

DWS Grundbesitz GmbH

grundbesitz europa

Annual report
as of September 30, 2025

Non-binding translation



Investors for a new now

Information for the investor

Important note

The purchase of fund units takes place based on the current version of the sales prospectus (as of: November 26, 2025) and the "key information document", in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Information on the unit classes

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

Overview of the unit classes (as of September 30, 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	up to 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods > EUR 30,000 per calendar half-year: Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months	up to 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods > EUR 30,000 per calendar half-year: Unit redemption after expiry of the statutory minimum holding period of 24 months including compliance with a redemption period of 12 months
Redemption of units purchased after July 21, 2013	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months
Management fee	Up to 1% p.a. based on the average Net asset value of the pro rata investment fund in the accounting period ²	Up to 0.55% p.a. of the average value based on the pro rata real estate investment fund, up to 0.05% p.a. of the average value in relation to the pro rata liquidity investments, in each case in the accounting period ²
ISIN	DE0009807008	DE000A0NDW81
Security code	980700	A0NDW8

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

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

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

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

Key figures at a glance

grundbesitz europa at a glance (as of September 30, 2025)

	Total fund assets	RC unit class	IC unit class
Key figures as of the reporting date			
Fund assets	EUR 6,128.8 million	EUR 5,705.2 million	EUR 423.6 million
Total real estate assets (sum of market values)	EUR 7,849.6 million	EUR 7,307.0 million	EUR 542.6 million
– held directly	EUR 3,712.6 million	EUR 3,456.0 million	EUR 256.6 million
– held via special purpose vehicles	EUR 4,137.0 million	EUR 3,851.1 million	EUR 285.9 million
Number of fund properties	76		
– held directly	32		
– held through majority shareholdings in special purpose vehicles	39		
– held through minority shareholdings in special purpose vehicles	5		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	87.9%		
– average in the reporting period	88.0%		
Borrowing ratio as of the reporting date	27.5%		
Changes in the reporting period			
Changes in the real estate portfolio			
Property acquisitions	0		
– held directly	0		
– held through special purpose vehicles	0		
Properties transferred to the portfolio	2		
– held directly	0		
– held via special purpose vehicles	2		
Real estate sales	13		
– held directly	4		
– held via special purpose vehicles	9		
Inventory disposals	14		
– held directly	5		
– held via special purpose vehicles	9		
Net cash outflow/inflow (October 1, 2024, through September 30, 2025)	EUR -1,396.2 million	EUR -1,279.2 million	EUR -116.9 million
Performance (October 1, 2024, to September 30, 2025; BVI method)			
		0.8%	1.2%
Final distribution per unit (on December 17, 2025)		EUR 0.65	EUR 0.85
Net asset value per unit as of September 30, 2025		EUR 36.79	EUR 36.82
Redemption price as of September 30, 2025		EUR 36.79	EUR 36.82
Issue price as of September 30, 2025		EUR 38.63	EUR 38.66
ISIN		DE0009807008	DE000A0NDW81
Security code		980700	A0NDW8

Activity report

Ladies and Gentlemen,

In this annual report, the management of DWS Grundbesitz GmbH is pleased to inform you of the development of the real estate investment fund grundbesitz europa in the period from October 1, 2024, through September 30, 2025.

Important events in the reporting period

The performance of grundbesitz europa remained unchanged in business year 2024/2025, characterized in particular by the movement of funds, which was again negative on balance in the reporting period. The interest rate hikes that began in 2022 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. Against this backdrop, fund management has successfully completed real estate sales and prepared others.

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

As forecast, the results of the ongoing real estate valuations therefore no longer had any material net impact on the unit prices of grundbesitz europa in the reporting period. Against this backdrop, the fund generated a positive result in business year 2024/2025.

Continued positive real estate fundamentals, i.e. the rental markets, 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.

In the opinion of the fund management, grundbesitz europa'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, the investment fund should be well positioned to benefit from the projected above-average medium- and long-term performance of the real estate markets.

The performance of grundbesitz europa in the period from October 1, 2024, to September 30, 2025, was 0.8% per unit in the RC unit class and 1.2% per unit in the IC unit class (all data according to the BVI method).

The movements of funds were negative on balance, which necessitated intensive transaction activity to strengthen liquidity. Against this backdrop, the fund management completed the sale of a total of 14 properties in the period from October 1, 2024, to September 30, 2025, thereby providing the liquidity to service the cash outflows. This result in a market environment with low demand on the international real estate capital markets was made possible in particular by the international positioning and regional presence of the DWS real estate platform. The focus of sales was on non-strategic properties, such as older office properties and properties with individual tenant risk or increased investment requirements.

In return for the sales transactions, two properties were added to the existing portfolio after completion. The residential properties in Spain were acquired as part of a portfolio purchase with three project developments in December 2020. The first of these properties was already sold again in the reporting period following its completion last properties, while the other two residential properties have now been transferred to the portfolio.

In the reporting period, fund assets decreased from EUR 7,585.8 million (September 30, 2024) to EUR 6,128.8 million. In addition to the distribution for the past financial year of EUR 120.5 million and net cash outflows of EUR 1,396.2 million, this change also includes the value adjustments in the portfolio.

As of September 30, 2025, the liquidity ratio was 8.2% of net assets. Due to the persistently high interest rates, the liquidity portfolio of the fund focuses on government bonds with short maturities and very high credit quality (e.g. Federal Republic of Germany and European Union). The fund also has a short duration.

After completion of all the transactions, the real estate portfolio comprises 76 properties, with a total volume of EUR 7,849.6 million based on market values (September 2024: 88 properties; EUR 8,410.8 million).

The directly and indirectly held properties are spread across a total of eleven European countries, with Germany (32.4%) and the United Kingdom (20.8%) continuing to be the focal points in terms of market value.

As of the reporting date of September 30, 2025, 87.9% of the portfolio was let (measured in terms of annual rental income fully let), while the occupancy rate was an average of 88.0% based on the entire reporting period.

With loan liabilities totaling EUR 2,160.4 million, the borrowing ratio on September 30, 2025, was 27.5% of the real estate assets and was thus within the statutory limit value of 30% (September 30, 2024: EUR 1,734.0 million or 20.6%). In addition, there are lines of credit that allow short-term borrowing.

During the reporting period, Georg Schuh joined the management board of DWS Grundbesitz GmbH as an additional member.

Yours sincerely

DWS Grundbesitz GmbH



Christian Bäcker



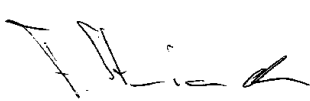
Dr. Ulrich von Creytz



Clemens Schäfer



Georg Schuh



Florian Stanienda



Ulrich Steinmetz

Frankfurt/Main, Germany, November 27, 2025

General economic conditions

The first half of 2025 was characterized by economic fluctuations as a result of geopolitical tensions and trade policy uncertainties. The discussions about tariffs in particular led to temporary pull-forward effects, for example in Ireland.

Real gross domestic product (GDP) in the eurozone recorded solid quarter-on-quarter growth of 0.6% in the first quarter of 2025, before slowing to 0.1% in the second quarter. At the same time, employment also rose by 0.1%, underlining the robust state of the labor market. In terms of sectors, the services sector remained the main growth driver. Industry, on the other hand, weakened as the pull-forward effects waned and the burdens of increased tariffs and ongoing uncertainty increased. The survey data sends mixed signals, but overall indicates a moderate expansion of economic activity in the third quarter. Although the geopolitical easing following the EU-US trade agreement has reduced uncertainty, it remains elevated by historical standards. In combination with a stronger euro, increased international competition and customs measures, this is creating a challenging environment – especially for the manufacturing industry.¹

According to Eurostat's flash estimate, the annual inflation rate in the eurozone was 2.2% in September 2025, slightly above the August figure of 2.0%. The price trend was mixed in the individual components. Services recorded the highest annual rate at 3.2%, after 3.1% in the previous month. The core inflation rate, which excludes the volatile components food, energy and tobacco, remained at 2.3% in August for the fourth consecutive month. Meanwhile, the interest rate futures markets signaled a growing consensus that the European Central Bank (ECB) would not make any further interest rate cuts in 2025. This assessment reflected the expectation that the monetary policy stance should remain cautious in view of the ongoing uncertainties in the inflation environment.²

The seasonally adjusted HCOB Eurozone Composite PMI Output Index rose to 51.2 points in September, up from 51.0 points in the previous month. The moderate acceleration of growth in the eurozone private sector thus continued for the fourth month in a row, reaching its highest level since May 2024. The HCOB Purchasing Managers' Index for the services sector in the eurozone rose to 51.3 points in September 2025, up from 50.5 in the previous month. The result corresponded to the highest level of expansion since January and marked the fourth month in a row with growth in the services sector. While demand within the eurozone remained robust, sales to foreign customers weakened – a trend that was also observed in other major economies and is attrib-

utable to the ongoing trade conflicts resulting from the US tariff measures.³

In the UK, real GDP growth slowed in the second quarter, although economic output was better than expected with an increase of 0.3% compared to the previous quarter. However, growth was weaker than in the first quarter, which was boosted by early demand as a result of planned customs duties and tax measures. A moderate economic trend is expected in the short term, slowed by global challenges and uncertainty about the government's fall budget – the planned tax increases in particular could weigh on confidence. Annual overall inflation rose to 3.8% in August (+0.2 percentage points compared to June), mainly due to continued price increases in the services sector. According to forecasts, inflation is likely to peak in the third quarter – due to changes in regulated energy prices – and then gradually approach the target value. Against this backdrop, the Bank of England cut the prime rate by 25 basis points to 4% in August.⁴

The S&P Global UK Construction PMI shows a further decline in construction activity, albeit to a lesser extent than in previous months. The index rose slightly to 46.2, but remains below the growth threshold of 50. Civil engineering was particularly weak (42.9), while residential and commercial construction also declined. New orders and employment fell for the ninth time in a row. The mood remains subdued in view of uncertain demand and project delays.⁵

Developments on the capital markets

Yields on German government bonds showed a slightly upward trend over the reporting period. On October 1, 2024, the 10-year Bund started at 2.036%, rose to a peak of 2.897% in March 2025 during the reporting period, and ultimately closed at 2.711% in September 2025.

Yields on short-term German government bonds fell continuously in the reporting period. The trend of falling interest rates continued, with a drop from 2.451% at the beginning of October 2024 to 1.942% at the end of September 2025.

Over the course of 2025, the ECB adjusted its key interest rates (main refinancing rate/deposit facility rate) on several occasions. Following the final adjustment on June 5, 2025, the deposit facility rate stands at 2.00%, while the main refinancing rate is 2.15%.

(Data source: Bloomberg)

1 ECB, Economic Bulletin 6/2025.

2 Eurostat, Inflation, October 2025.

3 HCOB Eurozone Composite PMI, October 2025.

4 ECB, Economic Bulletin 6/2025.

5 S&P Global UK Construction PMI, October 2025.

Developments on the real estate markets

Following the completion of the price correction, European real estate markets are in a phase of realignment. Prime yields peaked, marking a turning point in the cycle. This pattern continued in the first half of 2025. The European market for private real estate investments was again volatile in the second quarter of 2025. This was triggered by increasing geopolitical tensions and economic uncertainties, which had a noticeable impact on performance at both asset and fund level. The total return at property level weakened to 0.9% – the lowest quarterly figure since the first quarter of 2024. Nevertheless, the trend remained in positive territory. The annual yield remained stable at 6.2%, indicating only a moderate weakening. Fund performance was also subdued. The quarterly return fell to 0.4%, a decline of 120 basis points compared to the previous quarter. By contrast, the annual return at fund level rose to 3.4%, which represents a significant year-on-year improvement. Most real estate sectors saw a slowdown in momentum in the second quarter, but remained in the green with positive overall returns. One exception was the office sector, which posted a negative quarterly return of -0.3%.⁶

Prices for European commercial real estate continued their moderate recovery in the third quarter. The Green Street Commercial Property Price Index rose by around 5% compared to the low point at the end of 2023.

Macroeconomic conditions remain subdued in light of migration policy debates and geopolitical trade risks. However, the recent agreement between the EU and the USA helped to ease the uncertainties. Within the established sectors, logistics and residential properties continued to dominate the transaction volume, although rental growth lost momentum. The first signs of stabilization can be seen in mid-quality office and retail properties, even if price levels fell slightly due to limited investor demand. Developments in specialized segments were mixed: While data centers recorded price growth of approx. 1.0% compared to the previous quarter, the self-storage market remained largely stable. Hotel properties, on the other hand, fell by around 1.0%.⁷

Developments in the investment markets

The beginning of the third quarter of 2025 was characterized by a noticeable slowdown in investment activity in several European countries. This development is primarily due to the ongoing geopolitical uncertainties and seasonal restraint during the summer months. Investors reacted with adjusted strategies, which was reflected in a temporary reluctance to enter into transactions.

Despite these short-term dampeners, the long-term fundamentals for the European real estate market remain robust. Several large-volume individual properties and portfolios have come onto the market in recent months. These transactions have strengthened the confidence of market participants and signal a revival in activity. Real estate yields remained largely unchanged in the second half of 2025. Some markets with stronger fundamentals and liquidity even recorded a slight decline, as was the case in Paris for office properties in the CBD and in some logistics markets.

According to preliminary figures, the investment transaction volume in Europe fell by 11.5% in the third quarter of 2025 compared to the same quarter of the previous year. Looking at the first three quarters cumulatively, the picture is almost unchanged compared to the same period last year – with a moderate decline of 3%. The residential real estate market was particularly dynamic, recording year-on-year growth of 11.14%. The office property (-0.2%) and retail (-1%) segments remained at a similar level to the previous year. By contrast, hotel properties, which had seen exceptionally strong transaction activity in the previous year, recorded a significant decline of 11.5%. The decline was even more pronounced for logistics properties, whose transaction volume fell by 14.4%.⁸

In a European comparison, Germany recorded the strongest increase in investment volume in the first three quarters of 2025, with a 16% rise compared with the same period of the previous year. The Nordic countries (+6.2%) and Spain (+6%) also increased their investment activity. In France, the level of investment remained roughly constant compared to the previous year, while the UK recorded a decline of 15%.⁹

⁶ DWS, Europe Property Performance Monitor, March 2025.

⁷ Greenstreet, Europe Commercial Property Price Index, October 2025.

⁸ RCA, Trend Tracker October 2025.

⁹ RCA, Trend Tracker October 2025.

The grundbesitz europa investment strategy

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

The investment focus is on properties in good locations within established real estate markets that are leased on a long-term basis to creditworthy occupants, which may include companies or, in the case of residential properties, private individuals. The transaction strategy is geared, among other things, 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 sustained 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 (PAI) of investment decisions on sustainability factors – legally defined as environmental, social and employee matters, respect for human rights, and the

fight against corruption and bribery – are taken into account 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.

Net asset value and cash inflows/outflows

During the reporting period from October 1, 2024, to September 30, 2025, the fund recorded net outflows of EUR 1,396.2 million. Taking into account the distribution and net cash outflows, total fund assets declined from EUR 7,585.8 million as of September 30, 2024, to EUR 6,128.8 million as of September 30, 2025.

The capital invested in the IC unit class decreased further from to EUR 423.6 million (September 30, 2024: EUR 546.1 million). This represented a 6.9% share of total net asset value as of the reporting date.

Liquid assets decreased from EUR 866.2 million as of September 30, 2024, to EUR 504.7 million. The liquidity portfolio is managed in accordance with a firmly established 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

During the past business year, the fund posted a gain of 0.8% per unit in the RC unit class and a gain of 1.2% per unit in the IC unit class (both according to the BVI method).

The distribution as of December 17, 2025, amounts to EUR 0.65 for the RC unit class. Investors in the IC unit class will receive a distribution of EUR 0.65.

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

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

Performance according to the BVI method

(As of: September 30, 2025)

	RC unit class	Annual average	IC unit class	Annual average
1 year	0.8%		1.2%	
2 years	-4.1%	-2.1%	-3.4%	-1.7%
3 years	-3.8%	-1.3%	-2.7%	-0.9%
5 years	1.1%	0.2%	3.2%	0.6%
10 years	14.8%	1.4%	20.2%	1.9%
15 years	32.9%	1.9%	42.5%	2.4%
20 years	80.3%	3.0%		
25 years	114.3%	3.1%		
30 years	163.4%	3.3%		
35 years	280.0%	3.9%		
40 years	412.1%	4.2%		
45 years	650.1%	4.6%		
50 years	922.9%	4.8%		
Since inception ¹	1,363.5%	5.0%	56.9%	2.6%

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

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

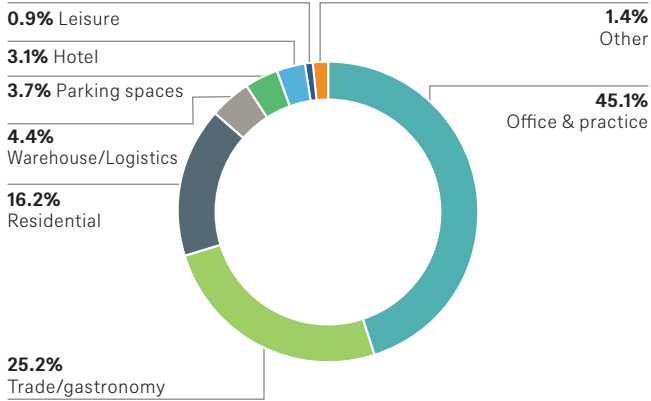
Past performance is not a reliable indicator of future performance.

The grundbesitz europa real estate portfolio

As of the reporting date, the grundbesitz europa portfolio comprised 76 properties, of which 32 are directly held properties with market values totaling EUR 3,712.6 million.

