

DWS Grundbesitz GmbH

# grundbesitz Fokus Deutschland

Annual Report  
as of March 31, 2025

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: March 1, 2024) and the key information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

## Information on the unit classes

The 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 March 31, 2025)

	RC unit class	IC unit class
Minimum investment amount	No minimum investment amount	Minimum investment amount EUR 400,000 The Company is also authorized to accept lower amounts at its discretion. <sup>1</sup>
Initial sales charge	Issue surcharge 5.0% The Company is at liberty to charge a lower issue surcharge or to waive it completely.	Issue surcharge 5.0% The Company is at liberty to charge a lower issue surcharge or to waive it completely. <sup>1</sup>
Redemption fee	No redemption fee	No redemption fee
Redemption of units	Unit redemption after expiry of a statutory minimum holding period of 24 months and compliance with a redemption period of 12 months.	Unit redemption after expiry of a statutory minimum holding period of 24 months and compliance with a redemption period of 12 months.
Management fee	Up to 1.0% p.a. based on the average net asset value of the pro rata investment fund in the accounting period. <sup>2</sup>	Up to 0.55% p.a. based on the average value of the pro rata real estate assets, up to 0.05% p.a. based on the average value of the pro rata liquidity investments, in each case in the accounting period. <sup>2</sup>
ISIN	DE0009807081	DE0009807099
WKN	980708	980709

<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 April 1 of a calendar year and ends on March 31 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 <sup>1</sup>
4	/	Key figures at a glance
6	/	Activity report
17	/	Rental information as of March 31, 2025
19	/	Overview: Yields, valuation
22	/	Summarized statement of assets as of March 31, 2025
24	/	Notes on the summarized statement of assets
26	/	Statement of assets as of March 31, 2025 Part I: Index of properties
32	/	List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2025
34	/	Statement of assets as of March 31, 2025 Part II: Cash overview
35	/	Statement of assets as of March 31, 2025 Part III: Other assets, liabilities and accruals
36	/	Statement of income and expenses for the period from April 1, 2024, through March 31, 2025
40	/	Notes to the statement of income and expenses
42	/	Development of fund assets in the period from April 1, 2024, through March 31, 2025
43	/	Notes on the development of fund assets
44	/	Calculation of distribution as of March 31, 2025
44	/	Notes on the calculation of distribution
45	/	Appendix in accordance with article 7 No. 9 KARBV
53	/	Sustainability-related disclosure <sup>1</sup>
65	/	Independent auditor's report
68	/	Tax information for the investor <sup>1</sup>
75	/	Disclosure of real estate allocations <sup>1</sup>
79	/	Information on: Asset Management Company, Auditor, Depository and Committees <sup>1</sup>
81	/	External appraisers <sup>1</sup>

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

# Key figures at a glance

## grundbesitz Fokus Deutschland at a glance (as of March 31, 2025)

	Net asset value	RC unit class	IC unit class
<b>Key figures as of the reporting date</b>			
Net asset value	EUR 777.5 million	EUR 673.5 million	EUR 104.0 million
Total real estate assets (sum of market values)	EUR 868.6 million	EUR 752.5 million	EUR 116.2 million
- held directly	EUR 553.6 million	EUR 479.5 million	EUR 74.0 million
- held via special purpose vehicles	EUR 315.1 million	EUR 272.9 million	EUR 42.1 million
Number of fund properties	24		
- held directly	18		
- held through special purpose vehicles	6		
Occupancy rate (according to annual rental income fully let)			
- as of the reporting date	93.7%		
- average in the reporting period	94.5%		
Borrowing ratio as of the reporting date	26.2%		
<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	0		
- held directly	0		
- held through special purpose vehicles	0		
Real estate dispositions	10		
- held directly	8		
- held through special purpose vehicles	2		
Inventory disposals	8		
- held directly	7		
- held through special purpose vehicles	1		
Net cash outflow/inflow (April 1, 2024, through March 31, 2025)	EUR -162.58 million	EUR -123.18 million	EUR -39.40 million
Performance (April 1, 2024, through March 31, 2025; BVI method)		-2.8%	-2.4%
Final distribution per unit (on July 16, 2025)		EUR 0.60	EUR 0.80
Net asset value per unit as of March 31, 2025		EUR 51.65	EUR 52.14
Redemption price as of March 31, 2025		EUR 51.65	EUR 52.14
Issue price as of March 31, 2025		EUR 54.23	EUR 54.75
ISIN		DE0009807081	DE0009807099
WKN		980708	980709



Stuttgart, Bülow Tower

# Activity report

Ladies and Gentlemen,

In this annual report, the management of DWS Grundbesitz GmbH is pleased to inform you of the performance of the investment fund grundbesitz Fokus Deutschland in the period from April 1, 2024, through March 31, 2025.

## Important events in the reporting period

grundbesitz Fokus Deutschland was also influenced in the past business year by the interest rate trends that began in 2022. This led to significant pressure on real estate prices in all markets in which grundbesitz Fokus Deutschland is invested.

In line with the correction in property prices on real estate markets resulting from rising interest rates, grundbesitz Fokus Deutschland's independent appraisers have been reducing the appraised market values of the fund properties since the end of 2022. The fund management of grundbesitz Fokus Deutschland considers the market value adjustments resulting from the impact of rising interest rates to be largely complete, assuming the existing portfolio is held further.

It is worth highlighting the consistently positive real estate fundamentals, particularly the rental markets, especially in the residential, logistics, and modern office property segments in prime locations. The often already existing supply shortage in combination with a slowdown in construction activity leads us to expect rising rents and increases in value in the medium and long term.

At the same time, the interest rate hikes increased the relative attractiveness of other, particularly interest-bearing, investment opportunities compared to open-ended real estate funds. This led to an increase in unit redemption requests and share cancellations. The movements in funds of grundbesitz Fokus Deutschland were therefore negative on balance in the past business year. In addition, unit cancellations have been made, which will be successively serviced over the next twelve months. Against this backdrop, the fund management has successfully sold properties and prepared further dispositions to strengthen the fund's liquidity position.

In the opinion of the fund management, the real estate portfolio of grundbesitz Fokus Deutschland is diversified and takes current market developments into account. With its comparatively low proportion of office properties and high proportion of residential properties, grundbesitz Fokus

Deutschland should be well positioned to participate in the forecast above-average medium and long-term development of the real estate markets.

In the business year from April 1, 2024, through March 31, 2025, grundbesitz Fokus Deutschland posted a performance of -2.78% per unit in the RC unit class and -2.43% per unit in the IC unit class (both according to the BVI method). While the real estate income generated made a positive contribution to earnings, the valuation result of the real estate portfolio had a negative net impact on performance.

Fund assets fell to EUR 777.5 million compared to the beginning of the business year (March 31, 2024: EUR 974.1 million), primarily due to the net outflow of approximately EUR 162.6 million (consisting of EUR 162.8 million in redemptions and an inflow of EUR 0.2 million), the negative changes in property values, as well as the distribution for the 2023/2024 business year amounting to around EUR 10.6 million. The fund's real estate assets amounted to EUR 868.6 million at fair value as of the reporting date, mainly due to property dispositions during the business year (March 31, 2024: EUR 1,007.6 million), with further details provided under "Property Dispositions and Disposals." The total portfolio comprises 24 properties held directly or through special purpose vehicles.

As of the reporting date of March 31, 2025, the real estate investment fund grundbesitz Fokus Deutschland (directly and indirectly held properties) had loan liabilities totaling EUR 227.5 million (March 31, 2024: EUR 234.4 million). The leverage ratio increased to 26.2%, mainly due to the decline in properties assets (March 31, 2024: 23.3%).

The sale of ten properties was successfully completed in the 2024/2025 business year, of which eight properties have already been removed from the fund.

The fund's cash and cash equivalents decreased to EUR 69.6 million in the reporting period (March 31, 2024: EUR 80.3 million), the liquidity ratio nevertheless increased to 9.0% due to the lower fund volume (March 31, 2024: 8.2%).

The overall occupancy rate according to rental income was 93.7% as of the reporting date of March 31, 2025, and was thus below the level at the end of the previous business year (March 31, 2024: 94.7%). The rental income from properties with predominantly long-term leases and from residential

tenancy agreements had a continued positive effect on the rental result during the business year.

In the 2024/2025 business year, Florian Stanienda and Georg Schuh were appointed to the Management Board of DWS Grundbesitz GmbH; Grit Franke resigned from her position as Managing Director of Grundbesitz GmbH.

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 Section 7 No. 9 KARBV.

Yours sincerely

DWS Grundbesitz GmbH



Christian Bäcker



Dr. Ulrich von Creytz



Clemens Schäfer



Georg Schuh



Florian Stanienda



Ulrich Steinmetz

Frankfurt/Main, Germany, June 26, 2025

## General economic conditions

In view of structural and economic policy problems, economic development in Germany was subdued at the turn of 2025. Real gross domestic product (GDP) fell by 0.2% in the fourth quarter of 2024 compared to the previous quarter. A decline in price-adjusted GDP of 0.2% was also recorded for 2024 as a whole.<sup>1</sup> The economy was cautiously optimistic in the first quarter of 2025. In January, there was an increase in production in both industry and construction, with special effects contributing to this. The rise in industrial production followed a weak end to 2024 and the construction sector was supported by the favorable weather conditions in January. The underlying trend in industry remained weak in the first quarter of 2025, with the lack of foreign demand and the persistently difficult competitive position weighing on the economy.<sup>2</sup> In addition, the high level of uncertainty regarding the economic and political environment dampened the propensity to invest, which was further impacted by low capacity utilization in industry. Consumer confidence and the consumer climate remained subdued in view of the high propensity to save. The GfK Consumer Climate stood at -24.6 points in March 2025 and stabilized at a low level.<sup>3</sup>

Employment has recently developed better than initially expected. After a slight recovery in fall 2024, total employment fell only slightly at the start of the year. Employment subject to social insurance contributions remained stable to slightly positive until recently. However, the outlook has clouded over, meaning that the labor market is likely to cool down further in the near future. The Ifo Employment Barometer fell again in February 2025. Plans for job cuts continued to predominate, particularly in the manufacturing and retail sectors. The construction industry also fell further into negative territory. In February, 2.4% more people were unemployed than in February 2024, with the unemployment rate unchanged year-on-year at 3.6%. The unemployment rate remained at 6.2% due to rounding. The exit rate from unemployment into employment has remained low, but the risk of becoming unemployed from employment has increased further.<sup>4</sup>

The mood among German companies has brightened somewhat. The Ifo Business Climate Index rose to 86.7 points in March 2025 (February 85.3 points). Companies were more satisfied with the current situation and expectations have risen significantly.<sup>5</sup> In the manufacturing sector, the index has also risen noticeably, and the number of negative opinions regarding expectations has declined. The mood in the service sector, trade and the construction industry has also brightened.

The HCOB Purchasing Managers' Index PMI rose from 46.5 in February to 48.3 in March 2025, reaching its highest level since August 2022. Production recovered for the first time in almost two years, driven by an increase in new orders, particularly for intermediate goods. Business confidence reached a three-year high, supported by expectations of higher infrastructure investments. However, employment continued to fall, albeit at a slower rate. Input costs and factory prices fell slightly due to improved supply chains and lower freight rates. While domestic demand increased, exports remained weak.<sup>6</sup>

The HCOB Germany Construction Index fell again compared with the previous month (41.2 points), standing at 40.3 points in March 2025, its lowest level since the beginning of the year. The construction sector thus ended the first quarter of 2025 deep in the contraction zone, while the decline has accelerated slightly due to the continuing lack of new orders. Companies continued their austerity measures and made further cuts in both personnel and purchasing. However, the decline was significantly less pronounced compared with February. At the same time, assessments of business activity over the coming year improved and were less pessimistic than they had been in more than three years. Residential construction again recorded the largest losses, followed by commercial construction, which shrank more sharply than at any time since December 2024. Civil engineering also recorded its biggest decline in three months, although this sector proved to be by far the most resilient. Demand for construction services remained low across the board. The decline in new orders was strong once again, although it slowed for the second month in a row and was the smallest since October 2024.<sup>7</sup>

In UK, economic development remained subdued in the face of stubborn inflation. Real GDP rose moderately in the fourth quarter of 2024 with a quarterly growth rate of 0.1%. Private demand and foreign trade developed negatively, although this was partly offset by the positive growth impetus from changes in inventories and higher government spending. In view of the economic indicators, the sluggish growth trend is likely to continue in early 2025. Inflation rose from 2.5% in December 2024 to 3.0% in January 2025, largely due to price pressure on food, before falling back to 2.8% in February 2025. The annual core inflation rate fell from the nine-month high of 3.7% in January to 3.5% in February 2025. Consumer prices are likely to remain at a higher level in 2025, primarily due to the rise in energy prices, but also due to government measures such as the increase in social security contributions. At its meeting in February, the Bank of England low-

1 Destatis, GDP, April 2025.

2 Deutsche Bundesbank, March 2025.

3 GfK Consumer Climate, March 2025.

4 Destatis, April 2025.

5 Ifo Business Climate, March 2025.

6 HCOB Purchasing Managers' Index, April 2025.

7 S&P Global, Construction Index Germany, September 2024.

ered its prime rate by 25 basis points, with further interest rate cuts expected.<sup>8</sup>

The S&P Global UK Composite PMI stood at 52 points in March 2025, up from 50.5 in February. While production in the manufacturing industry fell sharply, the service sector grew. The total number of new orders fell for the fourth consecutive month, although the pace of job cuts slowed to its weakest level since November.<sup>9</sup> The S&P Global UK Manufacturing PMI for March 2025 was revised upwards from an initial estimate of 44.6 to 44.9. Despite the upward revision, it remained the lowest value in 17 months, compared with 46.9 in February. The downturn for UK manufacturers accelerated in light of the cost of changes to the minimum wage and insurance contributions, as well as increased geopolitical tensions and uncertainty caused by new tariffs.

The inflation rate in Germany fell to +2.3% in March 2025, well below the rate of +2.8% in December 2024. The decline is mainly due to lower energy prices. The price increase for food rose by 2.9% in March 2025 and was significantly higher than overall inflation. In addition, the above-average price increases for services in particular continued to drive inflation. Inflation also eased at the other fund locations in March 2025. The rise in the harmonized inflation rate was lowest in France (0.9%), followed by Ireland (+1.8%), Spain (2.2%) and the Netherlands (3.4%).<sup>10</sup>

## Developments on the capital markets

Yields on ten-year German government bonds traded within a 100-basis-point (BP) range during the reporting period. Starting at 2.37% at the beginning of April 2024, this was followed by a high of 2.70% at the end of May. Since June, market expectations of potential interest rate cuts have risen, causing ten-year German government bonds to fall to a yield of 2.01% at the beginning of October 2024. The election of U.S. President Trump and the resulting uncertainty over US tariffs from the first quarter of 2025, along with the adjustment of Germany's debt brake, led to another increase in ten-year German government bond yields – peaking at just under 3%. At the end of the reporting period, the yield on ten-year German government bonds was 2.74%.

Yields on short-term German government bonds fell continuously in the reporting period. Starting at 3.35% at the beginning of April 2024, the interest rate trend continued down to 2.01% by the end of March 2025.

During 2024, discussions began as to when the European Central Bank (ECB) would adjust its key interest rates (main refinancing rate/deposit facility rate). At the meeting

on June 6, 2024, the first reduction in rates by 25 BP was announced. The ECB lowered the deposit facility to 2.50% with a total of six interest rate cuts of 25 BP each. The main refinancing rate was adjusted from 4.75% to 2.65% in the reporting period.

(Data source: Bloomberg)

## Developments on the real estate markets

The German real estate market bottomed out at the turn of 2025 and has partially returned to moderate growth. Increasing momentum was observed on the transaction markets and some markets and sectors recorded rising capital values due to strong rental growth and the first slight yield compression.

