

DWS Grundbesitz GmbH

grundbesitz global

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 31, 2024) and the key information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Information on the unit classes

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

Overview of the unit classes (as of 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. ¹
Initial sales charge	Issue surcharge 6% (currently 5%)	Issue surcharge 6% (currently 5%)
Redemption fee	No redemption fee	No redemption fee
Redemption of units purchased before July 22, 2013	≤ EUR 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods > EUR 30,000 per calendar half-year: Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.	≤ EUR 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods > EUR 30,000 per calendar half-year: Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.
Redemption of units purchased after July 21, 2013	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.
Management fee	Up to 1% p.a. based on the average net asset value of the pro rata investment fund in the accounting period. ²	Up to 0.55% p.a. of the average value based on the pro rata real estate assets; up to 0.05% p.a. of the average value based on the pro rata investments in liquid assets; in each case in the accounting period. ²
ISIN	DE0009807057	DE000A0NCT95
Security code	980705	AONCT9

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

² The accounting period begins on 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.

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

Key figures at a glance

grundbesitz global at a glance (as of March 31, 2025)

	Total fund assets	RC unit class	IC unit class
Key figures as of the reporting date			
Fund assets	EUR 2,970.9 million	EUR 2,869.7 million	EUR 101.2 million
Total real estate assets (sum of market values)	EUR 3,213.0 million	EUR 3,103.5 million	109,4 Mio. EUR
– held directly	EUR 346.0 million	EUR 334.2 million	EUR 11.8 million
– held via special purpose vehicles	EUR 2,867.0 million	EUR 2,769.3 million	EUR 97.7 million
Number of fund properties ¹	60		
– held directly	5		
– held through special purpose vehicles	55		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	88.2%		
– average in the reporting period	88.2%		
Borrowing ratio as of the reporting date	22.7%		
Changes in the reporting period			
Changes in the real estate portfolio			
Property acquisitions	0		
– held directly	0		
– held via special purpose vehicles	0		
Properties transferred to the portfolio	1		
– held directly	0		
– held through special purpose vehicles	1		
Real estate sales	7		
– held directly	0		
– held through special purpose vehicles	7		
Inventory disposals	7		
– held directly	0		
– held through special purpose vehicles	7		
Net cash outflow/inflow (April 1, 2024, through March 31, 2025)	EUR -689.3 million	EUR -623.2 million	EUR -66.1 million
Performance (April 1, 2024, through March 31, 2025; BVI method)		-2.5%	-2.1%
Final distribution per unit (on July 16, 2025)		EUR 1.00	EUR 1.06
Net asset value per unit as of March 31, 2025		EUR 47.39	EUR 47.97
Redemption price as of March 31, 2025		EUR 47.39	EUR 47.97
Issue price as of March 31, 2025		EUR 49.76	EUR 50.37
ISIN		DE0009807057	DE000A0NCT95
WKN		980705	A0NCT9

¹ In addition to the transactions carried out, the number of properties was also influenced by the spin-off of two undeveloped properties from the business entity "The Catherine".

Activity report

Ladies and Gentlemen,

In this annual report, the management of DWS Grundbesitz GmbH is pleased to inform you of the development of the real estate fund grundbesitz global in the period from April 1, 2024, through March 31, 2025.

Important events in the reporting period

In the business year 2024-2025, grundbesitz global continued to be affected by the interest rate developments that began in 2022. These led to significant pressure on real estate prices in almost all markets in which grundbesitz global is invested.

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

The real estate fundamentals, i.e. the rental markets, remain positive, particularly in the residential, logistics and modern office property usage types in very good 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 fund flows of grundbesitz global were therefore negative on balance over 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 successfully completed real estate sales and prepared further sales in order to strengthen the fund's liquidity position.

In the opinion of the fund management, grundbesitz global's real estate portfolio is broadly diversified and takes current market developments into account. With its relatively low share of office properties and high share of residential properties, grundbesitz global should be well positioned to benefit from the projected above-average medium- and long-term performance of the real estate markets. grundbesitz global's retail portfolio is largely made up of factory outlet centers

and regionally dominant shopping centers and should strengthen the fund's current income in particular.

grundbesitz global recorded a performance of -2.5% per unit in the RC unit class and -2.1% per unit in the IC unit class in the period from April 1, 2024, through March 31, 2025 (figures according to BVI method). In the same period, EUR 623.2 million net flowed out of the fund in the RC unit class and EUR 66.1 million net in the IC unit class, bringing net cash outflows for the entire reporting period to EUR 689.3 million in total.

Fund assets decreased from EUR 3,786.8 million as of March 31, 2024, to EUR 2,970.9 million as of March 31, 2025, taking into account the distribution for the previous business year. As of the reporting date, the net assets in the RC unit class were EUR 2,869.7 million and EUR 101.2 million in the IC unit class.

With a total of EUR 730.7 million in loan liabilities, the debt ratio equalled 22.7% of real estate assets as of March 31, 2025, which is below the legally established limit of 30.0%. Expiring credit lines were extended or newly concluded. As of the reporting date, the weighted average remaining term of the loan liabilities was around 3.1 years.

During the reporting period, two logistics properties in South Korea and one in France, a residential property in Spain, as well as one office property each in Australia, Japan, and the United States were sold, with total sales volume equivalent to approximately EUR 359.6 million.

The project development of a residential property in Spain was completed and was transferred to the fund with a purchase price of EUR 32.9 million.

As of March 31, 2025, the grundbesitz global real estate portfolio comprised a total of 60 properties (March 31, 2024: 64 properties) of which five were direct investments and 55 were held via special purpose vehicles. Real estate assets based on market values were EUR 3,213.0 million as of the reporting date (March 31, 2024: EUR 3,639.1 million).

In the reporting period, the proportion of office properties in the portfolio based on the annual target rental income was further reduced from 36.0% to 31.1%. Residential real estate now ranks third in grundbesitz global's portfolio with 22.7% after office real estate and retail real estate with 32.5%. Other types of use such as logistics properties and three hotels round off the portfolio.

In the same period, the European share of investments increased to 73.1% (March 31, 2024: 66.7%). These investments focus on Spain and the United Kingdom. As of the reporting date, the non-European portion comprised 4.8% investments in the Asia-Pacific economic region (Japan, South Korea and Australia: March 31, 2024: 10.1%) and 22.1% investments in the United States (March 31, 2024: 23.2%).

As of March 31, 2025, 88.2% of the total portfolio was let (measured in terms of annual rental income fully let). Over the entire reporting period, the occupancy rate was 88.2% on average.

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

Yours sincerely

DWS Grundbesitz GmbH



Christian Bäcker



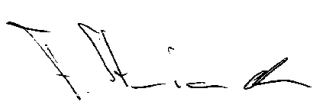
Dr. Ulrich von Creytz



Clemens Schäfer



Georg Schuh



Florian Stanienda



Ulrich Steinmetz

Frankfurt/Main, Germany, June 26, 2025

General economic conditions

Global economic growth remained stable at the turn of 2025, but the recent changes in the United States' trade policy are likely to lead to significant obstacles to growth. The global purchasing managers' index (PMI) for production in the manufacturing and services sectors (excluding the eurozone) remained in expansionary territory, but fell in February 2025, largely due to the slowdown in the services sector. In the second half of 2024, the services sector was still the most important growth driver. The deterioration was observed in most major economies, but was most pronounced in the USA. The European Central Bank (ECB), however, expected global gross domestic product (GDP) to maintain stable quarterly growth of around 1.0% in the first quarter of 2025. Nonetheless, short-term growth prospects are likely to be significantly weakened by the escalation in US trade policy. In addition to new tariffs on China, these measures also imply increasing trade policy uncertainty, which is likely to curb global investment.¹

The US economy recorded annualized GDP growth of 2.4% in the fourth quarter of 2024, following an increase of 3.1% in the third quarter of 2024. The increase in real GDP in the fourth quarter was primarily due to an increase in consumer spending and government spending, which was partially offset by a decline in investment. Imports, which represent a subtraction in the calculation of GDP, declined. The price index for personal consumption expenditure (PCE) rose by 2.4%, in line with previous estimates. Excluding food and energy prices, the PCE price index rose by 2.6% and was revised downwards by 0.1 percentage points compared to the previous estimate.²

Seasonally adjusted GDP in the eurozone amounted to 0.9% year-on-year in the third and fourth quarters of 2024.³ The trend of the previous year largely continued in the first two months of 2025. The manufacturing industry continued to hold back growth, even though the survey indicators improved. The high level of uncertainty at home and abroad and the relatively low level of competitiveness continued to hamper investment activity and exports. The services sector proved resilient. In addition, the rising real income of private households and the robust labor market supported a gradual increase in consumer spending,

although consumer confidence remained subdued and savings rates high.⁴

In the UK, economic development remained subdued in the face of stubborn inflation. Real gross domestic product 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 2025.⁵

The Chinese economy grew only moderately last year, although the growth target of 5.0% for 2024 was achieved. However, the expansion was the weakest since 1991, with the exception of 2020 and 2022, which were dominated by the COVID-19 pandemic. The real estate crisis and weak private consumption as well as the lack of momentum in private investment continued to have a dampening effect. In the fourth quarter, however, overall economic production increased slightly more strongly again, rising by 1.6% compared to the previous quarter.⁶ The current economic indicators have recently pointed to weak expansion. The Purchasing Managers' Index for trade fell below the expansion threshold again in January 2025 and was only just above it in February at 50.2 points. In addition, increasing trade tensions are likely to weigh on economic development.

The Japanese economy lost some momentum, with consumer sentiment deteriorating further and the propensity to invest suffering from the high level of global economic uncertainty. Most recently, economic indicators pointed to subdued domestic demand. In the manufacturing sector, the purchasing managers' index has slipped well below the expansion threshold. However, overall economic production again expanded strongly in the fourth quarter, with gross domestic product rising by 0.5%. The upturn was driven by a strong increase in exports, which benefited from the sharp depreciation of the yen. In contrast, domestic demand expanded only weakly. While investments increased slightly,

1 ECB, Economic Bulletin 02/2025.

2 U.S. Bureau of Economic Analysis, April 2025.

3 Eurostat, GDP, January 2025.

4 ECB, Economic Bulletin 02/2025.

5 ECB, Economic Bulletin 02/2025.

6 IFW, Kiel Economic Reports, March 2025.

private consumption stagnated, largely driven by higher inflation, which also contributed to a noticeable decline in consumer confidence.⁷

Developments on the capital markets

Yields on ten-year German government bonds traded within a 100-basis-point range during the reporting period. Starting at 2.37% at the beginning of April 2024, yields temporarily peaked at 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 in 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. The trend of falling interest rates continued, with a drop from 3.35% at the beginning of April 2024 to 2.01% at 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). The first rate cuts of 25 basis points each were announced at the meeting on June 6, 2024. The ECB lowered the deposit facility to 2.50% with a total of six interest rate cuts of 25 basis points each. The main refinancing rate was adjusted from 4.75% to 2.65% in the reporting period.

(Data source: Bloomberg)

Global real estate markets

The global real estate market has finally entered the recovery phase and has achieved a turnaround in many places. Supported by the normalization of inflation and interest rate expectations, the global real estate climate and investor sentiment picked up again, making purchases easier to plan. The price correction has been completed in many places and real estate yields have stabilized and in some cases recorded the first compressions. In addition to a further fall in interest rates, the fundamental data on the global real estate markets remains in excellent shape. Construction starts have fallen sharply in many parts of the world, and unless we see a substantial reduction in construction costs or a significant increase in capital values, vacancy rates and the widespread shortage of quality space in good locations are likely to persist and support rental markets. Despite the current economic and geopolitical situation, the recovery phase is likely to continue. The REIT market also offers confidence that the momentum could continue in 2025. Global REIT prices, often a leading indicator for the development of the direct market, rose by 5% in the second half of 2024 – despite a weak December.

In the US, investment activity recovered at the start of 2025, even if the figures were diluted due to a major acquisition. Momentum has improved in terms of both transaction volumes and purchase prices. Most real estate sectors recorded an increase in activity in February, with only sales of project developments declining and logistics properties remaining at the same level as the previous year.⁸ Liquidity on the transaction market appears to be recovering, partly due to improvements in the availability of credit. The composition of lenders in the commercial real estate loan market changed in 2024. While commercial mortgage-backed securities (CMBS) recovered, regional and local banks were less successful. At the same time, government authorities also reduced their share of lending. Commercial real estate prices are rising again, with the RCA CPPI US National All-Property Index increasing by 1.3% year-on-year. Although growth was below inflation, this is still a positive sign. Yields on core properties ended the year in positive territory as values stabilized in the second half of 2024. A positive total return of 0.94% was recorded in the fourth quarter of 2024.⁹ Retail remained the best-performing sector in the broader NCREIF Property Index (NPI), followed by logistics and the residential property sec-

⁷ IfW, Kiel Institute Economic Outlook, March 2025.

⁸ RCA, US Big Picture, February 2025.

⁹ DWS, US Property Performance Monitor, February 2025.

tor. Niche properties also outperformed the index, with office remaining the only laggard.

The European real estate markets bottomed out in 2024 and real estate yields showed the first signs of recovery in some cases. The investment universe has opened up further, with the main focus remaining on the residential and logistics sectors. Meanwhile, the proportion of office investment has fallen to an all-time low, reflecting concerns about hybrid working and the road to net zero. The retail sector showed some signs of stabilization, with selective demand emerging, particularly for prime properties. The logistics volume has proven to be stable in this cycle.¹⁰ Investment sentiment has recovered from a very low level and has climbed well above the long-term average.

Sentiment among investors has improved across all sectors, with logistics and residential remaining at the top of the list, but office and retail recovering at an above-average rate.¹¹ Sentiment regarding project developments remains subdued and investors are adopting a wait-and-see approach, although sentiment has improved slightly compared to 2024. MSCI's Pan-European Quarterly Property Fund Index (PEPFI) once again delivered a strong performance in the fourth quarter of 2024. Property capital values recorded gains in most sectors, with an average cross-sector increase of 0.7%. At the asset level, the European real estate market rebounded again compared with the previous quarter, posting its strongest increase since the second quarter of 2022 at 1.8%. At the fund level, the index also recorded a strong rise of 1.2% quarter on quarter. On an annual basis, performance was 5.3% at the asset level and 2.0% at the fund level.¹²

The recovery in the Asia-Pacific region has been somewhat delayed, but the prospects for Australia and Korea remain attractive. The region has been a laggard over the last twelve months, partly due to a delayed revaluation of capital values in Korea and Australia and the end of the Japanese bull market. However, commercial real estate transactions in Tokyo reached USD 34 billion in 2024, an increase of 50% compared to the previous year. Tokyo thus became the world's largest investment market for the first time in 15 years. The office vacancy rate in the Tokyo market fell below 4%, supported by the return to office work, while Grade A office

rents rose 13% year on year. In Osaka, the office vacancy rate fell to 4.0%, while rents rose by 1-2%.¹³

In South Korea, the short-lived state of war and the impeachment of South Korea's incumbent president in early December was a shock moment, but underlined the resilience of the country's democracy, with limited impact on the economy so far.¹⁴ The Bank of Korea lowered its key interest rate from 3.5% to 3.0% at the end of 2024 and is likely to cut it further to 2.5% or more by the end of 2025 in view of a possible economic slowdown. The negative spread between capitalization rates and lending rates fell sharply in the course of 2024 and should stabilize from 2026. The valuation of office and logistics properties has fallen by 8-20% in the last three years and could reach its lowest point in 2025. Supply on the office market in Seoul remained limited and should lead to a sustained low vacancy rate and healthy rental growth. Despite short-term market disruptions, a slump in supply is expected for the logistics market in the Seoul metropolitan area from the end of 2025 due to rising construction and financing costs.

¹⁰ PMA, European Investment Trends, March 2025.

¹¹ PMA, European Office Investor Sentiment Survey, Q1 2025.

¹² DWS, Europe Property Performance Monitor, March 2025.

¹³ DWS, Japan Real Estate Market Outlook Report, March 2025.

¹⁴ DWS, South Korea Real Estate Market Annual Report, December 2024.

Investment markets

The investment volume on the global investment markets has recovered somewhat, even though preliminary data indicates a decline for the first quarter of 2025. Among other things, this is due to economic and geopolitical uncertainties and structural changes in the real estate market. The global cross-sector investment volume in the first quarter of 2025 was around 14% below the previous year's figure. The decline was most pronounced in the Asia-Pacific region (-23%), followed by Europe (-11%), while the transaction volume in the USA remained virtually unchanged. The total global volume of the past six months has remained unchanged year-on-year. From a sectoral perspective, only the residential real estate sector saw an increase of 15% in the first quarter of 2025. All other sectors recorded declines, with office real estate performing the worst with a drop of 24%.¹⁵

The grundbesitz global investment strategy

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

The investment strategy of the investment fund focuses on the acquisition, current income and sale of real estate in conjunction with the objective of keeping current income and value growth stable or increasing it throughout the term of the investment fund. The Company invests in Europe, North America and Asia/Pacific for the account of the investment fund. Details of the countries in question and the maximum share of the investment fund value permitted for investment in the respective country are provided in the appendix to the Special Investment Conditions.

The investment focus is on properties let for the long term to companies of sound financial standing in good locations in established real estate markets. The transaction strategy is geared toward the various global real estate cycles. The

investment fund predominantly invests in traditional commercial properties to be used for offices, retail, logistics and hotels, as well as in residential properties.

During the selection of the real estate for the investment fund, the ongoing profitability of the real estate and diversification by location, size, use and tenant are the focal point of considerations. In this regard, the Company endeavors to achieve a regional diversification of real estate properties of various sizes in line with the size of the investment fund, insofar as the Company considers this to be in the interests of the investors. The assessment likewise includes the economic and location-related opportunities and risks.

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

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

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

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

¹⁵ RCA, Capital Trends, April 2025.

Net asset value and cash inflows/outflows

In the reporting period from April 1, 2024, through March 31, 2025, net cash outflows amounted to EUR 689.3 million. Total fund assets amounted to EUR 2,970.9 million as of March 31, 2025. As of March 31, 2025, investment assets amounted to EUR 1,825.6 million and liquid assets to EUR 337.1 million.

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 such as government bonds and corporate bonds from European issuers with a rating of good to very good (investment grade).

Results of the fund

In the past business year 2024/2025, the fund achieved a performance of -2.5% per unit in the RC unit class and a performance of -2.1% per unit in the IC unit class (both according to the BVI method).

The distribution on July 16, 2025, amounts to EUR 1.00 per unit for the RC unit class. Investors in the IC unit class will receive a distribution of EUR 1.00. 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.

Performance according to the BVI method

(As of March 31, 2025)

	RC unit class	Annual average	IC unit class	Annual average
1 year	-2.5%		-2.1%	
2 years	-6.9%	-3.5%	-6.1%	-3.1%
3 years	-5.1%	-1.7%	-3.8%	-1.3%
5 years	-0.9%	-0.2%	1.4%	0.3%
10 years	10.4%	1.0%	15.4%	1.4%
15 years	23.0%	1.4%	31.0%	1.8%
20 years	57.1%	2.3%		
Since inception ¹	90.8%	2.7%	40.4%	2.0%

¹ Fund inception: July 25, 2000, IC unit class, April 1, 2008.