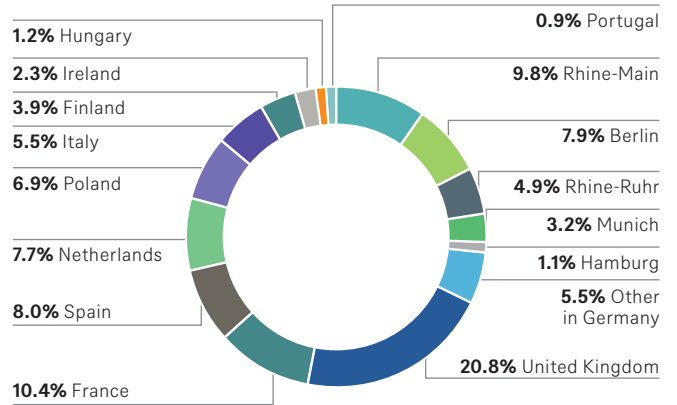
44 properties with a total volume of EUR 4,137.0 million are held through special purpose vehicles; 39 of these properties are majority holdings. Five properties are held via minority shareholdings.

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



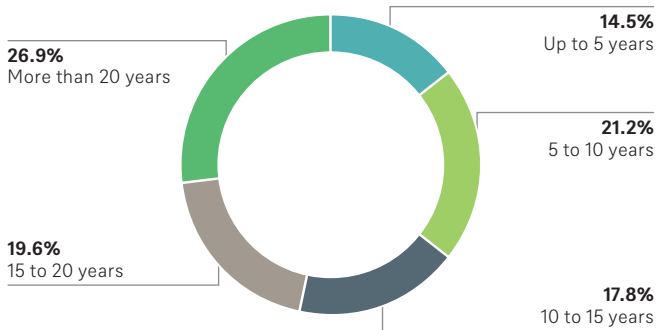
Geographical distribution of the fund properties

(Percentages according to market values)



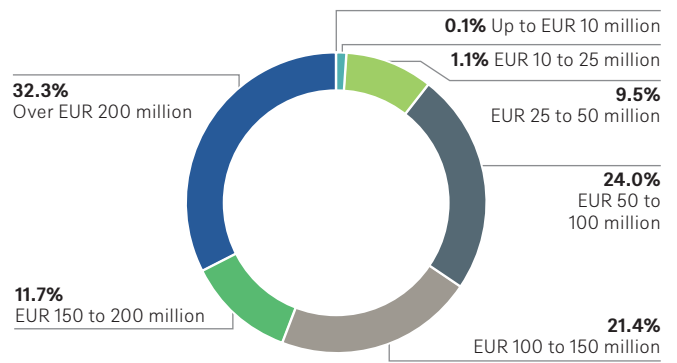
Economic age structure of the fund properties

(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 5.3 million	0.1%	1 property
EUR 10 to 25 million	EUR 84.1 million	1.1%	5 properties
EUR 25 to 50 million	EUR 748.9 million	9.5%	18 properties
EUR 50 to 100 million	EUR 1,882.7 million	24.0%	25 properties
EUR 100 to 150 million	EUR 1,678.8 million	21.4%	13 properties
EUR 150 to 200 million	EUR 915.7 million	11.7%	5 properties
Over EUR 200 million	EUR 2,534.1 million	32.3%	9 properties
Total	EUR 7,849.6 million	100%	76 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.

Two properties were acquired as project developments before the reporting period and added to the fund portfolio in the reporting period:

Madrid (ES) – Residential portfolio "Getafe"

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

A contractually agreed right of withdrawal has 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; the pro rata purchase price amounted to EUR 22.0 million. The remaining project was transferred to the fund portfolio on July 1, 2025. The pro rata purchase price was about EUR 42.6 million.

As at the reporting date there are two project developments, the corresponding existing properties have been reclassified as "properties under construction":

Paris (FR) – 125 avenue des Champs Elysees

A special project of the fund is the long-term letting of a property in the heart of Paris to a renowned luxury fashion label. The property will be converted into a flagship store with a spacious atrium and modern technical facilities. The lease has a term of twelve years and is inflation-linked.

Construction work began in the second quarter of 2025 and is scheduled for completion at the end of 2026.

Frankfurt (DE) – "Park Tower" office property

The leasing of the entire "Park Tower" building to the auditing firm KPMG was the starting signal for a comprehensive repositioning.

Located in the heart of Frankfurt, the office building has been leased on a long-term basis for over 15 years with more than 20,000 m² in a prime location.

Before the tenant moves in as planned in 2028, the building will undergo extensive modernization – with a photovoltaic facade, smart building technology, optimized floor plans and the creation of attractive outdoor and terrace areas.

Real estate sales and portfolio disposals

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

One property was sold before the reporting period and was removed from the fund portfolio in the reporting period:

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

The “Euro-Athènes” office property in the center of Paris was sold in October 2024. As part of the modernization work initiated by the local DWS Asset Management team, which was completed in December 2023, the property was fundamentally modernized and further developed as a “Next Generation Office”. As part of the work, the facades were restored, a new two-storey entrance hall was created and the occupancy capacity and rentable space were increased to more than 5,120 m² by converting the floors.

The property, which has been awarded a “BREEAM Excellent” sustainability certificate, was recently let to a French luxury goods company new on a long-term lease.

The contract was signed on July 17, 2024, and the portfolio was transferred on October 30, 2024. The sales price was around EUR 98.7 million.

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

Leiden (NL) – “Dellaertweg 1” office property

Rotterdam (NL) – “Eurogate III” office property

In October 2024, two office properties in the Netherlands were sold as part of a portfolio sale. The properties are located in Leiden, southwest of Amsterdam, and in the country’s second largest city, Rotterdam.

The sale of the office property in Leiden will mitigate future risks for fund, as the property is currently let to a single tenant and major modernization costs are likely to be incurred as part of the subsequent letting. In addition, the vacancy rate in the submarket is comparatively high and the property size is relatively large for Leiden.

The “Eurogate III” property in Rotterdam, which has also been sold, currently has an occupancy rate of around 95% with a remaining lease term of around five years. Following the completion of the refurbishment of the office building in 2020 and work on the façade in 2023, the property has now been sold.

Both sales are in line with the fund strategy of disposing of office properties in peripheral locations. In addition, DWS Real Estate Research expects little potential for future rental growth in the Rotterdam submarket.

At the level of fund, the sale of the two non-strategic properties reduced the proportion of office use in the real estate portfolio by just under one percentage point (based on the annual target rental income) in line with the investment strategy. The proceeds from the sale strengthen grundbesitz europa’s liquidity position and thus increase flexibility for fund management, while at the same time the liquidity investments generate significantly positive income again.

The portfolio transfers took place on October 30, 2024, the selling prices amounted to around EUR 79.2 million for the property in Leiden and around EUR 14.7 million for “Eurogate III”.

Dublin (IE) – “Tolka & Liffey” residential property

grundbesitz europa sold the two residential properties “The Point Campus Tolka” and “The Point Campus Liffey” in a central Docklands location in the Irish capital Dublin in December 2024. The commercially separate residential buildings were completed in 2018 and 2019 and have been in the fund real estate portfolio ever since. They have space for a total of 966 students. The modern complex in an urban location boasts high building and fit-out standards as well as many amenities for tenants.

The sales proceeds were approximately at the level of the last market values determined by experts. The sale strengthens grundbesitz europa’s liquidity position and thus increase flexibility for fund management, while at the same time the liquidity investments generate significantly positive income again.

The portfolio transfers took place on December 19, 2024, with the sale price totaling around EUR 147.5 million.

Madrid (ES) – “Vallecas” residential property

The “Vallecas” residential property was sold in December 2024. Vallecas is the largest new development area in the city of Madrid. The buildings are located opposite the Carlos III University and offer many catering, leisure and sports facilities nearby.

The portfolio was transferred on December 23, 2024; the selling price was around EUR 23.2 million.

“Omega” logistics property

Carvin (FR) – “Carvin Logistics Center”

Lauwin-Planque (FR) – “Lauwin-Planque I Logistics Center”

Lauwin-Planque (FR) – “Lauwin-Planque II Logistics Center”

Saint-Gilles (FR) – “Nîmes Logistics Center”

As part of the sales activities, the fund management also focused on the “Omega” logistics property portfolio comprising five properties. This was acquired in 2021 via an investment company as a joint venture with an open-ended real estate fund also managed by DWS, with grundbesitz europa holding 40%.

On October 31, 2024, an initial contract was signed for the sale of the “Lauwin-Planque I Logistics Center” property located in Lauwin-Planque.

The portfolio was transferred on December 9, 2024; the selling price was around EUR 10.2 million.

The contract for the sale of 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 portfolio was transferred on May 13, 2025; the pro rata selling price was around EUR 47.4 million.

Warsaw (PL) – “Topaz & Nefryt” office property

grundbesitz europa sold the two office properties “Topaz” and “Nefryt” in a central Warsaw location in the Mokotów district in July 2025. The commercially separate office buildings were completed in 2006 with a usable area of around 11,800 m² and 2008 with a usable area of around 17,100 m². Following their acquisition in 2010, these two properties were successfully managed during their holding period. Taking into account developments resulting from the dynamically growing Warsaw market, fund management has now decided to sell the properties, which it has held for an above-average period of time.

The portfolio was transferred on July 31, 2025; the selling price for “Topaz” was around EUR 18.3 million and for “Nefryt” around EUR 32.2 million.

The Hague (NL) – “Carmel I & Carmel VIII” residential property

grundbesitz europa sold the two residential properties “Carmel I” and “Carmel VIII” in a central location in The Hague in September 2025. The two residential properties were completed in 2020 and comprise a total lettable area of 12,691 m², divided into 288 residential units (12,416 m²) and four commercial units (276 m²). The two properties were largely fully let during the holding period and at the date of the sale.

The portfolio was transferred on September 30, 2025; the selling price for the “Carmel I” property was EUR 36.0 million and for “Carmel VIII” around EUR 33.0 million.

Loans and currency risks

As of September 30, 2025, the grundbesitz europa fund had Credit liabilities in the amount of EUR 2,160.4 million (September 30, 2024: EUR 1,734.0 million).

A total of 25 properties were encumbered with third-party rights (land debts or mortgages). Credit line agreements allow flexible and short-term borrowing.

As at the reporting date, the debt financing ratio amounted to 27.5% in relation to real estate assets.

As of the reporting date, loans denominated in British pounds that translate into a total of EUR 643.9 million exist. Total borrowing in euro amounts to approximately EUR 1,516.5 million (September 30, 2024: EUR 1,059.7 million).

Overview of borrowings as of September 30, 2025

grundbesitz europa	Credit volume (direct) in EUR million	% of the market value of all fund properties	Total borrowings (indirect via holding companies) in EUR million	% of the market value of all fund properties	Remaining fixed-interest periods in % of the loan volume				Average interest rate In %
					Less than 1 year	1 to 2 years	2 to 5 years	5 to 10 years	
Euro loans (domestic)	395.0	5.0	316.2	4.0	12.9	3.7	9.6	6.8	2.60
Euro loans (abroad)	422.8	5.4	382.5	4.9	15.5	4.4	17.4	0.0	3.22
GBP	443.1	5.6	200.8	2.6	8.6	2.0	19.3	0.0	3.40
Total	1,260.9	16.1	899.4	11.5	36.9	10.1	46.3	6.8	

Overview of currency risks as of September 30, 2025

grundbesitz europa	Open currency positions as of the reporting date in the local currency (thousands)	Exchange rate as of the reporting date	Open currency positions as at the reporting date (EUR thousand)	In % of fund assets per currency area
GBP	26,425	0.87209	30,301	0.5
PLN	-114,821	4.26898	-26,897	-0.4
SEK	3,683	11.00802	335	0.0
NOK	120	11.68499	10	0.0
Total			3,749	0.1

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

Rental information as of September 30, 2025

	Germany ⁴	United Kingdom	France ⁴	Poland	Netherlands
Rental properties (number)	24	16	7	4	9
Rental properties (market value in EUR million)	2,398.6	1,636.6	612.1	540.9	605.1
Types of use according to annual rental income fully let¹					
Office & practice	47.1%	55.3%	85.1%	56.0%	43.5%
Trade/gastronomy	25.6%	7.8%	5.1%	34.4%	2.4%
Hotel	10.8%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	5.0%	0.0%	8.1%	1.1%	0.2%
Residential	1.3%	36.4%	0.0%	0.0%	48.7%
Leisure	0.7%	0.0%	0.0%	1.9%	0.0%
Parking spaces	6.4%	0.4%	1.5%	4.9%	5.0%
Other	3.1%	0.1%	0.3%	1.8%	0.2%
Total	100%	100%	100%	100%	100%
Vacancies (as at the reporting date)²					
Office & practice	2.0%	7.1%	36.2%	10.2%	5.2%
Trade/gastronomy	6.1%	0.8%	1.0%	1.9%	1.0%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.3%	0.1%	2.8%	0.2%	0.0%
Residential	0.1%	0.9%	0.0%	0.0%	4.3%
Leisure	0.0%	0.0%	0.0%	0.0%	0.0%
Parking spaces	0.3%	0.2%	0.7%	0.6%	0.7%
Other	0.3%	0.0%	0.0%	0.1%	0.1%
Occupancy rate	90.9%	90.9%	59.3%	87.0%	88.7%
Expiring rental agreements³					
until December 31, 2025	1.2%	0.0%	0.0%	4.5%	1.5%
2026	8.4%	40.1%	4.2%	9.0%	1.3%
2027	6.8%	2.4%	0.1%	19.6%	1.2%
2028	7.3%	1.1%	0.1%	20.0%	4.1%
2029	14.4%	2.6%	0.0%	16.2%	1.5%
2030	10.6%	2.7%	7.4%	18.2%	5.9%
2031	17.7%	1.4%	41.4%	5.0%	0.0%
2032	7.0%	1.6%	0.0%	0.9%	0.0%
2033	2.5%	3.2%	44.2%	2.1%	33.2%
2034	1.4%	3.7%	0.0%	2.0%	0.0%
from 2035	22.7%	41.2%	2.6%	2.5%	51.3%
Total	100%	100%	100%	100%	100%

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

² Vacancy rate as measured by target rental income.

³ When exercising the special right of termination.

⁴ Excluding properties under construction.

Italy	Finland	Spain	Other in Europe	Total ⁴
3	4	4	3	74
429.5	305.7	626.1	345.3	7,499.8
6.1%	74.4%	14.7%	0.0%	45.1%
60.9%	8.0%	62.3%	54.7%	25.2%
0.0%	0.0%	0.0%	0.0%	3.1%
33.0%	2.9%	1.8%	0.8%	4.4%
0.0%	0.0%	11.1%	39.9%	16.2%
0.0%	1.2%	3.8%	2.8%	0.9%
0.0%	11.8%	3.7%	0.6%	3.7%
0.0%	1.7%	2.6%	1.2%	1.4%
100%	100%	100%	100%	100%
0.0%	13.1%	10.2%	0.0%	7.0%
2.4%	0.2%	3.0%	1.9%	2.8%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.6%	0.3%	0.1%	0.3%
0.0%	0.0%	5.6%	0.9%	1.1%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	2.5%	2.8%	0.2%	0.7%
0.0%	0.0%	1.3%	0.5%	0.2%
97.6%	83.6%	76.8%	96.4%	87.9%
3.9%	6.7%	3.0%	16.6%	2.7%
17.6%	7.6%	31.1%	42.6%	20.2%
16.6%	16.0%	24.4%	6.8%	8.4%
4.8%	14.0%	15.7%	6.0%	7.0%
8.8%	23.7%	6.0%	11.5%	9.3%
4.7%	2.5%	4.5%	5.9%	7.3%
3.2%	6.0%	0.0%	5.4%	8.4%
0.2%	19.9%	11.4%	0.8%	4.3%
0.3%	1.0%	0.0%	0.7%	6.0%
2.4%	0.4%	0.0%	1.6%	1.8%
37.5%	2.2%	3.9%	2.1%	24.6%
100%	100%	100%	100%	100%

Occupancy situation

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

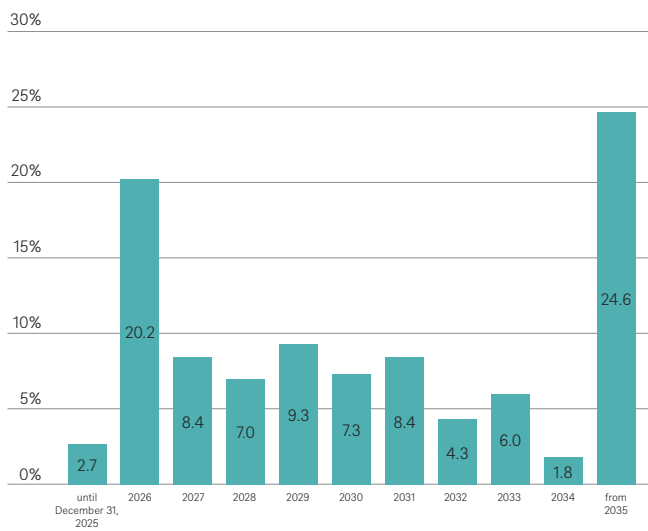
Tenant structure by sector (Basis: contractual rent)

Retail	27.8%
Residential	17.3%
Banks and financial services	14.4%
Corporate/Legal/Tax consulting	9.6%
Technology and software	6.0%
Hotel/Gastronomy	5.4%
Logistics	4.2%
Public/government Institutions, art and cultural facilities, churches	3.0%
Utilities and telecommunications	2.4%
Health care	1.0%
Insurance	0.9%
Construction	0.8%
Wholesale (import/export)	0.8%
Parking	0.6%
Automotive and transportation	0.6%
Chemistry and pharmaceuticals	0.4%
Media and entertainment	0.2%
Co-working/business centers	0.1%
Machinery, raw materials industry	0.1%
Other sectors	4.4%
Total	100%

Expiring rental agreements

When exercising the special right of termination

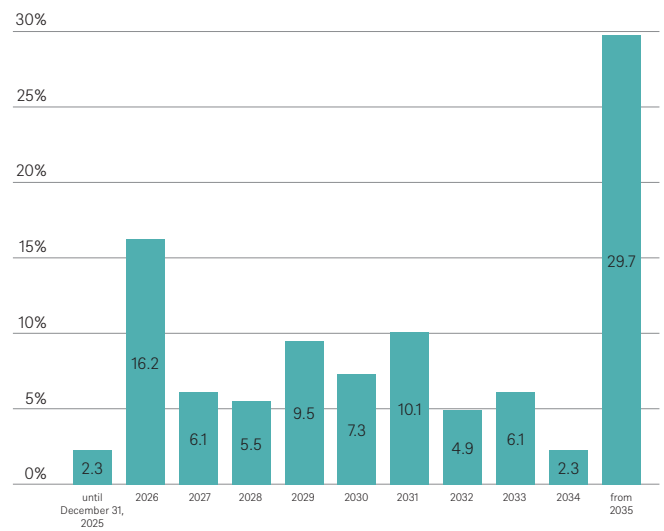
as measured by the current contractual rent of the fund in %



Expiring rental agreements

Without exercising special termination rights

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



Overview: Yields, valuation

Key yield figures 2024/2025 in %

I. Real estate	
Gross income	5.3 ¹
Management expenses	-1.8 ¹
Net income	3.5 ¹
Changes in value (changes in market value, sales return)	-0.7 ¹
Real estate return before taxes and depreciation	2.8 ¹
Provisions for deferred taxes	-0.1 ¹
Amortization of incidental acquisition costs	-0.2 ¹
Real estate return before loan charges and profits tax	2.5 ¹
Loan charges	-1.0 ²
Income taxes	0.1 ²
Return after loan charges, taxes and depreciation	2.3 ²
Currency change	-0.3 ²
Overall result from real estate investments	2.0 ²
II. Liquidity	1.7 ³
III. Other costs	-0.2 ⁴
IV. Total fund result before deduction of fund costs	1.9 ⁴
V. Result for unit class RC after deduction of fund costs (BVI method)	0.8
Result for unit class IC after deduction of fund costs (BVI method)	1.2
Capital information (average figures in EUR million)	
Related to:	
1 Real estate assets	8,069.5
Total borrowings (without shareholder loans)	-1,954.0
2 Real estate assets less total borrowings	6,115.6
3 Liquidity (incl. liquidity held in investments)	890.5
4 Fund assets	6,800.6

Notes on grundbesitz europa fund profits

The gross return totaling 5.3% results from the actual rent from directly held fund properties and from fund properties held through holdings. After offsetting against other real estate-related income and expenditure as well as the property management costs, the resulting total net return amounted to 3.5%.