Following a stable performance in the previous month, the Deutsche Hypo REECOX Index climbed slightly in March 2025, rising by 2.4% to 99.8 points. The increase in the real estate climate was primarily due to a 4.9% improvement in the earnings climate. The investment climate, on the other hand, showed a stable development and remained unchanged at 94.8 points. In the March survey, the retail climate (+5.5% to 88.8 points) and the office climate (+5.3% to 80.1 points) improved in particular. The latter reached a value of 80 points for the first time since August 2022. The hotel climate also developed positively, growing by 3.7% to 116.5 points.<sup>11</sup>

For the first time since mid-2022, the residential real estate market recorded a price increase in all market segments.<sup>12</sup> The nationwide median price for owner-occupied apartments rose by 1.1% compared to the previous quarter, representing a significant jump. Prices for single-family and two-family houses increased even more dynamically and recorded a nationwide average increase of 1.2%. Over the year as a whole, however, the price trend for owner-occupied homes (0.3%) has not yet kept pace with apartment prices (1.6%). The rental market picked up again in the first quarter, albeit more moderately than before. Publicly advertised new contract rents were up 0.8% on the previous quarter. Compared to the previous year, this represents an increase of 4.4%, in some cases significantly higher in the major cities. This represents an increase in rents of 5.8% over the year as a whole and an increase of 3.2% compared to the previous quarter. In terms of rents, Frankfurt/Main was the frontrunner with a 7.6% increase in asking rents compared to the previous year. Rents in Düsseldorf rose by 6.0%, followed by Hamburg. Rents in Stuttgart rose by 5.4%, while rents in Berlin and Munich both climbed by 5.1%. Cologne recorded the smallest increase of 3.9%.

<sup>8</sup> ECB, Economic Bulletin, February 2025.

<sup>9</sup> S&P Global Flash UK PMI, March 2025.

<sup>10</sup> Eurostat, April 2025.

<sup>11</sup> Deutsche Hypo, Immobilienklima, March 2025.

<sup>12</sup> Value market data, 1st quarter 2025, April 2025.

The German logistics market achieved a nationwide take-up of around 1.2 million sqm in the first quarter of 2025. Compared to the weak result of the previous year, the market was thus able to make noticeable gains and achieved an increase of around 16%. In a long-term comparison, this is a rather moderate start to the year, as in the two previous years, remaining just under 21% below the ten-year average. In view of the weak economic conditions and high level of uncertainty, however, the result should be viewed positively. A similar number of contracts as in the same period of the previous year, with a slight increase in large-scale contracts and somewhat greater confidence among companies, characterised the first quarter of 2025. The top logistics markets (Berlin, Düsseldorf, Frankfurt/Main, Hamburg, Cologne, Leipzig, and Munich) recorded particularly strong growth, rising by +18% year on year.<sup>13</sup>

Market fundamentals remained largely positive in the other fund locations. The residential real estate sector in Europe continued to record the greatest supply bottlenecks. Despite ongoing concerns about affordability and regulation in some markets, imbalances persisted. Demand remained robust, particularly in dynamic cities, where urbanization and changing lifestyles continued to drive demand for housing. High mortgage interest rates also led more people to rent and intensified competition for rental apartments. Vacancy rates remained low, reflecting the shortage of supply as new construction was unable to keep pace with demand. This imbalance drove up rental growth, with rents expected to rise steadily over the next five years.<sup>14</sup>

In the Great Britain, residential rents rose by 9.0% in 2024 and by 11.5% in the capital London. Rental growth was driven by high overall inflation and exacerbated by the persistent imbalance between supply and demand. Thus, the balance of new tenant demand continuously exceeded landlords' expectations over the course of 2024. This imbalance began to decrease towards the end of 2024, but this was due to a decline in demand rather than an increase in supply. Tenant demand was negative in the last two months of 2024, the first time since May 2020, reflecting the reduced affordability of tenants, which curtailed overall activity and was increasingly reflected in new contract rents. The increase in rents for new lettings (a leading indicator for the ONS Rental Index) was just 1.3% in 2024 compared with 8.0% in 2023. In London, new contract rents fell by 2.6% last year. As a result, the high growth rate is likely to decline.<sup>15</sup>

## Developments in the investment markets

According to preliminary data, the German investment market grew significantly in the first quarter of 2025. The investment volume across all sectors rose by around 56% compared to the same quarter of the previous year. Transaction volumes were particularly strong in the hotel sector (+160%), followed by the residential sector (+143%) and the logistics sector (+115%). Even the office sector recorded a year-on-year increase of +20%. Only the retail sector recorded a decline of -16%.

In a European comparison, only Spain recorded an increase in transaction volumes (+24%) in the first quarter of 2025. Based on preliminary data, transaction volumes declined in the other fund locations. The sharpest decline was recorded in Great Britain (-36%) and Ireland (-35%), followed by the Netherlands (-33%) and France (-16%).<sup>16</sup>

<sup>13</sup> BNP, Logistics real estate market, 1st quarter 2025.

<sup>14</sup> DWS, Europe Real Estate Strategic Outlook, December 2024.

<sup>15</sup> CBRE, UK Residential Forecast, April 2025.

<sup>16</sup> RCA, Trend Tracker, April 2025.

## Investment strategy of grundbesitz Fokus Deutschland

The Company endeavors to use the investment fund to establish a broadly diversified portfolio with properties at selected locations, and with various types of use. The focus of real estate investment is on large and medium-sized cities in Germany. The investment focus should be on the usage types office, retail, logistics, hotels and residential. However, properties with other types of use, such as student housing and nursing homes, can also be acquired. In addition, selective acquisitions of properties in European countries other than Germany may also be made, preferably with a residential usage type.

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.

A good micro location, a flexible and sustainably solid building structure and substance of the real estate in the long term should facilitate good letting and re-letting levels. The investment strategy of the investment fund focuses on the acquisition, current income and disposition of real estate in conjunction with the objective of keeping current income and property value stable or increasing it throughout the term of the investment fund.

Targeted investment and management measures in relation to the properties aim to secure positive performance by the investment properties.

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

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

Information on the environmental characteristics in the reporting period 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 Section 7 No. 9 KARBV.

## Net asset value and cash inflows/outflows

In the reporting period from April 1, 2024, through March 31, 2025, the fund recorded a net outflow of EUR -162.6 million. The total fund assets declined from EUR 974.1 million (as of March 31, 2024) to EUR 777.5 million as of March 31, 2025.

Liquid assets decreased from EUR 80.3 million (as of March 31, 2024) to EUR 69.6 million as of March 31, 2025. Liquid assets are 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 and government bonds and corporate bonds from European issuers with a rating of good to very good (investment grade).

## Results of the fund

In the 2024/2025 business year, the fund achieved a performance of -2.8% per unit in the RC unit class and -2.4% per unit in the IC unit class (all figures according to the BVI method).

The distribution on July 16, 2025, amounts to EUR 0.60 per unit for the RC unit class. Investors in the IC unit class will receive a distribution of EUR 0.80. Information on taxation can be found in the "Tax Information for Investors" section following this report.

The performance of the fund is shown in the following overview.

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### Performance according to the BVI method

(As of March 31, 2025)

	RC unit class	Annual average	IC unit class	Annual average
1 year	-2.8%		-2.4%	
2 years	-2.4%	-1.2%	-1.6%	-0.8%
3 years	-0.9%	-0.3%	0.5%	0.2%
5 years	4.4%	0.9%	6.9%	1.3%
10 years	18.5%	1.7%	23.3%	2.1%
Since inception <sup>1</sup>	18.6%	1.6%	23.4%	2.0%

<sup>1</sup> Fund inception with both unit classes on November 3, 2014.

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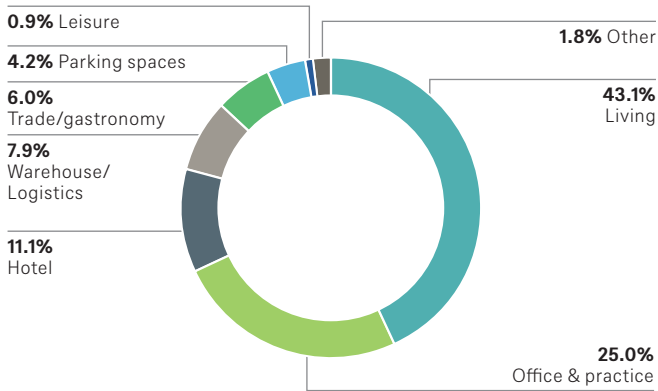
Performance is calculated in accordance with the "BVI method" and excludes the issue surcharge. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included.

Past performance is not a reliable indicator of future performance.

## Property portfolio of grundbesitz Fokus Deutschland

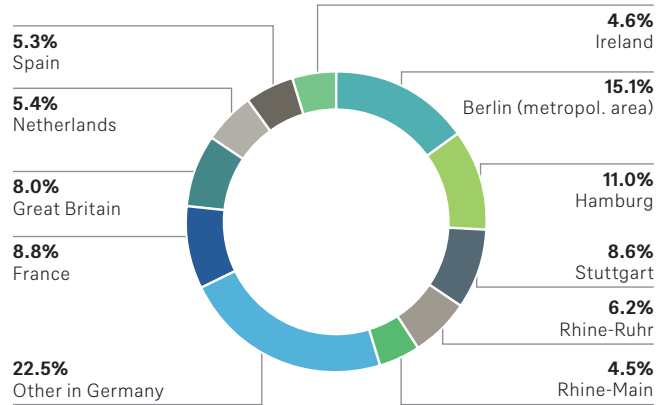
As of the reporting date, the portfolio of grundbesitz Fokus Deutschland comprise 24 properties, of which 18 are directly held properties with a total market value of approximately EUR 553.6 million and six, with a total market value of approximately EUR 315.1 million, are each held via a special purpose vehicle. grundbesitz Fokus Deutschland has a stake in one of these special purpose vehicles through a joint venture with other real estate investment fund that is also managed by DWS. Two properties in France are currently still under construction.

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



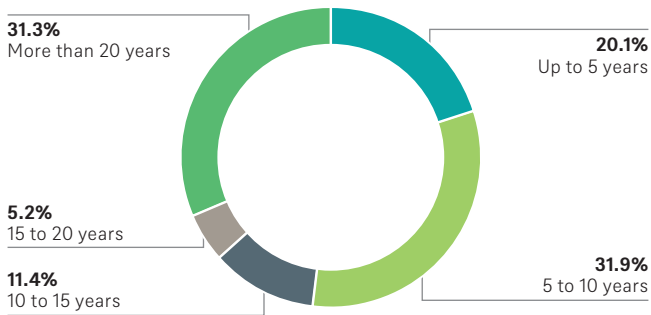
### Geographical distribution of the fund properties

(Percentages according to market values)



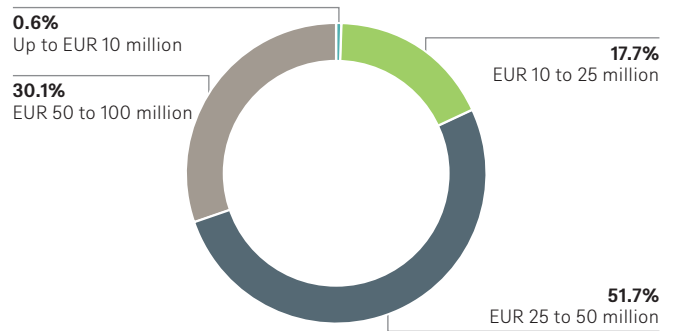
### Commercial age structure of fund properties

(percentages according to market values, excluding project developments under construction)



### Size classes of the fund properties

(percentages according to market values)



### Property according to size classification

Up to EUR 10 million	EUR 4.8 million	0.6%	1 property
EUR 10 to 25 million	EUR 154.1 million	17.7%	8 properties
EUR 25 to 50 million	EUR 448.7 million	51.7%	11 properties
EUR 50 to 100 million	EUR 261.0 million	30.1%	4 properties
<b>Total</b>	<b>EUR 868.6 million</b>	<b>100.0%</b>	<b>24 properties</b>

## Property acquisitions and transfer to the portfolio

Further information on the following properties is available, if applicable, in the index of properties and, if applicable, the list of acquisitions and dispositions.

The acquisition prices are expressed in euros; in the case of foreign currencies, the exchange rate at the time of transfer of ownership is used.

A distinction is made between the time the contract of disposition 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 project developments were acquired before the reporting period and will be transferred to the portfolio after completion:**

### **Berlin (DE) – Residential properties**

A contract of disposition for two neighboring construction phases in the Berlin district of Tempelhof-Schöneberg that have yet to be built was signed on December 29, 2021. Both properties will be part of the new "Friedenauer Höhe" district at Innsbrucker Platz south of City West.

The acquisition price payments for the properties will take place in line with construction progress up to the anticipated completion in 2025 and 2026, while the construction and execution quality will be continuously monitored by consultants that have been commissioned by the Company. A sustainability certification of "BREEAM Good" or higher is being sought for both properties.

The directly held property is expected to comprise 132 residential units and the provisional acquisition price is around EUR 78.8 million. The transfer of the portfolio will take place after completion of construction or turnkey handover.

The second property, which is held via an investment company, is expected to comprise 132 residential units, with the provisional pro rata acquisition price amounting to around EUR 38.5 million. The acquisition is being made through an investment company as part of a joint venture with a real estate fund managed by DWS for institutional investors. grundbesitz Fokus Deutschland holds a 49% stake in the joint venture.

## Property dispositions and transfer from the portfolio

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

**Eight properties were sold during the reporting period and were removed from the fund's portfolio during the reporting period:**

### Essen (D) – Logistics property

The acquisition agreement for the logistics property located in Essen and acquired by the fund in 2016 was signed in August 2024. The disposition price was EUR 27.5 million and the portfolio was transferred on October 18, 2024.

In September 2024, the acquisition agreement for a portfolio consisting of three logistics properties was successfully concluded. The properties were part of the portfolio of nine logistics properties located throughout Germany acquired in 2016, which are let to DHL. The properties have made a positive contribution to the performance of grundbesitz Fokus Deutschland over the holding period of almost eight years.

### Mainz (D) – Logistics property

The disposition price was around EUR 13.3 million and ownership was transferred on November 26, 2024.

### Nuremberg (D) – Logistics property

The disposition price was EUR 8.8 million and the portfolio was transferred on November 26, 2024.

### Iserlohn (D) – Logistics property

The disposition price was EUR 8.9 million and the portfolio was transferred on November 26, 2024. The property was held via a real estate investment company in which the fund owns 100% of the shares.

In November 2024, the acquisition agreement for a further portfolio consisting of two logistics properties was successfully concluded. The properties were the final part of the portfolio of nine logistics properties located throughout Germany that were acquired in 2016 and are let to DHL. The properties have made a positive contribution to the performance of grundbesitz Fokus Deutschland over the holding period of almost eight years.

### Cologne (D) – Logistics property

The disposition price was EUR 19.2 million and the portfolio was transferred on January 29, 2025.

### Kleinmachnow (D) – Logistics property

The disposition price was EUR 18.0 million and the portfolio was transferred on February 7, 2025.

### Berlin (D) – Residential property

An acquisition agreement for the property located in the eastern Berlin district of Hellersdorf was concluded on November 7, 2024. The disposition price was EUR 33.8 million and the portfolio was transferred on December 14, 2024.

### Hamburg (D) – Residential property

The residential property located in Hamburg-Wandsbek was successfully certified on January 31, 2025. The disposition price was around EUR 30.7 million and ownership was transferred on March 1, 2025.

**One property was sold in the reporting period and will be removed from the fund's portfolio after the reporting period:**

### Schönefeld (D) – Residential property

The acquisition agreement for the residential property located around 17 km south-east of Berlin's city center in Schönefeld was concluded on February 7, 2025. The agreed disposition price is EUR 48.9 million and the transfer of the portfolio is scheduled for April 2025.

## Loans and currency risks

As of the reporting date of March 31, 2025, the real estate investment fund grundbesitz Fokus Deutschland (directly and indirectly held properties) had loan liabilities totaling EUR 227.5 million (March 31, 2024: EUR 234,4 million). As of the reporting date, the borrowing ratio amounted to 26.2% based on real estate assets.

The fund had temporarily taken out a short-term loan in accordance with Section 199 KAGB on September 26, 2024, which was already repaid on October 22, 2024.