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

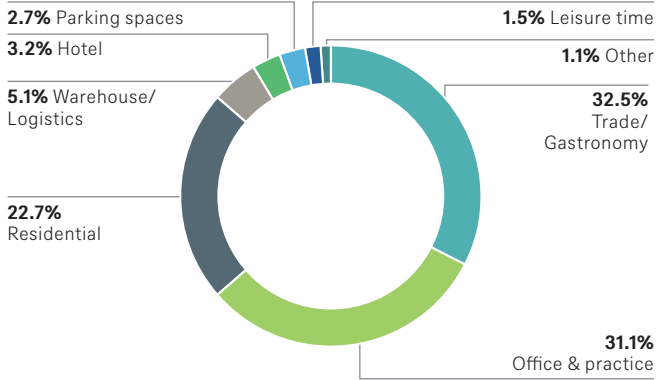
Past performance is not a reliable indicator of future performance.

The grundbesitz global real estate portfolio

As of the reporting date, the grundbesitz global portfolio comprised 60 properties, of which five are directly held properties with market values totaling EUR 346.0 million.

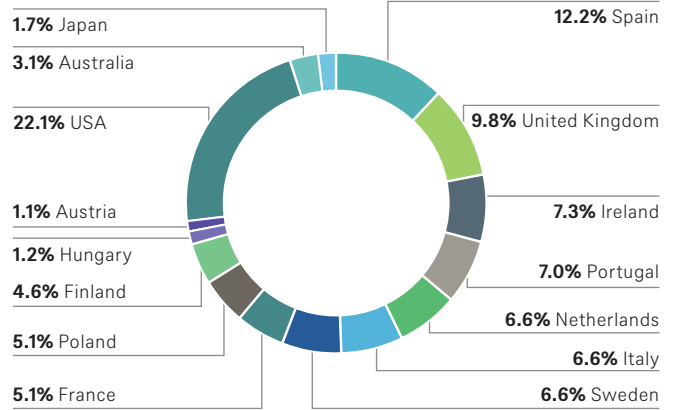
55 properties with a total volume of EUR 2,867.0 million are held via real estate companies. This also includes two undeveloped plots of land that were spun off from an existing business entity. Grundbesitz global holds interests in some real estate companies via joint ventures with other real estate special funds also managed by DWS.

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



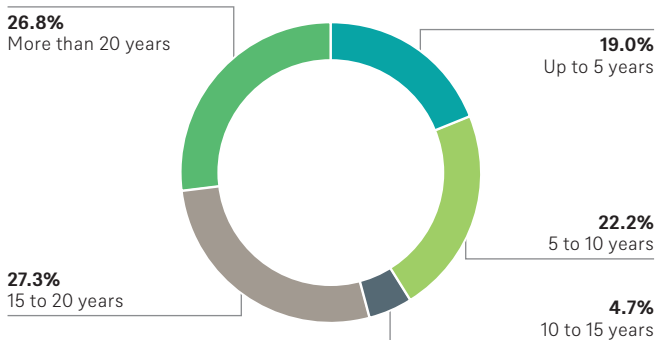
Geographical distribution of the fund properties

(Percentages according to market values)



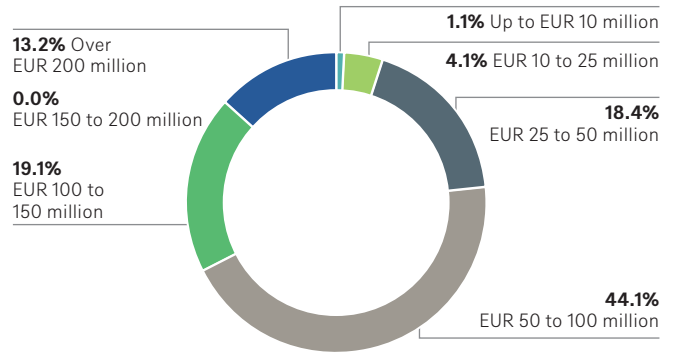
Economic age structure of the fund properties

(percentages according to market values)



Size classes of the fund properties

(percentages according to market values)



Property according to size classification

Up to EUR 10 million	EUR 35.7 million	1.1%	7 properties
EUR 10 to 25 million	EUR 131.4 million	4.1%	9 properties
EUR 25 to 50 million	EUR 591.2 million	18.4%	18 properties
EUR 50 to 100 million	EUR 1,417.7 million	44.1%	19 properties
EUR 100 to 150 million	EUR 613.6 million	19.1%	5 properties
EUR 150 to 200 million	EUR 0.0 million	0.0%	0 properties
Over EUR 200 million	EUR 423.4 million	13.2%	2 properties
Total	EUR 3,213.0 million	100.0%	60 properties

Real estate acquisitions and additions to the portfolio

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

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

One property was acquired prior to the reporting period as a project development and was transferred to the fund's portfolio in the reporting period:

Madrid (ES) – Residential portfolio

Getafe (ES) – "Getafe 2" residential building

On December 30, 2020, the grundbesitz global and grundbesitz europa funds acquired a pro rata share of four attractive residential projects in the popular locations of Vallecas and Getafe, south of Madrid's city centre. grundbesitz global holds a 60% interest in the project.

The projects are characterized by upscale construction and appealing architecture. The equipment standard of the approx. 1,000 apartments with fitted kitchen, air conditioning, WLAN, fitness area, pool, lobby and common areas is above average. The residential neighborhoods have excellent public transportation connections. Due to the building and location qualities, a sustainability certification of "BREEAM Very Good" or higher is aimed for.

The purchase agreement originally comprised a total of four properties; a contractually agreed right of withdrawal has since been exercised for the smallest project.

The first project was completed and transferred in March 2024; this property, "Vallecas", was already sold again in the reporting period. The second project was completed on December 19, 2024, with a pro rata purchase price of EUR 32.9 million.

The remaining project is expected to be transferred in the third quarter of 2025. Payment will be made according to the progress of construction, with the remaining investment volume amounting to around EUR 60.9 million.

Real estate sales and portfolio disposals

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

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

Brisbane (AU) – Office property "120 Edward Street"

The contract for the sale of the property acquired in 2017 was signed on June 14, 2024.

The sale took place after the successful repositioning of the property to mitigate future risks arising from the new developments expected in Brisbane over the coming years. At the same time, it is part of the fund strategy to reduce the proportion of office properties in the portfolio and strengthens the fund's liquidity.

The sales price was equivalent to approximately EUR 65.1 million, with ownership transferring on July 30, 2024.

Jeonho-ri (KR) – "Sungkwang Logistics" logistics property

The logistics property located in South Korea was acquired in 2020 and the contract for sale was signed on September 20, 2024.

During the holding period, the fair value of the property was increased by, among other things, higher rental income from new and follow-up lettings. The property also received the high "LEED Gold" sustainability certification for logistics properties. The sale led to a strengthening of the fund's liquidity.

The portfolio was transferred on October 18, 2024, at a sales price equivalent to around EUR 54.9 million.

Icheon-si (KR) – Logistics property "Logiport"

The logistics property located in the Seoul metropolitan area in South Korea was acquired in 2018 and the contract for sale was signed on September 20, 2024.

The building complex covers around 43,400 m² spread over four levels. During the holding period, the fair value of the property was increased by, among other things, higher rental income from new and follow-up lettings. The property also received the high "LEED Gold" sustainability certification for logistics properties. The sale led to a strengthening of the fund's liquidity.

The portfolio was transferred on October 24, 2024, at a sales price equivalent to around EUR 50.3 million.

Nagoya (JP) – "Hirokoji Aqua Place" office property

The office property in the Nagoya metropolitan region in Japan, which has been awarded the Japanese CASBEE "A" sustainability certificate, was acquired by the fund in 2018. It has useable space of around 7,500 sqm that is distributed over eleven floors and is nearly fully let.

The sale was made following the successful extension of the lease and to avoid any risk of changes in value due to rising interest rates in Japan. At the same time, it is part of the fund strategy to reduce the proportion of office properties in the portfolio and strengthens the fund's liquidity.

The portfolio was transferred on October 31, 2024, at a sales price equivalent to around EUR 41.0 million.

Lauwin-Planque (FR) – Logistics property "LP I"

The purchase agreement for the "Omega" logistics real estate portfolio comprising five properties was signed in 2021 and was carried out via an investment company as a joint venture with an open-ended real estate fund also managed by DWS. grundbesitz global has a 60% stake in the joint venture.

The contract for the sale of the BREEAM-certified logistics property "LP 1" in the Lille area, which was part of the "Omega portfolio", was signed on October 31, 2024, and served to strengthen the fund's liquidity.

The portfolio was transferred on December 9, 2024, at a pro rata sales price of around EUR 15.3 million.

Madrid (ES) – residential property "Vallecas Mapfre"

On December 30, 2020, the grundbesitz global and grundbesitz europa funds signed the purchase agreement for the residential property located in Madrid. grundbesitz global holds a 60% stake in the property.

Ownership was transferred on December 23, 2024, at a pro rata sales price of around EUR 34.8 million, which served to strengthen the fund's liquidity.

Fort Lauderdale (US) – Office property "Las Olas City Center"

In September 2016, the "Las Olas City Center" office property in Fort Lauderdale, Florida, was transferred to the fund's portfolio. The purchase and sale were carried out as a joint venture with a special real estate fund also managed by DWS. grundbesitz global has a 49% stake in the joint venture. The contract for the sale of the property was signed on December 27, 2024.

The sale took place after rental income increased significantly during the holding period. The sale made it possible to avoid future risks, particularly those present in the US office property market. At the same time, it is part of the fund's strategy to reduce the share of office properties in the portfolio and strengthens the fund's liquidity.

Ownership was transferred on February 13, 2025 at a pro rata sales price of around EUR 98.2 million.

Three properties were sold during the reporting period and will be removed from the fund's portfolio after the reporting period:

Carvin, Lauwin-Planque, Saint-Gilles (FR) – "Omega" logistics property

The purchase agreement for the "Omega" logistics property portfolio, which originally comprised five properties, was signed in 2021 and was carried out via an investment company as a joint venture with an open-ended real estate fund also managed by DWS. grundbesitz global has a 60% stake in the joint venture.

The contract for the sale of the three BREEAM-certified logistics properties located in Carvin, Lauwin-Planque and Saint-Gilles, which are part of the "Omega portfolio", was signed on February 26, 2025. The three logistics properties were built in 2016 and are largely leased on a long-term basis to three different tenants.

The pro rata sales price is EUR 71.3 million, with ownership transfer scheduled for the second quarter of 2025.

Loans and currency risks

As of the reporting date of March 31, 2025, the real estate investment fund grundbesitz global had loan liabilities amounting to EUR 730.7 million (March 31, 2024: EUR 680.4 million), of which 28.7% were euro-denominated loans and 71.3% were foreign currency loans. Financing in US dollars amounting to EUR 339.9 million (46.5%) accounts for the largest share of these liabilities, followed by loans in Swedish kronor amounting to EUR 99.2 million (13.6%) and in British pounds amounting to EUR 82.2 million (11.2%).

As of the reporting date, there are no loans for the account of the investment fund to finance directly held properties. Loans of the special purpose vehicles belonging to the investment fund amounted to EUR 730.7 million (100.0%).

In the reporting period, the ratio of borrowed capital to the market value of all fund properties increased from 18.7% (March 31, 2024) to 22.7% (March 31, 2025).

As of the reporting date, the fund grundbesitz global held open foreign currency positions of approximately EUR 47.5 million (1.6% of the fund's net asset value) not hedged through forward currency transactions.

Overview of borrowings as of March 31, 2025

grundbesitz global	Credit volume (direct) in EUR million	% of the market value of all fund properties	Total borrowings (indirect via holding companies) in EUR million	% of the market value of all fund properties	Remaining loan terms as a % of total borrowings				Average interest rate in %
					Less than 1 year	1 to 2 years	2 to 5 years	5 to 10 years	
EUR			209.4	6.5	6.4	4.6	17.7	0.0	3.69
USD			339.9	10.6	6.1	0.0	21.8	18.7	4.30
GBP			82.2	2.6	0.0	0.0	11.3	0.0	2.23
SEK			99.2	3.1	13.6	0.0	0.0	0.0	1.21
Total			730.7	22.7	26.0	4.6	50.7	18.7	

Overview of currency risks as of March 31, 2025

grundbesitz global	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
USD	11,585	1.07800	10,747	0.4
GBP	11,976	0.83269	14,382	0.5
SEK	134,706	10.82700	12,442	0.4
JPY	1,874,034	162.28747	11,548	0.4
KRW	-3,828,690	1,580.94053	-2,422	-0.1
PLN	1,061	4.18048	254	0.0
AUD	790	1.71179	461	0.0
SGD	97	1.44538	67	0.0
Total			47,480	1.6

Rental information as of March 31, 2025

	United Kingdom	Poland	Portugal	France	Netherlands
Rental properties (number)	10	4	3	5	7
Rental properties (market values in EUR million)	313.6	162.3	225.9	165.4	211.5
Types of use according to annual rental income fully let¹					
Office & practice	44.3%	25.8%	0.4%	3.7%	72.2%
Trade/gastronomy	0.9%	71.2%	76.7%	0.0%	0.4%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.0%	0.5%	13.5%	95.0%	0.4%
Residential	54.1%	0.0%	0.0%	0.0%	20.1%
Leisure	0.0%	0.0%	3.2%	0.0%	0.0%
Parking spaces	0.0%	2.3%	1.9%	0.0%	6.9%
Other	0.8%	0.2%	4.4%	1.4%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Vacancy (as of reporting date)					
Office & practice	8.0%	17.9%	0.0%	0.0%	12.9%
Trade/gastronomy	0.0%	3.9%	14.5%	0.0%	0.0%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.0%	0.2%	0.2%	0.0%	0.0%
Residential	0.1%	0.0%	0.0%	0.0%	0.8%
Leisure	0.0%	0.0%	0.0%	0.0%	0.0%
Parking spaces	0.0%	1.6%	0.0%	0.0%	0.8%
Other	0.0%	0.0%	1.9%	0.0%	0.0%
Occupancy rate	91.9%	76.4%	83.4%	100.0%	85.5%
Expiring rental agreements²					
until December 31, 2025	58.8%	14.1%	13.2%	0.0%	38.2%
2026	0.0%	22.0%	12.8%	35.2%	17.5%
2027	0.0%	17.4%	6.5%	16.0%	3.5%
2028	0.0%	12.8%	19.1%	0.0%	4.2%
2029	2.5%	11.8%	9.7%	21.2%	8.0%
2030	0.0%	5.0%	11.3%	27.7%	5.2%
2031	0.1%	8.2%	18.4%	0.0%	0.0%
2032	0.3%	3.6%	0.0%	0.0%	0.0%
2033	0.1%	2.6%	1.9%	0.0%	0.0%
2034	0.0%	0.9%	0.0%	0.0%	0.0%
from 2035	38.2%	1.6%	7.4%	0.0%	23.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

² When exercising the special right of termination.

	Spain	Ireland	USA	Australia	Other Abroad	Total
	5	5	12	3	6	60
	392.4	233.3	709.1	100.2	699.4	3,213.0
	24.2%	3.5%	30.3%	59.3%	41.1%	31.1%
	29.2%	42.7%	21.7%	18.3%	39.0%	32.5%
	12.8%	0.0%	0.0%	17.2%	6.3%	3.2%
	0.3%	0.0%	0.0%	0.1%	6.1%	5.1%
	27.9%	53.5%	42.9%	0.0%	0.0%	22.7%
	1.6%	0.0%	3.9%	0.0%	0.0%	1.5%
	2.6%	0.1%	1.0%	4.9%	5.8%	2.7%
	1.5%	0.3%	0.1%	0.2%	1.9%	1.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	0.0%	0.4%	7.7%	27.5%	4.9%	6.7%
	0.5%	1.1%	2.3%	0.0%	2.4%	2.9%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
	5.5%	2.6%	1.8%	0.0%	0.0%	1.2%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.8%	0.1%	0.5%	2.9%	0.7%	0.6%
	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
	93.1%	95.8%	87.7%	69.6%	91.6%	88.2%
	13.2%	41.0%	14.6%	19.7%	20.0%	21.6%
	28.2%	23.6%	41.6%	10.1%	19.1%	24.9%
	4.4%	5.8%	7.6%	0.0%	25.4%	10.8%
	3.3%	5.9%	3.0%	16.2%	9.5%	6.9%
	9.7%	9.6%	3.5%	0.7%	5.5%	6.7%
	12.6%	7.6%	11.5%	25.8%	10.6%	10.5%
	4.1%	3.0%	1.7%	0.6%	1.1%	3.4%
	7.9%	0.0%	1.6%	0.7%	0.3%	1.5%
	0.0%	2.3%	1.0%	0.7%	0.2%	0.8%
	0.0%	0.0%	0.8%	25.6%	1.2%	1.3%
	16.6%	1.2%	13.1%	0.0%	7.1%	11.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy situation

Expiring tenancy agreements, as measured by current contractual rent, are illustrated in the charts. Office leases in Asia have a term of two to three years; the experience of past years has shown however that the probability of renewal is high. Probability of renewal and the occupancy rate, which is high on average in the long term, are not illustrated in the two charts.

In respect of tenancy agreements with special termination rights, the earliest possible ending of the rental agreement is assumed. Presenting the data without taking into account special termination rights illustrates how expiring tenancy agreements work in favor of the contractually secured rental income of the fund.