Taking into account changes in value, deferred taxes and amortization of incidental acquisition costs, the real estate return before loan charges was 2.5%. Following the application of borrowing costs and profits tax and based on real estate assets financed by equity capital, the total return after loan charges was 2.3%.

Exchange rate fluctuations resulted in currency rate changes of -0.3% taking into consideration account borrowings and currency forward agreements.

The liquidity yield of 1.7% reflects the interest rate level and securities movements during the business year. On average, the share of liquid assets in the overall net asset value stood at around 13.1%.

The total fund return for the business year before deduction of fund costs was 1.9%. After deduction of fund costs, the total return for the RC unit class was 0.8% per unit and the total return for the IC unit class was 1.2% per unit (both according to the BVI method).

Overview: Yield/country contribution in 2024/2025

Country contribution Key return figures in %	Germany	United Kingdom	France	Netherlands	Poland	Italy
I. Real estate						
Gross income	4.9	5.9	1.7	4.7	7.6	7.7
Management expenses	-2.7	-1.3	3.4	-3.1	-3.2	-0.1
Net income	2.2	4.6	5.1	1.6	4.4	7.6
Changes in value (changes in market value, sales return)	-2.2	0.6	7.2	-0.2	-6.1	-1.2
Real estate return before taxes and depreciation	0.0	5.2	12.2	1.4	-1.7	6.4
Provisions for deferred taxes	0.1	-0.1	-2.6	1.7	0.3	-0.2
Amortization of incidental acquisition costs	-0.3	0.0	-0.4	-0.5	0.0	-0.1
Real estate return before loan charges and profits tax	-0.2	5.1	9.3	2.6	-1.5	6.1
Loan charges	-1.2	-2.3	-0.7	-0.7	-1.2	-0.9
Income taxes	-0.6	-1.1	1.2	1.6	-0.5	-0.9
Return after loan charges, taxes and depreciation	-2.1	5.0	12.0	4.0	-3.7	5.9

Overview: Changes in value in 2024/2025

Country Information on changes in value ¹ (as of reporting date in EUR (millions))	Germany	United Kingdom	France	Netherlands	Poland	Italy
Appraiser-assessed market value of portfolio	2,544.6	1,636.6	815.9	605.1	540.9	429.5
Appraiser-assessed rent/gross income of portfolio	130.3	115.9	48.4	36.6	42.4	31.4
Positive changes in value as per expert appraisal	8.4	13.1	94.9	11.1	0.0	0.1
Other positive changes in value	1.4	0.0	0.0	11.7	1.6	0.0
Negative changes in value as per expert appraisal	-63.9	-78.0	-29.0	-2.9	-24.8	-5.2
Other negative changes in value	-32.7	-2.4	-22.1	-10.0	-2.9	-1.3
Changes in value according to expert appraisal	-55.5	-64.9	65.9	8.2	-24.8	-5.1
Total other changes in value	-31.3	-2.4	-22.1	1.6	-1.3	-1.3

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

Finland	Spain	Miscellaneous Europe	Total
5.3	4.8	8.1	5.3
-4.9	-0.2	-5.3	-1.8
0.4	4.6	2.8	3.5
-5.2	0.0	-2.9	-0.7
-4.8	4.6	-0.1	2.8
0.0	0.0	-0.2	-0.1
-0.5	-0.1	-0.3	-0.2
-5.3	4.4	-0.5	2.5
0.0	-0.2	0.0	-1.0
-1.6	3.8	-0.2	0.1
-6.8	8.4	-0.8	2.3

Finland	Spain	Miscellaneous Europe	Total
305.7	626.1	345.3	7,849.6
19.5	36.2	27.6	488.3
0.0	6.0	3.8	137.4
0.0	0.0	0.0	14.7
-16.5	-6.9	-7.5	-234.6
-2.2	-5.5	-3.2	-82.2
-16.5	-0.9	-3.7	-97.2
-2.2	-5.5	-3.2	-67.5

Development of the grundbesitz europa fund

In EUR million	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Property	4,441.5	4,648.4	4,538.5	3,990.6	3,712.6
Investments in special purpose vehicles	3,757.0	3,811.7	3,653.9	3,039.7	2,589.2
Securities	965.6	885.0	810.5	651.0	185.2
Bank balances	412.0	608.1	429.7	215.2	319.6
Other assets	1,810.8	1,675.2	1,702.3	1,535.5	1,184.8
Liabilities and provisions	-1,484.7	-1,762.8	-1,811.9	-1,846.2	-1,862.6
Total fund assets	9,902.3	9,865.6	9,322.9	7,585.8	6,128.8
RC unit class					
Fund assets RC	9,082.9	9,101.8	8,600.8	7,039.7	5,705.2
Shares in circulation (million units) RC	225.5	224.9	217.2	189.8	155.1
Unit value (EUR) RC	40.27	40.47	39.59	37.08	36.79
Distribution per unit (EUR) ¹ RC	0.90	1.00	0.60	0.60	0.65
IC unit class					
Fund assets IC	819.4	763.9	722.1	546.1	423.6
Units in circulation (million units) IC	20.2	18.8	18.2	14.7	11.5
Net asset value per unit (EUR) IC	40.46	40.65	39.74	37.19	36.82
Distribution per unit (EUR) ¹ IC	1.10	1.20	0.80	0.80	0.85
Date of distribution	12/15/2021	12/21/2022	12/20/2023	12/18/2024	12/17/2025

¹ Payable after the close of the business year.

Development of yields

Key return figures in %	Business year 2020/2021	Business year 2021/2022	Business year 2022/2023	Business year 2023/2024	Business year 2024/2025
I. Real estate					
Gross income ¹	4.4	4.9	4.9	5.3	5.3
Management expenses ¹	-1.6	-1.0	-0.9	-1.7	-1.8
Net income ¹	2.8	3.9	4.0	3.7	3.5
Changes in value (changes in market value, sales return) ¹	2.0	3.0	-2.0	-6.9	-0.7
Real estate return before taxes and depreciation ¹	4.8	6.9	2.0	-3.2	2.8
Provisions for deferred taxes ¹	-0.6	-0.8	0.1	0.4	-0.1
Amortization of incidental acquisition costs ¹	-0.3	-0.3	-0.3	-0.3	-0.2
Real estate return before loan charges and profits tax ¹	3.8	5.8	1.8	-3.1	2.5
Loan charges ²	-0.3	-0.4	-0.5	-0.8	-1.0
Income taxes ²	-0.4	-0.3	-0.4	-0.2	0.1
Return after loan charges, taxes and depreciation ²	3.9	6.3	1.3	-4.9	2.3
Currency change ²	0.0	0.3	-0.2	-0.1	-0.3
Overall result from real estate investments ²	3.9	6.6	1.1	-5.0	2.0
II. Liquidity ³	1.6	-8.9	3.2	2.8	1.7
III. Other costs ⁴	-0.1	-0.1	-0.1	-0.1	-0.2
IV. Total fund result before fund costs ⁴	3.2	3.7	1.3	-3.9	1.9
V. Total fund return after fund costs (BVI method)					
RC unit class	2.3	2.8	0.3	-4.9	0.8
IC unit class	2.7	3.3	0.7	-4.5	1.2

Related to:

¹ Real estate assets

² Real estate assets less total borrowings

³ Liquidity (incl. liquidity held in investments)

⁴ Net asset value



Posen, Stary Browar

Statement of assets as of September 30, 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	1,043,756,951.69		3,362,801,951.69			
2.	Properties under development thereof in foreign currency	0.00		349,800,000.00	3,712,601,951.69		60.6
II. Investments in special purpose vehicles							
1.	Majority shareholdings thereof in foreign currency	305,999,605.21		2,410,654,503.19			
2.	Minority shareholdings thereof in foreign currency	0.00		178,565,973.74	2,589,220,476.93		42.2
III. Liquidity investments							
1.	Bank balances thereof in foreign currency	16,626,889.06		319,591,172.30			
2.	Securities thereof in foreign currency	0.00		185,153,323.92	504,744,496.22		8.2
IV. Other assets							
1.	Receivables from property management thereof in foreign currency	27,819,679.61		132,311,188.21			
2.	Receivables from special purpose vehicles thereof in foreign currency	105,073,087.25		757,914,224.74			
3.	Interest receivable thereof in foreign currency	11,775,817.78		43,527,056.99			
4.	Incidental acquisition costs – on properties – for investments in special purpose vehicles thereof in foreign currency	0.00		22,186,953.19 3,084,138.45			
5.	Other thereof in foreign currency	5,695,472.66		225,756,533.74	1,184,780,095.32		19.3
	Total in foreign currency	150,364,057.30					
Total assets					7,991,347,020.16		130.4
B. Debts							
I. Liabilities from							
1.	Loans thereof in foreign currency	443,142,336.23		1,260,942,748.30			
2.	Land purchases and construction projects thereof in foreign currency	113,834.18		7,748,655.82			
3.	Property management thereof in foreign currency	10,522,154.31		64,988,105.04			
4.	Other reasons thereof in foreign currency	36,631,311.59		199,960,988.81	1,533,640,497.97		25.0
	Total in foreign currency	490,409,636.31					
II. Provisions thereof in foreign currency				67,703,833.69	328,937,907.08	328,937,907.08	5.4
Total debt					1,862,578,405.05		30.4
C. Fund assets					6,128,768,615.11		100.0

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
3,130,371,019.21		232,430,932.48	
325,622,441.72	3,455,993,460.93	24,177,558.28	256,608,490.76
2,244,034,320.94		166,620,182.25	
166,223,808.97	2,410,258,129.91	12,342,164.77	178,962,347.02
297,501,594.84		22,089,577.46	
172,355,853.14	469,857,447.98	12,797,470.78	34,887,048.24
123,166,072.53		9,145,115.68	
705,528,531.94		52,385,692.80	
40,518,543.68		3,008,513.31	
20,653,430.17 2,870,968.25		1,533,523.02 213,170.20	
210,152,640.79	1,102,890,187.35	15,603,892.95	81,889,907.96
	7,438,999,226.18		552,347,793.98
1,173,788,612.26		87,154,136.04	
7,213,082.41		535,573.41	
60,496,241.98		4,491,863.06	
186,140,038.39	1,427,637,975.04	13,820,950.42	106,002,522.93
306,202,299.82	306,202,299.82	22,735,607.26	22,735,607.26
	1,733,840,274.86		128,738,130.19
	5,705,158,951.32		423,609,663.79

Exchange rates as of September 30, 2025

EUR 1	=	0.87209	GBP
EUR 1	=	390.55020	HUF
EUR 1	=	4.26898	PLN
EUR 1	=	11.00802	SEK

	RC unit class	IC unit class
Unit value	EUR 36,79	EUR 36,82
Units outstanding	155,055,785	11,502,988

Notes on the summarized statement of assets

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

During the reporting period from October 1, 2024, to September 30, 2025, fund assets decreased by EUR 1,457.0 million to EUR 6,128.8 million. The special assets recorded net cash outflows of EUR 1,396.2 million. Overall, 37,947,002 units were redeemed; the number of units in circulation declined to 155,055,785 in the RC unit class and to 11,502,988 in the IC unit class.

Based on this, as of the reporting date of September 30, 2025, the value per unit (= redemption price) was EUR 36.79 for the RC unit class and EUR 36.79 for the IC unit class.

Real estate assets of the directly owned properties decreased in the reporting period by EUR 277.9 million to EUR 3,712.6 million.

The value of the holdings in special purpose vehicles decreased by EUR 450.5 million to EUR 2,589.2 million in the reporting period.

Liquidity investments declined by EUR 361.4 million over the reporting period to EUR 504.7 million. Overnight deposits decreased by EUR 0.4 million to EUR 1.5 million, and bank balances invested in time deposits fell by EUR 18.0 million to EUR 50.0 million.

The portfolio of fixed-income securities – which are under self-administration – amounted to EUR 185.2 million as at the reporting date. Information on the securities portfolio can be found in the "Statement of assets, Part II".

Other assets decreased by EUR 350.8 million to a total of EUR 1,184.8 million. The amounts reported under "Receivables from property management" include, among other items, reimbursable operating costs advanced in the amount of EUR 80.3 million and rental receivables of EUR 26.7 million. The line item "Receivables from special purpose vehicles" reflects loans granted to special purpose vehicles. "Interest receivable" comprises deferred interest on overnight money, interest on time deposits and interest on securities. Incidental acquisition costs amortized on a straight-line basis at 20% p.a. decreased by EUR 8.2 million to EUR 25.3 million during the current business year.

"Other amounts" primarily consist of receivables from currency forward agreements (EUR 129.9 million), collateral (EUR 18.2 million) and other receivables (EUR 65.9 million).

Foreign items relating to properties, holdings, other assets and liquid assets of EUR 5,048.2 million break down as follows: United Kingdom EUR 1,487.7 million, France EUR 832.0 million, Netherlands EUR 676.4 million, Spain EUR 468.3 million, Poland EUR 517.7 million, Italy EUR 349.7 million, Finland EUR 347.6 million, Ireland EUR 185.4 million, Hungary EUR 97.8 million, Portugal EUR 82.6 million and Sweden EUR 3.0 million.

Liabilities decreased from EUR 1,558.9 million to a total of EUR 1,533.6 million. The largest single item included therein is loans amounting to EUR 1,260.9 million in connection with the financing of directly held properties.

Liabilities from land purchases and construction projects" are reported at EUR 7.7 million. "Liabilities from property management" consist of rent deposits paid by tenants (EUR 11.7 million) as well as advance payments on operating costs (EUR 51.1 million).

"Liabilities for other reasons" decreased by EUR 85.1 million to EUR 199.9 million. These include, among other items, liabilities from value-added tax (EUR 19.2 million), foreign exchange forward transactions (EUR 61.2 million), liabilities from accrued interest on borrowings (EUR 39.8 million), collateral (EUR 17.8 million), as well as accrued liabilities on rental receivables (EUR 7.5 million) and other liabilities and deferred income items (EUR 54.5 million).

Provisions amount to a total of EUR 328.9 million. These mainly relate to maintenance measures of EUR 7.7 million and other provisions of EUR 116.4 million. In addition, provisions of EUR 20.8 million have been recognized for income taxes and EUR 184.0 million for deferred taxes. Due to the reform of the German Investment Tax Act, accruals for deferred taxes in Germany are also included here as of January 1, 2018.

Foreign items from liabilities and accruals totaling EUR 1,237.9 million break down by individual country as follows: United Kingdom EUR 499.6 million, France EUR 232.6 million, Netherlands EUR 115.7 million, Spain EUR 9.7 million, Poland EUR 175.3 million, Italy EUR 149.3 million, Finland EUR 36.2 million, Ireland EUR 13.2 million, Hungary EUR 1.0 million, Portugal EUR 2.6 million and Sweden EUR 2.7 million.

In order to hedge against currency risks for investments in the United Kingdom, in addition to raising loan capital, currency forward agreements for GBP 830.0 million were also entered into. Delivery commitments were measured at the current rate of exchange.