### Overview of borrowings as of March 31, 2025

grundbesitz Fokus Deutschland	Credit volume (direct) in EUR million	% of the market value of all fund properties	Total borrowings (indirect via holding companies) in EUR million	% of the market value of all fund properties	Remaining fixed-interest periods in % of the loan volume			Average interest rate in %	
					Less than 1 year	1 to 2 years	2 to 5 years		
Euro loans (abroad)	27.2	3.1	16.5	1.9	11.9	0.0	0.0	7.3	2.85
Euro loans (domestic)	154.1	17.7	29.8	3.4	17.0	1.3	18.0	44.4	2.03
<b>Total</b>	<b>181.3</b>	<b>20.9</b>	<b>46.3</b>	<b>5.3</b>	<b>29.0</b>	<b>1.3</b>	<b>18.0</b>	<b>51.7</b>	

### Overview of currency risks as of March 31, 2025

grundbesitz Fokus Deutschland	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 (EUR thousand)	in % of fund assets per currency area
GBP	60,558.0	0.83269	670.1	0.1
SEK <sup>1</sup>	432.0	10.82700	39.9	0.0
<b>Total</b>			<b>710.0</b>	

<sup>1</sup> Costs in connection with the purchase audit of a real estate project development in Sweden that was not concluded.

# Rental information as of March 31, 2025

	Germany	Great Britain	Ireland	Netherlands	Spain	Total <sup>5</sup>
Rental properties (number)	18	1	1	1	1	22
Rental properties (market values in EUR million)	589.5	69.7	39.6	46.8	46.6	792.1
<b>Types of use according to annual rental income fully let<sup>1</sup></b>						
Office & practice	34.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Trade/gastronomy	8.2%	0.0%	0.0%	0.0%	0.0%	6.0%
Hotel	15.2%	0.0%	0.0%	0.0%	0.0%	11.1%
Warehouse/Logistics	10.7%	0.0%	0.0%	0.0%	0.0%	7.9%
Residential	23.0%	100.0%	100.0%	97.5%	96.9%	43.1%
Leisure	1.2%	0.0%	0.0%	0.0%	0.0%	0.9%
Parking spaces	5.6%	0.0%	0.0%	1.5%	0.0%	4.2%
Other	2.1%	0.0%	0.0%	1.0%	3.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Vacancies (as of the reporting date)<sup>2</sup></b>						
Office & practice	3.5%	0.0%	0.0%	0.0%	0.0%	2.6%
Trade/gastronomy	1.6%	0.0%	0.0%	0.0%	0.0%	1.2%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.4%	0.0%	0.0%	0.0%	0.0%	0.3%
Living	1.4%	0.0%	0.0%	0.9%	2.6%	1.2%
Leisure	0.5%	0.0%	0.0%	0.0%	0.0%	0.4%
Parking spaces	0.9%	0.0%	0.0%	0.1%	0.0%	0.6%
Other	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Occupancy rate</b>	<b>91.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.0%</b>	<b>97.4%</b>	<b>93.7%</b>
<b>Expiring rental agreements<sup>3</sup></b>						
until December 31, 2025	9.0%	0.0%	95.1%	0.0%	0.0%	11.6%
2026	10.6%	0.0%	4.9%	0.0%	0.0%	7.9%
2027	4.9%	0.0%	0.0%	0.0%	0.6%	3.5%
2028	2.2%	0.0%	0.0%	0.0%	0.0%	1.5%
2029	8.9%	0.0%	0.0%	0.0%	1.6%	6.5%
2030	15.2%	0.0%	0.0%	0.0%	55.1%	14.5%
2031	1.9%	0.0%	0.0%	0.0%	36.4%	3.8%
2032	0.0%	0.0%	0.0%	0.0%	5.3%	0.3%
2033	0.9%	0.0%	0.0%	0.0%	0.0%	0.7%
2034	1.1%	0.0%	0.0%	0.0%	0.0%	0.8%
from 2035 <sup>4</sup>	45.3%	100.0%	0.0%	100.0%	1.0%	48.9%
<b>Total</b>	<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

As of the reporting date of March 31, 2025, the occupancy rate of the fund properties stood at 93.7%, with an average occupancy rate of 94.5% for the reporting period.

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.

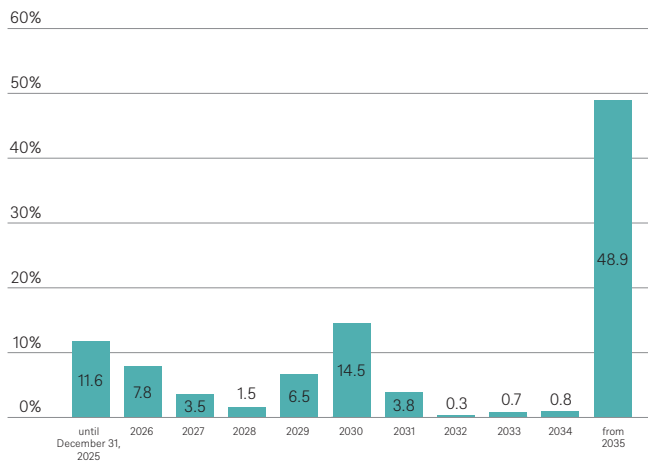
## Tenant structure by sector (Basis: contractual rent)

Living	33.1%
Public/government Institutions, art and cultural facilities, churches	16.2%
Hotel/Gastronomy	14.3%
Logistics	8.6%
Technology and software	6.3%
Retail	4.7%
Co-working/business centers	4.2%
Corporate/Legal/Tax consulting	3.5%
Construction	1.9%
Health care	1.4%
Parking	1.3%
Utilities and telecommunications	0.4%
Banks and financial services	0.2%
Machinery, raw materials industry	0.1%
Other sectors	3.8%
<b>Total</b>	<b>100.0%</b>

### Expiring rental agreements

When exercising the special right of termination

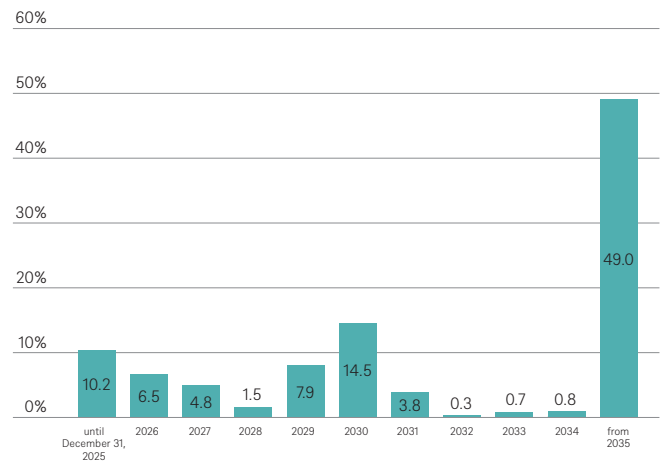
as measured by the current contractual rent of the fund in %



### Expiring rental agreements

Without exercising special termination rights

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



# Overview: Yields, valuation

## Key yield figures 2024/2025 in %

I. Real estate	
Gross income	4.5 <sup>1</sup>
Management expenses	-3.0 <sup>1</sup>
Net income	1.5 <sup>1</sup>
Changes in value (changes in market value, sales return)	-1.3 <sup>1</sup>
Real estate return before taxes and depreciation	0.2 <sup>1</sup>
Accruals for deferred taxes	0.1 <sup>1</sup>
Amortization of incidental acquisition costs	-0.9 <sup>1</sup>
Real estate return before loan charges and profits tax	-0.7 <sup>1</sup>
Loan charges	-1.1 <sup>2</sup>
Income taxes	-0.2 <sup>2</sup>
Return after loan charges, taxes and depreciation	-2.3 <sup>2</sup>
Currency change	-0.1 <sup>2</sup>
Overall result from real estate investments	-2.4 <sup>2</sup>
II. Liquidity	2.1 <sup>3</sup>
III. Other costs	-0.1 <sup>4</sup>
IV. Total fund result before deduction of fund costs	-1.9 <sup>4</sup>
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	-2.8
Total yield for the IC unit class after deduction of fund costs (BVI method)	-2.4
Capital information (average figures in EUR million)	
Related to:	
1 Real estate assets	973.0
Total borrowings (without shareholder loans)	274.5
2 Real estate assets less total borrowings	698.5
3 Liquidity (incl. liquidity held in investments)	93.6
4 Fund assets	855.9

## Notes on grundbesitz Fokus Deutschland fund returns

The rental income generated a gross return of 4.5%. After deduction of property management costs, the resulting net return amounted to 1.5%.

The "Real estate result before taxes and depreciation" is reduced by 1.3% points as a result of the changes in value (change in the market values determined by experts and sales results) and therefore amounts to 0.2%.

"Amortization of incidental acquisition costs" reduces the result by 0.9% points. The reversal of provisions for deferred taxes results in income of 0.1%. This results in a "Real estate result before loan expenses and income taxes" of -0.7%.

Taking borrowing costs and "foreign profits tax" into account, the "Result after loan charges, taxes and depreciation" was -2.3% (based on the average equity capital invested in real estate assets of EUR 698.5 million).

Because the fund is currently invested predominantly in euro, currency fluctuations only have a very slight effect on the fund. The "Total income from real estate investments" is therefore -2.4%.

The liquidity held as cash at bank and in securities returned 2.1% in the reporting period.

The fund generated a "Total return before deduction of fund costs" of -1.9% in the reporting period. Costs of 0.1% are already taken into account in the result. These costs cannot be allocated to any property. These include, for example, costs for the preparation of the annual report.

After deduction of fund costs, the RC unit class generated a total return of -2.8% and the IC unit class a total return of -2.4% (both according to the BVI method).

## Overview: Yield/country contribution in 2024/2025

Country contribution Key return figures in %	Germany	Great Britain	Ireland	Netherlands	Spain	Total
<b>I. Real estate</b>						
Gross income	4.6	6.1	5.3	4.5	5.3	4.5
Management expenses	-2.6	-2.6	-0.9	-12.6	-7.1	-3.0
Net income	2.1	3.5	4.5	-8.1	-1.8	1.5
Changes in value (changes in market value, sales return)	-2.6	1.1	3.0	6.5	2.9	-1.3
Real estate return before taxes and depreciation	-0.6	4.6	7.4	-1.6	1.2	0.2
Accruals for deferred taxes	0.3	0.0	-1.0	-1.1	-1.2	0.1
Amortization of incidental acquisition costs	-1.1	-0.7	-1.0	-0.7	-0.3	-0.9
Real estate return before loan charges and profits tax	-1.4	3.9	5.5	-3.3	-0.3	-0.7
Loan charges	-0.9	0.0	-1.5	-0.9	-4.0	-1.1
Income taxes	0.0	-0.6	-2.5	-0.6	-1.3	-0.2
Return after loan charges, taxes and depreciation	-2.9	3.4	3.1	-6.8	-5.9	-2.3

## Overview: Changes in value in 2024/2025

Country Information on changes in value <sup>1</sup> (as of reporting date in EUR (millions))	Germany	Great Britain	Ireland	Netherlands	Spain	France <sup>2</sup>	Total <sup>2</sup>
Appraiser-assessed market value of portfolio	589.5	69.7	39.6	46.8	46.6	0.0	792.2
Appraiser-assessed rent/gross income of portfolio (average value)	30.5	4.3	2.1	2.1	2.6	0.0	41.6
Positive changes in value as per expert appraisal	1.5	2.8	1.2	2.9	1.4	0.0	9.7
Other positive changes in value	0.0	0.0	0.0	0.0	0.0	25.6	25.6
Negative changes in value as per expert appraisal	-14.2	0.0	0.0	0.0	0.0	0.0	-14.2
Other negative changes in value	-7.5	-0.5	-0.8	-5.7	-0.7	-0.1	-16.7
Changes in value according to expert appraisal	-12.7	2.8	1.2	2.9	1.4	0.0	-4.5
Total other changes in value	-7.5	-0.5	-0.8	-5.7	-0.7	25.5	8.9

<sup>1</sup> This overview includes only data from properties included in the investment fund as of the reporting date. Properties sold in the course of the business year are not included here.

<sup>2</sup> The two project developments in France have not yet been completed, so there are no expert market values or appraisal rents for them yet.

## Development of the fund grundbesitz Fokus Deutschland

In EUR million	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025
Property	586.3	690.3	708.3	712.0	553.6
Holdings in special purpose vehicles	93.1	156.0	192.0	180.5	169.1
Securities	231.5	151.6	84.5	49.1	25.0
Bank balances	58.7	116.9	46.8	31.2	44.6
Other assets	59.3	80.1	158.1	223.1	214.0
Liabilities and accruals	-116.4	-144.2	-144.8	-221.8	-228.8
Total net asset value	912.4	1,050.7	1,045.0	974.1	777.5
RC unit class					
Fund assets RC	762.5	880.2	878.8	862.2	673.5
Shares in circulation (million units) RC	14.3	16.3	16.2	15.4	13.0
Net asset value per unit (EUR) RC	53.42	53.93	54.19	53.68	51.65
Distribution per unit (EUR) <sup>1</sup> RC	0.55	0.60	0.70	0.55	0.60
IC unit class					
Fund assets IC	149.9	170.5	166.2	159.4	104.0
Shares in circulation (million units) IC	2.8	3.1	3.0	2.7	2.0
Net asset value per unit (EUR) IC	53.81	54.36	54.70	54.24	52.14
Distribution per unit (EUR) <sup>1</sup> IC	0.80	0.80	0.90	0.80	0.80
Date of distribution	7/14/2021	7/20/2022	7/19/2023	7/17/2024	7/16/2025

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

## Development of yields (multi-year comparison)

Key return figures in %	Business year 2020/2021	Business year 2021/2022	Business year 2022/2023	Business year 2023/2024	Business year 2024/2025
I. Real estate					
Gross income <sup>1</sup>	4.4	4.2	4.5	4.6	4.5
Management expenses <sup>1</sup>	-1.5	-0.2	-0.8	-1.3	-3.0
Net income <sup>1</sup>	2.9	4.0	3.7	3.3	1.5
Changes in value (changes in market value, sales result) <sup>1</sup>	2.8	2.1	2.1	-1.0	-1.3
Real estate return before taxes and depreciation <sup>1</sup>	5.7	6.1	5.8	2.3	0.2
Accruals for deferred taxes <sup>1</sup>	-0.5	-0.5	-0.5	-0.2	0.1
Amortization of incidental acquisition costs <sup>1</sup>	-0.8	-0.9	-0.9	-0.9	-0.9
Real estate return before loan charges and profits tax <sup>1</sup>	4.4	4.7	4.3	1.2	-0.7
Loan charges <sup>2</sup>	-0.3	-0.2	-0.2	-0.5	-1.1
Income taxes <sup>2</sup>	-0.3	0.1	-0.1	-0.2	-0.2
Return after loan charges, taxes and depreciation <sup>2</sup>	4.7	5.7	5.0	0.9	-2.3
Currency change <sup>2</sup>	0.0	-0.1	-0.2	-0.1	-0.1
Overall result from real estate investments <sup>2</sup>	4.7	5.6	4.8	0.8	-2.4
II. Liquidity <sup>3</sup>	4.1	-3.0	-3.5	3.1	2.1
III. Other costs <sup>4</sup>	-0.2	-0.2	-0.1	-0.1	-0.1
IV. Total fund result before fund costs <sup>4</sup>	4.1	3.0	2.6	1.0	-1.9
V. Total fund result after fund costs (BVI method)					
RC unit class	3.2	2.0	1.6	0.4	-2.8
IC unit class	3.8	2.5	2.1	0.8	-2.4

In relation to the average

<sup>1</sup> Real estate assets.

<sup>2</sup> Real estate assets less loan volume.

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

<sup>4</sup> Fund assets.