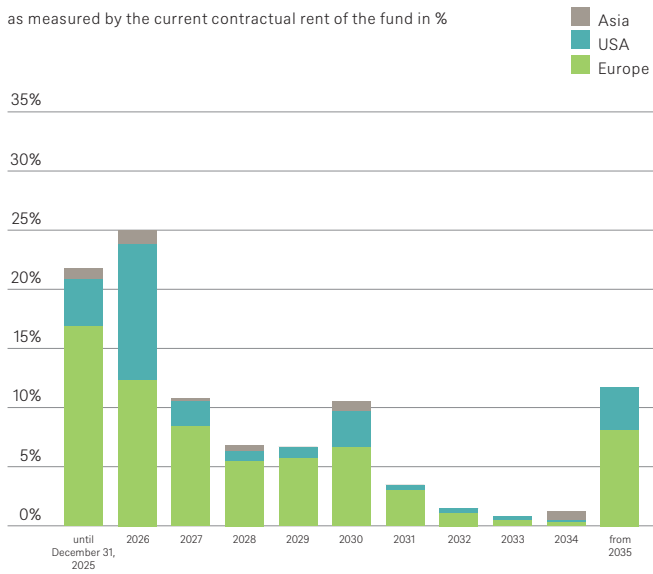
Tenant structure by sector (Basis: contractual rent)

Retail	33.5%
Residential	24.5%
Hotel/Gastronomy	5.4%
Automotive and transportation	3.9%
Banks and financial services	3.8%
Utilities and telecommunications	3.7%
Technology and software	3.0%
Construction	2.9%
Corporate/Legal/Tax consulting	2.8%
Health care	1.9%
Logistics	1.4%
Media and entertainment	1.4%
Chemistry and pharmaceuticals	1.3%
Wholesale (import/export)	1.2%
Public/government Institutions, art and cultural facilities, churches	1.1%
Co-working/business centers	0.3%
Parking	0.2%
Insurance	0.2%
Machinery, raw materials industry	0.1%
Other sectors	7.4%
Total	100.0 %

Expiring tenancy agreements

On exercising special termination rights

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



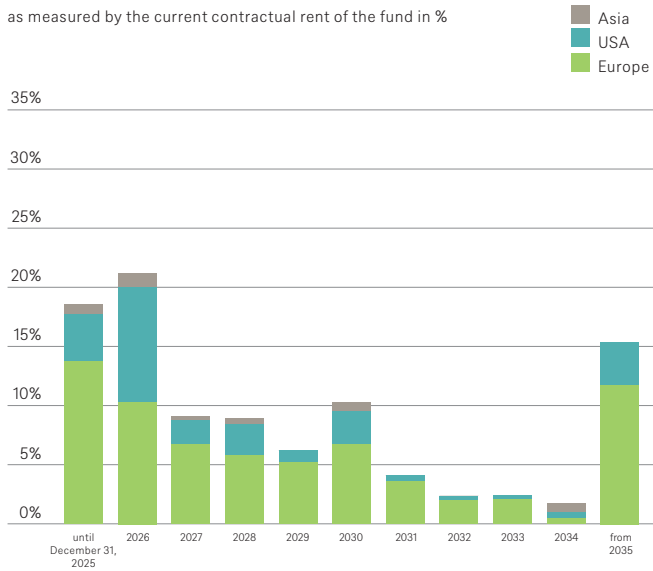
Expiring tenancy agreements (with special termination rights)

	until December 31, 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	from 2035
Asia	0.9%	1.2%	0.3%	0.5%	0.0%	0.8%	0.0%	0.0%	0.0%	0.8%	0.0%
USA	4.0%	11.4%	2.1%	0.8%	1.0%	3.1%	0.5%	0.4%	0.3%	0.2%	3.6%
Europe	16.8%	12.3%	8.4%	5.5%	5.7%	6.6%	3.0%	1.1%	0.5%	0.3%	8.1%
Total	21.6%	24.9%	10.8%	6.8%	6.6%	10.5%	3.4%	1.5%	0.8%	1.3%	11.7%

Expiring rental agreements

Without exercising special termination rights

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



Expiring rental agreements (without special right of termination)

	until December 31, 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	from 2035
Asia	0.8%	1.2%	0.3%	0.5%	0.0%	0.8%	0.0%	0.0%	0.0%	0.8%	0.0%
USA	4.0%	9.6%	2.1%	2.6%	1.0%	2.8%	0.5%	0.4%	0.3%	0.5%	3.6%
Europe	13.7%	10.3%	6.7%	5.8%	5.2%	6.7%	3.6%	2.0%	2.1%	0.5%	11.7%
Total	18.6%	21.2%	9.1%	8.8%	6.2%	10.2%	4.0%	2.5%	2.3%	1.8%	15.3%

Overview: Yields, valuation

Key yield figures 2024/2025 in %

I. Real estate	
Gross income	6.7 ¹
Management expenses	-2.8 ¹
Net income	3.9 ¹
Changes in value (changes in market value, sales result)	-4.0 ¹
Real estate return before taxes and depreciation	-0.1 ¹
Provisions for deferred taxes	0.0 ¹
Amortization of incidental acquisition costs	-0.3 ¹
Real estate return before loan charges and profits tax	-0.4 ¹
Loan charges	-1.1 ²
Income taxes	-0.2 ²
Return after loan charges, taxes and depreciation	-1.9 ²
Currency change	-0.2 ²
Overall result from real estate investments	-2.0 ²
II. Liquidity	2.6 ³
III. Other costs	-0.3 ⁴
IV. Total fund result before deduction of fund costs	-1.5 ⁴
V. Result for unit class RC after deduction of fund costs (BVI method)	-2.5
Result for unit class IC after deduction of fund costs (BVI method)	-2.1
Capital information (average figures in EUR million)	
Related to:	
1 Real estate assets	3,447.0
Total borrowings (without shareholder loans)	736.7
2 Real estate assets less total borrowings	2,710.4
3 Liquidity (incl. liquidity held in investments)	601.1
4 Fund assets	3,337.9

Notes on grundbesitz global fund returns

The rental income generated a gross return of 6.7%. After deduction of property management costs, the resulting net return amounted to 3.9%.

“Real estate return before taxes and depreciation” is decreased by the changes in value (change in the market values determined by experts and profit from property dispositions) by 4.0% points and thus amounts to -0.1%.

The reversal of “Provisions for deferred taxes” has no impact on the result. “Amortization of incidental acquisition costs” reduces the result by 0.3 percentage points. This results in a “Real estate result before loan expenses and income taxes” of -0.4 %.

Taking borrowing costs and income taxes into account, the “Result after loan charges, taxes and depreciation” was -1.9% (based on the average equity capital invested in real estate assets of EUR 2,710.4 million).

Exchange rate fluctuations in the investment countries resulted in currency effects of -0.2 percentage points, taking into account the fund’s borrowings and currency forward agreements. The “Total return from real estate investments” was thus -2.0%.

During the current business year, liquid assets yielded 2.6%.

The fund achieved an overall result before deduction of fund costs of -1.5% in the business year. Costs of -0.3% are already taken into account in the result. These costs are not directly attributable to any properties. These include, for example, costs for the preparation of the annual report.

After deduction of fund costs, the RC unit class achieved a total return of -2.5% and the IC unit class a total return of -2.1% (both according to the BVI method).

Overview: Yield/country contribution in 2024/2025

Country contribution Key return figures in %	United Kingdom	Poland	Portugal	France	Netherlands	Spain
I. Properties						
Gross income	4.6	7.8	11.4	3.2	5.6	5.6
Management expenses	0.0	-5.7	-2.6	-1.9	-7.5	0.5
Net income	4.6	2.1	8.8	1.3	-1.9	6.1
Changes in value (changes in market value, sales return)	-2.6	-7.4	-1.7	-8.0	-4.2	2.4
Real estate return before taxes and depreciation	2.0	-5.3	7.1	-6.7	-6.2	8.5
Provisions for deferred taxes	-0.6	1.1	0.0	0.2	1.0	-1.0
Amortization of incidental acquisition costs	-0.1	0.0	0.0	-0.7	-0.3	-0.7
Real estate return before loan charges and profits tax	1.3	-4.3	7.1	-7.3	-5.4	6.8
Loan charges	-0.8	-3.4	-0.2	0.0	-1.2	-0.8
Income taxes	-1.0	-0.7	-1.0	0.5	-0.7	-0.1
Return after loan charges, taxes and depreciation	0.0	-10.9	6.5	-6.8	-9.9	7.0

¹ The total expense ratio also includes to a small extent contributions or deductions from the return that are not assigned to individual countries.

Overview: Changes in value in 2024/2025

Country Information on changes in value ¹ (as of reporting date in EUR (millions))	United Kingdom	Poland	Portugal	France	Netherlands	Spain
Appraiser-assessed market value of portfolio	313.6	162.3	225.9	165.4	211.5	392.4
Appraiser-assessed rent/gross income of portfolio (average value)	28.0	15.4	19.8	11.6	14.0	22.8
Positive changes in value as per expert appraisal	16.0	0.6	5.4	0.3	0.1	45.8
Other positive changes in value	0.0	1.8	0.0	0.3	2.2	0.0
Negative changes in value as per expert appraisal	-8.2	-13.2	-9.3	-13.3	-0.7	-0.8
Other negative changes in value	-2.3	0.3	-0.2	-1.6	-0.8	-7.1
Changes in value according to expert appraisal	7.8	-12.6	-3.9	-13.1	-0.6	45.0
Total other changes in value	-2.3	2.1	-0.1	-1.3	1.4	-7.1

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

Ireland	USA	Australia	Other foreign	Total¹
6.0	7.6	7.2	6.7	6.7
-2.0	-2.9	-8.8	-3.1	-2.8
4.1	4.7	-1.6	3.6	3.9
-9.3	-6.0	-5.9	-2.5	-4.0
-5.2	-1.4	-7.5	1.1	-0.1
-0.5	0.2	0.3	0.0	0.0
-0.4	-0.3	-0.3	-0.2	-0.3
-6.1	-1.4	-7.6	0.9	-0.4
0.0	-3.4	-0.1	-0.4	-1.1
-0.5	-0.3	0.0	0.3	-0.2
-6.6	-6.1	-7.7	0.9	-1.9

Ireland	USA	Australia	Other foreign	Total¹
233.3	709.1	100.2	699.4	3,213.0
15.4	67.6	9.6	50.5	254.5
0.0	0.6	0.0	7.5	76.3
0.0	1.7	0.4	0.0	0.0
-30.6	-34.7	-3.9	-28.4	-142.9
-2.2	-3.0	-4.6	-9.3	-24.4
-30.6	-34.0	-3.9	-20.9	-66.7
-2.2	-1.3	-4.2	-9.3	-24.4

Performance of the grundbesitz global fund

In EUR million	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025
Property	873.0	639.6	448.9	378.0	346.0
Holdings in special purpose vehicles	2,106.3	2,348.6	2,393.0	1,934.7	1,825.6
Securities	486.1	224.5	414.4	445.1	109.2
Bank balances	333.1	537.6	291.1	155.1	227.8
Other assets	828.8	973.9	1,116.0	1,109.7	787.3
Liabilities and provisions	-363.9	-309.5	-274.0	-235.8	-325.1
Total net asset value	4,263.3	4,414.6	4,389.4	3,786.9	2,970.9
RC unit class					
RC net asset value	4,062.8	4,204.2	4,188.7	3,615.0	2,869.7
Shares in circulation (million units) RC	77.1	79.9	79.8	73.5	60.6
Unit value (EUR) RC	52.67	52.61	52.48	49.15	47.39
Distribution per unit (EUR) ¹ RC	1.15	1.15	1.00	0.55	1.00
IC unit class					
Fund assets IC	200.5	210.4	200.7	171.9	101.2
Shares in circulation (million units) IC	3.8	4.0	3.8	3.5	2.1
Unit value (EUR) IC	53.08	53.07	52.99	49.63	47.97
Distribution per unit (EUR) ¹ IC	1.35	1.35	1.25	0.65	1.06
Date of distribution	7/14/2021	7/20/2022	7/19/2023	7/17/2024	7/16/2025

¹ Payable after the close of the business year.

Development of yields (multi-year comparison)

Key yield 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 ¹	5.3	5.4	5.5	5.8	6.7
Management expenses ¹	-0.7	-1.1	-1.3	-1.0	-2.8
Net income ¹	4.5	4.2	4.2	4.8	3.9
Changes in value (changes in market value, sales return) ¹	0.5	2.2	2.0	-7.9	-4.0
Real estate return before taxes and depreciation ¹	5.0	6.4	6.2	-3.1	-0.1
Provisions for deferred taxes ¹	-1.2	-0.8	0.1	1.1	0.0
Amortization of incidental acquisition costs ¹	-0.5	-0.5	-0.4	-0.3	-0.3
Real estate return before loan charges and profits tax ¹	3.4	5.2	5.9	-2.3	-0.4
Loan charges ²	-0.8	-0.7	-0.6	-0.7	-1.1
Income taxes ²	-0.3	-0.3	-0.6	-0.8	-0.2
Return after loan charges, taxes and depreciation ²	3.2	5.6	6.1	-4.3	-1.9
Currency change ²	0.4	-0.7	-1.7	-0.4	-0.2
Overall result from real estate investments ²	3.6	4.9	4.3	-4.7	-2.0
II. Liquidity ³	3.0	-1.8	-0.9	2.0	2.6
III. Other costs ⁴	-0.2	-0.2	-0.3	-0.2	-0.3
IV. Total fund result before fund costs ⁴	3.3	3.1	3.0	-3.4	-1.5
V. Total fund result after fund costs (BVI method)					
RC unit class	2.3	2.1	2.0	-4.5	-2.5
IC unit class	2.7	2.6	2.4	-4.1	-2.1

Related to:

¹ Real estate assets

² Real estate assets less total borrowings

³ Liquidity (incl. liquidity held in investments)

⁴ Net asset value



Amsterdam, Oval Tower

Summarized statement of assets as of March 31, 2025

Total net asset value				
	EUR	EUR	EUR	Share of net asset value in %
A. Assets				
I. Properties				
1. Commercial properties thereof in foreign currency	0.00	245,100,000.00		
2. Properties under development thereof in foreign currency	100,877,877.72	100,877,877.72	345,977,877.72	11.6
Total in foreign currency	100,877,877.72			
II. Investments in special-purpose vehicles				
1. Majority shareholdings thereof in foreign currency	423,502,092.52	1,562,536,069.98		
2. Minority shareholdings thereof in foreign currency	112,297,650.75	263,037,585.52	1,825,573,655.50	61.4
Total in foreign currency	535,799,743.27			
III. Liquidity investments				
1. Bank balances thereof in foreign currency	49,634,599.75	227,848,913.60		
2. Securities thereof in foreign currency	0.00	109,219,400.00	337,068,313.60	11.3
Total in foreign currency	49,634,599.75			
IV. Other assets				
1. Receivables from property management thereof in foreign currency	10,358,086.56	20,257,199.33		
2. Receivables from real estate companies thereof in foreign currency	296,177,332.17	562,849,102.35		
3. Interest receivable thereof in foreign currency	8,913,394.13	24,799,878.75		
4. Incidental acquisition costs – on properties – for investments in real estate companies thereof in foreign currency	671,586.22	0.00 5,692,422.75		
5. Other thereof in foreign currency	10,827,688.66	173,746,511.88	787,345,115.06	26.5
Total in foreign currency	326,948,087.74			
Total assets			3,295,964,961.88	110.9
B. Debts				
I. Liabilities from				
1. Loans thereof in foreign currency	0.00	0.00		
2. Land purchases and construction projects thereof in foreign currency	562,487.39	2,056,847.70		
3. Property management thereof in foreign currency	1,177,976.78	5,574,344.04		
4. Other reasons thereof in foreign currency	49,449,360.42	187,019,662.58	194,650,854.32	6.6
Total in foreign currency	51,189,824.59			
II. Provisions				
Provisions thereof in foreign currency	64,497,780.66	130,408,344.87	130,408,344.87	4.4
Total liabilities			325,059,199.19	10.9
C. Fund assets			2,970,905,762.69	100.0

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
236,751,483.50		8,348,516.50	
97,441,808.25	334,193,291.75	3,436,069.47	11,784,585.97
1,509,313,474.45		53,222,595.53	
254,078,084.81	1,763,391,559.26	8,959,500.71	62,182,096.24
220,087,997.99		7,760,915.61	
105,499,204.31	325,587,202.30	3,720,195.69	11,481,111.30
19,567,205.19		689,994.14	
543,677,519.25		19,171,583.10	
23,955,153.34		844,725.41	
0.00		0.00	
5,498,529.30		193,893.45	
167,828,414.69	760,526,821.77	5,918,097.19	26,818,293.29
	3,183,698,875.08		112,266,086.80
0.00		0.00	
1,986,788.02		70,059.68	
5,384,472.55		189,871.49	
180,652,500.71	188,023,761.28	6,367,161.87	6,627,093.04
125,966,418.23	125,966,418.23	4,441,926.64	4,441,926.64
	313,990,179.51		11,069,019.70
	2,869,708,695.58		101,197,067.10

Exchange rates as of March 31, 2025

EUR 1	=	0.83269	GBP
EUR 1	=	1.07800	USD
EUR 1	=	10.82700	SEK
EUR 1	=	162.28747	JPY
EUR 1	=	1,580.94053	KRW
EUR 1	=	4.18048	PLN
EUR 1	=	1.71179	AUD

	RC unit class	IC unit class
Unit value	EUR 47.39	EUR 47.97
Units outstanding	60,550,421	2,109,543

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 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, the fund's assets decreased by EUR 816.0 million to EUR 2,970.9 million. The investment fund recorded a net outflow of EUR 689.3 million. In total, 14,352,136 units were redeemed, reducing the number of units in circulation to 62,659,964 (RC unit class: 60,550,421; IC unit class: 2,109,543).

Calculated on this basis, the value per unit (= redemption price) as of the March 31, 2025, reporting date was EUR 47.39 for the RC unit class and EUR 47.39 for the IC unit class.

Directly held real estate assets decreased by EUR 32.0 million to EUR 346.0 million.

The value of the holdings in special purpose vehicles decreased by EUR 109.1 million to EUR 1,825.6 million in the reporting period.

Liquid assets fell by EUR 263.1 million to EUR 337.1 million.

Cash at bank invested in overnight money and time deposits changed from EUR 155.1 million to EUR 227.8 million.

The portfolio of fixed-income securities – managed in-house – amounted to EUR 109.2 million as of the reporting date. Securities investments decreased by EUR 335.8 million. Details of the securities portfolio can be found in the "Statement of Assets, Part II" section.

EUR 148.5 million is held as the minimum liquidity level required by law.

Other assets decreased by EUR 332.4 million to a total of EUR 787.3 million. Of this, EUR 20.2 million is attributable to receivables from property management, which mainly comprise rent receivables of EUR 0.4 million and apportionable operating costs of EUR 19.8 million.

Receivables from special purpose vehicles from loans granted total EUR 562.8 million. The interest claims totaling EUR 24.8 million are divided between accrued interest from shareholder loans (EUR 22.5 million) and overnight and term deposits (EUR 2.3 million).

The current value of incidental acquisition costs for the acquisition of real estate and investments amounts to EUR 5.7 million. The incidental acquisition costs are amortized at 20% p.a. using the straight-line method.

The main components of other assets amounting to EUR 173.7 million are receivables from forward exchange transactions (EUR 123.3 million), deposits as part of collateral (EUR 31.4 million) and other receivables (EUR 19.1 million).

Foreign items from properties, equity holdings, liquid assets and other assets of EUR 2,757.0 million break down as follows: Belgium EUR 1.0 million, Austria EUR 37.5 million, Hungary EUR 40.1 million, France EUR 181.0 million, Spain EUR 421.5 million, USA EUR 395.0 million, Poland EUR 142.7 million, Sweden EUR 118.1 million, United Kingdom EUR 270.8 million, Italy EUR 229.0 million, Japan EUR 106.3 million, South Korea EUR 0.9 million, Portugal EUR 250.1 million, Australia EUR 103.6 million, Singapore EUR 0.1 million, Finland EUR 158.0 million, Netherlands EUR 62.0 million and Ireland EUR 240.3 million.

Total liabilities amount to EUR 194.7 million compared with a total of EUR 134.9 million on March 31, 2024.

The liabilities from property acquisitions and building projects amounted to EUR 2.1 million.

Liabilities from property management are reported at a total of EUR 5.6 million. Of this amount, EUR 0.9 million is attributable to rent deposits received and EUR 4.3 million to advance payments by tenants for heating and ancillary costs as well as other liabilities amounting to EUR 1.3 million.

Other liabilities amounting to EUR 187.0 million include in particular liabilities from open currency forward agreements amounting to EUR 115.6 million, collateral liabilities amounting to EUR 13.8 million, VAT liabilities amounting to EUR 7.8 million and other liabilities amounting to EUR 49.8 million.

Provisions exist in the total amount of EUR 130.4 million. Of this amount, EUR 3.0 million relates to provisions for income taxes abroad and EUR 67.7 million for deferred taxes, EUR 18.7 million for maintenance costs and EUR 41.0 million for other costs.