Munich, Metris



Amsterdam, Huys Azië

Statement of assets as of September 30, 2025

Part I: Index of properties

No.	Location of the property	Type of property ¹	Project/Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co-ownership/heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
I. Directly held real estate in Germany														
1	60594 Frankfurt/Main, Germany Hedderichstr. 47-49	FP		O (34%) R (29%) S (27%)	09/09	2009	4,127		6,243	3,637	109	AC, PL	42,700 44,910	43,805
2	60322 Frankfurt/Main, Germany Bockenheimer Anlage 44 "Park Tower"	UC	Proj.Dev. Until probably 2028	O (97%)	03/10		868					AC, PL, SL	149,000 143,000	146,000
3	60313 Frankfurt/Main, Germany Rathenauplatz 1	FP		O (49%) S (44%)	02/12	2001	1,171		7,887			AC, PL, SL	90,000 85,870	87,935
4	04109 Leipzig Am Markt 11-15 "Marktgalerie"	FP		S (68%)	10/11	2005	5,466		19,962	2,319	462	AC, PL, SL, R	95,000 98,800	96,900
5	80636 Munich, Germany Erika-Mann-Str. 53-69 "Metris"	FP		O (87%)	04/13	2011	12,392		35,777		269	AC, PL, SL	257,000 240,500	248,750
6	42853 Remscheid, Theodor-Heuss-Platz 7 "Allee-Center Remscheid"	FP		S (81%)	02/14	1989	26,667		32,427		910	AC, PL, SL	97,000 112,600	104,800
7	30855 Langenhagen Münchner Str. 39	FP		W (51%) O (37%)	11/15	2010	79,047		58,269			AC	36,900 39,830	38,365
8	40221 Düsseldorf Holzstr. 6 "Capricorn"	FP		O (77%)	03/20	2006	4,404		22,558		508	AC, PL, SL	157,000 141,700	149,350
9	40210 Düsseldorf Harkortstr. 8-10 "Adina Hotel"	FP		H (95%)	02/22	2021	2,680		10,796			K, PA	51,000 52,260	51,630
10	40210 Düsseldorf Harkortstr. 12 "Hampton by Hilton"	FP		H (100%)	02/22	2021	2,750		7,632			K, PA	31,500 31,910	31,705
11	40210 Düsseldorf Harkortstr. 14 "Premier Inn"	FP		H (81%)	02/22	2021	4,280		9,076		238	K, PA	54,000 54,840	54,420
12	50679 Cologne Barmer Str. / Leichlinger Str. "MesseCity Köln"	FP		H (94%)	01/22	2021	4,742		22,622		71	AC, PL, SL	97,000 96,400	96,700
13	10969 Berlin, Germany Prinzenstr. 34 "The Grid"	FP		O (93%)	02/20	2021	4,404		13,708		80	AC, PL	117,000 111,500	114,250
II. Directly held real estate abroad (eurozone countries)⁸														
1	92400 Courbevoie, La Défense 22 place des Vosges "Le Monge" FR	FP		O (100%)	06/99	1984	2,757	+ Volume ownership of 34 parking spaces	10,903		177	AC, PL	48,700 48,100	48,400
2	75008 Paris, France 125, avenue des Champs Elysées FR	UC	Project development until probably 12/26	S (55%) O (45%)	09/98		754					AC, PL	201,400 206,200	203,800
3	75013 Paris, France 74-80 avenue de France "Insight" FR	FP		S (100%)	05/05	2005	3,888		22,633		235	AC, PL, SL	139,900 140,100	140,000
4	75002 Paris, France 23-27, rue Notre-Dame des Victoires FR	FP		O (96%)	06/12	2005	1,012		5,044		4	AC, PL, SL	70,900 76,200	73,550
5	20121 Milan, Italy Via San Prospero 2 IT	FP		O (69%) S (27%)	01/99	1988	690		3,338			AC, PL	41,100 43,300	42,200
6	00038 Valmontone Via della Pace, Loc. Pascolaro "FOC Valmontone" IT	FP/HBR		S (100%)	03/04	2007	241,003	Incl. heritable building right on 71,451 sqm	46,184		3,791	AC, PL, SL	210,000 188,100	199,050
7	2211 AA The Hague Bezuidenhoutseweg 10-12 "Malie Toren" NL	FP/HBR		O (91%)	10/94	1996	1,498	Leasehold/ opstal right ¹⁰	15,483		174	AC, PL	51,600 52,690	52,145
8	1019 GW Amsterdam Jollemanhof 5-20 "Huys Azië" NL	FP/HBR		O (89%)	05/15	2006	2,482	Leasehold/ opstal right ¹⁰ Part ownership	8,521		120	AC, PL	50,300 48,350	49,325

Shareholding in real estate assets in %	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 in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2												
0.6	2,366 2,427	54 54							Completely amortized	12,717	29.0	3.7	3.4	2,302
1.9									Completely amortized					
1.1	4,241 4,456	46 46							Completely amortized	30,000	34.1	23.1	4.0	3,626
1.2	5,721 5,675	50 50							Completely amortized			2.4	4.1	6,240
3.2	11,643 11,500	56 56							Completely amortized	80,000	32.2	4.9	5.3	9,707
1.3	8,761 9,186	34 34							Completely amortized			12.2	4.2	7,583
0.5	2,284 2,224	35 35							Completely amortized	13,410	35.0	0.0	5.0	
1.9	6,357 7,120	51 51	14,179	11,597	2,582	7.4	180	895	3.0			0.0	3.4	
0.7	2,664 2,664	66 56	3,853	3,746	107	1.5	275	362	0.5	24,013	46.5	0.0	11.2	
0.4	1,669 1,669	66 56	2,515	2,389	126	1.5	289	289	0.5	11,711	36.9	0.0	21.3	
0.7	2,843 2,843	66 56	4,682	4,115	567	1.3	621	90	0.5	34,869	64.1	0.0	19.4	
1.2	4,997 4,997	66 55	1,113	0	1,113	1.1	35	35	0.5	96,062	99.3	2.4	16.7	
1.5	5,533 5,533	66 66	10,111	7,741	2,370	7.7	1,986	1,986	0.5	39,172	34.3	0.5	8.5	5,411
0.6	4,226 3,875	29 29										0.0	2.8	27
2.6	10,247 9,920	60 60								18,294	9.0		0.0	1,012
1.8	9,717 10,669	50 50								94,500	67.5	0.0	28.8	958
0.9	3,639 3,639	50 50							Completely amortized	17,000	23.1	0.0	7.8	
0.5	2,309 2,616	33 33										0.0	3.4	1,479
2.5	19,202 18,702	32 32							Completely amortized	95,000	47.7	4.0	2.6	16,188
0.7	3,750 3,750	41 41										0.0	8.2	
0.6	3,320 3,284	51 51							Completely amortized	14,000	28.4	28.6	2.5	2,491

No.	Location of the property	Type of property ¹	Project/Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co-ownership/heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
II. Directly held real estate abroad (eurozone countries)⁹														
9	1079 LH / TM / TX Amsterdam Amsteldijk 164-166 / Trompenburgstraat 2a-c Trompenburgstraat 3-11 "Rivierstaete" NL	FP/HBR		O (88%)	12/18	2014	15,034	Leasehold/ opstal right ¹⁰ on 3,449 sqm	28,744	351	330	AC, PL, SL	199,500 185,630	192,565
10	00-609 Warsaw Aleja Armii Ludowej 26 "Focus" PL	FP/HBR		O (87%)	09/11	2000	6,872	Right of Perpetual Usufruct (RPU) ¹¹	35,077		443	AC, PL, SL, R	98,000 102,000	100,000
11	61-888 Poznan Polwiejska 42 "Stary Browar" PL	FP/HBR		S (89%)	11/15	2005	73,695	incl. 9,860 sqm Right of Perpetual Usufruct (RPU) ¹¹	58,379		1,000	AC, PL, SL, R	219,000 226,000	222,500
12	80-309 Gdansk Grunwaldzka Avenue 413 "Neon" PL	FP		O (89%)	02/21	2019	6,242		35,595		330	AC, PL	80,000 81,400	80,700
III. Directly held properties outside Germany (countries with other currencies)														
1	London EC 4 Tudor Street "The Northcliffe" UK	FP/HBR		O (98%)	09/03	2013	3,786	Leasehold ¹⁰	19,106			AC, PL	214,083 197,227	205,655
2	London 16-18 Finsbury Circus "Park House" UK	FP/HBR		O (92%)	03/12	2008	3,750	Leasehold ¹⁰	17,767		12	AC, PL, SL	212,707 211,446	212,077
3	Glasgow G1 3DA 110 Queen Street "Connect110NS" UK	FP		O (89%)	09/14	2015	2,150		15,258		55	AC, PL, SL	79,579 81,299	80,439
4	Manchester M2 5PD 2 St. Peter's Square UK	FP		O (94%)	08/15	2017	1,996		15,364		72	AC, PL, SL	93,568 96,779	95,174
5	London-Stratford Plot S5 "S5 International Quarter" UK	FP/HBR		O (98%)	01/16	2018	4,253	Leasehold ¹⁰	47,487		4	AC, PL, SL	370,833 380,695	375,764
6	Enfield EN2 6BP Hatton Walk "Palace Exchange" UK	FP/HBR		S (94%)	11/16	2006	15,783	Leasehold ¹⁰	18,559		513	AC, PL, SL, R	42,771 41,968	42,369
7	Enfield EN2 6BP Church Street "Palace Gardens" UK	FP/HBR		S (98%)	01/18	1998	23,719	Leasehold ¹⁰	20,794	56	23	AC, PL, SL, R	33,368 31,189	32,279
IV. Properties in Germany held via special purpose vehicles														
	Holding: 100% shareholding in RREEF Waterfront GmbH & Co. KG, Eschborn, Germany Value of the company: EUR 3,383,086 ⁹ Share capital: EUR 3,383,086 Shareholder loans: EUR 0 (property sold)				12/09									
	Holding: 100% shareholding in Forum Mittelrhein Koblenz GmbH & Co. KG, Hamburg Value of the company: EUR 96,966,663 ⁹ Share capital: EUR 95,254,777 Shareholder loans: EUR 0				11/10									
1	56068 Koblenz, Germany Zentralplatz 2 "Forum Mittelrhein"	FP		S (75%)	11/10	2012	12,086		23,950		750	AC, PL, SL, R	89,000 98,700	93,850
	Holding: 100% shareholding in KG PANTA 89. Grundstücksgesellschaft Kaiserslautern mbH & Co., Hamburg Value of the company: EUR 104,669,814 ⁹ Share capital: EUR 108,155,003 Shareholder loans: EUR 0				07/13									
2	67655 Kaiserslautern Fackelrondell 53-69 "K in Lautern"	FP		S (86%)	07/13	2015	14,372		29,261		490	AC, PL, SL, R	101,000 100,800	100,900

Shareholding in real estate assets in %	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 in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2													
2.5	11,938 11,572	59 59								Completely amortized	70,000	36.4	11.2	7.0	7,714
1.3	8,617 8,680	45 45								Completely amortized			23.8	3.8	6,367
2.8	16,269 17,526	40 40								Completely amortized	78,155	35.1	3.5	3.4	15,278
1.0	6,701 6,704	64 64								Completely amortized	25,900	32.1	29.2	3.1	6,372
2.6	15,423 15,193	58 58									80,267	39.0	45.8	12.1	8,420
2.7	13,667 13,677	53 53								Completely amortized	54,582	25.7	3.5	0.0	13,432
1.0	6,071 6,139	60 60								Completely amortized	32,107	39.9	19.0	8.0	5,134
1.2	6,747 6,692	62 62								Completely amortized	42,266	44.4	2.7	6.2	6,724
4.8	23,710 23,710	63 63									189,201	50.4	0.0	11.1	24,455
0.5	3,341 3,155	31 31								Completely amortized	25,227	59.5	0.4	3.0	3,050
0.4	3,117 3,048	23 23								Completely amortized	19,493	60.4	4.3	30.9	2,997
										Completely amortized					
										Completely amortized					
1.2	7,296 7,905	57 57											24.4	2.1	5,864
										Completely amortized					
1.3	8,557 8,907	60 60											33.1	2.7	6,920

No.	Location of the property	Type of property ¹	Project/Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co-ownership/heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
IV. Properties in Germany held via special purpose vehicles														
	Holding: 100% shareholding in WestendDuo GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 173,655,591 ⁹ Share capital: EUR 57,997,080 Shareholder loans: EUR 0				12/13									
3	60323 Frankfurt/Main, Germany Bockenheimer Landstr. 24 "WestendDuo"	FP		O (88%)	12/13	2006	6,441		29,654	661	241	AC, PL, SL, R	296,000 274,300	285,150
	Holding: 94.9% shareholding in OSA Campus 1 GmbH, Eschborn Value of the company: EUR 33,299,849 ⁹ Share capital: EUR 2,784,610 Shareholder loans: EUR 12,811,500				03/15									
4	10585 Berlin, Germany Otto-Suhr-Allee 6	FP		O (90%)	03/15	1989	7,795		13,480		21	PA, LA	47,450 42,610	45,030
	Holding: 94.9% shareholding in OSA Campus 2 GmbH Value of the company: EUR 91,895,231 ⁹ Share capital: EUR 1,821,014 Shareholder loans: EUR 0				10/16									
5	10585 Berlin, Germany Otto-Suhr-Allee 16	FP		O (93%)	10/16	2016	8,537		25,797		186	PL, SL	137,605 135,157	136,381
	Holding: 43.8% shareholding in LOOP5 Shopping Centre GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 17,751,003 ⁹ Share capital: EUR 34,352,053 Shareholder loans: EUR 52,998,000				01/16									
6	64331 Weiterstadt Gutenbergstr. 5 "Loop 5"	FP		S (90%)	01/16	2009	65,000		57,851		3,049	AC, PL, SL	60,882 61,408	61,145
	Holding: 94.9% shareholding in Kornmarkt Arkaden Erste GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 41,139,970 ⁹ Share capital: EUR 17,259,068 Shareholder loans: EUR 30,368,000				10/18									
7	60311 Frankfurt/Main, Germany Berliner Str. 55	FP		H (86%)	10/18	2019	2,611		11,674		122	AC, PL	69,277 70,606	69,941
	Holding: 94.9% shareholding in Kornmarkt Arkaden Zweite GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 30,261,267 ⁹ Share capital: EUR 22,625,803 Shareholder loans: EUR 20,118,800				10/18									
8	60311 Frankfurt/Main, Germany Berliner Str. 51 and Bethmannstr. 8	FP		O (91%)	10/18	2019	1,442		7,553		52	AC, PL	49,348 46,074	47,711
	Holding: 94.9% shareholding in Kornmarkt Arkaden Dritte GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 8,322,153 ⁹ Share capital: EUR 2,583,961 Shareholder loans: EUR 4,175,600				10/18									
9	60311 Frankfurt/Main, Germany Kornmarkt 1a	FP		O (93%)	10/18	2019	443		2,041		13	AC, PL	12,052 11,692	11,872
	Holding: 94.9% shareholding in Kornmarkt Arkaden Vierte GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 9,104,347 ⁹ Share capital: EUR 6,640,847 Shareholder loans: EUR 4,934,800				10/18									
10	60311 Frankfurt/Main, Germany Kornmarkt 1 and Bethmannstr. 6	FP		R (80%)	10/18	2019	799		291	1,883	22	PL	13,855 13,220	13,537
	Holding: 55.0% shareholding in Grundbesitz Spectrum GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 54,988,262 ⁹ Share capital: EUR 63,285,247 Shareholder loans: EUR 0				02/21									

Shareholding in real estate assets in %	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 in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2													
									Completely amortized						
3.6	12,687 14,225	51 51							Completely amortized	110,000	38.6	8.8	5.7	13,705	
									Completely amortized						
0.6	2,354 2,354	34 34										0.0	8.3		
									Completely amortized						
1.7	6,207 7,827	61 61								59,787	43.8	0.0	4.2		
									Completely amortized						
0.8	4,682 5,357	44 44										40.0	4.1	2,830	
									Completely amortized						
0.9	3,094 3,624	64 64										0.1	17.8		
									Completely amortized						
0.6	2,741 2,598	64 64										14.1	0.8	1,362	
									Completely amortized						
0.2	592 592	64 64										0.0	2.8		
									Completely amortized						
0.2	580 592	64 64										18.2	1.2	537	

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
IV. Properties in Germany held through special purpose vehicles														
11	22113 Hamburg, Germany Amandus-Stubbe-Str. 10 "Spectrum"	FP		W (90%)	06/21	2012	160,020		95,993		309	AC, PL, SL	91,850 90,310	91,080
	Holding: 100% shareholding in Berlin Ostbahnhof Immobilien GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 216,167,495 ⁹ Share capital: EUR 63,755,000 Shareholder loans: EUR 0				05/21									
12	10243 Berlin, Germany Koppenstr. 8 "Up!"	FP		O (84%)	05/21	2021	8,254		48,184		96	AC, PL, SL	330,000 316,800	323,400
13	100% shareholding in gi Verwaltungsgesellschaft mbH, Eschborn (Partner of RREEF Waterfront GmbH & Co. KG, Forum Mittelrhein Koblenz GmbH & Co. KG, KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co, WestendDuo GmbH & Co. KG) Value of the company: EUR 408,733 ⁹ Share capital: EUR 408,733 Shareholder loans: EUR 0				07/00									
V. Properties held abroad via special purpose vehicles (eurozone countries)⁹														
	Holding: 100% shareholding in Kinteistö Oy Safiiri, Helsinki Value of the company: EUR 30,212,790 ⁹ Share capital: EUR 43,026,256 Shareholder loans: EUR 0				01/12									
1	Espoo Puolikkotie 8 "Safiiri" FI	FP		O (82%)	05/12	2012	4,278		13,729		226	AC, PL, SL	28,900 30,630	29,765
	Holding: 100% shareholding in Kinteistö Oy Sola Business Valley, Helsinki Value of the company: EUR 46,007,507 ⁹ Share capital: EUR 51,681,334 Shareholder loans: EUR 0				07/15									
2	Espoo Sokerilinnantie 11 "Sola" FI	FP		O (78%)	07/15	2012	5,452	incl. 27.92% co-ownership of 1,658 sqm	16,943		501	AC, PL, SL	48,500 43,430	45,965
	Holding: 100% shareholding in Kiinteistö Oy Keilaniemen Tornin (Skyfall Tower), Helsinki Value of the company: EUR 156,862,815 ⁹ Share capital: EUR 118,466,522 Shareholder loans: EUR 0				10/19									
3	02150 Espoo Keilaniementie 1, Keilaniementori 2-4 "Tower" FI	FP	0	O (69%)	03/20	2010	10,836		25,017		500	AC, PL	155,000 152,580	153,790
	Holding: 100% shareholding in Koy Keilalampi, Helsinki Value of the company: EUR 39,195,673 ⁹ Share capital: EUR 36,329,962 Shareholder loans: EUR 38,025,000				03/21									
4	02150 Espoo Keilasatama 2 "Keilalampi" FI	FP		O (76%)	03/21	2011	6,673		13,598		244	AC, PL, SL	79,000 73,350	76,175
	Holding: 100% shareholding in Grundbesitz Europa ICAV, Dublin Value of the company: EUR 183,033,433 ⁹ Share capital: EUR 190,076,678 Shareholder loans: EUR 0				03/20									
5	Dublin Upper Glengageary Road, Cualanor "Cheevers & Haliday" IE	FP		R (100%)	08/21	2021	12,873			31,987	418		180,800 183,300	182,050