# Summarized statement of assets as of March 31, 2025

Total net asset value				
	EUR	EUR	EUR	Share of net asset value in %
<b>A. Assets</b>				
<b>I. Properties</b>				
1. Commercial properties Thereof in foreign currency	0.00	553,550,000.00	553,550,000.00	71.2
<b>II. Investments in special purpose vehicles</b>				
1. Majority shareholdings thereof in foreign currency	41,344,198.47	116,893,580.75		
2. Minority shareholdings thereof in foreign currency	0.00	52,229,427.62	169,123,008.37	21.8
<b>III. Liquidity investments</b>				
1. Bank balances thereof in foreign currency	38,426.50	44,608,028.81		
2. Securities thereof in foreign currency	0.00	24,994,750.00	69,602,778.81	9.0
<b>IV. Other assets</b>				
1. Receivables from property management thereof in foreign currency	0.00	13,641,329.42		
2. Receivables from special purpose vehicles thereof in foreign currency	30,803,780.52	135,505,803.52		
3. Interest receivable thereof in foreign currency	291,174.88	6,382,104.17		
4. Incidental acquisition costs – on properties – for investments in special purpose vehicles thereof in foreign currency	0.00	7,506,863.38 1,122,757.41		
5. Other thereof in foreign currency	0.00	52,056,244.53	216,215,102.43	27.8
Total in foreign currency	31,094,955.40			
<b>Total assets</b>			<b>1,008,490,889.61</b>	<b>129.7</b>
<b>B. Debts</b>				
<b>I. Liabilities from</b>				
1. Loans thereof in foreign currency	0.00	181,250,000.00		
2. Land purchases and construction projects thereof in foreign currency	0.00	3,739,452.24		
3. Property management thereof in foreign currency	0.00	12,936,055.59		
4. Other reasons thereof in foreign currency	0.00	1,530,872.65	199,456,380.48	25.7
<b>II. Accruals</b>				
Accruals thereof in foreign currency	18,087.93	31,582,448.96	31,582,448.96	4.1
<b>Total liabilities</b>			<b>231,038,829.44</b>	<b>29.7</b>
<b>C. Fund assets</b>			<b>777,452,060.17</b>	<b>100.0</b>

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
479,529,708.51	479,529,708.51	74,020,291.49	74,020,291.49
101,262,658.66		15,630,922.09	
45,245,347.67	146,508,006.33	6,984,079.95	22,615,002.04
38,643,076.60		5,964,952.21	
21,652,470.75	60,295,547.35	3,342,279.25	9,307,231.46
11,817,221.06		1,824,108.36	
117,386,068.94		18,119,734.58	
5,528,693.98		853,410.19	
6,503,051.23 972,623.13		1,003,812.15 150,134.28	
45,095,322.49	187,302,980.83	6,960,922.04	28,912,121.60
	<b>873,636,243.02</b>		<b>134,854,646.59</b>
157,013,385.72		24,236,614.28	
3,239,415.49		500,036.75	
11,206,255.92		1,729,799.67	
1,326,165.50	172,785,222.63	204,707.15	26,671,157.85
27,359,267.53	27,359,267.53	4,223,181.43	4,223,181.43
	<b>200,144,490.16</b>		<b>30,894,339.28</b>
	<b>673,491,752.86</b>		<b>103,960,307.31</b>

### Exchange rates as of March 31, 2025

EUR 1	=	0.83269	GBP
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	RC unit class	IC unit class
Net asset value per unit	EUR 51.65	EUR 52.14
Units outstanding	13,038,118	1,993,697

# 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 April 1, 2024, through March 31, 2025, fund assets decreased by EUR 196.7 million to around EUR 777.5 million.

The fund recorded a net outflow of EUR 162.6 million. On balance, 2,345,723 units of the RC unit class and 738,928 units of the IC unit class were redeemed, reducing the number of units in circulation to 13,038,118 for the RC unit class and 1,993,697 for the IC unit class.

As of March 31, 2025, this resulted in a net asset value per unit (= redemption price) of EUR 51.65 for the RC unit class and EUR 52.14 for the IC unit class.

Directly held real estate assets amount to EUR 553.6 million.

The value of holdings in special purpose vehicles was EUR 169.1 million as of the reporting date.

During the reporting period, liquid assets fell by EUR 10.7 million to EUR 69.6 million.

Capital invested in overnight money, time deposits and cash at bank changed from EUR 31.2 million to EUR 44.6 million.

The portfolio of fixed-income securities – which are under self-administration – amounted to EUR 25.0 million as of the reporting date. Information on the securities portfolio can be found in the "Statement of assets Part II".

EUR 38.9 million is held as the minimum liquidity level required by law.

Other assets amounted to EUR 216.0 million. Of this amount, EUR 135.5 million is mainly attributable to receivables from special purpose vehicles from loans granted, EUR 15.6 million to receivables from property management and EUR 8.6 million to incidental acquisition costs remaining to be amortized.

The total of EUR 6.4 million reported as interest receivable essentially consists of accrued interest from fixed-interest securities.

The main components of other assets amounting to EUR 49.8 million are payments in connection with land purchases and construction projects and EUR 0.8 million from deposits under collateral arrangements.

Foreign items from properties, equity holdings, liquid assets and other assets of EUR 280.6 million break down as follows: France EUR 87.4 million, the UK EUR 72.7 million, Ireland EUR 40.6 million, Italy EUR 0.01 million, the Netherlands EUR 30.7 million, Sweden EUR 0.04 million and Spain EUR 49.1 million.

Liabilities amounted to a total of EUR 199.5 million. At EUR 181.2 million, the largest single item is loans taken out to partially finance real estate.

Liabilities from property management are reported at a total of EUR 12.9 million. These result largely from tenant prepayments for heating and landlord service charges.

Other liabilities amounting to EUR 1.5 million include, in particular, liabilities from open forward exchange transactions of EUR 0.5 million.

Accruals amount to EUR 31.6 million, of which EUR 1.7 million relate to maintenance and EUR 10.0 million to other items. Furthermore, there are accruals of EUR 12.5 million for deferred taxes.

The foreign items from liabilities and provisions totaling EUR 35.9 million are distributed among the individual countries as follows: France EUR 1.0 million, Ireland EUR 9.8 million, the Netherlands EUR 0.7 million and Spain EUR 24.4 million.

To hedge against currency risks posed by transactions in foreign currencies, the following currency forward agreements are in place. Currency forward agreements totaling GBP -60 million exist as of March 31, 2025. Delivery commitments were measured at the current rate of exchange.



Dresden, Roßmäßlerstraße / Rietzstraße

# Statement of assets as of March 31, 2025

## Part I: Index of properties

No.	Location of the property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Acquisition date	Economic Year of construction	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>3</sup>	Market value as per expert appraiser 1/2 <sup>4</sup> in TEUR	Acquisition price/Market value Average value <sup>4</sup> in TEUR
<b>I. Directly held real estate in Germany</b>														
1	70191 Stuttgart Heilbronner Str. 190 "Bülow Tower" DE	FP		O (85%)	05/15	2000	7,120	incl. 11.7/100 joint ownership share of 3,755 sqm common area	13,852		248	AC, PL, FE	45,800 44,200	45,000
2	20359 Hamburg Pinnaberg 47 "Dock 47" DE	FP		O (82%)	05/15	2004	1,584		4,064		50	AC, PL, FE	20,300 19,600	19,950
3	90443 Nuremberg Zeltnerstr. 19/ Sandstr. 20a, 24a "City Park Center" DE	FP		O (49%) S (32%)	06/15	2009	6,840		19,634	180	517	AC, PL, FE	41,500 41,000	41,250
4	01307 Dresden Pfothenhauer Str. 41 DE	FP		R (79%)	10/15	2015	1,872		749	3,432	27	PL	14,900 15,100	15,000
5	70656 Stuttgart Breitwiesenstr. 19 "B19" DE	FP		O (87%)	12/15	2001	3,883		10,837		184	PL	29,700 30,300	30,000
6	40476 Düsseldorf Münsterstr. 96, 100, 102 / Glockenstr. 31, 35 "Münster Center" DE	FP		O (38%) S (37%)	11/16	1987	6,165	incl. 254.91 + 46.67 + 46.67/1,000 Co-ownership share of 1,237 sqm Courtyard and Building area and 148.63 + 163.28/1,000 Co-ownership share of 2,815 sqm building and open space	11,053	796	362	AC, PL	30,200 28,800	29,500
7	14469 Potsdam, Germany Jägerallee 20 DE	FP		H (95%)	12/16	1998	16,621		17,208		200	AC, PL, FE	38,000 38,300	38,150
8	60314 Frankfurt Uhlandstr. 2 DE	FP		O (92%)	03/19	2002	2,069	plus 4.70 sqm (30/10,000 of 1,565 sqm building and open space) +215 sqm (20/10,000 of 1,077 sqm building and open space) Co-ownership share	7,038		57	AC, PL	39,900 38,000	38,950
9	04317 Leipzig Täubchenweg 53 DE	FP		R (99%)	09/19	2019	506			1,002	5	PL	5,000 4,600	4,800
10	69126 Heidelberg Heinrich-Fuchs-Str. 100 DE	92		R (92%)	06/20	2020	2,686		444	3,398	22	PL	23,100 22,700	22,900
11	12529 Schönefeld Rathausgasse 2, 4, 6, 8 "Rathaus Villen" DE	FP		R (94%)	09/20	2020	11,473			11,808	154	PL	49,700 49,800	49,750
12	30165 Hanover Vahrenwalder Str. 11 DE	FP		O (43%) S (29%)	10/20	2020	4,596		13,252		191	AC, PL	62,900 59,100	61,000
13	50823 Cologne Overbeckstr. 2-4 / Liebigstr. 1 DE	FP		R (84%)	10/21	2019	926		555	2,620	26	PL	23,900 24,700	24,300
14	01139 Dresden, Germany Roßmäßlerstr. 4-6 / Rietzstr. 38 DE	FP		R (93%)	10/21	2018	2,663			3,945	61	PL	13,600 13,600	13,600

Essential results of appraisal														Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1/2 <sup>4</sup> in TEUR	Remaining useful life in years – Expert appraiser 1/2	Incidental acquisition costs total <sup>5,6</sup> in TEUR	thereof fees and taxes <sup>5,6</sup> in TEUR	thereof other costs <sup>5,6</sup> in TEUR	Incidental acquisition costs as % of acquisition price	Business year incidental acquisition costs amortized <sup>4</sup> in TEUR	Remaining incidental acquisition costs to be amortized <sup>4</sup> in TEUR	Expected remaining amortization period in years	Loans <sup>4</sup> in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts <sup>7</sup> in years	April 1, 2024 – March 31, 2025 in TEUR <sup>9,10,11</sup>
5.2	2,657 2,666	45 45	2,409	1,927	482	6.5			fully amortized	10,900	24.2	17.5	3.2	2,452
2.3	1,064 1,061	49 49	1,044	793	251	6.4			fully amortized	3,000	15.0	13.8	3.1	797
4.7	2,692 2,840	54 54	2,147	1,293	854	5.8	214	52	0.1	5,000	12.1	20.5	6.0	2,120
1.7	671 670	70 70	974	365	609	8.8	97	53	0.5			11.0	0.7	623
3.5	1,933 1,924	46 46	1,266	976	290	6.5	127	92	0.6			16.9	1.5	1,663
3.4	2,038 2,003	32 31	2,733	2,041	692	9.1	273	442	1.6			18.9	3.5	1,971
4.4	2,664 2,664	33 33	2,402	1,909	493	7.5	240	415	1.7			0.0	15.8	n. i.
4.5	1,773 1,726	37 37	2,916	2,139	777	8.2	6	0	fully amortized	16,000	41.1	7.8	3.5	1,552
0.6	225 190	74 74	338	166	172	6.7			fully amortized			8.7	0.2	204
2.6	1,011 1,010	65 75	1,612	1,023	589	7.5	336	87	0.2			2.1	0.3	945
5.7	2,003 2,011	75 75	4,208	3,350	858	8.1	841	384	0.2	23,600	47.4	4.1	0.2	1,872
7.0	2,684 2,782	65 65	3,860	2,886	974	6.7	771	402	0.5	25,000	41.0	0.0	9.4	3,131
2.8	875 873	74 74	2,374	1,896	478	8.1	475	755	0.8	8,750	36.0	13.6	2.1	792
1.6	547 546	73 73	959	653	306	5.3	192	305	1.5	6,100	44.9	7.3	0.2	533

No.	Location of the property	Type of property <sup>1</sup>	Project/Portfolio development measures	Type of use <sup>2</sup>	Acquisition date	Economic Year of construction	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>3</sup>	Market value as per expert appraiser 1/2 <sup>4</sup> in TEUR	Acquisition price/Market value Average value <sup>4</sup> in TEUR
<b>I. Directly held properties in Germany</b>														
15	38124 Braunschweig Zuckerbergweg 50-53 DE	FP		R (93%)	10/21	2020	10,516			4,246	71	PL	21,300 21,000	21,150
16	28217 Bremen Konsul-Smidt-Str. 54 DE	FP		R (92%)	10/21	2019	1,961		144	3,191	34	PL	15,300 15,700	15,500
17	10317 Berlin-Lichtenberg Hauptstr. 2, 3 "Spreeleibe" DE	FP		H (67%) R (33%)	07/23	2023	1,926		5,417	3,261	2	PL	43,500 42,800	43,150
<b>II. Directly held properties outside Germany (eurozone)</b>														
1	Dublin 9 Northwood Santry Demesne "Cedarview" IE	FP		R (100%)	04/20	2020				10,111	126		39,700 39,500	39,600
<b>III. Properties in Germany held via special purpose vehicles</b>														
	Holding: 100.0% shareholding in RREEF Iserlohn UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main Value of the company: EUR 19,639 <sup>8</sup> Share capital: EUR 129,158 Shareholder loans: EUR 0				11/15									
	Holding: 45.0% in Grundbesitz Spectrum GmbH & Co. KG, Frankfurt/Main Value of the company: EUR 46,502,178 <sup>8</sup> Share capital: EUR 52,967,244 Shareholder loans: EUR 0				02/21									
1	22113 Hamburg Amandus-Stubbe-Str. 10 "Spectrum" DE	FP		W (90%)	06/21	2012	160,020		95,993		309	AC, PL, FE	75,600 75,555	75,578
	Holdings: 49.0% in Twenty One Tulips S.A.r.l., Luxembourg, LU Value of the company: EUR 5,978,416 <sup>8</sup> Share capital: EUR 5,978,416 Shareholder loans: EUR 0				12/21									
	49.0% in Twenty One Sunflowers S.A.r.l., Luxembourg, LU Value of the company: EUR 5,946,605 <sup>8</sup> Share capital: EUR -209.042 Shareholder loans: EUR 18,964,505													
<b>IV. Properties held through special purpose vehicles outside Germany (eurozone)</b>														
	Holding: 100.0% shareholding in Maestro Residential Coöperatief U.A. Amsterdam, NL Value of the company: EUR 24,857,290 <sup>8</sup> Share capital: EUR 27,894,731 Shareholder loans: EUR 5,770,000				05/20									
1	2287 VH Rijswijk Clavecimbellaan 193-513 NL	FP		R (97%)	05/20	1993	11,160			17,220	159	PL	47,800 45,700	46,750
	Holdings: 100.0% shareholding in GFD Spain HoldCo, S.L., Madrid, ES Value of the company: EUR 15,093,641 <sup>8</sup> Share capital: EUR 14,135,775 Shareholder loans: EUR 0				08/20									
	100.0% shareholding in Vallecas PropCo, S.L., Madrid, ES Value of the company: EUR 15,915,996 <sup>8</sup> Share capital: EUR 12,056,801 Shareholder loans: EUR 31,953,000													
2	28051 Madrid Avenida de la Gran Via del Sureste 53, Calle Eduardo Chillida ES	FP		R (97%)	04/23	2023	3,848		1,253	14,249	202	PL	46,400 46,700	46,550
	Holding: 100.0% shareholding in gFD France SAS, Paris, FR Value of the company: EUR 34,662,816 <sup>8</sup> Share capital: EUR 31,299,460 Shareholder loans: EUR 48,014,518				06/22									