The foreign items from liabilities and provisions totaling EUR 193.0 million are broken down by country as follows: Belgium EUR 0.01 million, Austria EUR 0.8 million, Hungary

EUR 3.1 million, France EUR 2.4 million, Spain EUR 9.1 million, USA EUR 10.5 million, Poland EUR 25.2 million, Sweden EUR 13.4 million, UK EUR 58.3 million, Italy EUR 9.3 million, Japan EUR 5.4 million, Portugal EUR 15.8 million, Australia EUR 6.8 million, Finland EUR 15.7 million, the Netherlands EUR 12.7 million and Ireland EUR 1.4 million.

Exchange rate risks that may arise from exposure to foreign currencies are hedged using forward exchange transactions: USD 403 million, GBP 165.0 million, JPY 14.5 billion, AUD 165.0 million and SEK 1.0 billion. Delivery commitments were measured at the current rate of exchange.



Sarasota, Citria at Fruitville Commons



Dublin, Cedar Place

Statement of assets as of March 31, 2025

Part I: Index of properties

No.	Location of the property	Type of property ¹	Project/Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
I. Directly held properties in eurozone countries⁸														
1	1030 Vienna Rennweg 12 "Am Belvedere" AT	FP		H (99%)	12/00	2007	4,968	191,540/ 348,330 Co-ownership share of 8,757 sqm	13,818		52	K, PA	35,900 36,000	35,950
2	92800 Puteaux 18, Rue Hoche "Kupka A" FR	FP		O (90%)	05/01	2007	9,018	Volume ownership of commercial rental area and 342 parking spaces	19,050		342	K, LA, PA	68,900 70,500	69,700
3	50-365 Wrocław Plac Grunwaldzki 23, 25, 27 "Grunwaldzki Center" PL	FP		O (78%)	06/10	2009	7,880		27,756		391	PA, K	44,800 42,300	43,550
4	Dublin, 15 Blanchardstown Snugborough Road "Westend Retail Park" IE	FP		S (85%)	06/18	2000	61,500		23,473		806	K, PA, LA, R	94,300 97,500	95,900
II. Directly held properties in countries with other currencies														
1	London EC4 60 Queen Victoria Street GB	UC	Project development until probably End of 2026		11/04	2007	1,453	In part, simultaneously beneficiary and holder of heritable building right				K, LA, PA	106,522 95,234	100,878
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 100.0% shareholding in MOM Park Torony Kft Budapest, Hungary Value of the company: EUR 39,912,868 ⁹ Share capital: EUR 10,483,058 Shareholder loans: EUR 0				06/03									
1	1124 Budapest Csörsz utca 41, 43, 45 "Mom Park" HU	FP		O (77%)	06/03	2001	5,572		12,088		459	K, PL	37,000 38,500	37,750
	Holding: 100.0% shareholding in DB Real Estate Investment Madeira-Sociedade Imobiliária Unipessoal Lda & Comandita, Portugal Value of the company: EUR 4,521,168 ⁹ Share capital: EUR 3,794,493 Shareholder loans: EUR 0				06/05									
	Holding: 100.0% shareholding in DB Real Estate Investment Madeira-Sociedade Imobiliária Unipessoal Lda, Portugal Value of the company: EUR 73,575,405 ⁹ Share capital: EUR 45,241,171 Shareholder loans: EUR 0				06/05									
2	Madeira, 9004-568 Funchal Estrada Monumental 390 "Forum Madeira" PT	FP		S (83%)	06/05	2005	10,083	84.42% co-ownership of 11,944 sqm	21,472		792	K, LA, R	65,300 66,100	65,700
	Holding: 100.0% shareholding in RREEF Invest Azambuja Unipessoal LDA, Portugal Value of the company: EUR -938 ⁹ Share capital: EUR -976 Shareholder loans: EUR 0				04/17									
	Holding: 100.0% shareholding in RREEF Invest Azambuja Unipessoal LDA & Comandita, Portugal Value of the company: EUR 29,553,884 ⁹ Share capital: EUR 27,710,733 Shareholder loans: EUR 9,100,000				04/17									
3	2050 Vila Nova da Rainha (Azambuja) Estrada Nacional No. 3, km 7 "Azambuja EIPA II" PT	FP		W (99%)	04/17	2011	122,996		52,638		52	K	32,500 32,800	32,650

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
1.1	2,090 2,091	52 52										0.0	12.4	n/a
2.2	5,760 5,760	52 52										0.0 ¹⁴		
1.4	4,332 4,864	54 54										61.0	2.5	3,053
3.0	7,049 7,187	35 35	12,092	8,862	3,230	8.2	0	0	fully amortized			3.4	3.8	7,579
3.1	13,669 11,951	34 59												
1.2	3,192 3,007	46 46										9.0	4.1	3,146
2.0	6,148 6,534	40 40										3.3	3.5	6,335
1.0	2,692 2,528	36 36	2,818	2,277	541	7.8	0	0	fully amortized			0.0	6.6	n/a

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 100.0% shareholding in LCC Leiriashopping - Centro Comercial, S.A., Portugal Value of the company: EUR 59,908,031 ⁹ Share capital: EUR 42,802,646 Shareholder loans: EUR 60,000,000				04/19									
4	2400-441 Leiria Alto do Vieiro "Leiria Shopping" PT	FP		S (93%)	04/19	2010	40,843		24,581		1,049	K, PA, LA, R	131,000 124,000	127,500
	Holding: 46.995% shareholding in Bolsover Sp. Zo.o. 17 Sp.k., Poland Value of the company: EUR 73,359,666 ⁹ Share capital: EUR 53,314,861 Shareholder loans: EUR 0				03/17									
5	05-505 Warsaw Pulawska 42E PL	FP/HBR		S (100%)	06/17	2012	80,293	Partial Right of Perpetual Usufruct (RPU) ¹¹	23,072		1,403	K	55,595 51,272	53,433
6	41-208 Sosnowitz (Kattowitz) Orlat Lwowskich 138 PL	FP/HBR		S (99%)	06/17	2006	123,811	Partial Right of Perpetual Usufruct (RPU) ¹¹	16,820		1,713	K	28,948 31,722	30,335
7	80-174 Gdansk Przywizka 8 PL	FP		S (99%)	06/17	2007	79,177		18,998		830	K	34,447 35,528	34,988
	Holding: 100.0% shareholding in Espoon Keilahadentie 2-4 Ky LP, Finland Value of the company: EUR 166,648,372 ⁹ Share capital: EUR 173,248,707 Shareholder loans: EUR 0				11/17									
	Holding: 100.0% shareholding in Espoon Keilahadentie 2-4 Ky GP, Finland Value of the company: EUR -668 ⁹ Share capital: EUR -668 Shareholder loans: EUR 0				11/17									
	Holding: 100.0% shareholding in Kiinteistö Oy Espoon Keilalahden ABCD-talot (MREC), Finland Value of the company: EUR 147,122,904 ⁹ Share capital: EUR 112,183,844 Shareholder loans: EUR 0				11/17									
8	02150 Espoo Keilalahdentie 2-4 FI	FP		O (76%)	11/17	1997	52,841		32,127		846	K	147,300 147,100	147,200
	Holding: 100.0% shareholding in Oval Tower Verwaltungs UG, Germany Value of the company: EUR 2,157 ⁹ Share capital: EUR 2,157 Shareholder loans: EUR 0				12/17									
	Holding: 100.0% shareholding in Oval Tower UG & Co KG, Germany Value of the company: EUR 54,736,904 ⁹ Share capital: EUR 41,505,209 Shareholder loans: EUR 0				12/17									
9	1101 HE Amsterdam De Entrée 99 - 197 "Oval Tower" NL	FP/HBR		O (92%)	12/17	2000	1,129	Leasehold/ opstal right ¹⁰	23,589		234	K, PA	86,200 85,700	85,950
	Holding: 100.0% shareholding in Daelse Kwint Verwaltungs UG, Germany Value of the company: EUR 2,331 ⁹ Share capital: EUR 2,331 Shareholder loans: EUR 0				12/17									

Share of real estate assets as %	Essential results of appraisal		Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	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 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years											Remaining terms of rental contracts in years ⁷	April 1, 2024 – March 31, 2025 in TEUR ^{12,13}	
			42	0	42	0.0	0	0	fully amortized						
4.0	10,664 10,937	45 45	2,454	0	2,454	2.0	0	0	fully amortized	17,774	13.9	27.0	3.0	10,169	
1.7	4,527 4,568	35 39	1,080	741	339	1.9	0	0	fully amortized	25,274	47.3	5.2	3.6	3,792	
0.9	2,781 2,766	31 31	847	581	266	2.9	0	0	fully amortized	14,446	47.6	2.2	3.7	2,409	
1.1	3,443 3,439	32 32	954	654	300	2.7	0	0	fully amortized	21,608	61.8	5.2	3.4	2,789	
4.6	9,582 9,657	42 42	5,358	3,272	2,086	3.2	0	0	fully amortized			19.2	2.6	n/a	
			901	0	901	1.0	0	0	fully amortized						
2.7	5,923 5,890	45 45	5,320	5,193	127	5.9	0	0	fully amortized	39,204	45.6	27.9	2.4	4,538	
			720	0	720	1.0	0	0	fully amortized						

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 100.0% shareholding in Daelse Kwint UG & Co. KG, Germany Value of the company: EUR 45,504,482 ⁹ Share capital: EUR 43,697,294 Shareholder loans: EUR 0				12/17									
10	3511 SX Utrecht Daalseplein 1 and 101 "Daalse Kwint" NL	FP/HBR		O (92%)	12/17	2002	7,915	Leasehold/ opstal right ¹⁰	18,991		240	K, PA	65,300 67,500	66,400
	Holding: 100.0% shareholding in Docks 2 Residential Coöperatief U.A., Netherlands Value of the company: EUR 61,349,639 ⁹ Share capital: EUR 72,766,253 Shareholder loans: EUR 0				11/20									
11	2497 The Hague Rijswijkse Landingslaan 392-452 NL	FP		R (88%)	12/20	2001	943		216	3,182		PA	8,500 9,100	8,800
12	2497 The Hague Rijswijkse Landingslaan 322-352 NL	FP		R (100%)	12/20	2001	690			1,855		PA	4,100 4,200	4,150
13	2642 Pijnacker Woolbrand 1 – 23 NL	FP		R (100%)	12/20	2004	626			1,137	12	PA	2,900 3,100	3,000
14	3031 Rotterdam Boezemkade 11 – 213 NL	FP/HBR		R (92%)	12/20	2006	2,872	Leasehold/ opstal right ¹⁰		9,459	94	PA	30,600 32,000	31,300
15	3223 Hellevoetsluis Zoutweide 2 – 502 NL	FP		R (100%)	12/20	2005	3,630			4,810	59	PA	11,500 12,200	11,850
	Holding: 100.0% shareholding in BMG Barberino Srl, Italy Value of the company: EUR 142,816,535 ⁹ Share capital: EUR 145,493,854 Shareholder loans: EUR 84,500,000				07/19									
16	50031 Barberino di Mugello Via Antonio Meucci "Barberino Factory Outlet" IT	FP		S (100%)	07/19	2009	147,790		26,594		2,113	K	212,100 212,100	212,100
	Holding: 49.0% shareholding in Allinea Investment S.L., Spain (Holding Company) Value of the company: EUR 36,254,994 ⁹ Share capital: EUR 32,737,076 Shareholder loans: EUR 0				05/18									
	Holding: 49.0% shareholding in Parque Shopping Elche S.L.U., Spain Value of the company: EUR 42,601,296 ⁹ Share capital: EUR 1,458,962 Shareholder loans: EUR 11,025,000				05/18									
	Holding: 49.0% shareholding in Fairfield Invest S.L.U., Spain Value of the company: EUR 4,105,092 ⁹ Share capital: EUR 2,393,360 Shareholder loans: EUR 1,715,000				05/18									
17	3205 Elche (Eix) Carrer Jacarilla 7 "L'Aljub" ES	FP		S (92%)	05/18	2008	77,376		47,677		3,066	K, PA, LA, R	85,407 83,692	84,550
	Holding: 100.0% shareholding in Rusila Investments S.L. (Holding Company), Spain Value of the company: EUR 284,632,622 ⁹ Share capital: EUR 274,010,684 Shareholder loans: EUR 0				12/19									
	Holding: 100.0% shareholding in Zona Franca Global Barcelona, S.L.U., Spain Value of the company: EUR 47,475,561 ⁹ Share capital: EUR 45,589,696 Shareholder loans: EUR 35,000,000				12/20									
18	Passeig de la Zona Franca 17-29 08038 Barcelona "Zona Franca" ES	FP		R (89%)	09/22	2022	5,055	84.74% Volume ownership of 5,965 sqm ²	3,702	21,236	346	0	76,350 77,500	76,925

Share of real estate assets as %	Essential results of appraisal		Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
2.1	5,055 4,971	47 47	4,443	4,317	126	9.4	0	0	fully amortized	28,800	43.4	3.0	1.0	4,828
			679	0	679	1.7	39	0	fully amortized					
0.3	450 450	56 56	204	109	95	0.0	41	31	0.7			3.5	0.2	438
0.1	228 228	56 56	364	196	168	0.0	73	55	0.8			6.0	0.1	225
0.1	163 163	59 59	121	65	56	0.0	24	18	0.8			7.0	0.1	159
1.0	1,584 1,587	61 61	1,410	757	653	0.0	282	211	0.7			7.6	0.2	1,499
0.4	648 648	60 60	494	266	228	0.0	99	74	0.7			0.0	0.1	640
			3,611	0	3,611	1.5	203	0	fully amortized					
6.6	19,033 19,315	34 34										6.6	1.8	17,481
			748	0	748	2.0	0	0	fully amortized					
2.6	6,288 6,370	43 43	2,593	1,343	1,250	2.9	86	0	fully amortized	33,320	39.4	2.5	1.9	6,118
2.4	4,503 4,537	67 77	2,829	1,181	1,648	3.6	566	1,462	2.6			6.6	7.0	3,992

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 100.0% shareholding in Farggi Global Hotel Barcelona, S.L., Spain Value of the company: EUR 36,952,768 ⁹ Share capital: EUR 31,272,765 Shareholder loans: EUR 0				12/19									
19	Carrer del Perú 104 08018 Barcelona ES	FP		H (100%)	06/21	2024	1,637		7,668		62	K, PA	63,200 63,100	63,150
	Holding: 100.0% shareholding in Farggi Global Office Barcelona, S.L., Spain Value of the company: EUR 93,632,727 ⁹ Share capital: EUR 86,755,187 Shareholder loans: EUR 32,701,830				12/19									
20	Carrer de Bilbao 140 08018 Barcelona ES	FP		O (90%)	06/21	2024	4,545		25,895		708	K, PA	133,250 132,700	132,975
	Holding: 60.0% shareholding in PRS Getafe A. S.L., Madrid, Spain Value of the company: EUR 67,879,381 ⁹ Share capital: EUR 67,630,511 Shareholder loans: EUR 0				12/20									
	Holding: 60.0% shareholding in PRS Getafe B. S.L., Madrid, Spain Value of the company: EUR 38,251,439 ⁹ Share capital: EUR 36,246,335 Shareholder loans: EUR 0				12/20									
21	Paseo de la Estacion 19 28904 Getafe "Getafe 2" ES	FP		R (90%)	12/24	2024	5,424			21,267	295		34,920 34,740	34,830
	Holding: 100.0% shareholding in SAS Grundbesitz Global Omega, France Value of the company: EUR 90,098,748 ⁹ Share capital: EUR 83,603,217 Shareholder loans: EUR 0				01/21									
	Holding: 60.0% shareholding in SCI Carvin Omega, France Value of the company: EUR 14,962,475 ⁹ Share capital: EUR 15,349,163 Shareholder loans: EUR 7,011,729				02/21									
22	17 Rue Louis Joseph Gay Lussac 62220 Carvin "Carvin Logistics Center" FR	FP		W (87%)	03/21	2016	75,000		21,559		174	K	20,040 20,160	20,100
	Holding: 60.0% share in SCI Lauwin Planque I, France Value of the company: EUR 2,055,643 ⁹ Share capital: EUR 2,055,643 Shareholder loans: EUR 0 (property sold)				02/21									
	Holding: 60.0% shareholding in SCI Lauwin Planque II Omega, France Value of the company: EUR 12,289,977 ⁹ Share capital: EUR 12,190,053 Shareholder loans: EUR 4,532,343				02/21									
23	Rue de la Plaine 59553 Lauwin-Planque "Lauwin-Planque II Logistics Center" FR	FP		W (96%)	03/21	2016	72,627		30,517		116	K	14,940 15,420	15,180
	Holding: 60.0% shareholding in SCI Lauwin Planque III Omega, France Value of the company: EUR 20,067,039 ⁹ Share capital: EUR 19,342,774 Shareholder loans: EUR 9,448,083				02/21									
24	Rue Amazon 59553 Lauwin-Planque "Lauwin-Planque III Logistics Center" FR	FP		W (99%)	03/21	2017	122,041		54,561		312	K	26,400 26,520	26,460

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
2.0	3,307 3,307	59 59	2,366	1	2,365	3.9	473	1,814	3.8	29,000	45.9	0.0	18.7	n/a
4.1	6,505 6,504	59 59	5,404	1	5,403	4.2	1,081	4,143	3.8			3.0	1.5	6,124
1.1	2,134 2,132	80 80	2,159	295	1,864	3.9	108	2,051	4.8			42.0	6.9	151
0.6	1,252 1,164	41 41	1,061	407	654	1.7	155	155	1.0			0.0	4.8	n/a
0.5	944 944	41 41	771	260	511	1.7	105	105	1.0			0.0	2.5	n/a
0.8	1,641 1,641	42 42	1,242	494	748	1.7	190	190	1.0			0.0	5.3	n/a

No.	Location of the property	Type of property ¹	Project/Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 60.0% shareholding in SCI Saint Gilles Omega, France Value of the company: EUR 26,003,604 ⁹ Share capital: EUR 25,837,336 Shareholder loans: EUR 11,637,785				02/21									
25	Rue du Falcon 30800 Saint-Gilles "Nimes Logistics Center" FR	FP		W (95%)	03/21	2016	210,903		68,352		421	K	33,660 34,260	33,960
	Holding: 100.0% shareholding in Grundbesitz Global ICAV, Verville, Vernon Avenue, Contarf, Dublin 5, Ireland Value of the company: EUR 139,469,524 ⁹ Share capital: EUR 139,772,193 Shareholder loans: EUR 0				12/21									
26	Vernon Avenue Dublin "Verville" IE	FP		R (100%)	03/22	2022	5,200	Long Leasehold ¹⁰		5,029	71	PA	31,500 32,900	32,200
27	Dublin 5, Killester Brookwood Court, St. Brigid's Road IE	FP		R (100%)	10/22	2022	9,712	Long Leasehold ¹⁰		6,137	90	PA	38,800 41,000	39,900
28	Cedar Place Ridgewood Dublin IE	FP		R (100%)	10/20	2015	6,005			6,371	150		25,900 27,100	26,500
29	Raheny, Howth Road Dublin "Strand View" IE	FP		R (100%)	05/21	2021	8,903			6,984	85	PA	37,300 40,300	38,800
IV. Properties held via real estate companies in countries with a different currency														
	Holding: 100.0% shareholding in RREEF Marble Pte. Ltd., Singapore Value of the company: EUR 39,562,372 ⁹ Share capital: EUR 31,736,667 Shareholder loans: EUR 26,724,183				05/08									
1	Shibayama-cho, 148-15 Iwayama, Sanbu-gun, Chiba "Narita" JP	FP		W (84%)	12/16	2003	28,872		43,057		298	LA	53,793 56,443	55,118
	Holding: 100.0% shareholding in G Global Japan 1 Pte. Ltd (Japan Branch), Japan Value of the company: EUR 13,263,884 ⁹ Share capital: EUR 14,848,300 Shareholder loans: EUR 0				05/18									
	Holding: 100.0% shareholding in Global Japan 1 Pte. Ltd. (SingCo 1), Japan Value of the company: EUR 14,231,403 ⁹ Share capital: EUR 18,561,137 Shareholder loans: EUR 0				05/18									
	Holding: 100.0% shareholding in G Global Japan 2 Pte. Ltd. (SingCo 2), Japan Value of the company: EUR 13,450,876 ⁹ Share capital: EUR 19,408,384 Shareholder loans: EUR 0				05/18									
	Holding: 100.0% shareholding in G Global Nagoya TMK, Japan Value of the company: EUR 41,266,284 ⁹ Share capital: EUR 41,266,284 Shareholder loans: EUR 0 (property sold)				05/18									
	Holding: 100.0% shareholding in GG Tygelin PropCo AB, Sweden Value of the company: EUR 74,748,651 ⁹ Share capital: EUR 75,593,804 Shareholder loans: EUR 41,221,022				06/20									
2	16968 Stockholm Gårdsvägen 7, Rättavägen 3 "Solna United" SE	FP		O (85%)	06/20	2020	6,529		33,780		302	PA	218,620 203,935	211,277