Shareholding in real estate assets in %	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 in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2													
1.2	4,336 4,763	37 36	5,128	4,791	337	6.1	1,026	769	0.7	36,383	39.9	0.0	4.2		
4.1	14,663 14,666	66 66								110,000	34.0	2.8	5.6	13,891	
										Completely amortized					
0.4	2,574 2,659	57 57										29.2	2.5	2,231	
										Completely amortized					
0.6	4,024 4,055	57 57										45.8	3.2	2,378	
										Completely amortized					
2.0	8,564 8,571	55 55	5,146	3,509	1,637	2.9	540	25	0.1			3.4	3.6	8,239	
1.0	4,270 4,265	56 55	3,109	1,598	1,510	3.9	622	311	0.5			3.9	6.2	4,173	
										Completely amortized					
2.3	10,996 10,696	76 76	4,617	3,651	966	2.4	923	737	0.8			2.3		10,499	

No.	Location of the property	Type of property ¹	Project/Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co-ownership/heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
V. Properties held abroad via special purpose vehicles (eurozone countries)⁹														
	Holding: 100% shareholding in Tailor Logistic S.R.L., Milan Value of the company: EUR 100,333,288 ⁹ Share capital: EUR 84,372,349 Shareholder loans: EUR 0				06/18									
6	28069 Trecate Strada Provinciale 11 IT	FP		W (93%)	07/20	2020	367,729		162,235		1,414	AC, PL, SL	188,000 188,400	188,200
	Holding: 49.0% shareholding in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 75,155,933 ⁹ Share capital: EUR 41,462,786 Shareholder loans: EUR 0				01/14									
7	00-124 Warsaw "Rondo One" PL	FP/HBR		O (84%)	03/14	2006	5,832	Right of Perpetual Usufruct (RPU) ¹¹	66,212		493	AC, PL, SL, R	141,120 134,260	137,690
	Holding: 100% shareholding in CC01 Coimbra S.A., Lisbon Value of the company: EUR 43,511,154 ⁹ Share capital: EUR 38,401,213 Shareholder loans: EUR 35,950,000				11/15									
8	3030-327 Coimbra Rua General Humberto Delgado 207-211 PT	FP/HBR		S (92%)	11/15	2005		66.5% partial heritable building right on 43,344 sqm	27,418		1,172	AC, PL, SL, R	73,000 65,400	69,200
	Holding: 100% shareholding in Diagonal Mar Holdco S.L., Madrid (Management Company for Office Parc Central S.L., PRS Getafe A S.L., PRS Getafe B S.L.) Value of the company: EUR 438,716,528 ⁹ Share capital: EUR 327,055,191 Shareholder loans: EUR 0				08/16									
	Holding: 100% shareholding in NW Diagonal DM1 S.L. Value of the company: EUR 267,600,269 ⁹ Share capital: EUR 65,164,558 Shareholder loans: EUR 0				08/16									
	Holding: 100% shareholding in NW Diagonal DM2 S.L. Value of the company: EUR 1,723,172 ⁹ Share capital: EUR 2,042,049 Shareholder loans: EUR 0				08/16									
	Holding: 100% shareholding in NW Diagonal DM3 S.L. Value of the company: EUR 1,292,730 ⁹ Share capital: EUR 1,521,676 Shareholder loans: EUR 0				08/16									
9	8019 Barcelona Avenida Diagonal 3 "Diagonal Mar" ES	FP		S (89%)	08/16	2001		88.37% co-ownership share of 39,610 sqm	61,684		5,000	AC, PL, SL, R	449,000 465,000	457,000
	Holding: 100% shareholding in Office Parc Central S.L., Madrid Value of the company: EUR 35,964,204 ⁹ Share capital: EUR 49,321,622 Shareholder loans: EUR 0				09/20									
10	08018 Barcelona Carrer del Marroc 33-51 ES	FP		O (97%)	12/22	2022	3,161		22,307		341	AC, PL	104,000 100,800	102,400
	Holding: 40.0% shareholding in PRS Getafe A. S.L., Madrid Value of the company: EUR 45,066,984 ⁹ Share capital: EUR 44,794,316 Shareholder loans: EUR 0				12/20									
11	28904 Getafe Paseo de la Estacion 29 "Getafe 1" ES	FP		R (100%)	07/25	2025	9,282		1,147	39,149	545	K, PA	42,840 42,520	42,680

Shareholding in real estate assets in %	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	Borrowing ratio as % of the market value	Vacancy rate in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}	
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2												
									Completely amortized					
2.4	10,314 9,621	45 45								95,000	50.5	0.0	9.7	10,275
									Completely amortized					
1.8	9,637 10,645	51 51							Completely amortized	66,787	48.5	8.1	3.9	10,537
									Completely amortized					
0.9	8,555 7,783	40 40									4.6	2.9	7,841	
									Completely amortized					
5.8	25,225 28,260	36 36								202,000	44.2	9.7	2.5	24,984
1.3	5,178 5,545	67 67	3,502	1,858	1,644	3.0	700	1,576	2.3		69.4	3.8		
0.5	2,668 2,681	80 80	2,123	1,160	963	2.1	71	2,052	4.8		76.2		53	

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
V. Properties held abroad via special purpose vehicles (eurozone countries)⁹														
	Holding: 40.0% shareholding in PRS Getafe B. S.L., Madrid Value of the company: EUR 25,362,298 ⁹ Share capital: EUR 23,924,238 Shareholder loans: EUR 0				12/20									
12	28904 Getafe Paseo de la Estacion 19 "Getafe 2" ES	FP		R (97%)	12/24	2025	5,424		0	21,267	630	AC, PL	24,000 23,960	23,980
	Holding: 100% shareholding in Mer-Europa SAS, Bagnolet Value of the company: EUR 46,831,759 ⁹ Share capital: EUR 83,485,212 Shareholder loans: EUR 171,598,500				03/18									
13	92400 Courbevoie 34 Place des Corolles "Tour Blanche" FR	FP		O (89%)	11/18	2004	1,008		25,783		124	AC, PL, SL	136,100 145,000	140,550
14	75017 Paris, France Rue Héliopolis 3/5 "TOKO" FR	FP		O (95%)	09/20	2011	1,857		7,631		79	AC, PL	121,200 130,300	125,750
	Holding: 100% shareholding in SAS Grundbesitz Europa Omega, Paris Value of the company: EUR 27,373,031 ⁹ Share capital: EUR 56,528,335 Shareholder loans: EUR 0				01/21									
	Holding: 40.0% shareholding in SCI Carvin Omega, Paris Value of the company: EUR 1,201,875 ⁹ Share capital: -EUR 2,708,293 Shareholder loans: EUR 0 (property sold)				02/21									
	Holding: 40.0% shareholding in SCI Lauwin Planque I Omega Value of the company: EUR 1,369,047 ⁹ Share capital: EUR 1,369,047 Shareholder loans: EUR 0 (property sold)				02/21									
	Holding: 40.0% shareholding in SCI Lauwin Planque II Omega, Paris Value of the company: EUR 2,222,978 ⁹ Share capital: EUR 2,310,975 Shareholder loans: EUR 0 (property sold)				02/21									
	Holding: 40.0% shareholding in SCI Lauwin Planque III Omega, Paris Value of the company: EUR 13,437,468 ⁹ Share capital: EUR 12,969,663 Shareholder loans: EUR 6,298,722				02/21									
15	59553 Lauwin-Planque Rue Amazon "Lauwin-Planque III Logistics Center" FR	FP		W (100%)	03/21	2017	122,041		54,561		312		17,560 17,600	17,580
	Holding: 40.0% shareholding in SCI Saint Gilles Omega, Paris Value of the company: EUR 3,186,421 ⁹ Share capital: EUR 3,328,898 Shareholder loans: EUR 0 (property sold)				02/21									
	Holding: 100% shareholding in SAS Grundbesitz Europa France Value of the company: -EUR 4,127 ⁹ Share capital: -EUR 4,127 Shareholder loans: EUR 0				05/22									
	Holding: 100% shareholding in SAS Pastourelle France Value of the company: EUR 35,968,428 ⁹ Share capital: EUR 13,024,382 Shareholder loans: EUR 0				02/21									

Shareholding in real estate assets in %	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	Borrowing ratio as % of the market value	Vacancy rate in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2											
0.3	1,456 1,448	80 80	561	220	341	1.0	78	483	4.3		2.6		752
									Completely amortized				
1.8	10,716 9,905	49 49							Completely amortized	18,720	13.3	99.9	0.5
1.6	6,054 6,054	55 57	4,838	80	4,758	0.0	968	1,532	1.6		0.0	5.6	
0.2	1,094 1,094	42 42									0.0	4.8	1,097

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co- ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
V. Properties held abroad via special purpose vehicles (eurozone countries)⁹														
	Holding: 100% shareholding in SCI Rue Pastourelle Value of the company: EUR 11,775,389 ⁹ Share capital: EUR 12,533,896 Shareholder loans: EUR 54,172,860				05/22									
16	75003 Paris, France 29-35 Rue Pastourelle FR	FP		O (100%)	10/22	2024	803		3,408				62,400 70,200	66,300
	Holding: 100% shareholding in GE FOC I Ingatlanhasznosító Kft, Budapest Value of the company: EUR 59,217,476 ⁹ Share capital: EUR 32,787,231 Shareholder loans: EUR 37,600,000				03/18									
17	2051 Biatorbágy Budaörsi út 4 "Premier Outlet Budapest" HU	FP		S (99%)	04/18	2008	180,224		23,853		1,599	AC, PL, SL, R	90,000 98,100	94,050
	Holding: 100% shareholding in Carmel Residential I Coöperatief U.A., Amsterdam Value of the company: EUR 59,436,303 ⁹ Share capital: EUR 68,993,856 Shareholder loans: EUR 31,000,000				04/20									
18	Carmel Cluster III – Center: The Hague, Centrum, Valkenboskwartier NL	FP		R (91%)	06/20	1994			1,407	15,775	1		60,200 59,720	59,960
19	Carmel Cluster VI – Schilderswijk: The Hague, Schilderswijk NL	FP		R (88%)	06/20	1994			1,992	9,897			31,600 30,970	31,285
	Holding: 100% shareholding in Carmel Residential II Coöperatief U.A., Amsterdam Value of the company: EUR 56,132,539 ⁹ Share capital: EUR 57,338,254 Shareholder loans: EUR 28,000,000				04/20									
20	Carmel Cluster II – Moerwijk: 2533 JA The Hague, Sara Burgerhartweg 4-70 NL	FP		R (88%)	06/20	2013	705		583	1,311		PL	5,100 5,500	5,300
21	Carmel Cluster V – Rustenburg: The Hague, Rustenburg, Moerwijk NL	FP		R (96%)	06/20	1994			1,009	20,512	15		62,200 58,860	60,530
22	Carmel Cluster VII – Scheveningen: Den Haag, Scheveningen, Loosduinen NL	FP		R (83%)	06/20	1994			929	4,973			17,600 16,750	17,175
	Holding: 100% shareholding in Carmel Residential III Coöperatief U.A., Amsterdam Value of the company: EUR 80,670,504 ⁹ Share capital: EUR 78,885,613 Shareholder loans: EUR 55,000,000				04/20									
23	Carmel Cluster IV – Laakkwartier: The Hague, Laakkwartier, Leyenburg NL	FP		R (98%)	06/20	1994			759	43,869			134,000 139,630	136,815

Shareholding in real estate assets in %	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 in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2													
0.8	3,006 3,006	69 69	3,058	67	2,992	3.7	612	2,294	3.8				0.0	7.8	
1.2	8,527 8,643	31 35								Completely amortized			4.3	3.9	7,105
										Completely amortized					
0.8	3,382 3,376	40 38	2,020	1,446	574	3.0	416	94	0.7				17.5		2,844
0.4	1,831 1,825	40 38	1,534	1,131	403	4.0	294	125	0.7				20.0		1,663
										Completely amortized					
0.1	292 292	58 58	177	117	60	0.0	32	0		Completely amortized			2.6		290
0.8	3,545 3,556	40 38	2,709	1,952	757	4.0	548	201	0.7				3.9		3,179
0.2	1,028 1,051	40 38	572	398	174	4.0	105	6	0.1				20.4		835
										Completely amortized					
1.7	7,667 7,646	40 38	6,826	5,010	1,816	4.0	1,357	675	0.7				7.0		7,245

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co- ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value in TEUR ⁴
VI. Properties held abroad via special purpose vehicles (countries with a different currency)														
					08/19									
	Holding: 63.7% shareholding in Swift Newco B Limited, London Value of the company: EUR 116,539,363 ⁹ Share capital: EUR 20,326,578 Shareholder loans: EUR 0													
					08/19									
	Holding: 63.7% shareholding in Beith Street Propco Limited, Edinburgh Value of the company: EUR 51,409,552 ⁹ Share capital: EUR 39,799,869 Shareholder loans: EUR 20,878,596													
1	Glasgow G11 6BZ 82 Beith Street "West End" UK	FP		R (97%)	08/19	2017	9,263		2,840	10,035		PL	88,601 89,989	89,295
					08/19									
	Holding: 63.7% shareholding in Fountainbridge Propco Limited, London Value of the company: EUR 26,801,764 ⁹ Share capital: EUR 19,878,895 Shareholder loans: EUR 14,411,503													
2	Edinburgh EH3 9QG 125a Fountainbridge "Fountainbridge" UK	FP		R (99%)	08/19	2018	2,752		758	5,425		PL	49,815 47,697	48,756
					08/19									
	Holding: 63.7% shareholding in Strawberry Place PropCo Limited, London Value of the company: EUR 18,056,399 ⁹ Share capital: EUR 13,555,937 Shareholder loans: EUR 8,164,442													
3	Newcastle upon Tyne NE1 4PQ Strawberry Place "Strawberry Place" UK	FP		R (100%)	08/19	2017	2,853		830	6,715		PL	42,584 41,123	41,854
					08/19									
	Holding: 63.7% shareholding in First Street Manchester Propco Limited, London Value of the company: EUR 11,042,191 ⁹ Share capital: EUR 9,353,074 Shareholder loans: EUR 14,663,366													
4	Manchester M15 4FN 13 Jack Rosenthal Street "First Street" UK	FP/HBR		R (99%)	08/19	2014	826	Leasehold (long leasehold)	871	5,038		PL	37,763 37,252	37,508
					08/19									
	Holding: 63.7% shareholding in Circle Square 10 & 11 Propco Limited, London Value of the company: EUR 75,919,403 ⁹ Share capital: EUR 55,316,427 Shareholder loans: EUR 38,479,455													
5	Manchester M17FA 2 Nobel Way "10 /11 Circle Square" UK	FP		R (99%)	08/19	2017	5,026		2,304	16,128		PL	139,804 148,058	143,931
					08/19									
	Holding: 63.7% shareholding in St Albans Place Propco Limited, London Value of the company: EUR 24,609,525 ⁹ Share capital: EUR 17,463,946 Shareholder loans: EUR 1,967,408													
6	Leeds LS2 8JP Cross Belgrave Street "St Albans Place" UK	FP		R (99%)	08/19	2019	1,396		1,257	7,962		PL	49,888 49,815	49,852
					08/19									
	Holding: 63.7% shareholding in Circle Square 9 Propco Limited, London Value of the company: EUR 45,001,970 ⁹ Share capital: EUR 36,519,759 Shareholder loans: EUR 1,186,012													
7	Manchester M17FA 2 Nobel Way "9 Circle Square" UK	FP		R (99%)	08/19	2019	1,445		1,193	6,320		PL	68,660 70,559	69,610

Shareholding in real estate assets in %	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	Borrowing ratio as % of the market value	Vacancy rate in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2											
								Completely amortized					
1.1	6,555 6,400	52 52							23,687	26.5	0.0		6,707
								Completely amortized					
0.6	4,021 3,986	53 53							18,159	37.2	5.8		3,417
								Completely amortized					
0.5	3,484 3,489	52 52							13,387	32.0	12.0		3,533
								Completely amortized					
0.5	3,300 3,235	49 49							13,498	36.0	4.5		3,363
								Completely amortized					
1.8	10,180 10,444	52 52							48,370	33.6	1.7		10,448
								Completely amortized					
0.6	3,922 3,928	54 54							17,678	35.5	0.0		4,005
								Completely amortized					
0.9	4,978 5,067	54 54							20,631	29.6	0.0		5,096

No.	Location of the property	Type of prop-erty ¹	Project/Portfolio development measures	Type of use ²	Acquisition date	Economic year of construction	Size of property in sqm	Co-ownership/heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
VI. Properties held abroad via special purpose vehicles (countries with a different currency)														
	Holding: 63.7% shareholding in Pebble Mill Propco Limited, London Value of the company: EUR 28,651,790 ⁹ Share capital: EUR 25,736,882 Shareholder loans: EUR 3,155,234				08/19									
8	Birmingham B29 7ES Petershore Road "Pebble Mill" UK	FP		R (100%)	08/19	2019	8,944			8,066		PL	53,394 52,956	53,175
	Holding: 100% shareholding in Peckham Place Limited, London Value of the company: EUR 35,650,603 ⁹ Share capital: EUR 35,866,766 Shareholder loans: EUR 0				01/21									
9	SE15 2BP London Queen's Road 77-79 "Peckham Place" UK	FP		R (99%)	03/21	2020	3,530			8,564	43	PL	59,398 58,251	58,824
VII. Total real estate assets														7,849,594

All property-related data (floor space, number of parking spaces) at 100%, without taking the share of portfolio into account.

