
1/13/2023	78.63	54.47
1/16/2023	78.56	54.41
1/17/2023	78.57	54.42
1/18/2023	78.57	54.42
1/19/2023	78.59	54.47
1/20/2023	78.62	54.51
1/23/2023	78.64	54.52
1/24/2023	78.64	54.52
1/25/2023	78.66	54.54
1/26/2023	78.42	54.34
1/27/2023	78.44	54.36
1/30/2023	78.44	54.33
1/31/2023	78.22	54.14
2/1/2023	78.47	54.32
2/2/2023	78.40	54.24
2/3/2023	78.35	54.18
2/6/2023	78.30	54.12
2/7/2023	78.31	54.13
2/8/2023	78.37	54.18
2/9/2023	78.39	54.21
2/10/2023	78.41	54.24

Date	Total real estate allocation in %	Foreign real estate allocation in %
2/13/2023	78.51	54.32
2/14/2023	78.52	54.32
2/15/2023	78.60	54.39
2/16/2023	78.59	54.37
2/17/2023	78.57	54.34
2/20/2023	78.55	54.31
2/21/2023	78.57	54.34
2/22/2023	78.49	54.29
2/23/2023	78.59	54.39
2/24/2023	78.58	54.38
2/27/2023	78.55	54.33
2/28/2023	77.45	53.57
3/1/2023	78.52	54.34
3/2/2023	78.61	54.38
3/3/2023	78.59	54.37
3/6/2023	78.24	54.10
3/7/2023	78.25	54.12
3/8/2023	78.27	54.12
3/9/2023	78.25	54
3/10/2023	78.24	54
3/13/2023	78.28	54.12
3/14/2023	78.63	54.37
3/15/2023	78.68	54.44
3/16/2023	78.68	54.42
3/17/2023	78.70	54.46
3/20/2023	78.73	54.48
3/21/2023	78.78	54.54
3/22/2023	78.74	54.50
3/23/2023	78.54	54.34
3/24/2023	78.46	54.25
3/27/2023	78.49	54.29
3/28/2023	78.51	54.31
3/29/2023	78.50	54.31
3/30/2023	78.47	54.27
3/31/2023	78.27	54.13
4/3/2023	78.35	54.18
4/4/2023	78.41	54.23
4/5/2023	78.30	54.17
4/6/2023	78.41	54.24
4/7/2023	78.41	54.24
4/10/2023	78.41	54.24
4/11/2023	78.40	54.24
4/12/2023	78.37	54.21
4/13/2023	78.38	54.21
4/14/2023	78.36	54.19
4/17/2023	78.32	54.15
4/18/2023	78.30	54.12
4/19/2023	78.32	54.15
4/20/2023	78.34	54.18

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/21/2023	78.37	54.20
4/24/2023	78.39	54.21
4/25/2023	78.39	54.21
4/26/2023	78.36	54.16
4/27/2023	78.54	54.27
4/28/2023	78.51	54.17
4/30/2023	78.35	54
5/1/2023	78.51	54.17
5/2/2023	78.55	54.23
5/3/2023	78.62	54.28
5/4/2023	78.43	54.14
5/5/2023	78.46	54.17
5/8/2023	78.51	54.24
5/9/2023	78.51	54.24
5/10/2023	78.56	54.29
5/11/2023	78.58	54.32
5/12/2023	78.58	54.31
5/15/2023	78.58	54.30
5/16/2023	78.59	54.31
5/17/2023	78.61	54.33
5/18/2023	78.61	54.33
5/19/2023	78.59	54.31
5/22/2023	78.63	54.35
5/23/2023	78.64	54.35
5/24/2023	78.62	54.33
5/25/2023	78.61	54.32
5/26/2023	78.58	54.26
5/29/2023	78.58	54.26
5/30/2023	78.46	54.17
5/31/2023	78.53	54.27
6/1/2023	78.41	54.17
6/2/2023	78.60	54.32
6/5/2023	78.63	54.35
6/6/2023	78.61	54.32
6/7/2023	78.64	54.35
6/8/2023	78.64	54.35
6/9/2023	78.66	54.36
6/12/2023	78.67	54.38
6/13/2023	78.71	54.42
6/14/2023	78.66	54.37
6/15/2023	78.72	54.44
6/16/2023	78.74	54.44
6/19/2023	78.74	54.44
6/20/2023	78.76	54.47
6/21/2023	78.75	54.45
6/22/2023	78.74	54.43
6/23/2023	78.69	54.43
6/26/2023	78.76	54.50
6/27/2023	78.75	54.51