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years											Remaining terms of rental contracts in years ⁷	April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
1.1	2,080 2,080	41 41	1,558	644	914	1.7	255	255	1.0			0.0	1.1	n/a
1.0	1,822 1,820	67 67	741	652	89	2.1	148	309	2.1			8.7	0.4	1,708
1.2	2,394 2,406	67 67	856	733	123	2.2	171	457	2.7			4.1	0.6	2,290
0.8	1,807 1,800	60 60	1,384	568	816	4.0	0	0	fully amortized			1.0	0.5	1,737
1.2	2,225 2,225	66 66	1,630	0	1,630	3.8	0	0	fully amortized			5.7	0.5	2,122
1.7	4,134 4,029	28 28	2,380	2,301	79	3.5	0	0	fully amortized			6.5	1.2	n/a
			712	0	712	2.5	0	0	fully amortized					
			3,413	0	3,413	1.3	612	0	fully amortized					
6.6	12,420 12,371	64 65	195	0	195	0.2	39	10	0.3	99,169	46.9	5.3	3.4	11,070

No.	Location of the property	Type of prop-erty ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
IV. Properties held via real estate companies in countries with a different currency														
	Holding: 100.0% shareholding in DB Real Estate Pacific Plaza L.P., USA Value of the company: EUR 16,224,142 ⁹ Share capital: EUR 4,349,448 Shareholder loans: EUR 14,842,301				08/04									
3	94014 Daly City 1901 and 2001 Junipero Serra Blvd. CA 94014 "2001 DC Station" USA	FP		F (100%)	08/04	2002	10,186		9,359		821	K, PA, LA, R	31,076 28,108	29,592
	Holding: 100.0% shareholding in 1019 Market Street L.P., USA Value of the company: EUR -21,282,249 ⁹ Share capital: EUR -21,615,346 Shareholder loans: EUR 15,538,033				10/14									
4	94103 San Francisco 1019 Market Street CA 94103 USA	FP		O (95%)	10/14	2013	931		7,592			K, PA	24,490 25,788	25,139
	Holding: 100.0% shareholding in Galleria North II, LP, USA Value of the company: EUR 25,035,206 ⁹ Share capital: EUR 12,906,661 Shareholder loans: EUR 37,940,631				06/15									
	Holding: 100.0% shareholding in Galleria North II Management, LLC, USA Value of the company: EUR 47,327 ⁹ Share capital: EUR 47,327 Shareholder loans: EUR 0				06/15									
5	75240 Dallas 13727 Noel Road TX 75240 "Galleria North Tower II" USA	FP		O (98%)	06/15	1999	9,754		28,743		974	K, PA, LA	64,100 63,636	63,868
	Holding: 100.0% shareholding in GG LA Figueroa, LLC, USA Value of the company: EUR 43,934,603 ⁹ Share capital: EUR 17,526,641 Shareholder loans: EUR 0				05/16									
6	90007 Los Angeles 3770 South Figueroa Street CA 90007 "Tuscany Apartments" USA	FP		R (88%)	06/16	2006	7,421		1,002	11,084	312	K, PA	86,364 86,920	86,642
	Holding: 49.0% shareholding in TAF gg Las Olas LP, USA Value of the company: EUR 5,323,901 ⁹ Share capital: EUR 6,055,787 Shareholder loans: EUR 0				08/16									
	Holding: 49.0% shareholding in TAF gg Las Olas GP, LLC, USA Value of the company: EUR 0 Share capital: EUR 0 (property sold)				08/16									
	Holding: 49.0% shareholding in GREF GG Eastland Center LP, USA Value of the company: EUR 12,057,866 ⁹ Share capital: EUR -1,077,563 Shareholder loans: EUR 30,000,000				07/19									
7	91791 West Covina 2753 E. Eastland Center Drive CA 91791 "Eastland Center" USA	FP		S (100%)	12/19	2005	220,649		75,471		3,287	K, LA, R	81,455 81,636	81,545
	Holding: 100.0% shareholding in gg Kirby Grove, LP, USA Value of the company: EUR 9,767,537 ⁹ Share capital: EUR 3,436,633 Shareholder loans: EUR 26,623,377				01/20									
8	78759 Kirby Grove (Houston) 2925 Richmond Avenue TX 78759 "Kirby Grove" USA	FP/HBR		O (88%)	01/20	2016	5,409	Leasehold	23,785		864	K, PA	89,239 91,929	90,584

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years											Remaining terms of rental contracts in years ⁷	April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
0.9	4,596 4,466	37 37										19.3	5.5	n/a
			24	0	24	0.1	0	0	fully amortized					
0.8	3,032 3,656	48 48	772	0	772	1.6	0	0	fully amortized	31,076	123.6	94.8	0.4	n/a
2.0	9,713 11,440	44 44	1,158	0	1,158	1.9	0	0	fully amortized			14.0	2.1	7,235
2.7	8,933 9,017	41 41	1,529	0	1,529	1.9	0	0	fully amortized	44,341	51.2	2.2	1.2	8,278
			697	0	697	0.7	0	0	fully amortized					
			411	0	411	0.5	0	0	fully amortized					
2.5	6,699 6,520	29 30	1,540	0	1,540	2.0	238	0	fully amortized	40,909	50.2	9.3	4.5	6,006
2.8	8,275 7,840	51 51	1,771	0	1,771	1.8	332	0	fully amortized	53,340	58.9	1.2	2.6	7,944

No.	Location of the property	Type of prop-erty ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
IV. Properties held via real estate companies in countries with a different currency														
	Holding: 100.0% shareholding in Gg Oakbrook LP, USA Value of the company: EUR 17,243,693 ⁹ Share capital: EUR 8,470,869 Shareholder loans: EUR 17,439,703				01/20									
9	60523 Oak Brook 2155 W. 22nd Street IL 60523 "The Shops at Oak Brook Place" USA	FP		S (100%)	01/20	2010	57,812		16,459		695	K	69,759 69,852	69,805
	Holding: 100.0% shareholding in gg Candour House LP, USA Value of the company: EUR 36,241,438 ⁹ Share capital: EUR 30,245,035 Shareholder loans: EUR 0				05/21									
10	1050 Slater Road Durham, NC 27703 "Candour House" USA	FP		R (100%)	09/21	2021	32,566		276	24,712	409	A	71,985 72,542	72,263
	Holding: 100.0% shareholding in gg The Catherine LP, 11042 Alpharetta Highway, Roswell, GA 30076, USA Value of the company: EUR 17,398,167 ⁹ Share capital: EUR 11,488,738 Shareholder loans: EUR 23,562,152				11/21									
11	Roswell GA 30076 11042 Alpharetta Highway "The Catherine" USA	FP		R (100%)	12/21	2020	73,261			25,756	402	K	84,879 90,204	87,542
	Holding: 100.0% shareholding in gg The Catherine Holdings, L.P., 11042 Alpharetta Highway, Roswell, GA 30076, USA Value of the company: EUR -1,157 ⁹ Share capital: EUR -1,157 Shareholder loans: EUR 0				02/24									
	Holding: 100.0% shareholding in GG The Catherine Land Parcel A, L.P. ¹⁵ Value of the company: EUR 2,663,892 ⁹ Share capital: EUR 3,436,828 Shareholder loans: EUR 0				02/24									
12	Roswell GA 30076 11042 Alpharetta Highway "The Catherine - Phase Two Lot 1" USA	U		U	04/24	U	18,998						2,876 2,468	2,672
	Holding: 100.0% shareholding in GG The Catherine Land Parcel B, L.P. ¹⁵ Value of the company: EUR 877,875 ⁹ Share capital: EUR 1,166,271 Shareholder loans: EUR 0													
13	Roswell GA 30076 11042 Alpharetta Highway "The Catherine - Phase Two Lot 2" USA	U		U	04/24	U	6,451						928 835	881
	Holding: 100.0% shareholding in gg Citria LP, 3017 and 3020 Clementine Ct, Sarasota, FL 34240 USA Value of the company: EUR 50,455,582 ⁹ Share capital: EUR 70,231,606 Shareholder loans: EUR 0				03/22									
	Holding: 100.0% shareholding in gg Citria GP, LLC Value of the company: EUR 0 Share capital: EUR 0 Shareholder loans: EUR 0				03/22									
14	Sarasota, 3017 Clementine Court, FL 34240 "Citria at Fruitville Commons" USA	FP		R (99%)	04/22	2021	43,239			27,207	506	K	98,330 98,701	98,516
	Holding: 100.0% shareholding in G Global T1 Pty Limited (Head Trustee) / G Global Trust 1, Australia Value of the company: EUR 68,801,574 ⁹ Share capital: EUR 77,454,456 Shareholder loans: EUR 0				07/16									

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
2.2	4,591 4,599	35 35	1,158	0	1,158	1.8	198	0	fully amortized	35,019	50.2	0.0	4.6	4,531
2.2	5,854 5,455	66 66	1,589	0	1,589	2.3	348	551	1.6	37,106	51.3	6.2	1.0	5,357
2.7	7,075 7,073	65 65	2,488	189	2,299	2.7	522	914	1.7	48,237	55.1	4.4	0.9	6,383
0.1														
0.0														
3.1	8,209 8,183	66 66	2,536	203	2,334	1.9	496	1,033	2.1	49,861	50.6	6.5	1.4	7,188
			513	0	513	1.1	0	0	fully amortized					

No.	Location of the property	Type of prop-erty ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
IV. Properties held via real estate companies in countries with a different currency														
	Holding: 100.0% shareholding in G Global 90A T2 Pty Limited (Subtrustee) / G Global 90A AUT1, Australia Value of the company: EUR 41,881,473 ⁹ Share capital: EUR 49,643,215 Shareholder loans: EUR 0				07/16									
	Holding: 100.0% shareholding in G Global 90A T3 Pty Limited (Subtrustee)/ 90 Arthur Street Trust, Australia Value of the company: EUR 51,516,356 ⁹ Share capital: EUR 49,627,966 Shareholder loans: EUR 0				07/16									
15	2060 North Sydney 90 Arthur Street NSW 2060 AU	FP		O (89%)	09/16	1996	1,188		9,304		81	AC, PL	50,415 49,772	50,094
	Holding: 100.0% shareholding in G Global Australia 1 Pte Ltd., Australia Value of the company: EUR 10,377,565 ⁹ Share capital: EUR 6,953,436 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% shareholding in G Global Australia 2 Pte Ltd., Australia Value of the company: EUR 20,707,709 ⁹ Share capital: EUR 13,800,180 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% shareholding in G Global Australia 3 Pte. Ltd., Australia Value of the company: EUR 20,707,709 ⁹ Share capital: EUR 13,800,180 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% shareholding in G Global 120E Pte. Ltd., Australia Value of the company: EUR 44,581,242 ⁹ Share capital: EUR 34,212,483 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% shareholding in G Global T2 Pte. Ltd. (Head Trustee) / G Global Trust 2, Australia Value of the company: EUR 64,125,403 ⁹ Share capital: EUR 34,065,850 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% shareholding in G Global 120E T2 Pty Ltd. (Subtrustee) / G Global 120E AUT, Australia Value of the company: EUR 661,098 ⁹ Share capital: EUR 2,121,449 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% shareholding in G Global 180Q Pty Ltd. (Subtrustee) / G Global 180Q AUT, Australia Value of the company: EUR 28,378,197 ⁹ Share capital: EUR 31,875,852 Shareholder loans: EUR 0				11/17									
16	Brisbane 180 Queen Street QLD 4000 AU	FP		S (59%) O (40%)	11/17	1996	722		3,856			K, PA, LA	28,391 27,457	27,924
	Holding: 100.0% shareholding in G Global T1 Pty Limited (Head Trustee) / G Global Trust 1, Australia Value of the company: EUR 68,801,574 ⁹ Share capital: EUR 77,454,456 Shareholder loans: EUR 0				07/16									
17	Canberra 197 London Circuit "The Sebel" AU	FP/HBR		H (86%)	12/19	2009	877	Crown Lease	6,786		7	K, PA, LA	21,732 22,608	22,170

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
1.6	5,453 5,402	41 41										48.6	2.0	2,423
			955	0	955	0.3	0	0	fully amortized					
0.9	2,429 2,423	43 38	2,885	2,192	693	9.7	0	0	fully amortized			16.5	4.3	n/a
0.7	1,717 1,717	44 44	2,866	1,472	1,394	10.6	92	0	fully amortized			0.5	9.0	n/a

No.	Location of the property	Type of prop-erty ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
IV. Properties held via real estate companies in countries with a different currency														
	Holding: 45.0% shareholding in Eighteen Celosia SarL, Luxembourg Value of the company: EUR 34,620,271 ⁹ Share capital: EUR 23,676,594 Shareholder loans: EUR 0				06/18									
	Holding: 45.0% shareholding in Eighteen Amaryllis SarL, Luxembourg Value of the company: EUR 30,435,689 ⁹ Share capital: EUR 22,152,159 Shareholder loans: EUR 39,349,920				06/18									
18	E20 London Stratford Building S9 "S9 International Quarter" GB	FP		O (93%)	07/18	2019	4,752		25,784			K, PA, LA	100,464 109,597	105,030
	Holding: 12.6% shareholding in Swift Newco B Limited, London, England Value of the company: EUR 48,206,705 ⁹ Share capital: EUR 37,374,522 Shareholder loans: EUR 0				08/19									
	Holding: 12.6% share in Swift PropCo Holdings Limited, London, England Value of the company: EUR 1 ⁹ Share capital: EUR 1 Shareholder loans: EUR 0				08/19									
	Holding: 12.6% share in Beith Street PropCo Limited, Edinburgh Value of the company: EUR 7,760,909 ⁹ Share capital: EUR 7,288,891 Shareholder loans: EUR 4,325,241				08/19									
19	Glasgow G11 6BZ 82 Beith Street "West End" GB	FP		R (97%)	08/19	2017	9,263		2,840	10,035		PA	16,736 17,250	16,993
	Holding: 12.6% shareholding in Fountainbridge PropCo Limited, London, England Value of the company: EUR 4,585,370 ⁹ Share capital: EUR 4,446,288 Shareholder loans: EUR 2,985,509				08/19									
20	Edinburgh EH3 9QG 125a Fountainbridge "Fountainbridge" GB	FP		R (99%)	08/19	2018	2,752		758	5,425		PA	10,320 9,881	10,100
	Holding: 12.6% shareholding in Strawberry Place PropCo Limited, London, England Value of the company: EUR 4,069,577 ⁹ Share capital: EUR 3,287,587 Shareholder loans: EUR 1,691,358				08/19									
21	Newcastle upon Tyne NE1 4PQ Strawberry Place "Strawberry Place" UK	FP		R (100%)	08/19	2017	2,853		830	6,715		PA	8,519 8,504	8,512
	Holding: 12.6% shareholding in First Street Manchester PropCo Limited, London, England Value of the company: EUR 1,893,825 ⁹ Share capital: EUR 2,434,768 Shareholder loans: EUR 3,037,685				08/19									
22	Manchester M15 4FN 13 Jack Rosenthal Street "First Street" GB	FP/HBR		R (99%)	08/19	2014	826	Leasehold (long leasehold ¹⁰)	871	5,038		PA	7,611 7,763	7,687

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2024 – March 31, 2025 in TEUR ^{12,13}	
			1,272	0	1,272	0.5	0	0	Completely amortized						
3.3	6,897 6,917	64 64	999	0	999	0.8	124	0	fully amortized	46,476	44.3	17.7	13.9	n/a	
			296	17	279	2.5	0	0	fully amortized						
0.5	1,358 1,270	52 52								4,907	28.9	0.0	0.6	1,312	
			296	17	279	3.2	25	0	fully amortized						
0.3	833 804	53 53								3,762	37.2	0.8	0.4	695	
			296	17	279	4.5	25	0	fully amortized						
0.3	722 723	52 52								2,773	32.6	0.6	0.4	735	
			296	17	279	4.5	25	0	fully amortized						
0.2	684 660	49 49								2,796	36.4	1.1	0.4	683	

No.	Location of the property	Type of prop-erty ¹	Project/Portfolio development measures	Type of use ²	Date of acquisition	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 ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
IV. Properties held via real estate companies in countries with a different currency														
	Holding: 12.6% shareholding in Circle Square 10&11 PropCo Limited, London, England Value of the company: EUR 14,873,768 ⁹ Share capital: EUR 12,877,413 Shareholder loans: EUR 7,971,462				08/19									
23	Manchester M17FA 2 Nobel Way "10 /11 Circle Square" GB	FP		R (99%)	08/19	2017	5,026		2,304	16,128		PA	28,962 29,749	29,355
	Holding: 12.6% shareholding in St. Albans Place PropCo Limited, London, England Value of the company: EUR 5,485,450 ⁹ Share capital: EUR 4,467,163 Shareholder loans: EUR 407,571				08/19									
24	Leeds LS2 8JP Cross Belgrave Street "St Albans Place" GB	FP		R (99%)	08/19	2019	1,396		1,257	7,962		PA	10,350 10,532	10,441
	Holding: 12.6% shareholding in Circle Square 9 PropCo Limited, London, England Value of the company: EUR 8,985,850 ⁹ Share capital: EUR 8,497,516 Shareholder loans: EUR 245,696				08/19									
25	Manchester M17FA 2 Nobel Way "9 Circle Square" GB	FP		R (99%)	08/19	2019	1,445		1,193	6,320		PA	13,906 14,330	14,118
	Holding: 12.6% shareholding in Pebble Mill PropCo Limited, London, England Value of the company: EUR 5,194,327 ⁹ Share capital: EUR 5,017,591 Shareholder loans: EUR 653,643				08/19									
26	Birmingham B29 7ES Petershore Road "Pebble Mill" GB	FP		R (100%)	08/19	2019	8,944			8,066		PA	10,849 10,093	10,471
V. Total real estate assets													3,212,953	

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

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

UC = Site under construction

U = Undeveloped site

² HBR = Heritable building right

O = Office

L = Leisure

H = Hotel

S = Shops

W = Warehousing/logistics

R = Residential

Share in %, based on rental income.