- ¹ FP = Rented residential properties, commercial real estate and mixed-use real estate with finished properties.
UC = Site under construction
U = Undeveloped site
HBR = Heritable building right
- ² O = Office & practice
H = Hotel
S = Shops
W = Warehousing/logistics
O = Other
R = Residential
Share in %, based on rental income.
- ³ K = Air conditioning
SL = Service lift
PL = Passenger lift
E = Escalator
- ⁴ Values in foreign currency converted at exchange rate of September 30, 2025. For properties held via investments, the value is presented pro rata based on the share of portfolio.

- 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. In the case of apartments, the statutory notice periods apply, therefore no statement is made.
- ⁸ Contains countries with euro-based rental agreements.
- ⁹ Values as of September 30, 2025, booked in the fund until August 31, 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 currencies is converted using historic exchange rates.
- ¹³ To protect tenant interests, no disclosure is made if only one tenant currently resides in the subject property or if 75% or more of the rental income from the property is derived from a single tenant.
- ¹⁴ Additional financing of around EUR 63.0 million was raised to refinance shareholder loans. This amount is not included in this presentation.

Shareholding in real estate assets in %	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 of the market value in TEUR ⁴	Borrowing ratio as % of the gross target value	Vacancy rate in % of the gross target rent	Remaining terms of rental agreements in years ⁷	Rental income Oct. 1, 2024 – Sept. 30, 2025 in TEUR ^{12,13}
	Gross yield as per expert appraiser 1/2 in TEUR ⁴	Remaining useful life in years – Expert appraiser 1/2													
									Completely amortized						
0.7	4,170 4,010	54 54									16,972	31.9	0.0		4,336
0.7	3,433 3,377	75 75	3,789	0	3,789	5.9	749	374	0.5	28,380	48.2	3.8		3,377	
100											2,097,384	26.7 ¹⁴			

Exchange rates as of September 30, 2025

EUR 1	=	GBP	0.87209
EUR 1	=	SEK	11.00802
EUR 1	=	PLN	4.26898

List of property acquisitions and dispositions recorded in the statement of assets as of September 30, 2025

List of property acquisitions in the reporting period (transfer by September 30, 2025)

Location of the property	Purchase price in TEUR	Transfer of rights and obligations as of	Share of portfolio in %
I. Directly held properties in Germany			
II. Directly held real estate abroad (eurozone countries)			
III. Directly held properties outside Germany (countries with other currencies)			
IV. Holdings in special purpose vehicles in Germany			
V. Holdings in special purpose vehicles outside Germany (eurozone countries)			
Holding: 40.0% shareholding in PRS Getafe A. S.L., Madrid			
28904 Getafe Paseo de la Estacion 29 "Getafe 1" ES	42,629	7/1/2025	40.0
Holding: 40.0% shareholding in PRS Getafe B. S.L., Madrid			
28904 Getafe Paseo de la Estacion 19 "Getafe 2" ES	21,963	12/19/2024	40.0
VI. Holdings in special purpose vehicles outside Germany (countries with other currencies)			
Subtotal for holdings	64,592		
Total	64,592		

List of property dispositions in the reporting period (transfer by September 30, 2025)

Location of the property	Acquisition date	Transfer of rights and obligations as of	Sales price in TEUR	Share of portfolio in %
I. Directly held properties in Germany				
II. Directly held real estate abroad (eurozone countries)				
3067 GG Rotterdam Watermanweg "Eurogate III" NL	1/1/2001	10/30/2024	14,720	100
2316 WZ Leiden Dellaertweg 1 NL	18.10/2010	10/30/2024	79,162	100
75009 Paris 12 rue d'Athènes "Euro-Athènes" FR	8/1/2002	10/30/2024	98,713	100
02-675 Warsaw Domaniewska 39B "Topaz" PL	9/2/2010	7/31/2025	18,337	100
02-675 Warsaw Domaniewska 39 "Nefryt" PL	9/2/2010	7/31/2025	32,233	100
III. Directly held properties outside Germany (countries with other currencies)				
Subtotal for directly held properties			243,166	
IV. Holdings in special purpose vehicles in Germany				
V. Holdings in special purpose vehicles outside Germany (eurozone countries)				
Holding: 100% shareholding in Grundbesitz Europa ICAV, Dublin				
Dublin 1 Mayor Street Upper "The Point Campus Tolka" IE	12/23/2019	12/19/2024	87,975	100
Dublin 1 Mayor Street Upper "The Point Campus Liffey" IE	12/23/2019	12/19/2024	59,500	100
Holding: 40.0% shareholding in PRS Vallecás S.L., Madrid				
28051 Madrid Calle de Adolfo Marsillach 98 "Vallecás Mapfre" ES	3/22/2024	12/23/2024	23,210	40.0
Holding: 40.0% holding in SCI Lauwin Planque I Omega				
59553 Lauwin-Planque 3 Rue Amazon "Lauwin-Planque I Logistics Centre" FR	3/23/2021	12/9/2024	10,200	40.0
Holding: 40.0% shareholding in SCI Lauwin Planque II Omega, Paris				
59553 Lauwin-Planque Rue de la Plaine "Lauwin-Planque II Logistics Centre" FR	3/23/2021	5/13/2025	10,406	40.0

List of property dispositions in the reporting period (transfer by September 30, 2025)

Location of the property	Acquisition date	Transfer of rights and obligations as of	Sales price in TEUR	Share of portfolio in %
Holding: 40% share in SCI Carvin Omega				
62220 Carvin Guy Lussac 17 "Carvin Logistics Centre" FR	3/23/2021	5/13/2025	13,413	40.0
Holding: 40.0% shareholding in SCI Saint Gilles Omega, Paris				
30800 Saint-Gilles Rue du Falcon "Nîmes Logistics Centre" FR	3/23/2021	5/13/2025	23,601	40.0
Holding: 100% share in Carmel Residential Coöperatief U.A. NL				
2521 The Hague 1e Lulofsdwarsstraat 32-42 Carmel Cluster I NL	10/30/2020	9/30/2025	36,039	100
Carmel Cluster VIII 2521 The Hague1e Lulofsdwarsstraat 20-32 Carmel Cluster VIII NL	10/30/2020	9/30/2025	32,961	100
VI. Holdings in special purpose vehicles outside Germany (countries with other currencies)				
Subtotal for holdings			297,305	
Total			540,471	



Glasgow, Connect110NS

Statement of assets as of September 30, 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 9/30/2025	Share of net asset value in %
							319,591,172.30	5.2
I. Bank balances								
II. Securities								
1. Securities traded on an exchange								
a) Interest-bearing securities								
AXA S.A. EO-FLR Med.-T. Nts 03(08/Und.)	XS0181369454	3/2/2026	2.859	0.00	5,600,000.00	0.00	0.00	0.0
AXA S.A. EO-FLR Med.-T. Nts 04(09/Und.)	XS0203470157	12/29/2049	2.504	0.00	5,000,000.00	0.00	0.00	0.0
Belgium, Königreich EO-Treasury Certs 18.12.2024	BE0312804769	12/18/2024	0.000	50,000,000.00	50,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	DE0001141802	10/18/2024	0.000	0.00	115,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.24/01 f.15.01.25	DE000BU0E139	1/15/2025	0.000	50,000,000.00	50,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 3.10.2025	EU000A4D85M6	10/3/2025	0.000	28,426,000.00	0.00	28,426,000.00	28,422,873.14	0.5
European Union EO-Bills Tr. 3.7.2026	EU000A4EDCQ2	7/3/2026	0.000	20,000,000.00	0.00	20,000,000.00	19,697,400.00	0.3
European Union EO-Bills Tr. 4.4.2025	EU000A3L3W70	4/4/2025	0.000	100,000,000.00	100,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 5.9.2025	EU000A4D7LA8	9/5/2025	0.000	61,000,000.00	61,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 7.2.2025	EU000A3L1585	2/7/2025	0.000	120,000,000.00	120,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 8.11.2024	EU000A3K4EX4	11/8/2024	0.000	0.00	60,000,000.00	0.00	0.00	0.0
Europäische Union EO-Medium-Term Notes 2011(26)	EU000A1GVVF8	9/4/2026	3.000	29,084,000.00	0.00	29,084,000.00	29,341,684.24	0.5
Europäische Union EO-Medium-Term Notes 2021(26)	EU000A3KTGV8	7/6/2026	0.000	20,000,000.00	0.00	20,000,000.00	19,699,800.00	0.3
Frankreich EO-Inf.Lkdx-Lkd OAT 2020(31)	FR0014001N38	7/25/2031	0.122	82,100.00	23,250.00	3,060,225.00	2,904,490.15	0.0
France EO-OAT 2021(25)	FR0014007TY9	2/25/2025	0.00	0.00	100,000,000.00	0.00	0.00	0.0
France EO-Treasury Bills 2024 (25)	FR0128690635	2/5/2025	0.00	100,000,000.00	100,000,000.00	0.00	0.00	0.0
Kreditanst.f.Wiederaufbau Med.Term Nts. v.21(24)	DE000A3E5XK7	11/15/2024	0.00	0.00	25,000,000.00	0.00	0.00	0.0
Spanien EO-Bonos Ind. Inflación 18(33)	ES0000012C12	11/30/2033	0.86	32,252.49	9,243.50	1,196,410.87	1,149,236.39	0.0
Total of exchange-traded securities				578,624,352.49	791,632,493.50	101,766,635.87	101,215,483.92	1.7
2. Securities included in organized markets								
a) Interest-bearing securities								
Bundesrep.Deutschland Unv.Schatz.A.23/12 f.20.11.24	DE000BU0E113	11/20/2024	0.000	0.00	100,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.24/04 f.16.04.25	DE000BU0E162	4/16/2025	0.000	105,000,000.00	105,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.24/06 f.18.06.25	DE000BU0E188	6/18/2025	0.000	75,000,000.00	75,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.24/10 f.15.10.25	DE000BU0E220	10/15/2025	0.000	84,000,000.00	0.00	84,000,000.00	83,937,840.00	1.4
European Union EO-Bills Tr. 4.10.2024	EU000A3K4EV8	10/4/2024	0.000	0.00	75,000,000.00	0.00	0.00	0.0
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 5.6.2025	EU000A4DMK32	6/5/2025	0.000	33,000,000.00	33,000,000.00	0.00	0.00	0.0
France EO-Treasury Bills 2024 (24)	FR0128379445	10/16/2024	0.000	0.00	50,000,000.00	0.00	0.00	0.0
Netherlands EO-Treasury Bills 2024 (25)	NL00150028D0	2/27/2025	0.00	50,000,000.00	90,000,000.00	0.00	0.00	0.0
Austria, Republic EO-Treasury Bills 2024(24)	AT000A38NM3	10/31/2024	0.00	0.00	75,000,000.00	0.00	0.00	0.0
Total securities admitted to trading on organized markets				347,000,000.00	603,000,000.00	84,000,000.00	83,937,840.00	1.4
Total unlisted securities				0.00	0.00	0.00	0.00	0.0
Total securities:				925,624,352.49	1,394,632,493.50	185,766,635.87	185,153,323.92	3.0
thereof securities not authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				0.00	10,600,000.00	0.00	10,283,465.00	0.2
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
III. Investment fund units								
IV. Money market instruments								

Further details on the portfolio of the fixed-interest securities as of September 30, 2025

Breakdown by nominal interest

0.00 to less than 4.00	EUR 185,153,323.92
4.00 to less than 5.00	EUR 0.00
5.00 to less than 6.00	EUR 0.00
6.00 to less than 8.00	EUR 0.00
8.00 to less than 10.00	EUR 0.00
Total	EUR 185,153,323.92

Breakdown by residual term

Remaining term up to 1 year	EUR 181,099,597.38
Residual term more than 1 year up to 4 years	EUR 0.00
Remaining term over 4 years	EUR 4,053,726.54
Total	EUR 185,153,323.92

Statement of assets as of September 30, 2025

Part III: Other assets, liabilities and provisions

	EUR	EUR	EUR	Share of net asset value in %
I. Other assets				
1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency	27,819,679.61	105,571,756.71 26,739,431.50	132,311,188.21	2.2
2. Receivables from special purpose vehicles thereof in foreign currency	105,073,087.25		757,914,224.74	12.4
3. Interest receivable thereof in foreign currency	11,775,817.78		43,527,056.99	0.7
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles – thereof in foreign currency	0.00	22,186,953.19 3,084,138.45	25,271,091.64	0.4
5. Other thereof receivables from unit sales thereof in foreign currency	5,695,472.66	0.00	225,756,533.74	3.7
Of which receivables from hedging transactions: Market value sale Market value reporting date EUR EUR 921,269,004.78 822,518,946.78		Prov. result EUR 98,750,058.02		
II. Liabilities from				
1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency	443,142,336.23	0.00	1,260,942,748.30	20.6
2. Property acquisitions and building projects thereof in foreign currency	113,834.18		7,748,655.82	0.1
3. Property management thereof in foreign currency	10,522,154.31		64,988,105.04	1.1
4. Other reasons thereof from unit sales Thereof in foreign currency	36,631,311.59	0.00	199,960,988.81	3.3
Of which from hedging transactions: Market value sale Market value reporting date EUR EUR 55,774,038.90 116,962,142.53		Prov. result EUR 61,188,103.63		
III. Provisions				
Provisions thereof in foreign currency	67,703,833.69		328,937,907.08	5.4
Fund assets			6,128,768,615.11	

Notes on financial instruments

Purchases and sales concluded during the reporting period:

Acquisitions (market value in EUR)	Dispositions (market value in EUR)
1,567,324,010.63	1,500,993,297.39

Exchange rates as of September 30, 2025

EUR 1	=	GBP	0.87209
EUR 1	=	HUF	390.55020
EUR 1	=	PLN	4.26898
EUR 1	=	SEK	11.00802

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

Statement of income and expenses for the period from October 1, 2024, through September 30, 2025

		Total fund	
	EUR ¹	EUR	EUR
I. Income			
Total income from liquidity investments, thereof:			6,587,225.84
1. Interest from domestic securities		291,092.40	
2. Interest from liquidity investments in Germany		6,296,133.44	
3. Other income			112,491,172.26
Total income from properties and special purpose vehicles, of which			348,995,060.21
4. Income from real estate		208,157,754.82	
Thereof in foreign currency	54,875,842.80		
5. Income from special purpose vehicles		140,837,305.39	
Thereof in foreign currency	68,730,714.76		
Total income			468,073,458.31
II. Expenses			
1. Property management costs			63,632,555.43
a) of which operating costs		26,634,346.16	
Thereof in foreign currency	5,616,948.97		
b) thereof maintenance costs		3,146,164.65	
Thereof in foreign currency	1,125,322.12		
c) of which property management costs		6,735,370.53	
Thereof in foreign currency	6,029,734.80		
d) Thereof other costs		27,116,674.09	
Thereof in foreign currency	499,206.47		
2. Ground rents, life annuities and time annuities			191,176.40
Thereof in foreign currency	7,518,725.81		
3. Taxes			0.00
thereof in foreign currency	0.00		
4. Interest from borrowings			41,592,757.93
Thereof in foreign currency	0.00		
Total costs of managing the investment fund, of which			70,453,379.31
5. Management fee ²		66,247,975.84	
6. Depositary fees		1,424,825.74	
7. Audit and publication costs		251,851.08	
8. Other expenses		2,528,726.65	
thereof costs for external appraisers		2,379,111.99	
Total expenses			175,869,869.08
III. Net investment income			292,203,589.23

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
	6,120,952.55		466,273.29
270,666.29		20,426.11	
5,850,286.26		445,847.18	
	104,875,759.52		7,615,412.74
	324,211,285.00		24,783,775.21
193,456,892.26		14,700,862.56	
130,754,392.73		10,082,912.66	
	435,207,997.06		32,865,461.24
	58,548,338.74		5,084,216.69
24,762,758.69		1,871,587.47	
2,309,041.49		837,123.16	
6,265,022.07		470,348.46	
25,211,516.49		1,905,157.60	
	177,759.59		13,416.81
	0.00		0.00
	38,653,707.90		2,939,050.03
	67,001,545.11		3,451,834.20
63,092,214.60		3,155,761.24	
1,324,579.27		100,246.47	
234,125.66		17,725.42	
2,350,625.58		178,101.07	
2,211,583.16		167,528.83	
	164,381,351.33		11,488,517.74
	270,826,645.73		21,376,943.50

		Total fund		
	EUR ¹	EUR	EUR	EUR
IV. Sale transactions				
1. Realized profits				
a) From real estate ³			58,853,047.70	
Thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles			512,500.31	
Thereof in foreign currency	0.00			
c) from liquid assets ⁴			19,484,594.60	
Thereof in foreign currency	0.00			
thereof from financial instruments		0.00		
d) Miscellaneous ⁵			28,236,473.96	
Thereof in foreign currency	0.00			
Total realized gains				107,086,616.57
2. Realized losses				
a) From real estate ⁶			6,671,109.22	
Thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles ⁶			0.00	
thereof in foreign currency	0.00			
c) from liquid assets ⁶			0.00	
thereof in foreign currency	0.00			
d) Miscellaneous ⁶			31,588,104.22	
Thereof in foreign currency	0.00			
Total realized losses				38,259,213.44
Results from sale transactions				68,827,403.13
Income adjustment/reimbursed expenses				-12,834,007.19
V. Realized net gain/loss for the business year				348,196,985.17
1. Net change in unrealized gains			220,382,275.41	
2. Net change in unrealized losses			-513,353,287.11	
VI. Unrealized result for the business year				-292,971,011.70
VII. Result for the business year				55,225,973.47
Total expense ratio ⁷				1.04%

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
	54,785,228.97			4,067,818.73	
	477,077.19			35,423.12	
	18,137,853.83			1,346,740.77	
	26,248,344.64			1,988,129.32	
		99,648,504.64			7,438,111.93
	6,210,013.93			461,095.29	
	0.00			0.00	
	0.00			0.00	
	29,404,790.24			2,183,313.98	
		35,614,804.17			2,644,409.27
		64,033,700.47			4,793,702.66
		-11,352,183.27			-1,481,823.92
		323,508,162.93			24,688,822.24
	205,149,841.71			15,232,433.70	
	-478,278,673.19			-35,074,613.92	
		-273,128,831.48			-19,842,180.22
		50,379,331.45			4,846,642.02
		1.06%			0.72%

Notes on the statement of income and expenses

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

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

I. Income

Income from liquid assets decreased by EUR 2.6 million in the 2024/2025 business year to EUR 6.6 million.