Share of real estate assets as %	Essential results of appraisal		Incidental acquisition costs total <sup>5,6</sup> in TEUR	thereof fees and taxes <sup>5,6</sup> in TEUR	thereof other costs <sup>5,6</sup> in TEUR	Incidental acquisition costs as % of acquisition price	Business year incidental acquisition costs amortized <sup>4</sup> in TEUR	Remaining incidental acquisition costs to be amortized <sup>4</sup> in TEUR	Expected remaining amortization period in years	Loans <sup>4</sup> in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
	Gross yield as per expert appraiser 1/2 <sup>4</sup> in TEUR	Remaining useful life in years – Expert appraiser 1/2											Remaining terms of rental contracts <sup>7</sup> in years	April 1, 2024 – March 31, 2025 in TEUR <sup>9,10,11</sup>
2.4	779 775	75 75	1,529	1,153	376	6.6	305	486	1.5	7,800	36.9	8.4	0.2	700
1.8	590 583	64 74	1,147	863	284	6.7	229	365	1.5	5,100	32.9	9.3	0.2	532
5.0	2,000 2,000	58 48	3,372	249	3,123	7.9	337	2,797	8.3	20,000	46.3	0.0	18.2	2,004
4.6	2,114 2,107	75 75	1,893	573	1,320	5.7	378	107	0.2	7,186	18.1	0.0	0.4	2,083
			68		68	1.0	18	0	fully amortized					
			850		850	1.2	170	407	2.0					
8.7	3,548 3,897	37 37	4,195	3,920	276	2.7	839	1,049	1.2	29,768	39.4	0.0	3.2	n. i.
5.4	2,044 2,047	48 48	1,568	851	718	3.7	314	52	0.2	16,500	35.3	1.0	0.1	2,005
			444	421	23	1.1	43	359	8.0					
5.4	2,524 2,535	78 78	1,586	318	1,268	3.7	159	1,295	8.2	20,000	43.0	2.6	5.8	2,368
			980	606	856	1.1	99	817	8.3					

No.	Location of the property	Type of property <sup>1</sup>	Project/Portfolio development measures	Type of use <sup>2</sup>	Acquisition date	Economic Year of construction	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>3</sup>	Market value as per expert appraiser 1/2 <sup>4</sup> in TEUR	Acquisition price/Market value Average value <sup>4</sup> in TEUR
<b>IV. Properties held through special purpose vehicles outside Germany (eurozone)</b>														
3	92700 Colombes, Paris 14-18-20 Boulevard Charles de Gaulle "Lignes" FR	UC			07/22		3,717							54,751
4	93150 Le Blanc Mesnil 102 Avenue Aristide Briand FR	UC			07/22		15,333							21,719
<b>V. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>														
	Holding: 100.0% shareholding in Thomas Street PBSA Limited London, GB Value of the company: EUR 41,344,198 <sup>8</sup> Share capital: EUR 40,510,713 Shareholder loans: EUR 30,803,781				09/20									
1	Bristol BS1 6JS Redcliffe 21 St. Thomas Street GB	FP		R (100%)	11/20	2021	1,400			7,122		PL	70,735 68,693	69,714
<b>VI. Total real estate assets</b>														<b>868,612</b>

All property-related data (floor space, number of parking spaces) at 100%, without taking the participation rate 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> B = Offices and practices

H = Hotel  
S = Shops  
W = Warehouse/Logistics  
R = Residential

Share in % of rental income in each case.

<sup>3</sup> AC = Air conditioning  
FE = Freight elevator  
PL = Passenger lift

<sup>4</sup> Values in foreign currency converted at exchange rate of March 31, 2025. For holdings in special purpose vehicles, the value is presented pro rata based on the share of portfolio.

<sup>5</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>6</sup> Historical incidental acquisition costs in countries with other currencies are shown at the exchange rate on the date ownership was transferred.

<sup>7</sup> When calculating the residual terms of leases, it is assumed that contractually agreed special termination rights are exercised.

<sup>8</sup> Values as of March 31, 2025, booked in the fund until February 28, 2025, determined in accordance with the provisions of the KAGB and the KARBV (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung).

<sup>9</sup> Rental income in foreign currencies is converted using historic exchange rates.

<sup>10</sup> n. i. – To protect the interests of tenants, no information is provided if only one tenant is currently resident in the property in question or if 75% or more of the rental income from the property comes from a single tenant.

<sup>11</sup> Includes countries with rental income on a euro basis.

<sup>12</sup> Plus a credit volume of TEUR 22,814 for a property that had not yet been transferred to the portfolio as of the reporting date. Total volume corresponds to TEUR 227,517 or 26.2%.

Share of real estate assets as %	Essential results of appraisal		Incidental acquisition costs total <sup>5,6</sup> in TEUR	thereof fees and taxes <sup>5,6</sup> in TEUR	thereof other costs <sup>5,6</sup> in TEUR	Incidental acquisition costs as % of acquisition price	Business year incidental acquisition costs amortized <sup>4</sup> in TEUR	Remaining incidental acquisition costs to be amortized <sup>4</sup> in TEUR	Expected remaining amortization period in years	Loans <sup>4</sup> in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts <sup>7</sup> in years	Rental income
	Gross yield as per expert appraiser 1/2 <sup>4</sup> in TEUR	Remaining useful life in years – Expert appraiser 1/2												April 1, 2024 – March 31, 2025 in TEUR <sup>9,10,11</sup>
6.3			1,143	403	740	1.9	0	1,143	10.0					UC
2.5			799	177	621	3.2	0	799	10.0					UC
			366		366	0.6	36	245	7.0					
8.0	4,298 4,298	66 56	2,795		2,795	4.1	420	665	1.6			11.5	12.0	n. i.
<b>100.0</b>										<b>204,703<sup>12</sup></b>		<b>23.6<sup>12</sup></b>		

### Exchange rates as of March 31, 2025

EUR 1	=	0.83269	GBP
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# List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2025

## List of property dispositions in the reporting period (transfer effected by March 31, 2025)

Location of the property	Acquisition date	Transfer of rights and obligations	Disposition in TEUR	Share of portfolio in %
<b>I. Directly held properties</b>				
– in Germany				
55129 Mainz Barcelona Allee 15	6/27/2016	11/26/2024	13,308	
45307 Essen Am Zehnthof 77 / Schönscheidtstr. 50	7/9/2016	10/18/2024	27,500	
90471 Nuremberg, Germany Poststraße 6	9/8/2016	11/26/2024	8,811	
12627 Berlin Martin-Riesenburger-Straße 36, 38, 40, 42, 44	11/29/2019	12/14/2024	33,830	
14532 Kleinmachnow Hermann-von-Helmholzstr. 3-7	3/22/2016	2/7/2025	18,012	
51149 Cologne Josef-Linden-Weg 8	8/16/2016	1/29/2025	19,239	
22047 Hamburg Fehmarnstr. 8-10, 14-26	11/1/2018	3/1/2025	30,730	
– in other eurozone countries				
– in countries with other currencies				
<b>Subtotal for directly held properties</b>			<b>151,429</b>	
<b>II. Investments in special purpose vehicles</b>				
– in Germany				
Holding <sup>1</sup> : 100.0% shareholding in RREEF Iserlohn UG (haftungsbeschränkt) & Co. KG Frankfurt/Main, Germany	11/23/2015			
58640 Iserlohn, Germany Auf der Kisse 1	12/21/2016	11/26/2024	8,926	100.0
– in other eurozone countries				
– in countries with other currencies				
<b>Subtotal of real estate held via investments</b>			<b>8,926</b>	
<b>Total</b>			<b>160,355</b>	

<sup>1</sup> The investment company had not yet been dissolved as of the reporting date.



Nuremberg, City Park Center

# Statement of assets as of March 31, 2025

## Part II: Cash overview

Securities description	ISIN	Maturity	Interest rate in %	Purchases nominal EUR or units	Sales nominal EUR or units	Stock nominal EUR or units	Market value EUR 3/31/2025	Share in fund assets in %
<b>I. Bank balances</b>							44,608,028.81	5.7
<b>II. Securities</b>								
1. Securities traded on an exchange								
a) Interest-bearing securities								
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(25)	FR0014006XE5	3/7/2025	0.01	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	4,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 4.4.2025	EU000A3L3W70	4/4/2025	0.00	25,000,000.00	0.00	25,000,000.00	24,994,750.00	3.2
Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0AZ3	3/9/2026	0.38	0.00	5,000,000.00	0.00	0.00	0.0
LEG Immobilien SE Medium Term Notes v.22(22/29)	DE000A3MQNP4	1/17/2029	0.88	0.00	5,000,000.00	0.00	0.00	0.0
UniCredit S.p.A. EO-FLR Preferred MTN 21(28/29)	XS2360310044	7/5/2029	0.80	0.00	5,000,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2018(28/Und.)	XS1799939027	6/27/2028	4.63	0.00	5,000,000.00	0.00	0.00	0.0
Volkswagen Leasing GmbH Med.Term Nts.v.21(24)	XS2343821794	7/19/2024	0.00	0.00	5,000,000.00	0.00	0.00	0.0
b) Equities								
c) Other securities								
<b>Total of exchange-traded securities</b>				<b>25,000,000.00</b>	<b>39,000,000.00</b>	<b>25,000,000.00</b>	<b>24,994,750.00</b>	<b>3.2</b>
2. Securities included in organized markets								
a) Interest-bearing securities								
Bundesrep.Deutschland Coupons as of July 4, 2024	DE0001143279	7/4/2024	0.00	12,000,000.00	12,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz. A.23/07 f.19.06.24	DE000BU0E063	6/19/2024	0.00	8,000,000.00	8,000,000.00	0.00	0.00	0.0
Daimler Truck Intl Finance EO-Med.-Term Notes 2022(25)	XS2466172280	4/6/2025	1.25	0.00	4,500,000.00	0.00	0.00	0.0
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	1/22/2025	0.95	0.00	5,000,000.00	0.00	0.00	0.0
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	1/28/2029	2.25	0.00	4,000,000.00	0.00	0.00	0.0
b) Other securities								
<b>Total securities admitted to trading on organized markets</b>				<b>20,000,000.00</b>	<b>33,500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>
<b>Total unlisted securities</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>
<b>Total securities</b>				<b>45,000,000.00</b>	<b>72,500,000.00</b>	<b>25,000,000.00</b>	<b>24,994,750.00</b>	<b>3.2</b>
thereof securities not authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				0.00	18,000,000.00	0.00	0.00	0.0
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 information on the portfolio of fixed-income securities as of March 31, 2025

Breakdown by nominal interest	
0.00% to less than 4.00%	EUR 24,994,750.00
4.00% to less than 5.00%	EUR 0.00
5.00% to less than 6.00%	EUR 0.00
6.00% to less than 8.00%	EUR 0.00
8.00% to less than 10.00%	EUR 0.00
<b>Total</b>	<b>EUR 24,994,750.00</b>

Breakdown by residual term	
Remaining term up to 1 year	EUR 24,994,750.00
Residual term more than 1 year up to 2 years	EUR 0.00
Residual term more than 2 years up to 3 years	EUR 0.00
Residual term more than 3 years up to 4 years	EUR 0.00
Remaining term over 4 years	EUR 0.00
<b>Total</b>	<b>EUR 24,994,750.00</b>

# Statement of assets as of March 31, 2025

## Part III: Other assets, liabilities and accruals

	EUR	EUR	EUR	Share of net asset value as %
<b>I. Other assets</b>				
1. Receivables from property management thereof advanced operating costs Thereof rent receivables thereof in foreign currency	0.00	11,344,325.75 2,297,003.67	13,641,329.42	1.8
2. Receivables from real estate companies			135,505,803.52	17.4
3. Interest receivable thereof in foreign currency	291,174.88		6,382,104.17	0.8
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	0.00	7,506,863.38 1,122,757.41	8,629,620.79	1.1
5. Other thereof receivables from unit sales		0.00	52,056,244.53	6.7
Of which receivables from hedging transactions: Market value sale EUR 8,383,233.53	Market value reporting date EUR 8,378,240.85	Prel. result EUR 4,992.68		
<b>II. Liabilities from</b>				
1. Loans thereof short-term loans (article 199 KAGB)		0.00	181,250,000.00	23.3
2. Property acquisitions and building projects			3,739,452.24	0.5
3. Property management			12,936,055.59	1.7
4. Other reasons thereof from unit sales		0.00	1,530,872.65	0.2
Of which liabilities from hedging transactions: Market value sale EUR 62,904,278.68	Market value reporting date EUR 63,435,252.18	Prel. result EUR 530,973.50		
<b>III. Accruals</b>				
Accruals			31,582,448.96	4.1
<b>Fund assets</b>			<b>777,452,060.17</b>	

### Notes on financial instruments

Purchases and sales concluded during the reporting period:

Acquisitions (market value in EUR)	Dispositions (market value in EUR)
67,130,184.61	71,287,512.21

### Exchange rates as of March 31, 2025

EUR 1	=	0.83269	GBP
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Assets, liabilities and accruals denominated in foreign currency are converted to euro on the same day at the exchange rate of the currency calculated on the basis of the morning fixing by WM/Reuters AG at 10:00 AM CET on the previous day.

# Statement of income and expenses for the period from April 1, 2024, through March 31, 2025

		Total fund	
	EUR	EUR	EUR
<b>I. Income</b>			
Total income from liquidity investments, thereof:			11,776,123.93
1. Interest from domestic securities		104,590.60	
2. Interest from liquidity investments in Germany		1,112,108.50	
3. Other income		10,559,424.83	
Total income from properties and special purpose vehicles, thereof			36,895,908.95
4. Income from real estate		31,088,259.95	
5. Income from special-purpose vehicles		5,807,649.00	
thereof in foreign currency <sup>1</sup>	0.00		
Total income			48,672,032.88
<b>II. Expenses</b>			
1. Property management costs			24,143,432.88
a) thereof operating costs		3,754,840.60	
b) thereof maintenance costs		16,483,978.71	
c) thereof property management costs		763,064.01	
d) thereof other costs		3,141,549.56	
2. Foreign taxes			8,170,506.78
3. Interest from borrowings			7,670,682.71
Total costs of managing the investment fund, thereof			9,230,000.56
4. Management fee <sup>2</sup>		8,088,070.37	
5. Depositary fees		124,001.41	
6. Audit and publication costs		126,856.97	
7. Other expenses		891,071.81	
thereof costs for external appraisers	890,994.81		
Total expenses			49,214,622.93
			<b>-542,590.05</b>
<b>III. Net investment income</b>			
<b>IV. Sale transactions</b>			
1. Realized profits			
a) from real estate <sup>3</sup>			151,429,000.00
b) from holdings in special purpose vehicles			0.00
c) from liquid assets <sup>4</sup>			0.00
d) other <sup>5</sup>			0.00

<sup>1</sup> Foreign currency refers to all non-euro positions.

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

<sup>3</sup> Realized profits from properties comprise the difference between income from acquisitions 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.

RC unit class			IC unit class		
EUR	EUR	EUR	EUR	EUR	EUR
	10,131,708.13			1,644,415.80	
90,047.30			14,543.30		
958,201.72			153,906.78		
9,083,459.11			1,475,965.72		
	31,742,610.59			5,153,298.36	
26,747,795.68			4,340,464.27		
4,994,814.91			812,834.09		
		41,874,318.72			6,797,714.16
	20,744,320.68			3,399,112.20	
3,235,645.35			519,195.25		
14,146,724.70			2,337,254.01		
657,338.12			105,725.89		
2,704,612.50			436,937.06		
	7,072,085.18			1,098,421.60	
	6,596,610.69			1,074,072.02	
	8,319,350.31			910,650.25	
7,336,660.92			751,409.45		
106,697.57			17,303.84		
109,155.35			17,701.62		
766,836.48			124,235.33		
766,769.91			124,224.90		
		42,732,366.86			6,482,256.07
		<b>-858,048.14</b>			<b>315,458.09</b>
	130,046,481.53			21,382,518.47	
	0.00			0.00	
	0.00			0.00	
	0.00			0.00	

	Total fund			
	EUR	EUR	EUR	EUR
Total realized gains				151,429,000.00
2. Realized losses <sup>6</sup>				
a) from real estate			130,811,563.28	
b) from holdings in special purpose vehicles			89,260.00	
c) from liquid assets			2,596,657.24	
d) other			823,168.70	
Total realized losses				134,320,649.22
Results from sale transactions				17,108,350.78
Income adjustment/reimbursed expenses				-421,094.85
<b>V. Realized result for the business year</b>				<b>16,144,665.88</b>
1. Net change in unrealized gains			0.00	
2. Net change in unrealized losses			-33,474,408.45	
<b>VI. Unrealized result for the business year</b>				<b>-33,474,408.45</b>
<b>VII. Result for the business year</b>				<b>-17,329,742.57</b>
Total expense ratio <sup>7</sup>				1.10%

<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 dispositions and acquisitions, 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
		130,046,481.53			21,382,518.47
	112,341,711.83			18,469,851.45	
	76,311.16			12,948.84	
	2,241,547.32			355,109.92	
	677,898.04			145,270.66	
		115,337,468.35			18,983,180.87
		14,709,013.18			2,399,337.60
		-212,052.61			-209,042.24
		<b>13,638,912.44</b>			<b>2,505,753.44</b>
	0.00			0.00	
	-28,760,078.73			-4,714,329.72	
		<b>-28,760,078.73</b>			<b>-4,714,329.72</b>
		<b>-15,121,166.29</b>			<b>-2,208,576.28</b>
		1.16%			0.78%

# Notes on the statement of income and expenses

The grundbesitz Fokus Deutschland 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, only business transactions that can be allocated to the respective unit classes – such as management fees and performance-based fees – will be allocated.