³ AC = Air conditioning

SL = Service lift

PL = Passenger lift

E = Escalator

⁴ Values in foreign currency converted at the exchange rate on March 31, 2025. In the case of properties held via equity investments, they are reported on a pro rata basis in accordance with Participation rate.

⁵ 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.

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

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

⁸ Contains countries with euro-based rental agreements.

⁹ 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).

¹⁰ Corresponds to German heritable building rights.

¹¹ Corresponds to German heritable right of usufruct.

¹² Rental income in foreign currency converted at historical exchange rates.

¹³ n/a – To protect the interests of tenants, no information is provided if there is currently only one tenant in the property in question or if 75% or more of the rental income from the property comes from a single tenant.

¹⁴ A new rental agreement has been signed that will commence only after the business year. As the property has already been handed over to the tenant, it is no longer included in the vacancy rate.

¹⁵ In the reporting period, two undeveloped plots of land were removed from the holding structure of "The Catherine".

Share of real estate assets as %	Essential results of appraisal		Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2024 – March 31, 2025 in TEUR ^{12,13}
			296	17	279	1.2	25	0	fully amortized					
0.9	2,109 2,083	52 52								10,020	34.1	0.3	0.5	2,118
			296	17	279	3.5	25	0	fully amortized					
0.3	813 814	54 54								3,662	35.1	0.3	0.5	852
			296	17	279	2.8	25	0	fully amortized					
0.4	1,031 1,021	54 54								4,274	30.3	0.0	0.5	1,039
			296	17	279	3.5	25	0	fully amortized					
0.3	864 777	54 54								3,516	33.6	0.0	0.4	822
100.0										730,670	22.7			

Exchange rates as of March 31, 2025

EUR 1	=	AUD	1.71179
EUR 1	=	GBP	0.83269
EUR 1	=	HUF	402.52489
EUR 1	=	USD	1.07800
EUR 1	=	PLN	4.18048
EUR 1	=	JPY	162.28747
EUR 1	=	SEK	10.82700
EUR 1	=	KRW	1,580.94053

List of purchases and sales of properties for the statement of assets as of March 31, 2025

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

Location of the property	Purchase price in TEUR	Transfer of rights and obligations	Share of portfolio in %
I. Directly held properties			
II. Investments in real estate companies			
– in eurozone countries			
Holding: 60.0% shareholding in PRS Getafe A. S.L., Madrid			
28904 Getafe Paseo de la Estacion 19 ES	32,945	12/19/2024	60.0
– in countries with other currencies			
Total	32,945		

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 as of	Sales price in TEUR ¹	Share of portfolio as %
I. Directly held properties				
– in eurozone countries				
– in countries with other currencies				
II. Investments in real estate companies				
– in eurozone countries				
Holding: 60.0% shareholding in PRS Vallecas S.L., Madrid				
28051 Madrid Calle de Adolfo Marsillach 98 "Vallecas Mapfre" ES	3/22/2024	12/23/2024	34,811	60.0
Holding: 60.0% shareholding in SCI Lauwin Planque I Omega				
59553 Lauwin-Planque 3 Rue Amazon "Lauwin-Planque I Logistics Center" FR	3/23/2021	12/9/2024	15,300	60.0
– in countries with other currencies				
100% shareholding in G Global 120E AUT (company holds an additional property)				
Brisbane 120 Edward Street QLD 4000 AU	6/30/2017	7/30/2024	65,132	100.0
Holding: 98.63% in Deutsche Logistic No. 98,63 Professional Investors Private Real Estate Investment, LLC", South Korea				
17385 Icheon-si, 253-1 Ichi-ri Majang-myun, Gyeonggi-do Logiport IcheonKR	2/13/2018	10/24/2024	50,269	98.6
Holding: 98.1% shareholding in DWS No 25 Professional Investors Private Real Estate Investment LLC, South Korea				
725 Jeonho-ri, Gochon-eup, Gimpo-si, Gyeonggi-doSungkwang Logistics KR	1/14/2020	10/18/2024	54,934	98.1
Holding: 100.0% shareholding in G Global Nagoya TMK, Japan				
J-460-0007 Nagoya 1-5-8 Shinsakae, Naka-ku Hirokoji Aqua Place JP	5/31/2018	10/31/2024	40,954	100.0
Holding: 49.0% shareholding in TAF gg Las Olas LP, USA				
FL 33301 Fort Lauderdale 401 East Las Olas Boulevard Las Olas City Center USA	9/12/2016	2/13/2025	98,219	49.0
Total			359,620	

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

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	Holdings nominal EUR or units	Market value EUR 3/31/2025	Share in fund assets as %
I. Bank balances							227,848,913.60	7.7
II. Securities								
1. Securities traded on an exchange								
a) Interest-bearing securities								
Belgium, Königreich EO-Treasury Certs 11.7.2024	BE0312795678	7/11/2024	0.00	0.00	100,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A. 23/05 f.17.04.24	DE000BU0E048	4/17/2024	0.00	0.00	100,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 6.12.2024	EU000A3K4EZ9	12/6/2024	0.00	50,000,000.00	50,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 6.6.2025	EU000A3L6N78	6/6/2025	0.00	30,000,000.00	0.00	30,000,000.00	29,875,800.00	1.0
European Union EO-Bills Tr. 6.9.2024	EU000A3K4ET2	9/6/2024	0.00	50,000,000.00	100,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 7.3.2025	EU000A3L28B4	3/7/2025	0.00	50,000,000.00	50,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 7.6.2024	EU000A3K4EP0	6/7/2024	0.00	0.00	50,000,000.00	0.00	0.00	0.0
Europäische Union EO-Med.-Term Nts 2022(25)	EU000A3K4DJ5	7/4/2025	0.80	20,000,000.00	0.00	20,000,000.00	19,919,900.00	0.7
Spain EO-Letras d.Tesoro 2024(25)	ES0L02503073	3/7/2025	0.00	0.00	50,000,000.00	0.00	0.00	0.0
Total of exchange-traded securities				200,000,000.00	500,000,000.00	50,000,000.00	49,795,700.00	1.7
2. Securities included in organized markets								
a) Interest-bearing securities								
Bundesrep.Deutschland Unv.Schatz.A. 23/09 f.21.08.24	DE000BU0E089	8/21/2024	0.00	0.00	50,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A. 24/03 f.19.03.25	DE000BU0E154	3/19/2025	0.00	60,000,000.00	60,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A. 24/09 f.17.09.25	DE000BU0E212	9/17/2025	0.00	60,000,000.00	0.00	60,000,000.00	59,423,700.00	2.0
France EO-Treasury Bills 2024 (24)	FR0128227743	6/5/2024	0.00	0.00	50,000,000.00	0.00	0.00	0.0
Netherlands EO-Treasury Bills 2024 (25)	NL00150028D0	2/27/2025	0.00	40,000,000.00	40,000,000.00	0.00	0.00	0.0
Total securities admitted to trading on organized markets				160,000,000.00	200,000,000.00	60,000,000.00	59,423,700.00	2.0
Total unlisted securities				0.00	0.00	0.00	0.00	0.0
Total securities:				360,000,000.00	700,000,000.00	110,000,000.00	109,219,400.00	3.7
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:								
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
III. Investment fund units								
IV. Money market instruments								

Further information on the portfolio of fixed-income securities as of March 31, 2025

Breakdown by nominal interest		Breakdown by residual term	
0.00% to less than 4.00%	EUR 109,219,400.00	Remaining term up to 1 year	EUR 109,219,400.00
4.00% to less than 5.00%	EUR 0.00	Residual term more than 1 year up to 2 years	EUR 0.00
5.00% to less than 6.00%	EUR 0.00	Residual term more than 2 years up to 3 years	EUR 0.00
6.00% to less than 8.00%	EUR 0.00	Residual term more than 3 years up to 4 years	EUR 0.00
8.00% to less than 10.00%	EUR 0.00	Remaining term over 4 years	EUR 0.00
Total	EUR 109,219,400.00	Total	EUR 109,219,400.00

Statement of assets as of March 31, 2025

Part III: Other assets, liabilities and provisions

	EUR	EUR	EUR	Share of net asset value as %
I. Other assets				
1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency	10,358,086.56	19,829,672.82 427,526.51	20,257,199.33	0.7
2. Receivables from special purpose vehicles thereof in foreign currency	296,177,332.17		562,849,102.35	18.9
3. Interest receivable thereof in foreign currency	8,913,394.13		24,799,878.75	0.8
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles – thereof in foreign currency	671,586.22	0.00 5,692,422.75	5,692,422.75	0.2
5. Other thereof receivables from unit sales thereof in foreign currency	10,827,688.66	0.00	173,746,511.88	5.8
Of which receivables from hedging transactions: Market value sale EUR 699,041,929.67	Market value reporting date EUR 575,768,857.41	Prel. result EUR 123,273,072.26		
II. Liabilities from				
1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency	0.00	0.00	0.00	0.0
2. Property acquisitions and building projects thereof in foreign currency	562,487.40		2,056,847.70	0.1
3. Property management thereof in foreign currency	1,177,976.78		5,574,344.04	0.2
4. Other reasons thereof from unit sales thereof in foreign currency	49,449,360.42	0.00	187,019,662.58	6.3
Of which liabilities from hedging transactions: Market value sale EUR 149,951,583.88	Market value reporting date EUR 265,514,207.63	Prel. result EUR 115,562,623.75		
III. Provisions				
Provisions thereof in foreign currency	64,497,780.66		130,408,344.87	4.4
Fund assets			2,970,905,762.69	

Notes on financial instruments

Purchases and sales concluded during the reporting period:

Acquisitions (market value in EUR)	Dispositions (market value in EUR)
1,355,249,553.17	998,910,611.60

Exchange rates as of March 31, 2025

EUR 1	=	USD	1.07800
EUR 1	=	GBP	0.83269
EUR 1	=	SEK	10.82700
EUR 1	=	JPY	162.28747
EUR 1	=	KRW	1,580.94053
EUR 1	=	AUD	1.71179
EUR 1	=	PLN	4.18048

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

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

		Fund total		
	EUR ¹	EUR	EUR	EUR
I. Income				
Total income from liquidity investments, thereof:			6,159,377.41	
1. Interest from domestic securities		7,890.41		
2. Interest from liquidity investments in Germany		6,151,487.00		
3. Other income		0.00		
Total income from properties and special purpose vehicles, of which			268,339,986.80	
4. Income from real estate		13,097,881.21		
thereof in foreign currency	15,136.27			
5. Income from special-purpose vehicles		206,491,812.11		
a) thereof in interest income		34,426,694.81		
thereof in foreign currency	22,741,175.11			
b) thereof distributions		172,065,117.30		
thereof in foreign currency	138,299,812.80			
6. Other		48,750,293.48		
thereof in foreign currency	20,240,223.88			
Total income				274,499,364.21
II. Expenses				
1. property management costs			92,320,829.94	
a) thereof operating costs		3,843,327.03		
thereof in foreign currency	2,035,834.02			
b) thereof maintenance costs		82,839,453.41		
thereof in foreign currency	29,315,390.37			
c) thereof property management costs		382,928.06		
thereof in foreign currency	136,422.22			
d) thereof other costs		5,255,121.44		
thereof in foreign currency	265,366.56			
2. Ground rent, life and term annuities			0.00	
thereof in foreign currency	0.00			
3. Taxes			4,248,190.41	
thereof in foreign currency	2,198,854.49			
4. Interest from borrowings			328,485.99	
thereof in foreign currency	0.00			
Total costs of managing the investment fund, thereof			35,739,397.35	
5. Management fee ²		32,575,246.91		
6. Depositary fees		422,694.53		
7. Audit and publication costs		602,885.85		
8. Other expenses		2,138,570.06		
thereof costs for external appraisers		2,111,140.50		
Total expenses				132,636,903.69
III. Net investment income			141,862,460.52	

¹ Foreign currency refers to all non-euro positions.

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

RC unit class		IC unit class		
EUR	EUR	EUR	EUR	EUR
	5,931,360.54		228,016.87	
7,623.28			267.13	
5,923,737.26			227,749.74	
0.00			0.00	
	258,812,259.52		9,527,727.28	
12,611,508.67			486,372.54	
199,153,944.23			7,337,867.88	
33,145,159.62			1,281,535.19	
166,008,784.61			6,056,332.69	
47,046,806.61			1,703,486.87	
	264,743,620.06			9,755,744.15
	89,058,383.90		3,262,446.04	
3,700,159.41			143,167.62	
79,921,706.50			2,917,746.91	
368,636.40			14,291.66	
5,067,881.60			187,239.84	
0.00			0.00	
	4,090,048.46		158,141.95	
	316,531.46		11,954.53	
	34,918,784.78		820,612.57	
31,873,410.29			701,836.62	
406,920.80			15,773.73	
581,485.52			21,400.33	
2,056,968.16			81,601.90	
2,030,592.79			80,547.71	
	128,383,748.59			4,253,155.10
	136,359,871.47			5,502,589.05

		Fund total		
	EUR ¹	EUR	EUR	EUR
IV. Sale transactions				
1. Realized profits				
a) From real estate ³			7,819,528.66	
thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles			0.00	
thereof in foreign currency	0.00			
c) from liquid assets ⁴			9,164,793.99	
thereof in foreign currency	0.00			
thereof from financial instruments		0.00		
d) Other ⁵			60,027,100.18	
thereof in foreign currency	0.00			
Total realized gains				77,011,422.83
2. Realized losses				
a) From real estate ⁶			11,514,172.32	
thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles ⁶			2,827,777.44	
thereof in foreign currency	2,827,777.44			
c) from liquid assets ⁶			0.00	
thereof in foreign currency	0.00			
d) Other ⁶			49,973,422.35	
thereof in foreign currency	0.00			
Total realized losses				64,315,372.11
Results from sale transactions				12,696,050.72
Income adjustment/reimbursed expenses				-14,798,970.48
V. Realized net gain/loss for the business year				139,759,540.76
1. Net change in unrealized gains			0.00	
2. Net change in unrealized losses			-238,425,129.85	
VI. Unrealized result for the business year				-238,425,129.85
VII. Result for the business year				-98,665,589.09
Total expense ratio ⁷				1.09%

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

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

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

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

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

RC unit class			IC unit class		
EUR	EUR	EUR	EUR	EUR	EUR
	7,542,570.10			276,958.56	
	0.00			0.00	
	8,829,441.98			335,352.01	
	57,806,496.43			2,220,603.75	
		74,178,508.52			2,832,914.31
	11,104,943.31			409,229.01	
	2,731,458.60			96,318.84	
	0.00			0.00	
	48,197,637.47			1,775,784.88	
		62,034,039.38			2,281,332.73
		12,144,469.13			551,581.59
		-13,790,225.85			-1,008,744.63
		134,714,114.76			5,045,426.00
	0.00			0.00	
	-229,759,550.31			-8,665,579.54	
		-229,759,550.31			-8,665,579.54
		-95,045,435.56			-3,620,153.53
		1.10%			0.68%

Notes on the statement of income and expenses

The grundbesitz global 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 commensurate unit class – such as management fees and performance-based fees – will be allocated to the respective unit class.

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

I. Income

Income from liquid assets increased by EUR 3.6 million to EUR 6.2 million compared to the previous business year.

Income from real estate amounted to EUR 13.1 million during the reporting period, of which EUR 2.9 million came from Poland, EUR 3.2 million from Austria and EUR 7.0 million from Ireland.

Income from investments in special purpose vehicles amounted to EUR 206.5 million. This includes EUR 172.1 million in income from distributions. The breakdown by country shows EUR 1.2 million for South Korea, EUR 55.5 million for the USA, EUR 3.5 million for Ireland, EUR 16.8 million for Finland, EUR 3.5 million for Portugal, EUR 7.2 million for Poland, EUR 1.8 million for Hungary, EUR 10.0 million for Japan, EUR 9.2 million for Sweden, EUR 1.0 million for Spain and EUR 62.4 million for Australia. Income from investments also includes interest income of EUR 34.4 million from loans to associated companies.

Other income (EUR 48.8 million) includes income from the reversal of provisions (EUR 42.7 million) and other income (EUR 6.0 million).

II. Expenses

Management costs amounted to EUR 92.3 million in the 2024/2025 business year. This includes operating costs of EUR 3.8 million and maintenance costs of EUR 82.8 million to actively maintain the portfolio and improve the lettable of the fund properties. Costs of EUR 0.4 million were incurred for the management of the properties. These are primarily related to contracts concluded with service providers.

"Other costs" of EUR 5.3 million include in particular expenses for other costs in connection with letting (EUR 0.6 million), legal and consulting costs (EUR 1.0 million) and fundraising costs (EUR 2.1 million).

Foreign taxes (EUR 4.3 million) relate to profits tax imposed in the respective countries in which real estate investments are undertaken.

Interest expenditure reduced by EUR 0.2 million to EUR 0.3 million.

At EUR 32.6 million in total, the cost of managing the investment fund is within contractually permissible limits. Compensation for the fund management company and the Depositary are within the percentage limits determined in article 11 (2), (a) and (b), as well as article 3 of the "Special Investment Conditions".

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 31.9 million were incurred by the RC unit class.

EUR 0.7 million of directly applicable fund management fees were charged to the IC unit class.

Ordinary net income totaled EUR 141.9 million, with EUR 136.4 million attributable to the RC unit class and EUR 5.5 million to the IC unit class.

III. Disposal result

In terms of overall capital gains/losses, the RC unit class posted a gain of EUR 12.1 million, while the IC unit class recorded a gain of EUR 0.6 million.

There were realized gains from the sale of properties in the amount of EUR 7.5 million in the RC unit class and EUR 0.3 million in the IC unit class. This is offset by disposal losses of EUR 11.1 million in the RC class and EUR 0.4 million in the IC class. Losses from the disposal of investments amounted to EUR 2.7 million in the RC class and EUR 0.1 million in the IC class.

Capital gains were realized from securities and futures. These amounted to EUR 8.8 million for the RC unit class and EUR 0.3 million for the IC unit class. Realized gains of EUR 57.8 million were achieved for the RC unit class and EUR 2.2 million for the IC unit class on the sale or maturity of forward exchange transactions. This compared with realized losses of EUR 48.2 million (RC unit class) and EUR 1.8 million (IC unit class).

IV. Result for the business year

In the business year, there was a negative income adjustment of EUR 13.8 million for the RC unit class and a negative income adjustment of EUR 1.0 million for 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 134.7 million in the RC unit class and to a positive realized result for the business year of EUR 5.1 million in the IC unit class.

The unrealized result for the business year is a negative value of EUR 229.8 million for the RC unit class and a negative value of EUR 8.7 million for the IC unit class.

The overall result for the business year, including the ordinary net income, the disposal result and the unrealized result, rounded in each case, amounts to EUR 95.1 million in the RC unit class and EUR 3.6 million in the IC unit class.