Other income increased by EUR 49.0 million to EUR 112.5 million and includes, among other items, income from the reversal of provisions (EUR 33.5 million), interest income from shareholder loans (EUR 37.0 million), reversals of valuation allowances (EUR 3.8 million), refunds of income taxes from prior years (EUR 18.3 million), and "Other" income (EUR 20.0 million).

Income from properties and equity holdings in special purpose vehicles decreased by EUR 6.2 million to EUR 349.0 million. Of this, EUR 54.9 million is attributable to properties outside the eurozone and EUR 68.7 million to holdings outside the eurozone. Rental income was primarily generated by commercially let space.

II. Expenses

Management costs decreased by EUR 44.6 million in the 2024/2025 business year to EUR 63.6 million. This includes maintenance measures of EUR 3.1 million to actively maintain fund properties in good condition and to make them more attractive to potential tenants. Operating costs amounted to EUR 26.6 million. Contracts were concluded for the management of properties. In this context, costs of EUR 6.7 million were incurred.

"Other costs" of EUR 27.1 million include expenses of EUR 10.1 million relating to leasing, EUR 4.0 million for legal and tax consulting fees as well as EUR 5.3 million for depreciation and value adjustments on rental claims. EUR 5.5 million is attributable to bank charges including loan processing fees and EUR 2.2 million is attributable to other costs.

The ground rents in the amount of EUR 0.2 million are attributable to the Polwiejska property in Poznan, Poland.

Interest expenditure decreased by EUR 0.8 million to EUR 41.6 million.

The costs of managing the investment fund amounted to EUR 70.5 million in total, with a substantial portion of this (EUR 66.2 million) attributable to management fees. These declined due to the decrease in the fund's net assets by EUR 16.9 million compared to the previous year's figure.

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

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. Of these, fund management fees of EUR 67.0 million fund management fees EUR 3.5 million of directly applicable fund management fees were charged to the IC unit class.

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

The result from ordinary activities is reflected in the ordinary net income, which is reported at EUR 292.2 million, of which EUR 270.8 million is attributable to the RC unit class and EUR 21.4 million to the IC unit class.

III. Disposal result

The total capital gains/losses on disposal amounts to EUR 68.8 million, with EUR 64.0 million attributable to the RC unit class and EUR 4.8 million attributable to the IC unit class.

During the business year, directly held properties in Poland, France, and the Netherlands, as well as properties held via special purpose vehicles in France, Ireland, Spain and the Netherlands, were sold. The real estate sales transactions resulted in a total realized gain of EUR 52.2 million. Of this amount, a realized gain of EUR 48.6 million is attributable to the RC unit class. A realized gain of EUR 3.6 million is attributable to the IC unit class.

A total gain of EUR 0.5 million was realized from the disposal of equity interests, of which EUR 0.4 million is attributable to the RC unit class and EUR 0.1 million to the IC unit class.

Realized gains from the sale of securities amounted to EUR 18.1 million in the RC unit class and EUR 1.3 million in the IC unit class.

The other realized negative result in the amount of EUR 3.4 million Results from the sale of forward exchange transactions. Fund management fees totaling Realized gains in the amount of EUR 26.2 million and a profit of EUR 2.0 million on the IC unit class. This compared with other realized losses in the amount of EUR 31.6 million, thereof EUR 29.4 million are attributable to the RC unit class and EUR 2.2 million to the IC unit class.

Development of fund assets in the period from October 1, 2024, through September 30, 2025

		Total fund assets		
		EUR	EUR	EUR
I.	Value of the investment fund at the start of the business year (October 1, 2024)			7,585,782,985.00
	1. Distribution for the previous year/tax deduction for the previous year ¹			-125,639,917.40
	Adjustment item for units issued or redeemed up to the distribution date			5,198,480.00
	2. Cash inflow/outflow (net) ²			-1,396,166,898.56
	a) Cash inflows from the sale of units	15,444,674.69		
	b) Cash outflows from unit redemptions	-1,411,611,573.25		
	3. Income adjustment/reimbursed expenses			12,834,007.19
	4. Amortization of incidental acquisition costs			-8,466,014.59
	- For real estate		-5,277,613.41	
	Thereof in foreign currency ³	0.00		
	- For investments in special purpose vehicles		-3,188,401.18	
	Thereof in foreign currency ³	0.00		
	5. Result for the business year ⁴			55,225,973.47
	- thereof unrealized gains ⁵	226,938,768.95		
	- thereof unrealized losses ⁵	-519,909,780.65		
II.	Value of the investment fund at the end of the business year (September 30, 2025)			6,128,768,615.11

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. The calculation takes into account the effects of deferred taxes and exchange rate changes, including financial futures concluded for hedging purposes.

Calculation of distribution as of September 30, 2025

	RC unit class Units: 155,055,785		IC unit class Units: 11,502,988	
	In total EUR	Per unit EUR	In total EUR	Per unit EUR
I. Available for distribution	1,017,069,804.56	6.56	66,040,460.76	5.74
1. Balance brought forward from previous year	852,102,481.31	5.50	54,100,527.26	4.70
2. Realized net gain/loss for the business year	323,508,162.93	2.09	24,688,822.24	2.15
3. Income/expense equalization on profit carried forward	-158,540,839.68	-1.02	-12,748,888.74	-1.11
4. Transfer from the investment fund	0.00	0.00	0.00	0.00
II. Not used for the distribution	916,283,544.31	5.91	56,262,920.96	4.89
1. Retention pursuant to Section 252 KAGB	73,070,437.49	0.47	5,425,500.63	0.47
2. Reinvested	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	843,213,106.82	5.44	50,837,420.34	4.42
III. Total distribution ¹	100,786,260.25	0.65	9,777,539.80	0.85
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	100,786,260.25	0.65	9,777,539.80	0.85
a) Cash distribution	100,786,260.25	0.65	9,777,539.80	0.85
b) Withheld capital gains tax	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00

¹ Based on the units in circulation on September 30, 2025.

Notes on the calculation of distribution

In the business year, there was a realized result of EUR 323.5 million in the RC unit class and EUR 24.7 million in the IC unit class. The breakdown of the earnings components is shown in the statement of income and expenses.

The income adjustment is calculated both for the income from the current year and for the distributable retained earnings brought forward. While the income adjustment for the current year's income is included in the statement of income and expenses, the income adjustment for the distributable retained earnings brought forward is taken into account only in the calculation of distribution.

Together with the amount carried forward from previous years totaling EUR 852.1 million in the RC unit class and EUR 54.1 million in the IC unit class, the total available for distribution is EUR 1,017.1 million in the RC unit class and EUR 66.0 million in the IC unit class. For each unit class,

amounts will be deducted from these available distribution amounts for future payments pursuant to article 252 KAGB.

The management has decided to carry EUR 843.2 million in the RC unit class and EUR 50.8 million in the IC unit class forward to new account. These profit carryforwards are therefore available in the respective unit classes for distributions in subsequent years.

The total distribution in the RC unit class is EUR 100.8 million. This corresponds to a value of EUR 0.65 per unit and a distribution yield of 1.75% of NAV per unit as of September 30, 2024.

In the IC unit class, total distributions amount to EUR 9.8 million, corresponding to EUR 0.85 per unit and a distribution yield of 2.29%, based on the NAV per unit as of September 30, 2024.

Appendix according to article 7 No. 9 KARBV

Disclosures pursuant to section 37 of the Derivatives Ordinance

The underlying exposure generated via derivatives is EUR 2,807,049,731.11 (attributable amount using the gross method, as of September 30, 2025).

Counterparties of the derivative transactions (counterparties with which active transactions existed as of the reporting date of September 30, 2025):

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

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

- EUR 400,000.00 (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 36.79	EUR 36.82
Units outstanding	155,055,785	11,502,988

Information on the methods used to value the assets

I. Investments in 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. Investments in special purpose vehicles

1. Regular valuation: 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 generally valued in accordance with the requirements of the applicable valuation guideline. 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.

2. Acquisition of a shareholding: Before the Company acquires a holding in a special purpose vehicle, the value of the special purpose vehicle is to be determined by an auditor within the meaning of article 319 (1), sentences 1 and 2, of the German Commercial Code (HGB). The most recent annual financial statements of the special purpose vehicle with an auditor's opinion must be used as the basis for determining the value. If the annual financial statements are more than three months prior to the valuation date, the assets and liabilities of the special purpose vehicle must be used as a basis, which are documented in a current statement of assets audited by the Auditor (236 para. 2 KAGB).

3. Establishment of a shareholding: A company is deemed to be established once an entity without real estate holdings and with insignificant assets is formed, or acquired as a so-called shelf company, for the purpose of acquiring real estate. The formation of a company for the purpose of acquiring a property does not fall under the scope of section 236 (1) KAGB, as it is not an acquisition.

III. Other assets, liabilities and provisions

1. Current bank account balances: Current bank account balances are generally valued at their nominal value plus interest that has been paid.

2. Money market investments: Overnight, time, or fixed-term deposits are generally 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 consider-

ation of current market conditions, unless otherwise specified below.

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

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

4. Currency forward agreements: Currency forward agreements are concluded to hedge against currency risk. Currency forward agreements are generally recognized at market value, which is supplied by the depository.

Collateral payments in connection with currency forward agreements are generally measured at their nominal value plus interest accrued.

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 shareholding 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. Depreciation generally begins with the date of the transfer of ownership, benefits and encumbrances of the corresponding property or real estate company (BNL). This also applies to project developments. In-house, a provisional holding period of five years is generally applied. In justified exceptional cases, deviations from this are permitted. They reduce the fund capital by the valuation result and are not taken into consideration in the statement of income and expenses. If the property is sold again within the aforementioned depreciation period of five years,

the incidental acquisition costs that have not been amortized by the point of sale are to be amortized in full. They likewise reduce the fund capital by the valuation result and are not taken into consideration in the realized result.

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

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

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

8. Recognition and measurement of provisions:

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

Where applicable, provisions are factored in for taxes that the country in which the property is located will foreseeably levy on capital gains (deferred taxes). 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, pursuant to Section 7 No. 9 KARBV, with no formation of accounting groups. Similar liquidity investment assets, such as securities, may be grouped together and recognized at the weighted average value.

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

IV. Assets, liabilities and accruals denominated in foreign currencies

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

V. Calculation of the net asset value per unit

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

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

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

Information on transparency and on the total expense ratio

The total expense ratio expresses the ratio of the above-mentioned costs and payments (not including transaction costs) to the average net asset value of the investment fund within the previous business year; it is shown as a percentage. The total expense ratio was 1.06% p.a. in the RC unit class and 0.72% in the IC unit class.

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

For the acquisition, development and sale of properties, and the purchase and sale of special purpose vehicles, a fee of EUR 6.7 million was charged, which corresponds to 0.1% of the average net asset value. Due to the naturally strong fluctuation in value over the life of the fund, no conclusions about future performance can be drawn from this information.

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

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

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

Transaction costs (total ancillary costs of acquisition and the costs of disposition of assets) totaling EUR 5.4 million were charged to the investment fund. This corresponds to 0.08% 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

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.

Information on significant changes to information provided in the sales prospectus

No significant changes were made in the business year 2024/2025.

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

Additional information pursuant to article 300 KAGB

Information on new liquidity management regulations

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

Information on the risk profile and on risk management

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

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

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

The liquid assets of the investment fund are invested primarily in demand deposits and time deposits, as well as fixed-

interest securities. The risk of a change in the market interest rate leads to fluctuations in valuations, particularly in respect of securities; likewise, creditworthiness risks arising from rating changes for issuers leads to changed valuation methods.

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

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

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

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

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

Information on the extent of leverage

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

- 2.3 times the net asset value (230.0%)

Actual amount of leverage according to the gross method:

- 1.7 times the net asset value (171.7%)

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:

- 1.3 times the net asset value (125.9%)

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 europa ("Fund")

Legal entity identifier:
529900562V23GRX8DY54
ISIN: DE0009807008

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 (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.05% of sustainable investments

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

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

with a social objective

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



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

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

- Reduction of CO2 emissions

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

-Reduction of energy intensity

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

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

● *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 determined either using country- and use-type-specific emission factors published by the International Energy Agency (IEA) (location-based approach) or on the basis of concrete emission

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

factors, for example on the basis of available information from energy supply contracts (market-based approach).

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

It was only possible to determine the energy consumption for some of the properties in the investment fund at the same time on the reporting date. The majority of the data actually had to be collected manually, e.g., by reading a meter or based on information that was only provided by third parties, e.g., energy utility companies. In some cases, it was not possible to obtain the required data because, for example, it was not possible to request the data from third parties due to existing legal or contractual regulations. Determining the extent to which the environmental characteristics are met requires the availability of the necessary data. Due to the existing restrictions, the data required to determine the sustainability indicators was only available for some of the properties in the investment fund. The Company intends to obtain this information for all properties in the investment fund and has taken measures¹ to this end to the extent permissible and economically justifiable.

Irrespective of the availability of data and the resulting restrictions in measuring compliance, the company also promoted the environmental characteristics for those properties in the investment fund for which the aforementioned required data was not available, since, for example, a large number of technical measures to promote the ecological characteristics, such as modernization measures for building services, could also be implemented without knowledge of the aforementioned data. Due to delays in the availability of data on CO₂ emissions and energy intensity for the properties, it is not possible to report complete CO₂ emissions and energy intensity figures for the reporting year. We therefore monitor the development of CO₂ emissions and energy intensity along the defined paths with a time lag of up to nine months, meaning that this report shows the emissions for the last calendar year 2024. For the calendar year 2024, complete consumption data is available for 32.57%² of the properties in the investment fund, weighted by area. The CO₂ emissions calculated from this amounted to an average of 37.47 kgCO₂e/m² for the calendar year 2024. The average energy intensity was 155.15 kWh/m².

.....and compared to previous periods?

Compared to the previous reporting period, further real estate optimization measures were implemented to reduce carbon emissions and energy intensity. A list of these properties and these measures can be found in the answer to the question "What measures were taken during the reference period to fulfill the environmental and/or social characteristics?" A quantitative comparison with the previous year cannot be provided due to a lack of data.

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

¹ Example: Modernization of metering and counting technology ("smart metering"), network operator requests for the retention of consumption data, or consideration of sustainability clauses in new rental agreements (green leases).

² Includes the entire rentable area, including all common areas and usable areas that are heated or cooled.

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, 9.05% of the investments of the financial product were sustainable investments in accordance with Regulation (EU) 2020/852, the so-called EU Taxonomy Regulation ("EU Taxonomy Reg.").

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

How were the indicators of adverse 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.

Are sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More 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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How were the indicators for adverse impacts on sustainability factors taken into account?

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.

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

— Exposure to real estate with poor energy efficiency

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

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

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.

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

As of the reporting date, there was no uniform methodology for the preparation of energy

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

In the reporting period, 98.77% of all properties in the investment fund were subject to the regulations for an "energy performance certificate". Only one property³ was not subject to the above regulations due to ongoing modernization measures and was therefore not included in the calculation of exposure to properties with poor energy efficiency. Furthermore, at the time of reporting, no valid "energy performance certificate" was available for six (6) properties, representing 6.85% of all properties in the investment fund. These were considered inefficient when determining exposure to properties with poor energy efficiency. In total, 46.96% of all properties in the investment fund were properties with poor energy efficiency.

— **Greenhouse gas emissions**

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

- Scope 1 – Greenhouse gas emissions directly caused by the investment fund's properties themselves (e.g. oil/gas heating or own operation of a combined heat and power plant);
- Scope 2 – Greenhouse gas emissions that are indirectly generated by the investment fund's properties and can be controlled by DWS Grundbesitz GmbH

³ Euro Athens

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.

Due to delays in the availability of data on CO₂ emissions for the properties, it is not possible to report complete emissions for the reporting year. We therefore monitor the development of CO₂ emissions along the defined paths with a time lag of up to nine months, meaning that this report shows the emissions for the last calendar year 2024. For the calendar year 2024, complete consumption data is available for 32.47%⁴ of the properties in the investment fund, weighted by area. The CO₂ emissions calculated from this amounted to an average of 37.47 kgCO₂e/m² for the calendar year 2024.

— Intensity of energy consumption

The energy consumption of the investment fund's properties was to be measured and reduced analogously to the environmental characteristic "reduction of energy intensity". The energy intensity should be reduced in the future, to the extent that this can be influenced by Company measures and the energy consumption is not the responsibility of the tenant. Due to delays in the availability of data on energy consumption intensity, it is not possible to report complete emissions for the reporting year. We therefore observe the development of energy consumption intensity with a time lag of up to nine months, meaning that this report presents the key figures for the last calendar year 2024. For the calendar year 2024, complete consumption data is available for 32.57%⁵ of the properties in the investment fund, weighted by area. The intensity of energy consumption for this share averaged 155.15 kWh/m² for the calendar year 2024.

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.

⁴ Includes the entire rentable area, including all common areas and usable areas that are heated or cooled.