Date	Total real estate allocation in %	Foreign real estate allocation in %
6/28/2023	78.72	54.44
6/29/2023	78.76	54.48
6/30/2023	78.16	54
7/3/2023	78.72	54.45
7/4/2023	78.80	54.50
7/5/2023	78.76	54.48
7/6/2023	78.79	54.51
7/7/2023	78.84	54.56
7/10/2023	78.84	54.55
7/11/2023	78.84	54.55
7/12/2023	78.86	54.57
7/13/2023	78.90	54.61
7/14/2023	78.87	54.57
7/17/2023	78.88	54.58
7/18/2023	78.86	54.56
7/19/2023	78.86	54.54
7/20/2023	78.78	54.44
7/21/2023	78.80	54.45
7/24/2023	78.80	54.45
7/25/2023	78.89	54.53
7/26/2023	78.91	54.55
7/27/2023	78.94	54.60
7/28/2023	78.95	54.63
7/31/2023	78.43	54.29
8/1/2023	78.91	54.64
8/2/2023	78.99	54.68
8/3/2023	78.98	54.66
8/4/2023	78.97	54.64
8/7/2023	78.96	54.63
8/8/2023	78.96	54.63
8/9/2023	78.99	54.65
8/10/2023	79.00	54.66
8/11/2023	78.97	54.62
8/14/2023	78.95	54.60
8/15/2023	78.97	54.63
8/16/2023	79.01	54.67
8/17/2023	79	54.71
8/18/2023	79.11	54.77
8/21/2023	79.18	54.82
8/22/2023	79.19	54.83
8/23/2023	79.24	54.87
8/24/2023	79.28	54.91
8/25/2023	79	54.71
8/28/2023	79	54.69
8/29/2023	79.02	54.70
8/30/2023	79.03	54.69
8/31/2023	78.58	54.41
9/1/2023	79.10	54.79
9/4/2023	79.16	54.83

Date	Total real estate allocation in %	Foreign real estate allocation in %
9/5/2023	79.18	54.85
9/6/2023	79.17	54.84
9/7/2023	79.20	54.86
9/8/2023	79.20	54.84
9/11/2023	79.22	54.87
9/12/2023	79.22	54.86
9/13/2023	79.22	54.85
9/14/2023	79.21	54.82
9/15/2023	79.27	54.88
9/18/2023	79.34	54.94
9/19/2023	79.31	54.90
9/20/2023	79.31	54.88
9/21/2023	79.29	54.86
9/22/2023	79.31	54.88
9/25/2023	79.33	54.88
9/26/2023	79.33	54.89
9/27/2023	79.38	54.96
9/28/2023	79.32	54.90
9/29/2023	79.33	54.91
9/30/2023	77.94	53.95

# Information on: Asset Management Company, Auditor, Depository 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 27.301 million  
As of December 31, 2022

## Shareholder

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

## Management

Clemens Schäfer  
Global Head of Real Estate, APAC & 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  
Regional Head of Portfolio Management  
Real Estate Retail

Christian Bäcker (from October 1, 2023)  
Head of European Real Estate Portfolio Management  
Retail Clients

Dr. Grit Franke  
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

## Depository

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 2,928.6 million  
As of December 31, 2022

## Supervisory Board

**Dr. Stefan Hoops**  
Member of the Executive Board CEO  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany  
Chairman of the Supervisory Board

**Axel Uttenreuther (from August 1, 2023)**  
Chairman of the Management Board  
Bayerische Versorgungskammer, Munich, Germany  
First Vice-Chairman of the Supervisory Board

**Daniel F. Just (until May 31, 2023)**  
Chairman of the Management Board  
Bayerische Versorgungskammer, Munich, Germany

**Martin Ball (from September 15, 2023)**  
Divisional Control Officer for Private Customer Bank Germany  
Deutsche Bank AG, Frankfurt/Main  
Second Vice-Chairman of the Supervisory Board

**Dirk Görgen (until December 31, 2022)**  
Member of the Executive Board  
Head of Client Coverage Division  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

**Stefan Knoll (until September 14, 2023)**  
Spokesman of the Regional Management (North)  
Head of Private Clients for the North Region, Hamburg  
Deutsche Bank AG

**Angeliki Maragkopoulou (from March 13, 2023)**  
Member of the Executive Board COO Division  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

**Nicole Behrens**  
EMEA COO  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

**Prof. Kerstin Hennig**  
Head of FS Real Estate Management Institute  
Frankfurt School of Finance & Management, Frankfurt/Main



# External appraisers

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

## 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, Hanover, Germany

**Stefan Döring**

**Graduate engineer**

MRICS

**CBRE GmbH, Hausvogteiplatz 10, 10117 Berlin**

Meike Opfermann, RICS Registered Valuer, CIS HypZert (F)

Lee C. Holiday, MAI

Stephen Thomas, AAPI

**Jones Lang LaSalle SE**

Bockenheimer Landstraße 55, 60325 Frankfurt/Main, Germany

Andreas B. Röhr, FRICS

Doreen Süssmilch, MRICS

Joseph Miller, MRICS

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

**Deloitte & Touche GmbH**

Wirtschaftsprüfungsgesellschaft

[Auditing company]

Franklinstraße 50

60486 Frankfurt/Main, Germany





Asset management company:

**DWS Grundbesitz GmbH**

Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany  
Internet: [realassets.dws.com](http://realassets.dws.com)

Further information is available from:

**DWS Investment GmbH\***

60612 Frankfurt/Main, Germany  
Tel.: +49 (0) 69-910-12389  
Fax: +49 (0) 69-910-19090  
Internet: [www.dws.de](http://www.dws.de)  
E-Mail: [info@dws.com](mailto:info@dws.com)

\* Provides sales support services for DWS Grundbesitz GmbH.