Roswell, The Catherine



Dublin, Strand View

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)			3,786,868,162.30
1.	Distribution for the previous year/tax deduction for the previous year ¹			-42,702,948.80
	Equalization item for up to the distribution date			2,446,541.85
	Shares issued or redeemed			
2.	Cash inflow/outflow (net) ²			-689,275,885.94
a)	Cash inflows from the sale of shares		1,819,777.74	
b)	Cash outflows from unit redemptions		-691,095,663.67	
3.	Income adjustment/reimbursed expenses			14,798,970.48
4.	Amortization of incidental acquisition costs			-2,563,488.11
-	For real estate			-540,158.06
	thereof in foreign currency ³	0.00		
-	For investments in special purpose vehicles			-2,023,330.05
	thereof in foreign currency ³	0.00		
5.	Result for the business year ⁴			-98,665,589.09
-	Of which unrealized gains ⁵		113,833,916.62	
-	thereof unrealized losses ⁵		-352,259,046.47	
II.	Value of the investment fund at the end of the business year (March 31, 2025)			2,970,905,762.69

¹ 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).

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

³ Foreign currency includes all non-euro items.

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

⁵ The disclosures in relation to unrealized gains/losses include the net changes in properties, equity holdings, securities and other assets in the business year. 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
	3,615,001,713.81		171,866,448.47
	-40,452,039.10		-2,250,909.70
	2,049,091.55		397,450.30
	-623,157,887.60		-66,117,998.33
1,232,174.32		587,603.42	
-624,390,061.92		-66,705,601.75	
	13,790,225.85		1,008,744.63
	-2,476,973.38		-86,514.73
-520,083.56		-20,074.50	
-1,956,889.82		-66,440.23	
	-95,045,435.56		-3,620,153.53
110,500,963.06		3,332,953.56	
-340,260,513.37		-11,998,533.10	
	2,869,708,695.58		101,197,067.10

Notes on the development of fund assets

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

Calculation of distribution as of March 31, 2025

	RC unit class Units: 60,550,421		IC unit class Units: 2,109,543	
	In total EUR	Per share EUR	In total EUR	Per share EUR
I. Available for distribution	393,389,976.71	6.50	15,259,857.08	7.23
1. Balance brought forward from previous year	314,180,486.02	5.19	16,778,396.83	7.95
2. Realized result for the business year	134,714,114.76	2.22	5,045,426.00	2.39
3. Income/expense equalization on profit carried forward	-55,504,624.07	-0.92	-6,563,965.75	-3.11
4. Allocation from special assets	0.00	0.00	0.00	0.00
II. Not used for the distribution	332,839,555.71	5.50	13,023,741.50	6.17
1. Retention pursuant to Section 252 KAGB	1,552,394.52	0.03	54,741.75	0.03
2. Reinvested	0.00	0.00	0.00	0.00
3. Carried forward to new account	331,287,161.18	5.47	12,968,999.75	6.15
III. Total distribution ¹	60,550,421.00	1.00	2,236,115.58	1.06
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	60,550,421.00	1.00	2,236,115.58	1.06
a) Cash distribution	60,550,421.00	1.00	2,236,115.58	1.06
b) Withheld capital gains tax	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00

¹ Based on the units in circulation on March 31, 2025.

Notes on the calculation of distribution

The fund generated a realized result for the business year of EUR 134.7 million in the RC unit class and EUR 5.0 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 income from the current year and for the distributable retained earnings brought forward. While the income adjustment for the current year's income is included in the statement of income and expenses, the income adjustment for the distributable retained earnings brought forward is taken into account only in the calculation of distribution.

Together with the amount carried forward from previous years totaling EUR 314.2 million in the RC unit class and EUR 16.8 million in the IC unit class, the total available for distribution is EUR 393.4 million in the RC unit class and EUR 15.3 million in the IC unit class.

The management has decided to carry EUR 331.3 million in the RC unit class and EUR 13.0 million in the IC unit class forward to new account. These profit carryforwards are therefore available in the respective unit classes for distributions in subsequent years.

The distribution in the RC unit class is EUR 60.6 million. This corresponds to a value of EUR 1.00 per unit and a distribution yield of 2.03% relative to the net asset value per unit as of March 31, 2024.

In the IC unit class, the distribution amounts to EUR 2.2 million, which corresponds to EUR 1.06 per unit and a distribution yield of 2.14% based on the share value as of March 31, 2024.

Appendix according to article 7 No. 9 KARBV

Disclosures pursuant to section 37 of the Derivatives Ordinance

The underlying exposure achieved by derivatives amounts to EUR 2,491,113,588.66 (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):

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

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

- EUR 13,760,000,00 (in cash at bank)

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

Other disclosures

	RC unit class	IC unit class
Unit value	EUR 47.39	EUR 47.97
Units outstanding	60,550,421	2,109,543

Information on the methods used to value the assets

I. Properties

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

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

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

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

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

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

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

possible subsequent amendments of same. When acquired, the real estate value will be calculated using the purchase price; this method will be maintained for a maximum of three months.

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

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

II. Holdings in special purpose vehicles

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

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

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

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

into consideration. These findings are taken into consideration in the statement of assets of the month following in which they become known.

III. Other assets, liabilities and accruals

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

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

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

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

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

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

4. Currency forward agreements: To hedge against currency risks, currency forward agreements are concluded. Currency forward agreements are calculated using the market values.

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

5. Receivables: Receivables from property management, receivables from special purpose vehicles, interest receivable and other receivables are generally calculated using the nominal value. The intrinsic value of receivables is checked

regularly. The default risk is taken into account in the form of value adjustments and depreciation on receivables. To this end, receivables > 90 days are considered individually and value-adjusted taking into consideration the commercial transactions. Irrecoverable receivables are amortized in full with adjustment of sales tax.

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

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

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

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

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

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

The calculation and the valuation of accruals use the amount deemed necessary by prudent, commercial assessment.

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

Particular features of determining accruals for deferred taxes

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

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

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

The Company applies the formal principles of proper 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 unit value and issue and redemption prices will be calculated for each individual unit class.

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

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

Information on transparency and on the total expense ratio

The total expense ratio expresses 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 is 1.10% p.a. in the RC unit class and 0.68% in the IC unit class.

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

A fee of EUR 2.6 million was charged for the acquisition, development and sale of properties and the purchase and sale of real estate companies; this corresponds to 0.1% of the average net asset value. Due to the naturally strong fluctuation in value over the life of the fund, no conclusions about future performance can be drawn from this information. No all-in fee was paid to the Management Company or third parties.

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

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

Transaction costs (total ancillary costs of acquisition and the costs of disposition of assets) totaling EUR 10.4 million were charged to the investment fund. This corresponds to 0.3% of the average overall net asset value.

Notes on other income and other expenses

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

Information provided in accordance with article 101 (3) KAGB

Information on employee compensation

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

Compensation policy 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 compensation with the interests of customers, investors and shareholders, as well as with industry standards. At the same time, it is ensured that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Establishment of the variable compensation and appropriate risk adjustment

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

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

Principles for determining variable compensation apply at individual employee level. These contain information about

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

Sustainable performance

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

Compensation for 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 provisions to ensure an appropriate ex-post risk adjustment. If variable compensation is less than EUR 50,000, material risk-takers receive their entire variable compensation in cash and without deferral.

Summary of the compensation information for the Company for 2024¹

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 ²	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 last updated on March 1, 2024; there were no changes in the 2024/2025 business year.

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

Additional information pursuant to article 300 KAGB

Information on new liquidity management regulations

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

Information on the risk profile and on risk management

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

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

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

The general economic and financial objective of the investment fund is to increase income. The focus is placed on real estate with long-term leases with the aim of keeping both current income and property value growth stable or increasing them during the holding period. The properties for the investment fund are selected according to the principle of diversification according to the following criteria: Sustained profitability, location, size, usage and tenant structure. The investment strategy is geared toward the various global market cycles. The Company will primarily acquire real estate located outside the Federal Republic of Germany. The focus for investments is on Europe, North America and Asia/Pacific. The risk profile for the investment fund is derived from these general economic and financial objectives, the investment strategy and also from the statutory investment limits.

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

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

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

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

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

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

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

Information on the extent of leverage

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

- 2.5 times the net asset value (250.0%)

Actual amount of leverage according to the gross method:

- 1.9 times the net asset value (193.1%)

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

- 1.8 times the net asset value (175.0%)

Actual amount of leverage according to the commitment method:

- 1.1 times the net asset value (109.2%)

Additional information

Percentage of assets that are difficult to liquidate and 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 global ("Fund")

Legal entity identifier:

5299009FBLGJUZCNR583

ISIN:DE0009807057

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 4.10% 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 according to 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/m²/year) and take into account:

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

The actual energy consumption of the properties was used for this purpose. The 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 specific emission factors, for example on the basis of available information from energy supply contracts (so-called "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. In some cases, it was not possible to obtain the required data because, for example, it was not possible to request the data from third parties due to existing legal or contractual regulations.

Determining the extent to which the environmental characteristics are met requires the availability of the necessary data. Due to the existing restrictions, the data

required to determine the sustainability indicators was 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 CO2 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, 4.10% 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.").

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.

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 impact 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. To this end, all property managers were subjected to an audit, in which the existence of processes and mechanisms as well as any violations with regard to (i) human rights, including labor rights, (ii) bribery and anti-corruption, (iii) payment of taxes and (iv) fair competition were reviewed. The audit was carried out by both internal and external consultants. Internal parties involved were the Procurement Department and the Anti-Money Laundering Department.

The EU Taxonomy sets out a “do no 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 calculating this percentage, the load of fossil fuels required exclusively for the operation and management of the properties was not taken into account. The percentage described above was not supposed to exceed two percent.

During the reporting period, the percentage of the total market value of properties related to the extraction, storage, transportation or production of fossil fuels in relation to the sum of the market values of all properties of the investment fund was 0.01% and thus within the targeted maximum limit of 2%.

– Exposure to real estate with poor energy efficiency

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

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

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

As of the reporting date, there was no uniform methodology for the preparation of energy performance certificates in countries within or outside the European Union. For example, there were energy certificates with a letter system or alternatively with a color scale. According to another system, a distinction was made between demand certificates versus consumption certificates or primary energy certificates versus final energy certificates. In some countries outside the European Union, there were either no energy performance certificates at all, or only energy performance certificates according to local standards, or the aforementioned EU Directive on the Energy Performance of Buildings did not apply in these countries. If energy

performance certificates for properties were available, but were not based on a letter system, the Company classified the properties into those with poor energy efficiency and energy-efficient properties by means of a suitable and appropriate assessment of the available energy performance certificates, insofar as this was possible. Properties located within the European Union for which (i) an appropriate classification was not possible or (ii) energy performance certificates were not available, were treated as properties with poor energy efficiency when determining the percentage share of these types of properties. Properties that were not subject to regulations on an "energy performance certificate" or for a "nearly zero-energy building" - both terms have the meaning according to the European Directive 2010/31/EU of May 19, 2020 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, 69.63% of all properties in the investment fund were subject to the regulations for an "energy performance certificate", while the remaining 30.37% were not subject to the aforementioned regulations and were therefore not included in the calculation of this indicator. In total, 34.91% 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 CO₂. The amount of CO₂ emissions caused by the properties of the investment fund should be measured and reduced analogously to the promotion of the environmental characteristic "reduction of CO₂ emissions". 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 generated by the investment fund's properties and can be controlled by DWS Grundbesitz GmbH as their owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the investment fund's properties through their third-party use (e.g. by tenants) and not subject to the control of the owner, i.e. in this case DWS Grundbesitz GmbH as the owner of the properties that economically belong to the investment fund.

– **Energy consumption intensity**

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

If the Company holds properties directly or indirectly through real estate companies, then – insofar as the fair market value of the real estate was relevant above for the determination of the percentage shares (such as in the case of the determination of the exposure to fossil fuels through the investment in properties and the share of properties with poor energy efficiency) – the fair market value of the real estate is taken into account in accordance with the amount of the interest held by the Company in the respective special purpose vehicle for the account of the investment fund.

b) Liquid assets

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

(i) Equities and corporate bonds:

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

(ii) Government bonds

- Countries that are invested in that violate social regulations.

No such shares, bonds or liquidity investments in investment units were acquired or held during the reporting period.



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.

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.

Largest investments	Sector	% of Assets	Country
Rusila Investments S.L.	Property	8.6%	Spain
Kiinteistö Oy Espoon Keilalahden ABCD-talot (MREC)	Property	4.5%	Finland
BMG Barberino Srl	Property	4.3%	Italy
Grundbesitz Global ICAV	Property	4.2%	Italy
London, 60 Queen Victoria Street	Property	3.1%	United Kingdom
West End Retail Park	Property	2.9%	Ireland
Loan receivable Barberino	Property	2.6%	Italy
GG Tygeln PropCo AB	Property	2.3%	Sweden
DB Real Estate Investment Madeira	Property	2.3%	Portugal
Time deposit Deutsche Bank	Liquid assets	2.3%	Germany
Bolsover Sp. Zo.o. 17 Sp.k.	Property	2.2%	Poland
Puteaux, 18, Rue Hoche	Property	2.1%	France
Docks 2 Residential Cooperatief U.A.	Property	1.9%	Netherlands
LCC Leiriashopping - Centro Comercial, S.A.	Property	1.8%	Portugal
Loan receivable LCC Leiriashopping	Property	1.8	Portugal



What was the proportion of sustainability-related investments?

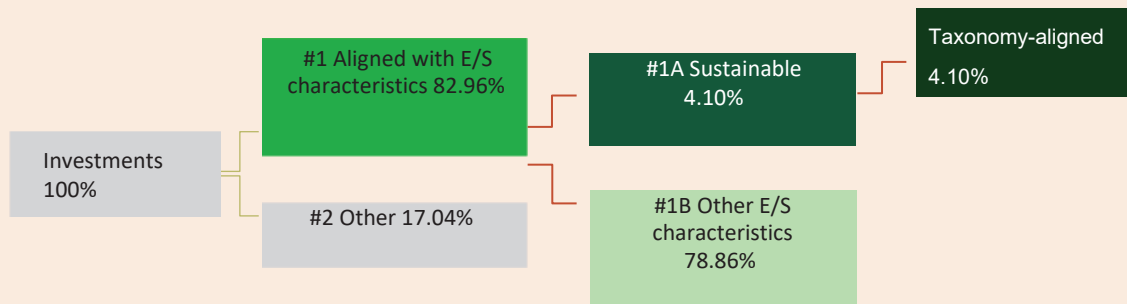
The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is to gradually reduce the CO2 emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all properties and their CO2 emissions – will be largely climate neutral. At the same time, the energy intensity of the properties of the investment fund should be reduced. The individual properties contributed to varying degrees to the CO₂ emissions and energy consumption of the entire real estate portfolio. In order to achieve the environmental characteristics advertised and to be promoted with the financial product at the level of the entire real estate portfolio, the measures required for this purpose to reduce CO2 emissions as well as energy consumption were geared to the respective entire real estate portfolio of the investment fund. Therefore, the real estate portfolio of the investment fund in its entirety was allocated under "#1 Aligned with the promoted environmental characteristics of the financial product." Around 82.96% of the fund was invested in real estate, real estate companies and receivables from real estate companies as at the reporting date March 31, 2025. The proportion of sustainability-related investments as defined above therefore corresponds to 82.96%.

- **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
Property	345,977,877.72	10.50%
Holdings	1,825,573,655.50	55.39%
Claims on holdings	562,849,102.35	17.08%
Liquid assets	337,068,313.60	10.22%
Miscellaneous	224,496,012.71	6.81%
Total assets	3,295,964,961.88	100.00%

Asset allocation describes the share of investments in specific assets.



#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.

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.



In which economic were the investments made?

Sustainability-related investments were made exclusively in the real estate sector. The other investments mainly relate to the liquidity portfolio and other assets. As of the reporting date, the percentage of the total market value of properties related to the extraction, storage, transportation or production of fossil fuels in relation to total assets was 0.01%.



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 in the delegated acts for the EU Taxonomy Regulation. As of the reporting date March 31, 2025, all of the investment fund's properties were classified as taxonomy-eligible economic activities under "Acquisition and ownership of buildings". 4.10% of the properties qualified as taxonomy-aligned economic activities as of the reporting date March 31, 2025, with regard to the environmental objective of "climate protection".



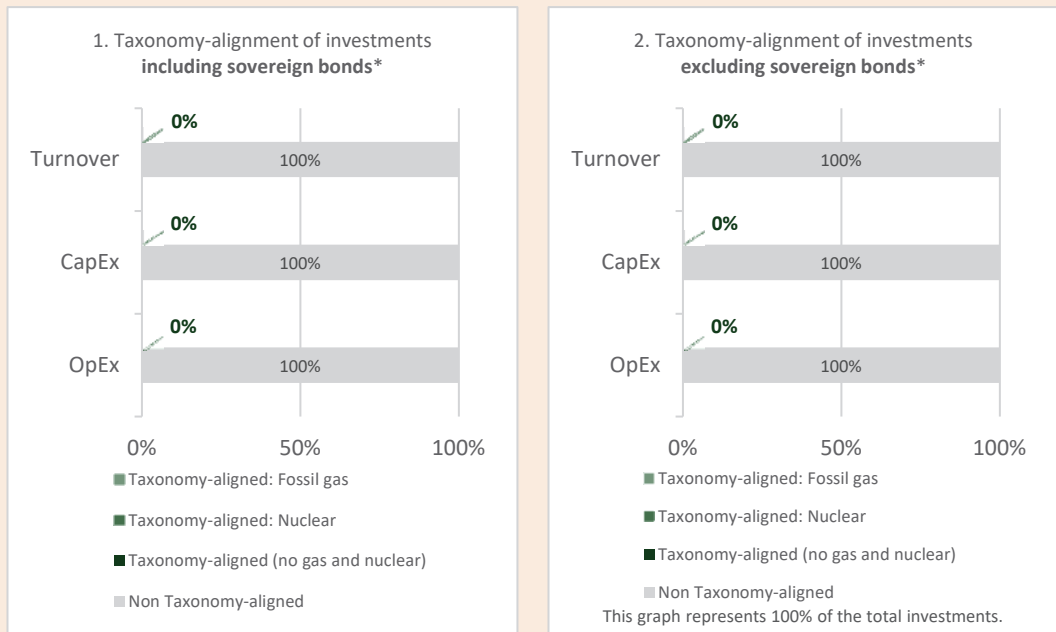
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes: In fossil gas In nuclear energy
 No

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.

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 purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

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 percent.

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	4.10%



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.