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 liquidity investments increased by EUR 4.8 million to EUR 11.8 million compared to the previous reporting period.

Other income of EUR 10.6 million includes income from the reversal of accruals in the amount of around EUR 5.7 million and income from loans to affiliated companies in the amount of EUR 4.9 million.

Income from properties amounted to around EUR 31.1 million in the reporting period. Income from investments in special purpose entities amounted to EUR 5.8 million.

## II. Expenses

Property management costs totaled around EUR 24.1 million in the business year 2024/2025. This includes operating costs of EUR 3.8 million and maintenance costs of around EUR 16.5 million as well as property administration costs of around EUR 0.8 million.

Other costs of around EUR 3.1 million include in particular ongoing repair and maintenance costs in order to actively maintain fund properties in good condition and to make them more attractive to potential tenants as well as bank charges including commitment fees, leasing costs and legal and consulting fees.

Interest expenses amounted to around EUR 7.7 million in the reporting period.

At around EUR 9.2 million in total, the costs of managing the investment fund remain within the contractually permissible percentages specified in the Sales Prospectus under "Special Terms and Conditions of Investment" in section 11, paragraphs 2 a) and b) and 4 a) and b).

The remuneration for fund management is calculated differently and is not allocated pro rata to the unit classes but charged directly to them as class-specific transactions. Fund management fees totaling EUR 7.3 million were incurred by the RC unit class. EUR 0.8 million of directly applicable fund management fees were charged to the IC unit class.

Other expenditure in the amount of around EUR 0.9 million (article 14 of the General Investment Conditions in combination with article 11 (7) of the "Special Investment Conditions") principally comprises costs incurred for the annual report, appraisals and the annual audit, which are allocated to the two unit classes in accordance with their respective ratio to the net asset value.

## III. Net investment income

Ordinary net income totaled TEUR -542.6, of which TEUR -858.0 was attributable to the RC unit class and TEUR 315.5 to the IC unit class.

## IV. Disposal result

The total disposal result shows income of around EUR 14.7 million in the RC unit class and EUR 2.4 million in the IC unit class.

## Result for the business year

In the business year, there was a negative income equalization of around EUR 0.2 million in the RC unit class and EUR 0.2 million in the IC unit class.

Ordinary net income, the capital gains and the income adjustment lead to an overall positive realized result for the business year of EUR 13.6 million in the RC unit class and to a positive realized result for the business year of EUR 2.5 million in the IC unit class. Including the unrealized result for the business year, the overall result for the RC unit class is EUR -15.1 million and EUR -2.2 million for the IC unit class.

# Development of fund assets in the period from April 1, 2024, through March 31, 2025

		Total fund assets		
		EUR	EUR	EUR
I.	Value of the investment fund at the start of the business year (April 1, 2024)			974,140,205.77
	1. Distribution for the previous year/tax deduction for the previous year <sup>1</sup>			-10,647,212.50
	Equalization item for up to the distribution date			783,069.95
	Shares issued or redeemed			
	2. Cash inflow/outflow (net) <sup>2</sup>			-162,575,245.64
	a) Cash inflows from the sale of shares		176,107.14	
	b) Cash outflows from unit redemptions		-162,751,352.78	
	3. Income adjustment/reimbursed expenses			421,094.85
	4. Amortization of incidental acquisition costs			-7,340,109.69
	- for real estate		-7,174,705.48	
	- for investments in special purpose vehicles		-165,404.21	
	5. Result for the business year <sup>3</sup>			-17,329,742.57
	- thereof unrealized gains <sup>4</sup>		8,942,848.77	
	- thereof unrealized losses <sup>4</sup>		-42,417,257.22	
II.	Value of the investment fund at the end of the business year (March 31, 2025)			777,452,060.17

<sup>1</sup> Refers to the distribution for the 2023/2024 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> The result for the business year is shown in the statement of income and expenses.

<sup>4</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
	825,920,128.31		148,220,077.46
	-8,461,112.50		-2,186,100.00
	437,601.95		345,468.00
	-123,179,037.22		-39,396,208.42
176,107.14		0.00	
-123,355,144.36		-39,396,208.42	
	212,052.61		209,042.24
	-6,316,714.00		-1,023,395.69
-6,171,422.87		-1,003,282.61	
-145,291.12		-20,113.09	
	-15,121,166.29		-2,208,576.28
7,747,017.73		1,195,831.04	
-36,507,096.46		-5,910,160.76	
	673,491,752.86		103,960,307.31

## 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 March 31, 2025

	RC unit class Units: 13,038,118		IC unit class Units: 1,993,697	
	In total EUR	Per unit EUR	In total EUR	Per unit EUR
I. Available for distribution	35,500,067.20	2.72	6,321,462.61	3.17
1. Balance brought forward from previous year	25,801,969.39	1.98	5,234,450.94	2.63
2. Realized net gain/loss for the business year	13,638,912.44	1.05	2,505,753.44	1.26
3. Income/expense equalization on profit carried forward	-3,940,814.64	-0.30	-1,418,741.76	-0.71
4. Allocation from special assets	0.00	0.00	0.00	0.00
II. Not used for the distribution	27,677,196.40	2.12	4,726,505.01	2.37
1. Retention pursuant to Section 252 KAGB	0.00	0.00	0.00	0.00
2. Transferred to reinvestment	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	27,677,196.40	2.12	4,726,505.01	2.37
III. Total distribution <sup>1</sup>	7,822,870.80	0.60	1,594,957.60	0.80
1. Interim distribution	0.00	0.00	0.00	0.00
a) Cash distribution	0.00	0.00	0.00	0.00
b) Investment income tax withheld	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00
2. Final distribution	7,822,870.80	0.60	1,594,957.60	0.80
a) Cash distribution	7,822,870.80	0.60	1,594,957.60	0.80
b) Withheld capital gains tax	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00

<sup>1</sup> Based on the units in circulation on March 31, 2025.

## Notes on the calculation of distribution

The fund generated a realized result for the business year 2024/2025 of EUR 13.6 million in the RC unit class and EUR 2.5 million in the IC unit class. The breakdown of the result for the business year is shown in the statement of income and expenses.

The income adjustment is calculated both for the ordinary net income from the current year and for the distributable retained earnings brought forward. While the income adjustment for the current year 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.

Retained earnings brought forward in the RC unit class are higher than in the previous year at EUR 27.7 million and lower in the IC unit class at EUR 4.7 million and are carried forward to new account.

These profit carryforwards are therefore available in the respective unit classes for distributions in subsequent years.

In the RC unit class, the distribution amounts to around EUR 7.8 million, which corresponds to EUR 0.60 per unit and a distribution yield of 1.1% based on the net asset value per unit as of March 31, 2024.

In the IC unit class, the distribution amounts to around EUR 1.6 million, which corresponds to EUR 0.80 per unit and a distribution yield of 1.5% based on the net asset value per unit as of March 31, 2024.

# Appendix in accordance with article 7 No. 9 KARBV

## Disclosures in accordance with section 37 of the Derivatives Ordinance

The underlying exposure achieved by derivatives amounts to EUR 72,055,626.94 (allocable value according to the gross method, as of March 31, 2025).

Contractual partners in the derivative transactions (counterparties with whom active transactions existed as of the reporting date, March 31, 2025):

- Deutsche Bank AG

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

- EUR 0.00 (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 disclosures

	RC unit class	IC unit class
Net asset value per unit as of March 31, 2025	EUR 51.65	EUR 52.14
Shares outstanding	13,038,118	1,993,697

## Information on the methods used to value the assets

### I. Properties

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

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

The market value of a property is the price that would be achieved at the time to which the valuation refers, in the ordinary course of business and according to the legal situation and the actual features, as well as the condition and the

location of the property, without taking any special or personal relations into account.

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

The Discounted-Cash-Flow (DCF) method can be used to establish the plausibility of the market value determined. In this case, future expected payment surpluses generated by the real estate 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. Acquisition and regular valuation:** The acquisition 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 acquisition 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 acquisition and for no longer than three months thereafter, holdings in special purpose vehicles are calculated with the amortized acquisition price pursuant to article 249 (3) KAGB. The value of the holding is to be determined at least once every three months on the basis of the most recent statement of assets by an auditor within the purport of article 319 of the German Commercial Code (HUK). The purchase price and the determined value will subsequently be updated by the Company on the basis of the statements of net assets by the next valuation date. The assets and debts of the investment fund and the special purpose vehicle are valued according to the valuation guideline to be applied to the fund. In the event of changes to significant valuation factors having an important impact on the value of a holding that are not afforded effective consideration under the updating process, revaluation is to be brought forward accordingly.

The statements under I.2. "Acquisition 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 acquisition of the investment fund, are valued at the last available traded price that ensures a reliable valuation. Assets that are not approved for trade on stock exchanges nor approved in another organized market nor involved in one or for which no tradable price is available will be valued fully at the current market value, with careful assessment in accordance with suitable valuation models and in consideration of current market conditions, unless otherwise specified below.

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

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

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

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

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

transactions. Irrecoverable receivables are amortized in full with adjustment of sales tax.

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

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

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

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

**8. Calculation and valuations of accruals:**

Accruals are recognized 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 bookkeeping, 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 net asset value per unit and issue and redemption prices will be calculated for each individual unit class.

The net asset value per unit (net asset value per unit) 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 all costs and payments (excluding transaction costs) borne by the investment fund over the course of the year in relation to the average net

asset value of the investment fund; it must be shown as a percentage. The total expense ratio was 1.16% p.a. in the RC unit class and 0.78% in the IC unit class.

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

In the reporting period, EUR 1.3 million in fees were paid for the acquisition, development and disposition of properties or for the acquisition and sale of special purpose vehicles.

No lall-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 totaling EUR 7.3 million were charged to the investment fund; this corresponds to 0.87% of average total assets.

#### **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 and governance structure**

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 remuneration strategy with the business and risk strategy and taking into account the impact of the remuneration 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 2024 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 remuneration with the interests of customers, investors and shareholders as well as with industry standards. At the same time, it is ensured that the fixed remuneration makes up a sufficiently high proportion of the total remuneration to allow the Group full flexibility in granting variable remuneration.

#### **Establishment of the of variable remuneration 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 2024

The DWS Compensation Committee monitored the viability of the variable compensation for 2024 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 2025 for the 2024 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 90.0% for 2024.

### 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 accruals 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 2024<sup>1</sup>

Annual average number of employees (headcount)	70
Total remuneration	EUR 11,143,223
- Fixed remuneration	EUR 7,792,843
- Variable compensation	EUR 3,350,380
Of which: Carried Interest	EUR 0
Total compensation to senior management <sup>2</sup>	EUR 1,337,533
Total remuneration for other risk takers	EUR 0
Total compensation paid to employees with control functions	EUR 446,200

### 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; the version valid on the reporting date was published on March 1, 2024.

In the first step, the changes mainly concerned the waiver of the option to charge a performance-related fee and, in a further adjustment, the concrete specification of valuation days (instead of stock exchange days) and a clarifying formulation of the cost calculation for a better understanding by investors.

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

<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.

## 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 capital appreciation 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 investment fund *grundbesitz Fokus Deutschland* was launched for an indefinite period and has no fixed maturity. However, depending on market performance, it is possible that the entire real estate portfolio will be sold and subsequently liquidated. The Company has sole discretion with regard to sales decisions. The Company furthermore reserves the right to temporarily or permanently suspend the issue of new units.

The Company may suspend the redemption of units insofar as extraordinary circumstances obtain which make such suspension appear necessary affording consideration to the interests of the investors. A temporary suspension of redemption may lead to a permanent suspension of redemp-

tion, which will typically result in the liquidation of the investment fund.

Examples of extraordinary circumstances are: Economic or political crises, extraordinary redemption requests, natural disasters that render valuation impossible and the closure of stock exchanges or markets, trading restrictions or other factors that impede the determination of the net asset value per unit. Extraordinary circumstances according to the KAGB also exist if the Company has declared the termination of the management of the investment fund. In this case, the Company is required by law to suspend the redemption of units.

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 on the scope and functioning of the risk management processes is available from the company in electronic or written form.

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

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

Sustainability risks are also taken into account in the analysis of issuers when investing liquidity in the form of securities (such as equities or bonds). In this context, minimum exclusions also apply, which are explained in more detail in the 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 net asset value per unit and the capital invested by the investor.

### Information on the extent of leverage

Leverage amount according to the gross method in relation to the originally defined maximum amount:

- 2.0 times the net asset value (200.0%)

Actual scope of leverage according to the gross method (as of March 31, 2025):

- 1.4 times the net asset value (138.7%)

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

- 1.75 times the net asset value (175.0%)

Actual scope of leverage according to the commitment method (as of March 31, 2025):

- 1.3 times the net asset value (129.4%)

### Additional information

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

# Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
grundbesitz Fokus Deutschland ("Fund")

**Legal entity identifier:**  
529900Y2U3UTB4V1M266  
**ISIN:** DE0009807081

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.56% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Company pursued the following environmental characteristics when selecting the properties to be acquired and sold for the financial product (hereinafter also referred to as the "Investment Fund") and when managing the real estate 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 calculated using either country- and use-specific emission factors published by the International Energy Agency (IEA) (so-called location-based approach) or on the basis of concrete emission factors, for example on the basis of available information from energy supply contracts (referred to as the "market based approach").

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. Sometimes the required data could not be obtained because, for example, it could not be requested 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 not available for any of the investment fund's properties. The Company intends to obtain this information for all properties in the investment fund and has taken measures to this end to the extent permissible and economically justifiable.

### ... and compared to previous periods?

A comparison with the previous financial year cannot yet be made due to a lack of consumption data. Compared to the previous reporting period, further properties underwent optimization measures to reduce CO<sub>2</sub> emissions and energy intensity. A list of these properties and these measures can be found in the answer to the question "What measures were taken during the reference period to fulfill the environmental and/or social characteristics?" .

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such 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 pursue sustainable investments in accordance with Regulation (EU) 2020/852, the so-called EU Taxonomy Regulation("EU Taxonomy Regulation"), or within the meaning of Article 2(17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the so-called EU Disclosure Regulation ("EU Disclosure Reg."). Nevertheless, 4.56% of the investments of the financial product were sustainable investments in accordance with Regulation (EU) 2020/852, the so-called EU Taxonomy Regulation ("EU Taxonomy Reg.").

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

#### *How were the indicators of adverse impacts on sustainability factors taken into account?*

The Company had the taxonomy alignment of its sustainable investments reviewed and, in this context, carried out the so-called "Do No Significant Harm" assessment for the respective properties to avoid significant adverse impacts, which was also externally verified. No significant adverse effects on an environmental objective were identified. For the environmental objective of climate change mitigation, it is assessed whether the buildings meet the criteria for climate change adaptation set out in Annex A of Delegated Regulation (EU) 2021/2139, as amended, supplementing the Taxonomy Regulation.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights was ensured in the context of sustainable investments with an environmental target in accordance with the EU taxonomy. For this purpose, all property managers were subjected to an assessment to verify the existence of processes and mechanisms as well as any breaches concerning (i) human rights, including labour rights, (ii) bribery and anti-corruption, (iii) payment of taxes, and (iv) fair competition. The audit was carried out by both internal and external consultants. Internal parties

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

involved were the Procurement Department and the Anti-Money Laundering Department.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

When selecting the properties to be acquired and sold for the fund and managing the real estate portfolio, the company took into account the following key impacts on 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 determining this percentage share, the burden of fossil fuels required exclusively for the operation and management of the properties was not taken into account. The percentage share described above should not exceed 2%.

In the reporting year, there were no investments in real estate related to the extraction, storage, transportation or production of fossil fuels.

##### **– Investment in properties 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 "nearly zero-energy building" - both terms have the meaning according to the European Directive 2010/31/EU of May 19, 2010 on the energy performance of buildings - were not taken into account when determining the proportion of properties with poor energy efficiency. If several energy certificates were available for a property, for example for several building components, a single area-weighted value was determined for the relevant property.

In the reporting period, 93.1% of all properties in the investment fund were subject to the regulations for an "energy performance certificate"; the remaining 6.9% were not subject to the aforementioned regulations and were therefore not included in the calculation of this indicator. In total, 27.15% of all properties in the investment fund were properties with poor energy efficiency. This represents a deterioration compared to the previous reporting period.

Both for the indicator "Exposure to fossil fuels through investment in properties" and for the indicator "Exposure to properties with poor energy efficiency", the market values of the properties in the investment fund are relevant for determining the percentage of investments in these properties. If the Company holds properties directly for the account of the investment fund, the market value of the respective property is decisive. If the Company holds a property indirectly, i.e. via a special purpose entity, the market value of the respective property was taken into account when determining the aforementioned percentage share in accordance with the amount of the investment that the Company holds in the respective special purpose entity for the account of the investment fund.

#### — **Greenhouse gas emissions**

The investment fund's properties caused greenhouse gas emissions through the 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". The following were taken 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 caused 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 - provided that the market value of the properties was relevant for the above-mentioned determination of the percentage shares (as when determining the exposure to fossil fuels through the investment in properties and the proportion of real estate with poor energy efficiency) - the market value of the real estate is taken into account in accordance with the amount of the shareholding that the Company holds in the respective real estate company 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 shares, bonds or liquidity investments in investment units were acquired or held during the reporting period.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.04.2024 – 31.03.2025.

**What were the top investments of this financial product?**

The following table shows the 15 largest investments of the fund. 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.

Largest investments	Sector	% Assets	Country
Hanover, Vahrenwalder Straße 11	Property	6.1%	Germany
RathausVillen Schönefeld	Property	4.9%	Germany

Loan receivable gFD France SAS	Property	4.8%	France
Grundbesitz Spectrum GmbH & Co. KG	Property	4.6%	Germany
Stuttgart, Heilbronner Straße 190	Property	4.5%	Germany
Spreeliebe	Property	4.3%	Germany
Thomas Street PBSA Limited	Property	4.1%	United Kingdom
Nuremberg, Zeltnerstr. 19, Sandstr. 24	Property	4.1%	Germany
Cedarview	Property	3.9%	Ireland
Frankfurt Uhlandstraße	Property	3.9%	Germany
Potsdam, Jägerallee 20	Property	3.8%	Germany
gFD France SAS	Property	3.4%	France
Darlehensforderung Vallecás PropCo, S.L.	Property	3.2%	Spain
Loan receivable Thomas Street PBSA Limited	Property	3.1%	United Kingdom
Stuttgart, Breitwiesenstraße 19	Property	3.0%	Germany



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

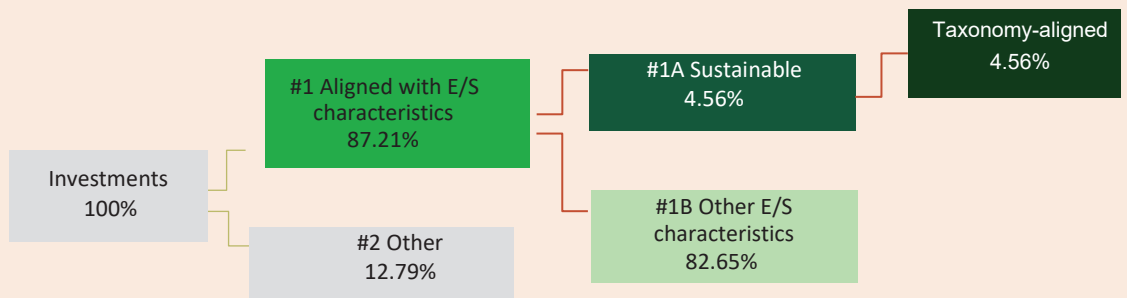
The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is to gradually reduce the CO<sub>2</sub> emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all properties and their CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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." Around 87.21% of the fund was invested in real estate, real estate companies and receivables from real estate companies as at the reporting date of March 31, 2025. The share of sustainability-related investments as defined above therefore corresponds to 87.21%.

**Asset allocation** describes the share of investments in specific assets.

• **What was the asset allocation?**

As at the reporting date March 31, 2025, the fund's asset allocation was as follows:

	in EUR	as % of total assets
Real estate	701,710,000	60.55%
Holdings	173,524,440	14.97%
Claims on holdings	135,502,844	11.69%
Liquid assets	61,089,228	5.27%
Miscellaneous	87,145,717	7.52%
<b>Total assets</b>	<b>1,158,972,230</b>	<b>100.00%</b>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



**In which economic sectors 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 at the reporting date, the percentage of the total fair value of properties related to the extraction, storage, transportation or production of fossil fuels in relation to total assets was 0.00%.



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

The company did not seek to make sustainable investments for the financial product in accordance with the EU Taxonomy Regulation or within the meaning of Article 2(17) of the EU Disclosure Regulation. The acquisition and ownership of buildings is a so-called taxonomy-eligible economic activity. This is an economic activity described in the delegated acts adopted for the EU Taxonomy Regulation, regardless of whether this economic activity meets all the technical assessment criteria set out

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

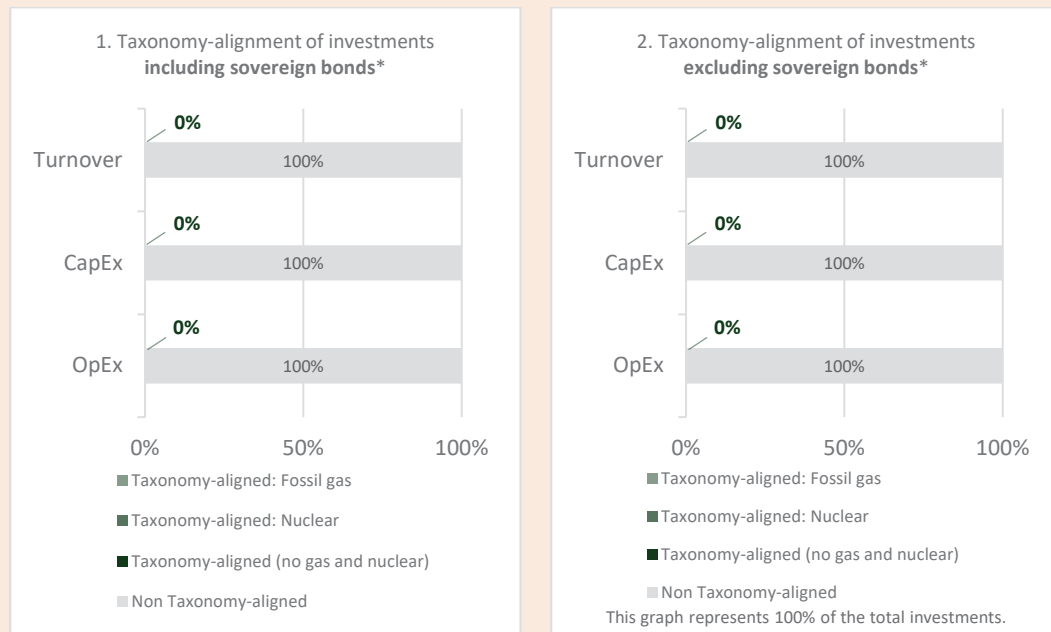
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

in the delegated acts for the EU Taxonomy Regulation. As at the reporting date of March 31, 2025, all of the investment fund's properties were classified as taxonomy-eligible economic activities under "Acquisition and ownership of buildings". 4.56% of the investment fund's properties qualified as taxonomy-compliant economic activities as at the reporting date of March 31, 2025 with regard to the environmental objective of "climate protection".

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not seek a minimum percentage of sustainable investments that are compliant with the EU Taxonomy as part of the promotion of environmental characteristics.

**● What was the share of investments made in transitional and enabling activities?**

The investment fund has not made any investments in transitional and/or enabling activities. The proportion of such investments was therefore 0.00%.

**● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the reporting period under review, the Company identified and reported for the first time the investments that are aligned with the EU Taxonomy. In the previous reporting period, the investments aligned with the EU Taxonomy were not identified but were reported as 0.00%. The following table shows the change compared with previous reference periods, although the increase does not correspond to a rise in investments aligned with the EU Taxonomy.

Reference period	Share
01.04.2023 – 31.03.2024	0.00%
01.04.2024 – 31.03.2025	4.56%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

"#2 Other investments" mainly comprised the liquid assets of the investment fund, which may not exceed 49% of the value of the investment fund. They were primarily invested in sight and term deposits as well as fixed-interest securities, although the "Special Terms and Conditions of Investment" also permit other assets for liquidity investments, such as money market instruments and money market funds.

The liquid funds were available for investments in real estate and were used, among other things, to 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:

- (ii) 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);

- (iii) Government bonds:
  - Countries that are invested in that violate social regulations.

The other miscellaneous 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

Measures to meet the environmental characteristics were identified, planned, budgeted, approved and subsequently implemented based in particular on consumption figures, changes in the portfolio and the fund's objectives.

Property	Measure	Status
Heinrich-Fuchs-Straße 100	BREEAM* In Use Part 1 Good	Concluded
Heinrich-Fuchs-Straße 100	BREEAM* In Use Part 2 Acceptable	Concluded
Dorint Hotel	BREEAM* In Use Part 2 Pass	Concluded
Spectrum	BREEAM* In Use Part 2 Good	Concluded
Maestro	Window replacement and insulation of the façade	Concluded
Bristol St Thomas	BREEAM* In Use Part 1 Excellent	Concluded

\*Building Research Establishment Environmental Assessment Methodology (BREEAM) is a method for assessing the sustainability of properties. It evaluates the entire life cycle of buildings on the basis of 9 categories and then awards an overall score. More under [www.breeam.de/breeam/was-ist-breeam/](http://www.breeam.de/breeam/was-ist-breeam/)



## How did this financial product perform compared to the reference benchmark?

No index has been determined as a benchmark to determine if this financial product is aligned with the promoted environmental characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Since no index was determined as a benchmark, this question cannot be answered.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Since no index was determined as a benchmark, this question cannot be answered.

- ***How did this financial product perform compared with the reference benchmark?***

Since no index was determined as a benchmark, this question cannot be answered.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, June 26, 2025

DWS Grundbesitz GmbH



Christian Bäcker



Dr. Ulrich von Creytz



Clemens Schäfer



Georg Schuh



Florian Stanienda



Ulrich Steinmetz

# Independent auditor's report

To DWS Grundbesitz GmbH, Frankfurt/Main

## Audit opinion

We have audited the annual report of the investment fund grundbesitz Fokus Deutschland, comprising the activity report for the business year from April 1, 2024, through March 31, 2025, the summarized statement of assets and the statement of assets as of March 31, 2025, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from April 1, 2024, through March 31, 2025, as well as the comparative overview of the last three business years, the statement of transactions concluded during the reporting period, insofar as these no longer appear in the statement of assets, and the notes to the financial statements.

The other information listed in the "Other Information" section is not part of the audit of the annual report and was therefore not included in forming the audit opinion on the annual report in accordance with legal requirements.

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 allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. We do not express an opinion on the other information listed in the "Other information" section.

## Basis for the audit opinion

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

## Other information

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

- Chapter "Information for the Investor"
- Chapter "Sustainability-related disclosure"
- Chapter "Tax information for the investor"
- Chapter "Disclosure of real estate allocations"
- Chapter "Information on: Asset Management Company, Auditor, Depository and Committees".
- Chapter "External appraisers"

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

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

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

## Responsibility of the legal representatives for the annual report

The legal representatives of the DWS Grundbesitz GmbH are responsible for the preparation of the annual report which complies in all material respects with the requirements of the German Investment Code, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these requirements.

Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with these regulations in order to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error (i.e. manipulation of the financial statements and misstatement of assets).

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that the legal representatives must assess the continuation of the investment fund when preparing the annual report and are responsible for disclosing matters relating to the continuation of the investment fund, where 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.
- Obtain an understanding of internal control relevant to the audit of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DWS Grundbesitz GmbH's internal control or on these arrangements and measures.
- 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, June 27, 2025

KPMG AG  
Auditing company

Kuppler  
Auditor

Pekarek  
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 of March 31, 2025 is EUR 51.65 and has therefore decreased by EUR 2.03 compared with the net asset value per unit of EUR 53.68 at the beginning of the business year.

For the business year 2024/2025, EUR 0.60 (= 1.1%, 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-free for investors in accordance with the Investment Tax Act in the version applicable on January 1, 2018 (partial exemption within the meaning of Section 20 InvStG). For grundbesitz Fokus Deutschland, the partial exemption portion has been 60% since January 1, 2018. Accordingly, EUR 0.36 or 60% is tax-free. 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 of March 31, 2025 is EUR 52.14 and has therefore decreased by EUR 2.10 compared with the net asset value per unit of EUR 54.24 at the beginning of the business year.

For the business year 2024/2025, EUR 0.80 (= 1.5%, 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 Fokus Deutschland, the partial exemption portion has been 60% since January 1, 2018. Accordingly, EUR 0.48 or 60% is tax-free. 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 2024/2025 financial year in the amount of EUR 0.60 per unit (RC unit class) or EUR 0.80 per unit (IC unit class) will be made on July 16, 2025. The taxable portion of the distribution is shown in the table below and amounts to EUR 0.24 per unit (RC unit class) or 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 July 16, 2025, for profits tax purposes

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

### Treatment of the IC unit class final distribution on July 16, 2025, for profits tax purposes

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

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

The statements on tax regulations apply only to investors who are fully liable for tax in Germany. Investors who are subject, without limitation, to taxation in Germany are hereinafter referred to as German-resident taxpayers. We recommend that foreign investors contact their tax advisor before acquiring units in the investment fund and clarify the possible tax consequences of acquiring units in their home country on an individual basis. 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 on its domestic real estate income (from a German tax law perspective), i.e. domestic rental income and gains from the sale of domestic real estate (gains from the disposition of domestic real estate are tax-exempt with respect to hidden reserves accrued up to December 31, 2017, provided that the period between acquisition and sale exceeds ten years), as well as other income from letting and leasing under section 49 (1) no. 6 of the German Income Tax

Act (EStG), domestic investment income, and other domestic income within the scope of limited income tax liability, whereby gains from the sale of shares in corporations are generally excluded; however, gains from the sale of shares in German or foreign corporations whose share value is derived directly or indirectly by more than 50% from domestic immovable property may, under certain conditions, be subject to corporate income tax at fund level. 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 individuals 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 (so-called reduced rate test).

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

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

## Units held as personal assets (German-resident taxpayers)

### Distributions

Distributions of the fund are generally taxable for the investor.

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

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

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

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

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

## Advance payments

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

Advance payments are generally taxable for the investor.

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

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

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

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

If the domestic investor holds the units in a domestic custody account, the depository institution as paying agent shall refrain from withholding tax if it has been notified prior to the time of inflow, an exemption order issued in a sufficient amount according to an official model or a non-assessment certificate issued by the tax office for a maximum period of three years is presented. 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 in the fund are sold, the capital gain is generally taxable.

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. In the event of a capital loss, the loss is not tax-deductible at investor level at the applicable partial exemption rate.

## Negative taxable income

It is not possible to attribute negative taxable income from the fund to the investor.

## Liquidation taxation

During the liquidation of the fund, distributions made in a calendar year 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. This applies for a maximum period of ten calendar years after the calendar year in which the settlement begins.