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



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

Actions 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	Action	Status
180 Queen Street Mall	Installation of LED lighting	Concluded
180 Queen Street Mall	Modernization of the building control system	Concluded
180 Queen Street Mall	Replacing the meter technology	Concluded
180 Queen Street Mall	Modernization of the ventilation system	Concluded
90 Arthur Street	NABERS Multi-Rating Certification (Energy 4/ Water 4)	Concluded
Am Belvedere	Installation of LED lighting	Concluded
Brookwood Court	Installation of EV charging points	Concluded
Carvin Logistics Centre	BREEAM* In Use Part 1/Part 2- Part 1 Good	Concluded
Daalse Kwint	BREEAM* In Use Part 1/Part 2- Part 1 Very Good	Concluded
Designer Outlet Gdansk	Expansion of the shopping center	Concluded
Designer Outlet Sosnowiec	Replacing the cooling towers	Concluded
Designer Outlet Warszawa	BREEAM* In Use Part 1/Part 2- Very Good/ Very Good	Concluded
Eastland Center	Installation of LED lighting	Concluded
FOC Barberino	Installation of modern measurement technology	Concluded
FOC Barberino	Replacing the ventilation system	Concluded
FOC Barberino	Renewal of the photovoltaic system	Concluded
Madeira Forum	Replacement of the elevator system	Concluded
Grunwaldzki Center	BREEAM* In Use Part 1/Part 2- Excellent/ Excellent	Concluded
Grunwaldzki Center	Installation of cooling technology in server rooms	Concluded
Grunwaldzki Center	Installation of electric curtains	Concluded
Grunwaldzki Center	Replacement of three air conditioning units	Concluded
L'Aljub	Expansion of the photovoltaic system	Concluded
L'Aljub	Installation of new electrical switching technology	Concluded
L'Aljub	New chiller (cooling technology) with efficiency level A	Concluded
Leiria Shopping	Installation of LED lighting	Concluded
MoM Park Office Towers	Replacement of convectors (cooling technology)	Concluded
MoM Park Office Towers	Insulation of the air ducts in the parking area	Concluded
Narita	CASBEE For Real Estate Superior (sustainability certificate)	Concluded
Oval Tower	BREEAM* In Use Part 1/Part 2- Part 1 Very Good	Concluded
Oval Tower	Installation of LED lighting	Concluded
Oval Tower	Installation of LED lighting	Concluded
The Sebel	NABERS multi-rating certification (Energy 5/ Water 4.5)	Concluded
The Sebel	Window replacement	Concluded
Verville	BREEAM* In Use Part 1/Part 2- Part 1 Good	Concluded
Vita Pebble Mill Studios	BREEAM* In Use Part 1/Part 2- Good/ Good	Concluded
Vita: Circle Square 10-11	Replacement of the LED lighting in the common areas	Concluded
Vita: West End	BREEAM* In Use Part 1/Part 2 Pass/ Pass	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/



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

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.

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 global, 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 the formation of 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: Capital management company, Auditor, Depositary 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 acts will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of the internal controls of DWS Grundbesitz GmbH or these precautions 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 unit value of share class RC as of March 31, 2025, is EUR 47.39 and has therefore fallen by EUR 1.76 compared with the unit value at the beginning of the business year of EUR 49.15.

For the business year 2024/2025, EUR 1.00 (= 2.03%, based on the net asset value per unit of the RC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For grundbesitz global, the partial exemption portion has been 80% since January 1, 2018. Accordingly, EUR 0.80 or 80% is tax-free if the units are held as private assets. The distribution of EUR 1.00 therefore comprises a tax-exempt portion of EUR 0.80 and a taxable portion of EUR 0.20.

Distributed profit, IC unit class

The unit value of share class IC as of March 31, 2025, is EUR 47.97 and has therefore fallen by EUR 1.66 compared with the unit value of EUR 49.63 at the beginning of the business year.

For the 2024/2025 business year, EUR 1.06 will be distributed (= 2.14% based on the unit value of the IC unit class at the beginning of the business year). 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 global, the partial exemption portion has been 80% since January 1, 2018. Accordingly, EUR 0.85, or 80%, is tax-free if the units are held as private assets. The distribution of EUR 1.06 therefore comprises a tax-exempt portion of EUR 0.85 and a taxable portion of EUR 0.21.

Distribution / Investment tax result

The final distribution for the 2024/2025 business year in the amount of EUR 1.00 per unit (RC unit class) or EUR 1.06 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 0.20 per unit (RC unit class) or EUR 0.21 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.20 per unit (RC unit class) and EUR 0.21 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 as private assets in EUR	For units held as business assets of investors subject to income tax in EUR	For units held as business assets of investors subject to corporate income tax in EUR
Distribution per unit	1.0000	1.0000	1.0000
Tax exemption portion to be applied	80%	80%	80%
Tax-free income per unit	0.8000	0.8000	0.8000
Taxable income per unit	0.2000	0.2000	0.2000

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

	For units held as private assets in EUR	For units held as business assets of investors subject to income tax in EUR	For units held as Business assets of investors subject to corporation tax in EUR
Distribution per unit	1.0600	1.0600	1.0600
Tax exemption portion to be applied	80%	80%	80%
Tax-free income per unit	0.8500	0.8500	0.8500
Taxable income per unit	0.2100	0.2100	0.2100

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 sale 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 single people or married couples filing separately) or EUR 2,000 (for couples filing jointly) per year.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income

from investment funds (investment income), i.e., distributions of the fund, advance payments and gains on the sale of units. Under certain circumstances, investors may receive a flat-rate portion of the investment income (so-called partial exemption).

For private investors, the tax deduction generally has a compensatory effect (so-called flat-rate withholding tax), so the income from capital assets normally does not have to be declared in income tax. When the tax is deducted, the institution maintaining the custody account has generally already taken into account the loss offsets and foreign withholding tax resulting from the direct investment.

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

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

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

Units held as personal assets (German-resident taxpayers)

Distributions

Distributions of the fund are generally taxable for the investor.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the distributions are tax-free. 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 1,000 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 foreign real estate fund, so 80% of the advance payments are tax-exempt.

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

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income

do not exceed EUR 1,000 for individuals or EUR 2,000 for married couples filing jointly.

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

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

Capital gains at investor level

If units in the fund are sold, a capital gain is generally taxable.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% 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.

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 due date of the investment income and that there was an uninterrupted minimum risk of a 70% change in value during these 45 days (so-called 45-day rule).

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

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

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

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

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

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

Distributions

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

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the distributions are tax-exempt for income and corporate income tax purposes and 40% 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 foreign real estate fund, so 80% of the advance payments are tax-exempt for income and corporate income tax purposes and 40% 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 foreign real estate fund, so 80% of the capital gains are tax-exempt for income and corporate income tax purposes and 40% for trade tax purposes.

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

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

Negative income for tax purposes

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

Liquidation taxation

During the liquidation of the fund, distributions made are regarded as tax-free capital repayments to the extent that the last redemption price fixed in that calendar year is lower than the amortized acquisition costs. 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% is levied on the tax withheld on distributions, advance payments and gains from the sale of units.

Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (with-

holding 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 profit from the notional sale is only deemed to have accrued as soon as the investment unit of the acquiring investment fund is actually sold or, in certain cases, deemed to have been 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.

Limited tax liability in Austria

The Austrian Real Estate Investment Funds Act (ImmoInvFG) entered into force in Austria on September 1, 2003. This law introduced a limited tax liability in Austria for profits realized by foreign investors from Austrian properties via an open-ended real estate fund. Current management profits from the rental and the increases in value resulting from the annual valuation of Austrian real estate are taxed. The tax subject for the limited tax liability in Austria is the individual investor who is neither domiciled in nor has regular residence in Austria (for corporations neither registered office nor place of management). For natural persons, the tax rate for this income in Austria is 27.5%.

If the investor earns taxable income in Austria in a calendar year up to the applicable tax-free basic income, he does not have to file a tax return and the income remains tax-free. For the 2025 calendar year, the tax-free basic income amounts to EUR 2,421. If this limit is exceeded or upon the request of the competent Austrian tax authority, a tax return must be submitted in Austria. The tax rate for corporations in Austria is 25%. Unlike the situation for natural persons, there is no statutory exemption for corporations. The tax authority responsible for taxation is Vienna 1/23. The limited taxable income due in Austria for a unit is reported separately in the annual report. This amount is multiplied by the number of units held by the investor at the time of distribution.

The limited taxable dividend equivalent income per unit for the business year ended March 31, 2025, is EUR 0.00 in the RC unit class. In the IC unit class, the income subject to limited tax liability amounts to EUR 0.00 per unit.

The inflow of income equivalent to distribution to the investor can be assumed to occur at the end of the business year.

In addition, the double taxation agreement between the investor's country of residence and the Republic of Austria must be consulted in order to verify that this taxation right existing under Austrian national law can in fact be exercised by the Austrian tax authorities in the specific case in a manner consistent with the double taxation agreement.

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 global* 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 global* of at least 1% corresponded to 661,462.84 units on 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 global* on January 1, to send us a written declaration in which you consent to your name, address and size of holding being passed on to the French tax authorities. A sample declaration of consent is available on the website realassets.dws.com at the beginning of each year.

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

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

A holding in *grundbesitz global* of at least 5% corresponded to 3,307,314.20 units on 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 investor may fail to benefit from an essentially favorable correction for the current or preceding business years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

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

General note:

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

Disclosure of real estate allocations

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

In the case of grundbesitz global, the exemption portion is 80% 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 foreign real estate and foreign 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.¹

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.

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

Real estate allocations grundbesitz global (April 1, 2024, through March 31, 2025)

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/2/2024	69.39	60.81
4/3/2024	69.60	61.04
4/4/2024	69.65	60.94
4/5/2024	69.60	60.92
4/8/2024	69.97	60.24
4/9/2024	70.01	60.26
4/10/2024	70.03	60.30
4/11/2024	70.05	60.32
4/12/2024	70.10	60.38
4/15/2024	70.18	60.47
4/16/2024	70.18	60.46
4/17/2024	70.28	60.55
4/18/2024	70.28	60.55
4/19/2024	70.25	60.50
4/22/2024	70.27	60.53
4/23/2024	70.28	60.54
4/24/2024	70.37	60.72
4/25/2024	70.41	60.75
4/26/2024	70.40	60.73
4/29/2024	70.33	60.74
4/30/2024	70.43	60.82
5/2/2024	70.49	60.87
5/3/2024	70.55	60.91
5/6/2024	70.60	60.94
5/7/2024	71.46	61.69
5/8/2024	71.54	61.75
5/10/2024	71.54	61.70
5/13/2024	71.51	61.70
5/14/2024	71.72	61.86
5/15/2024	71.79	61.95
5/16/2024	71.78	61.92
5/17/2024	71.84	61.93
5/21/2024	71.88	61.99
5/22/2024	71.88	62.00
5/23/2024	72.24	62.31
5/24/2024	72.30	62.35
5/27/2024	72.33	62.39
5/28/2024	72.40	62.42
5/29/2024	72.56	62.59
5/31/2024	72.68	62.73
6/3/2024	72.67	62.75
6/4/2024	72.76	63.28
6/5/2024	72.81	62.85
6/6/2024	72.83	62.87
6/7/2024	72.86	62.88
6/10/2024	72.88	62.87
6/11/2024	72.99	63.01
6/12/2024	73.03	63.05

Date	Total real estate allocation in %	Foreign real estate allocation in %
6/13/2024	73.08	63.10
6/14/2024	73.05	63.06
6/17/2024	74.25	64.10
6/18/2024	74.26	64.10
6/19/2024	74.32	64.15
6/20/2024	74.35	64.21
6/21/2024	74.38	63.87
6/24/2024	74.30	64.18
6/25/2024	74.29	64.17
6/26/2024	74.26	64.09
6/27/2024	74.82	64.49
6/28/2024	75.21	64.86
7/1/2024	75.02	64.69
7/2/2024	75.05	64.71
7/3/2024	74.74	64.44
7/4/2024	74.91	64.60
7/5/2024	75.11	64.76
7/8/2024	75.10	64.73
7/9/2024	75.13	64.74
7/10/2024	75.22	64.81
7/11/2024	75.22	64.82
7/12/2024	75.25	64.84
7/15/2024	75.27	64.85
7/16/2024	75.30	64.86
7/17/2024	76.01	65.48
7/18/2024	76.02	65.48
7/19/2024	75.99	65.45
7/22/2024	75.08	64.68
7/23/2024	75.11	64.68
7/24/2024	75.45	65.01
7/25/2024	75.51	65.05
7/26/2024	75.52	65.05
7/29/2024	75.47	65.19
7/30/2024	75.43	65.06
7/31/2024	74.24	63.87
8/1/2024	74.16	64.16
8/2/2024	74.28	64.25
8/5/2024	75.33	65.14
8/6/2024	75.24	65.02
8/7/2024	75.33	65.13
8/8/2024	75.35	65.16
8/9/2024	75.39	65.18
8/12/2024	75.48	65.26
8/13/2024	75.53	65.28
8/14/2024	75.63	65.38
8/15/2024	75.56	65.25
8/16/2024	75.57	65.26
8/19/2024	75.63	65.33

Date	Total real estate allocation in %	Foreign real estate allocation in %
8/20/2024	75.68	65.33
8/21/2024	75.75	65.40
8/22/2024	75.73	65.39
8/23/2024	75.76	65.41
8/26/2024	75.79	65.46
8/27/2024	75.83	65.46
8/28/2024	75.94	65.57
8/29/2024	73.15	63.15
8/30/2024	73.22	63.22
9/2/2024	73.35	63.34
9/03/2024	73.43	63.41
9/4/2024	73.53	63.50
9/5/2024	73.55	63.49
9/6/2024	73.56	63.46
9/9/2024	73.58	63.45
9/10/2024	73.64	63.51
9/11/2024	73.74	63.60
9/12/2024	73.77	63.64
9/13/2024	73.80	63.65
9/16/2024	73.80	63.64
9/17/2024	73.84	63.66
9/18/2024	73.91	63.75
9/19/2024	76.86	66.31
9/20/2024	76.92	66.37
9/23/2024	76.93	66.41
9/24/2024	77.01	66.48
9/25/2024	77.08	66.54
9/26/2024	76.95	66.40
9/27/2024	76.95	66.37
9/30/2024	77.00	66.41
10/1/2024	77.06	66.41
10/2/2024	77.18	66.49
10/4/2024	77.09	66.35
10/7/2024	77.10	66.40
10/8/2024	77.14	66.44
10/9/2024	77.17	66.46
10/10/2024	77.22	66.55
10/11/2024	77.28	67.14
10/14/2024	77.32	66.66
10/15/2024	77.37	66.70
10/16/2024	77.55	66.86
10/17/2024	77.55	66.86
10/18/2024	77.57	66.89
10/21/2024	77.65	66.97
10/22/2024	77.65	66.97
10/23/2024	77.52	66.86
10/24/2024	77.56	66.91
10/25/2024	77.56	66.90
10/28/2024	77.53	66.88

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/29/2024	76.15	67.65
10/30/2024	76.23	67.64
10/31/2024	76.22	67.63
11/1/2024	75.93	67.36
11/4/2024	73.60	65.20
11/5/2024	75.67	67.03
11/06/2024	75.78	67.13
11/7/2024	75.88	67.25
11/08/2024	75.92	67.28
11/11/2024	75.98	67.39
11/12/2024	76.09	67.51
11/13/2024	76.19	67.59
11/14/2024	76.18	67.59
11/15/2024	76.27	67.68
11/18/2024	76.25	67.66
11/19/2024	76.33	67.73
11/20/2024	76.65	68.00
11/21/2024	76.64	68.01
11/22/2024	76.69	68.05
11/25/2024	76.83	68.18
11/26/2024	76.84	68.20
11/27/2024	76.86	68.20
11/28/2024	76.84	68.14
11/29/2024	76.68	67.90
12/2/2024	76.96	68.24
12/3/2024	77.08	68.33
12/4/2024	77.12	68.35
12/5/2024	77.14	68.38
12/06/2024	77.20	68.40
12/09/2024	77.16	68.36
12/10/2024	77.23	68.41
12/11/2024	77.31	68.50
12/12/2024	77.35	68.54
12/13/2024	77.38	68.53
12/16/2024	77.41	68.61
12/17/2024	77.44	68.59
12/18/2024	77.55	68.69
12/19/2024	77.52	68.66
12/20/2024	77.59	68.76
12/23/2024	77.62	68.79
12/27/2024	77.30	68.37
12/30/2024	77.43	68.56
1/2/2025	77.52	68.64
1/3/2025	77.59	68.70
1/6/2025	77.70	68.82
1/7/2025	77.68	68.80
1/8/2025	77.67	68.78
1/9/2025	77.77	68.88
1/10/2025	77.77	68.92

Date	Total real estate allocation in %	Foreign real estate allocation in %
1/13/2025	77.89	68.92
1/14/2025	78.01	69.02
1/15/2025	78.07	69.07
1/16/2025	78.03	68.97
1/17/2025	78.05	68.99
1/20/2025	78.11	69.04
1/21/2025	78.14	69.07
1/22/2025	78.19	69.10
1/23/2025	78.15	69.07
1/24/2025	78.20	69.26
1/27/2025	78.16	69.22
1/28/2025	78.24	69.28
1/29/2025	78.50	69.46
1/30/2025	78.53	69.48
1/31/2025	78.58	69.53
2/3/2025	78.66	69.61
2/4/2025	78.84	69.79
2/5/2025	78.42	69.41
2/6/2025	78.41	69.39
2/7/2025	77.68	68.97
2/10/2025	77.73	69.02
2/11/2025	77.86	69.14
2/12/2025	78.03	69.11
2/13/2025	77.99	69.10
2/14/2025	77.95	69.12
2/17/2025	77.51	68.66
2/18/2025	77.57	68.73
2/19/2025	77.68	68.83
2/20/2025	77.05	68.27
2/21/2025	77.11	68.32
2/24/2025	77.03	67.99
2/25/2025	77.07	68.01
2/26/2025	77.22	68.00
2/27/2025	78.04	68.71
2/28/2025	77.58	68.32
3/3/2025	77.70	68.44
3/4/2025	77.79	68.52
3/5/2025	77.81	68.53
3/6/2025	77.66	68.37
3/7/2025	77.04	67.82
3/10/2025	76.99	67.77
3/11/2025	77.06	67.82
3/12/2025	76.97	67.73
3/13/2025	76.99	67.76
3/14/2025	77.08	67.71
3/17/2025	77.11	67.74
3/18/2025	77.10	67.73
3/19/2025	77.07	67.71
3/20/2025	77.09	67.73

Date	Total real estate allocation in %	Foreign real estate allocation in %
3/21/2025	77.20	67.82
3/24/2025	77.25	67.88
3/25/2025	77.28	67.93
3/26/2025	77.43	68.04
3/27/2025	77.42	68.03
3/28/2025	77.44	68.06
3/31/2025	76.98	67.66

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

Asset Management Company

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

Shareholder

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

Management

Clemens Schäfer

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

Dr. Ulrich von Creytz

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, Germany

Depository

State Street Bank International GmbH

Brienner Straße 59
80333 Munich, Germany
Local court of registration ("Amtsgericht"):
Munich HRB 42 872
Subscribed and paid-in capital: EUR 109.4 million
Own funds (in accordance with Section 10 KWG in
conjunction with article 25 et seq. CRR): EUR 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, Germany

Chairman of the Supervisory Board

Axel Uttenreuther

Chairman of the Management Board

Bayerische Versorgungskammer, Munich, Germany

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, Germany

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, Germany

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

Felix Augustini

Publicly appointed and sworn expert for the valuation of developed and undeveloped properties, Wiesbaden

Uwe Ditt

Graduate engineer

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

Renate Grünwald

Graduate engineer

Officially appointed and sworn appraiser for the valuation of real estate and the determination of rental values, Hamburg, Germany

Purchase Appraiser

Detlev Brauweiler

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

Matthias Heath

Graduate engineer

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

Stefan Döring

Graduate engineer

MRICS

Valuers for the real estate companies (pursuant to section 250 (1) no. 2 KAGB)

Deloitte GmbH

Auditing company

Europa-Allee 91

60486 Frankfurt/Main, Germany

Capital management company:

DWS Grundbesitz GmbH

Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany
Internet: realassets.dws.com

Further information is available from:

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Internet: www.dws.de
E-mail: info@dws.com

* Provides sales support services for DWS Grundbesitz GmbH.