## Exit taxation

The fund units are deemed to have been sold for tax purposes if an investor's unlimited tax liability ends as a result of giving up their residence or habitual abode in the Federal Republic of Germany or if the units are transferred free of charge to a person who does not have unlimited tax liability or if the Federal Republic of Germany's right to tax the gain from the sale of the fund units is excluded or restricted for other reasons. In these cases, the increase in value accrued up to that point is taxed. The so-called exit taxation is only

applicable if the investor has directly or indirectly held at least 1% of the issued units of the respective fund in the last five years prior to the notional sale or if the investor directly or indirectly holds fund units with an acquisition cost of at least EUR 500,000 at the time of the notional sale, whereby the holdings in different investment funds are to be considered separately and not added together with regard to the acquisition costs, and the total taxable gains from all fund units are positive overall. Taxation must be carried out during the assessment 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, no usufruct of the investment income may have been granted and no other obligation may have existed to remunerate the investment income in whole or in part, directly or indirectly, to other persons. 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 maturity date of the investment income and that there was an uninterrupted minimum risk of a 70% change in value during these 45 days (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 in a calendar year 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. This applies for a maximum period of ten calendar years after the calendar year in which the settlement begins.

## 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. Insofar as a non-resident taxpayer is comparable to a domestic investor for whom a refund of corporation tax incurred at fund level is possible, a refund is also possible in principle. Please refer to the above comments on tax residents. Another requirement is that the non-resident taxpayer must have its registered office and management in a foreign state that provides administrative and recovery assistance.

## Solidarity surcharge

A solidarity surcharge of 5.5% must be levied on the tax withheld on distributions, advance lump sums and gains from the sale of units.

## Church tax

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

## Foreign withholding tax

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

## Consequences of merging investment funds

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

If the partial exemption rate to be applied to the transferring investment fund differs to that of the receiving investment fund, the investment unit of the transferring investment fund is deemed to be sold and the investment unit of the receiving

investment fund is deemed to be procured. The gain from the notional sale is only deemed to have accrued as soon as the investment unit of the receiving investment fund is actually sold.

## Automatic exchange of information in tax matters

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

The CRS requires reporting financial institutions (mainly credit institutions) to obtain certain information about their customers. If the customers (natural persons or legal entities) are persons resident in other participating countries (this does not include, for example, listed corporations or financial institutions), their accounts and custody accounts are 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 requirements (name; address; tax identification number; date and place of birth (for natural persons); country of residence) and information on the accounts and custody accounts (e.g., account number; account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds from the sale or redemption of financial assets (including fund units).

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

the German Federal Central Tax Office. Finally, credit institutions resident in other participating countries may report information about investors resident in other participating countries to their respective home tax authorities, which will forward the information to the tax authorities of the investor's country of residence.

## Real estate transfer tax

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

## 3% tax in France

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

In order to gain exemption from this tax, the real estate investment fund *grundbesitz Fokus Deutschland* 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 Fokus Deutschland* of at least 1% corresponded to 155,800.09 units as of January 1, 2025.

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

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

If your investment ratio on January 1 amounted to 5% or more or you held other real estate investments in France, either directly or indirectly, you may be subject to taxation due to

your holdings in French real estate and you must apply for tax exemption yourself by submitting your own declaration to the French tax authorities.

A holding in *grundbesitz Fokus Deutschland* of at least 5% corresponded to 779,000.45 units as of January 1, 2025.

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 situation may arise where investors may no longer benefit from an essentially advantageous correction relating to the current and the previous business years in which they were invested in the investment fund because they have redeemed or sold their units before the related change is implemented.

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

## General note:

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

# Disclosure of real estate allocations

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

The partial exemption rate for the grundbesitz Fokus Deutschland fund has been 60% since January 1, 2018, as, in accordance with its terms and conditions of investment, the investment fund continuously invests more than 50% of the assets in real estate and special purpose vehicles.

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>

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.

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

grundbesitz Fokus Deutschland real estate allocations (April 1, 2024, through March 31, 2025)

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/2/2024	79.57	18.95
4/3/2024	79.64	18.97
4/4/2024	79.72	18.98
4/5/2024	80.81	19.24
4/8/2024	80.82	19.24
4/9/2024	80.82	19.24
4/10/2024	80.88	19.26
4/11/2024	80.89	19.27
4/12/2024	80.89	19.27
4/15/2024	80.91	19.29
4/16/2024	81.08	19.32
4/17/2024	81.13	19.34
4/18/2024	80.56	19.21
4/19/2024	81.14	19.33
4/22/2024	81.17	19.34
4/23/2024	81.17	19.31
4/24/2024	81.29	19.33
4/25/2024	81.30	19.35
4/26/2024	79.32	18.90
4/29/2024	79.29	18.93
4/30/2024	79.31	18.95
5/2/2024	79.43	18.99
5/3/2024	79.48	19.00
5/6/2024	79.48	19.00
5/7/2024	79.52	19.00
5/08/2024	79.63	19.02
5/10/2024	79.62	19.01
5/13/2024	79.61	19.00
5/14/2024	79.74	19.04
5/15/2024	79.84	19.06
5/16/2024	79.83	19.06
5/17/2024	79.87	19.08
5/21/2024	79.95	19.10
5/22/2024	79.96	19.12
5/23/2024	80.02	19.14
5/24/2024	80.06	19.14
5/27/2024	80.13	19.15
5/28/2024	80.16	19.17
5/29/2024	80.18	19.09
5/31/2024	80.13	19.57
6/3/2024	80.21	19.58
6/04/2024	80.29	19.59
6/5/2024	80.47	19.64
6/6/2024	80.46	19.64
6/7/2024	80.63	19.69
6/10/2024	80.64	19.69
6/11/2024	80.70	19.72
6/12/2024	80.75	19.74

Date	Total real estate allocation in %	Foreign real estate allocation in %
6/13/2024	80.77	19.76
6/14/2024	80.77	19.75
6/17/2024	80.81	19.78
6/18/2024	80.82	19.76
6/19/2024	80.85	19.76
6/20/2024	80.85	19.77
6/21/2024	80.92	19.79
6/24/2024	80.96	19.80
6/25/2024	81.03	19.80
6/26/2024	81.11	19.83
6/27/2024	81.04	19.82
6/28/2024	79.36	19.42
7/1/2024	79.27	19.40
7/2/2024	79.40	19.42
7/3/2024	79.53	19.45
7/4/2024	79.53	19.46
7/5/2024	79.59	19.48
7/8/2024	79.59	19.48
7/9/2024	79.63	19.49
7/10/2024	79.68	19.51
7/11/2024	79.67	19.50
7/12/2024	79.70	19.52
7/15/2024	79.75	19.54
7/16/2024	79.80	19.57
7/17/2024	80.47	19.72
7/18/2024	80.47	19.73
7/19/2024	80.48	19.73
7/22/2024	80.55	19.74
7/23/2024	80.64	19.76
7/24/2024	80.74	19.80
7/25/2024	80.74	19.81
7/26/2024	80.78	19.82
7/29/2024	80.91	19.84
7/30/2024	81.01	19.86
7/31/2024	81.05	20.39
8/1/2024	81.20	20.42
8/2/2024	81.29	20.43
8/5/2024	81.30	20.41
8/6/2024	81.31	20.39
8/7/2024	81.38	20.40
8/8/2024	81.37	20.38
8/9/2024	81.38	20.38
8/12/2024	81.44	20.42
8/13/2024	81.48	20.43
8/14/2024	81.59	20.47
8/15/2024	81.57	20.45
8/16/2024	81.58	20.45
8/19/2024	81.62	20.48

Date	Total real estate allocation in %	Foreign real estate allocation in %
8/20/2024	81.67	20.50
8/21/2024	81.81	20.53
8/22/2024	81.79	20.52
8/23/2024	81.82	20.54
8/26/2024	81.85	20.57
8/27/2024	81.79	20.56
8/28/2024	81.96	20.75
8/29/2024	81.65	20.72
8/30/2024	81.85	21.07
9/2/2024	81.91	21.09
9/3/2024	82.00	21.10
9/4/2024	82.09	21.12
9/5/2024	82.09	21.12
9/6/2024	82.12	21.13
9/9/2024	82.15	21.14
9/10/2024	82.20	21.15
9/11/2024	82.31	21.18
9/12/2024	82.30	21.18
9/13/2024	82.32	21.18
9/16/2024	82.33	21.18
9/17/2024	82.37	21.19
9/18/2024	82.46	21.22
9/19/2024	82.45	21.22
9/20/2024	82.50	21.24
9/23/2024	82.51	21.26
9/24/2024	82.48	21.26
9/25/2024	82.56	21.29
9/26/2024	82.51	21.32
9/27/2024	80.93	20.92
9/30/2024	80.61	20.88
10/1/2024	80.74	20.91
10/2/2024	81.01	20.98
10/4/2024	81.03	20.99
10/7/2024	81.06	20.97
10/8/2024	81.10	20.99
10/9/2024	81.17	20.99
10/10/2024	81.18	21.00
10/11/2024	81.20	21.02
10/14/2024	81.19	21.01
10/15/2024	81.24	21.02
10/16/2024	81.29	21.05
10/17/2024	81.27	21.03
10/18/2024	79.48	21.11
10/21/2024	79.50	21.14
10/22/2024	79.50	21.13
10/23/2024	81.24	21.59
10/24/2024	81.24	21.60
10/25/2024	81.23	21.59
10/28/2024	81.25	21.59

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/29/2024	81.26	21.60
10/30/2024	81.28	21.61
10/31/2024	81.21	21.64
11/1/2024	81.42	21.68
11/4/2024	81.43	21.66
11/5/2024	81.43	21.67
11/6/2024	81.50	21.69
11/7/2024	81.54	21.73
11/8/2024	81.55	21.74
11/11/2024	81.56	21.75
11/12/2024	81.60	21.77
11/13/2024	81.66	21.79
11/14/2024	81.65	21.77
11/15/2024	81.65	21.77
11/18/2024	81.64	21.75
11/19/2024	81.65	21.75
11/20/2024	81.70	21.77
11/21/2024	81.70	21.78
11/22/2024	81.55	21.73
11/25/2024	81.55	21.75
11/26/2024	80.15	22.05
11/27/2024	80.32	22.08
11/28/2024	80.33	22.09
11/29/2024	80.29	22.28
12/2/2024	80.09	22.23
12/3/2024	80.17	22.28
12/4/2024	80.21	22.27
12/5/2024	80.21	22.28
12/6/2024	80.26	22.30
12/9/2024	80.26	22.29
12/10/2024	80.27	22.30
12/11/2024	80.30	22.31
12/12/2024	80.30	22.33
12/13/2024	80.31	22.33
12/16/2024	77.55	22.30
12/17/2024	77.55	22.29
12/18/2024	77.69	22.35
12/19/2024	77.69	22.35
12/20/2024	77.71	22.37
12/23/2024	78.00	22.42
12/27/2024	78.08	22.44
12/30/2024	78.06	22.42
1/2/2025	77.96	22.40
1/3/2025	78.10	22.44
1/6/2025	78.13	22.45
1/7/2025	78.15	22.45
1/8/2025	78.23	22.48
1/09/2025	78.23	22.48
1/10/2025	78.21	22.43

Date	Total real estate allocation in %	Foreign real estate allocation in %
1/13/2025	78.24	22.44
1/14/2025	78.24	22.42
1/15/2025	78.30	22.45
1/16/2025	78.28	22.43
1/17/2025	78.30	22.43
1/20/2025	78.30	22.43
1/21/2025	78.63	22.52
1/22/2025	78.68	22.53
1/23/2025	78.67	22.53
1/24/2025	78.68	22.53
1/27/2025	78.68	22.53
1/28/2025	78.72	22.56
1/29/2025	77.59	22.73
1/30/2025	77.58	22.73
1/31/2025	77.72	22.85
2/3/2025	77.71	22.85
2/4/2025	77.77	22.89
2/5/2025	77.81	22.90
2/6/2025	77.81	22.90
2/7/2025	75.95	22.79
2/10/2025	75.96	22.79
2/11/2025	76.01	22.81
2/12/2025	75.99	22.80
2/13/2025	75.99	22.81
2/14/2025	75.97	22.79
2/17/2025	75.97	22.81
2/18/2025	76.00	22.82
2/19/2025	76.05	22.84
2/20/2025	76.05	22.85
2/21/2025	77.15	23.19
2/24/2025	77.21	23.20
2/25/2025	77.22	23.20
2/26/2025	77.27	23.21
2/27/2025	77.26	23.21
2/28/2025	78.45	23.65
3/3/2025	75.12	23.44
3/4/2025	75.18	23.46
3/5/2025	75.96	23.70
3/6/2025	75.93	23.66
3/7/2025	76.65	23.86
3/10/2025	76.64	23.85
3/11/2025	76.67	23.86
3/12/2025	76.66	23.83
3/13/2025	76.74	23.86
3/14/2025	76.88	23.92
3/17/2025	76.87	23.92
3/18/2025	77.11	23.99
3/19/2025	77.17	24.00
3/20/2025	77.19	24.01

Date	Total real estate allocation in %	Foreign real estate allocation in %
3/21/2025	77.22	24.04
3/24/2025	77.22	24.04
3/25/2025	77.27	24.06
3/26/2025	77.38	24.10
3/27/2025	77.39	24.10
3/28/2025	77.38	24.12
3/31/2025	77.49	24.38

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

## Asset Management Company

DWS Grundbesitz GmbH  
Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany  
Local court of registration ("Amtsgericht"):  
Frankfurt/Main  
HRB 25 668  
Established on May 5, 1970  
Subscribed and paid-in capital: EUR 6.0 million  
Liable equity capital (German Banking Act):  
EUR 27,421 million  
As of December 31, 2024

## Shareholder

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

## Managing Directors

**Clemens Schäfer**  
Global Head of Real Estate, APAC & EMEA  
also Managing Director of  
DWS Real Estate GmbH  
DWS Alternatives GmbH

**Dr. Ulrich von Creytz**  
Chief Investment Officer Real Estate Europe  
also Managing Director of  
DWS Real Estate GmbH  
DWS Alternatives GmbH

**Ulrich Steinmetz**  
Head of European Transaction – Real Estate  
also Managing Director of  
DWS Real Estate GmbH

**Christian Bäcker**  
Head of European Real Estate Portfolio Management  
Retail Clients

**Dr. Grit Franke (until June 30, 2024)**  
Head of Fund Finance  
also Managing Director of  
DWS Real Estate GmbH  
DWS Alternatives GmbH

**Florian Stanienda (from July 15, 2024)**  
Global Head of Corporate Strategy and  
Mergers & Acquisitions  
also Managing Director of  
DWS Real Estate GmbH  
DWS Alternatives GmbH

**Georg Schuh (from April 1, 2025)**  
Head of Investment Strategy Multi Assets & Solutions  
also Managing Director of  
DWS Real Estate GmbH  
DWS Alternatives GmbH

## Auditor

**KPMG AG**  
Wirtschaftsprüfungsgesellschaft [Auditing company]  
THE SQUARE  
Am Flughafen  
60549 Frankfurt/Main

## Depositary

**State Street Bank International GmbH**  
Brienner Straße 59  
80333 Munich, Germany  
Local court of registration ("Amtsgericht"):  
Munich HRB 42 872  
Subscribed and paid-in capital: EUR 109.4 million  
Own funds (in accordance with Section 10 KWG in conjunction with article 25 et seq. CRR): EUR 3,870.3 million  
As of December 31, 2024

## **Supervisory Board**

**Dirk Görgen (from March 17, 2025)**

Member of the Executive Board  
Head of Client Coverage Division  
DWS Management GmbH  
Chairman of the Supervisory Board

**Dr. Stefan Hoops (until March 16, 2025)**

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

**Axel Uttenreuther**

Chairman of the Management Board  
Bayerische Versorgungskammer, Munich  
First Vice-Chairman of the Supervisory Board

**Martin Ball**

Head of PB, DWS, Germany, Europe  
Physical Disruption & HR RTCs  
Deutsche Bank AG, Frankfurt/Main  
Second Vice-Chairman of the Supervisory Board

**Birgit Grünewald**

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

**Prof. Kerstin Hennig**

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

**Holger Naumann**

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

# External appraisers

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

## Regular Appraiser

### Graduate engineer Jörg Ackermann

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

### Business studies graduate Marcus Braun

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate,  
Frankfurt/Main

### Graduate in business administration Peter Jagel

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

## Acquisition Appraiser

### Detlev Brauweiler

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

### Graduate engineer Matthias Heide

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

### Graduate engineer Stefan Döring

MRICS, Mainz

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

### Deloitte GmbH

Auditing company

Europa-Allee 91

60486 Frankfurt/Main

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\***

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\* Provides sales support services for DWS Grundbesitz GmbH.