⁵ Includes the entire rentable area, including all common areas and usable areas that are heated or cooled.

b) Liquid assets

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

(i) Equities and corporate bonds:

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

(ii) Government bonds

- Countries that are invested in that violate social regulations.

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 to 30.09.2025.

What were the top investments of this financial product?

The following table shows the Fund's largest investments as of the reporting date September 30, 2025. Transactions during the reporting period are not reflected in the following table due to the reporting date-based approach. The transactions during the year mainly relate to the sale of eleven (11)⁶ properties and three (3)⁷ new properties.

Largest investments	Sector	% Assets	Country
London, Plot S5 (preliminary) (50010015)	Property	4.7%	United Kingdom
NW Diagonal DM1 S.L.	Property	3.4%	Spain
Munich, Erika-Mann-Straße 53-69 (50400005)	Property	3.1%	Germany
Poznan, Polwiejska 42 (50070007)	Property	2.8%	Poland
Zalando Up! - Berlin	Property	2.7%	Germany
London, 16-18 Finsbury Circus (50010012)	Property	2.7%	United Kingdom
London, 28 Tudor Street (50010007)	Property	2.6%	United Kingdom
Paris, 125 avenue des Champs Elysees 1 (50040001)	Property	2.6%	France
Valmontone, Via della Pace, Loc. Pascolaro (50050005)	Property	2.5%	Italy
Amsterdam - Rivierstaete (50020007)	Property	2.4%	Netherlands
Seahorse Ireland	Property	2.3%	Ireland
WestendDuo	Property	2.2%	Germany
Mer-Europa SAS	Property	2.1%	France
Koy Keilaniemen Torni / Skyfall Tower	Property	2.0%	Finland
Capricorn Haus (50400013)	Property	1.9%	Germany

⁶ Carvin Logistics Centre (Carvin, France), Eurogate III (Rotterdam, Netherlands), Insight (Netherlands), Lauwin-Plaque I Logistics Centre (Lauwin-Plaque, France), Lauwin-Plaque II Logistics Centre (Lauwin-Plaque, France), Nefryt (Warsaw, Poland), Nimes Logistics Centre (Saint-Gilles, France), The Point Campus Tolka (Dublin, Ireland), The Point Campus Liffey (Dublin, Ireland), Topaz (Warsaw, Poland) and Euro-Athènes (Paris, France).

⁷ Casa Dumon (Madrid, Spain), Casa Amy (Madrid, Spain) and Nuve (Madrid, Spain).



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 gradually reduce the CO2 emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all properties and their CO2 emissions – will be largely climate neutral. At the same time, the energy intensity of the properties of the investment fund should be reduced. The individual properties contributed to varying degrees to the CO2 emissions and energy consumption of the entire real estate portfolio. In order to achieve the environmental characteristics advertised and to be promoted with the financial product at the level of the entire real estate portfolio, the measures required for this purpose to reduce CO2 emissions as well as energy consumption were geared to the respective entire real estate portfolio of the investment fund. Therefore, the entire property portfolio of the investment fund was to be allocated under "#1 Aligned with the environmental characteristics of the financial product." The property portfolio as defined above includes both directly and indirectly held real estate (via investments in real estate companies) as well as receivables from special purpose vehicles. The fund's property portfolio accounted for 88.34% of the fund's total assets as of the reporting date September 30, 2025. The share of sustainability-related investments as defined above corresponds to this percentage.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

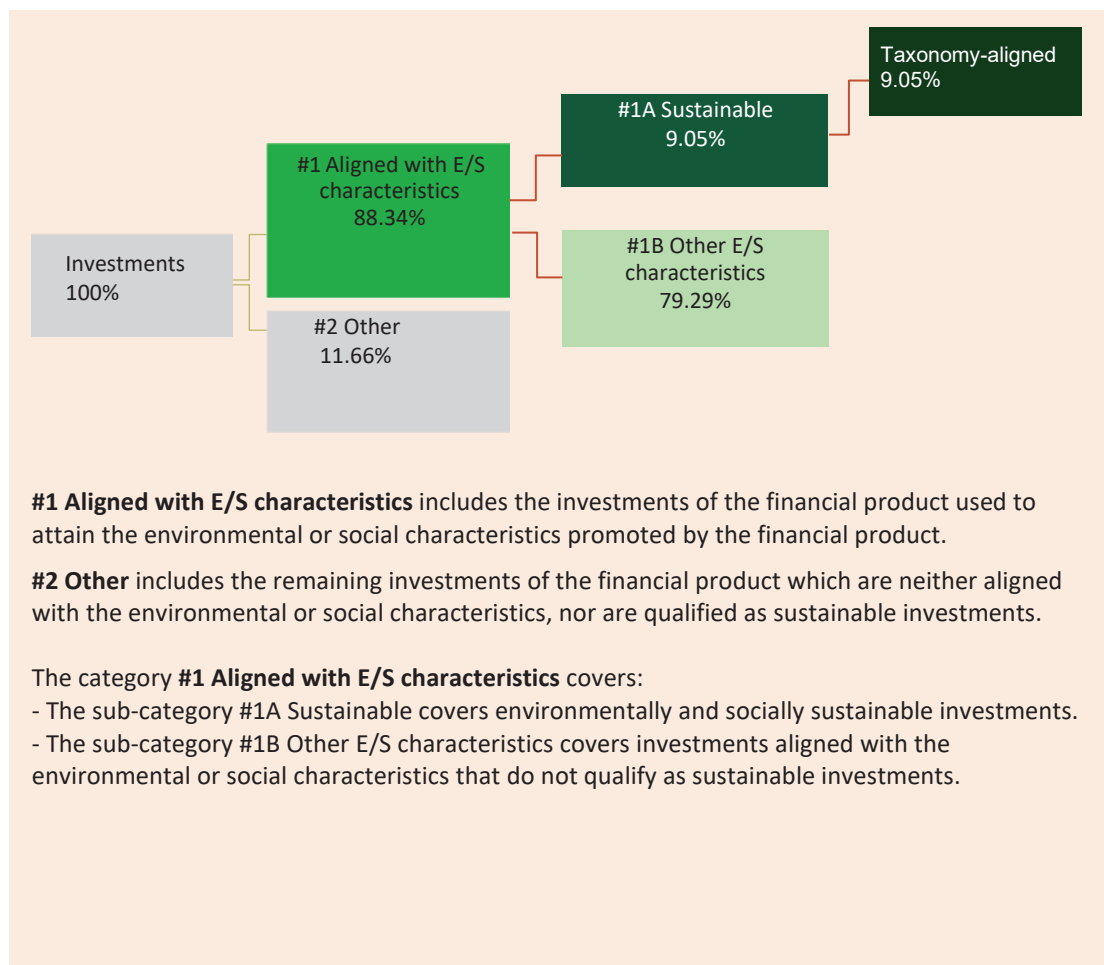
As at the reporting date September 30, 2025, the fund's asset allocation was as follows:

	In EUR	In % of the Assets
Property	3,712,601,952	46.46%
Holdings in special purpose vehicles	2,589,220,477	32.40%
Receivables from special purpose vehicles	757,914,225	9.48%
Liquid assets	504,744,496	6.32%
Other assets	426,865,871	5.34%
Total assets	7,991,347,020	100%

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.



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

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

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

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



In which economic sectors were the investments made?

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



To what extent were the sustainable investments with an environmental objective 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 September 30, 2025, all of the investment fund's properties were classified as taxonomy-eligible economic activities under "Acquisition and ownership of buildings". 9.05% 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 Taxonomy⁸**

- Yes:
 In fossil gas In nuclear Energy
 No

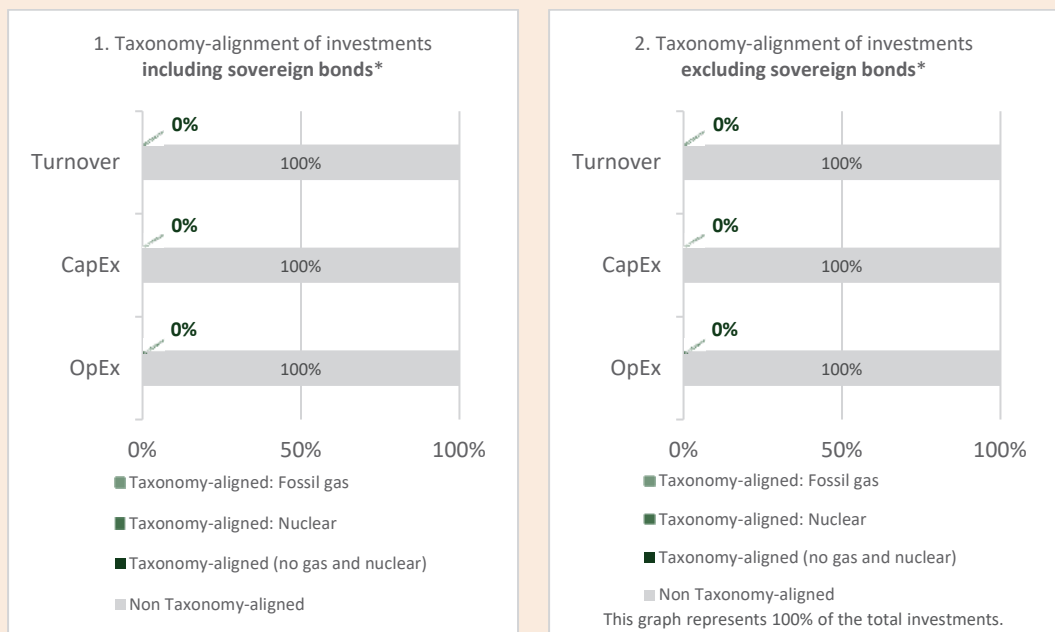
Taxonomy-aligned activities are expressed as a share of:

- **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.*



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

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

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

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

In the reporting period under review, the Company identified and reported for the first time the

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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
01.10.2023 – 30.09.2024	0.00%
01.10.2024 – 30.09.2025	9.05%



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

"#2 Other investments" mainly comprised cash and cash equivalents and other assets of the investment fund, which in total corresponded to 11.66% (EUR 931,610,367) value of the investment fund. They were primarily invested in sight and term deposits as well as fixed-interest securities, although the "Special Terms and Conditions of Investment" also permit other assets for liquidity investments, such as money market instruments and money market funds.

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

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:

- (iii) 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);
- (iv) 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?

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

In the reporting period, six (6)⁹ inefficient properties were sold within the meaning of the European Directive 2010/31/EU of May 19, 2020, on the energy performance of buildings were sold. Three (3)¹⁰ further properties acquired during the period are deemed to be efficient properties for the purposes of the aforementioned directive.

In addition, the following measures were implemented in the portfolio:

Property	Measure	Status
Coimbra, Alma Shopping	Installation of a photovoltaic system	Concluded
Manchester, Vita: Circle Square 10-11	Partial conversion to LED lighting	Concluded
Manchester, Vita: First Street	Partial conversion to LED lighting	Concluded
Manchester, Vita: Circle Square 9	Window replacement	Concluded
Manchester, Two St. Peter's Square	Comprehensive optimization of the building management system	Concluded
Frankfurt, Westend Duo	Conversion to LED lighting	Concluded
Frankfurt, Westend Duo	Partial replacement of the air circulation technology	Concluded
Warsaw, Focus	Leak detection for refrigerants	Concluded
Glasgow, 110 Queen Street	Window replacement	Concluded
Enfield, Palace Gardens	Replacing the water heating system	Concluded
Enfield, Palace Gardens	Partial conversion to LED lighting	Concluded

Frankfurt/Main, Germany, November 27, 2025

DWS Grundbesitz GmbH



Christian Bäcker



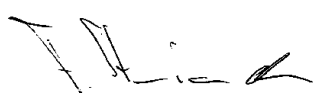
Dr. Ulrich von Creytz



Clemens Schäfer



Georg Schuh



Florian Stanienda



Ulrich Steinmetz

⁹ Eurogate III (Rotterdam, Netherlands), Insight (Netherlands), Lauwin-Plaque I Logistics Centre (Lauwin-Plaque, France), Nefryt (Warsaw, Poland), Nimes Logistics Centre (Saint-Gilles, France), Topaz (Warsaw, Poland) and Euro-Athènes (Paris, France).

¹⁰ Casa Dumon (Madrid, Spain), Casa Amy (Madrid, Spain) and Nuve (Madrid, Spain).

Independent auditor's report

To DWS Grundbesitz GmbH, Frankfurt/Main

Audit opinion

We performed the audit of the annual report for the investment fund grundbesitz europa – consisting of the activity report for the business year from October 1, 2024, through September 30, 2025, the summarized statement of assets and the statement of assets as of September 30, 2025, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from October 1, 2024, through September 30, 2025, and the comparative statement for the last three business years, the list of transactions completed during the reporting period, insofar as this is no longer covered by the investment portfolio, and the notes.

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 of DWS Grundbesitz GmbH are responsible for the other information. The other information comprises the following components of the annual report:

- Chapter "Guidelines for the Investor"
- Chapter "Sustainability-related disclosure"
- Chapter "Tax information for the investor"
- Chapter "Disclosure of real estate allocations"
- Chapter "Information on: Asset 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 a material misstatement resulting from fraudulent actions will not be detected is higher than the risk that a material misstatement resulting from errors will not be detected, as fraudulent actions 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 the audit evidence obtained as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the investment fund to continue as a going concern. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw these conclusions on the basis of the audit evidence obtained up to the date of our statement. However, future events or circumstances may mean that the investment fund is not continued.

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

We 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, November 28, 2025

KPMG AG
Auditing company

Kuppler	Pekarek
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Tax information for the investor

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

Distributed profit, RC unit class

The net asset value per unit of the RC unit class as at September 30, 2025, is EUR 36.79 and has therefore fallen by EUR 0.29 compared to the net asset value per unit of EUR 37.08 at the start of the business year.

For the business year 2024/2025, EUR 0.65 (= 1.75%, based on the net asset value per unit of the RC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For *grundbesitz europa*, the partial exemption portion has been 60% since January 1, 2018. Accordingly, EUR 0.39 (60%) is tax exempt if the units are held as private assets. The distribution of EUR 0.65 therefore comprises a tax-exempt portion of EUR 0.39 and a taxable portion of EUR 0.26.

Distributed profit, IC unit class

The net asset value per unit of the IC unit class as at September 30, 2025, is EUR 36.82 and has therefore fallen by EUR 0.37 compared to the net asset value per unit of EUR 37.19 at the start of the business year.

For the business year 2024/2025 EUR 0.85 (= 2.29%, based on the net asset value per unit of the IC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For *grundbesitz europa*, the partial exemption portion has been 60% since January 1, 2018. Accordingly, EUR 0.51 (60%) is tax exempt if the units are held as private assets. The distribution of EUR 0.85 therefore comprises a tax-exempt portion of EUR 0.51 and a taxable portion of EUR 0.34.

Distribution / Investment tax result

The final distribution for the 2024/2025 financial year in the amount of EUR 0.65 per unit (RC unit class) or EUR 0.85 per unit (IC unit class) will be made on December 17, 2025. The taxable portion of the distribution is shown in the table below and amounts to EUR 0.26 per unit (RC unit class) or EUR 0.34 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.26 per unit (RC unit class) and EUR 0.34 per unit (IC unit class) respectively is taxable for investors subject to corporate income tax.

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

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

Treatment of the RC unit class final distribution on December 17, 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	0.6500	0.6500	0.6500
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.3900	0.3900	0.3900
Taxable income per unit	0.2600	0.2600	0.2600

Treatment of the IC unit class final distribution on December 17, 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	0.8500	0.8500	0.8500
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.5100	0.5100	0.5100
Taxable income per unit	0.3400	0.3400	0.3400

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

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

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

Description of the legal situation as of January 1, 2018

As a special-purpose fund, the fund is basically exempt from corporate and trade tax. However, it is partially subject to corporate income tax 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 real estate fund, so 60% of the distributions are tax-exempt. The taxable distributions are generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000 for individuals or EUR 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 real estate fund, so 60% of the advance payments are tax-exempt.

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

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000 for individuals or EUR 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 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 real estate fund, so 60% of the capital gains are tax-exempt.

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

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

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

Negative taxable income

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

Liquidation taxation

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

This applies for a maximum period of ten calendar years after the calendar year in which the settlement begins.

Exit taxation

The fund units are deemed to have been sold for tax purposes if an investor's unlimited tax liability ends as a result of giving up their residence or habitual abode in the Federal Republic of Germany or if the units are transferred free of

charge to a person who does not have unlimited tax liability or if the Federal Republic of Germany's right to tax the gain from the sale of the fund units is excluded or restricted for other reasons. In these cases, the increase in value accrued up to that point is taxed.

The so-called exit taxation is only applicable if the investor has directly or indirectly held at least 1% of the issued units of the respective fund in the last five years prior to the notional sale or if the investor directly or indirectly holds fund units with an acquisition cost of at least EUR 500,000 at the time of the notional sale, whereby the holdings in different investment funds are to be considered separately and not added together with regard to the acquisition costs, and the total taxable gains from all fund units are positive overall. Taxation must be carried out during the assessment period.

Units held as business assets (German tax residents)

Reimbursement of the corporate income tax of the fund

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

A requirement for this is that such an investor makes a corresponding application and the corporate income tax accrued relates proportionally to time the investor has held the units. In addition, the investor must be the civil and economic owner of the units for at least three months prior to the receipt of the income of the fund subject to corporate income tax, without an obligation to transfer the units to another person. Furthermore, no usufruct of the investment income may have been granted and no other obligation may have existed to remunerate the investment income in whole or in part, directly or indirectly, to other persons.

Furthermore, with regard to corporate income tax on German dividends and income from German equity-like profit participation rights accrued at fund level, the reimbursement essentially requires that German shares and German equity-like profit participation rights were held by the fund as beneficial owner without interruption for 45 days within 45 days before and after the due date of the investment income and that

there was an uninterrupted minimum risk of a 70% change in value during these 45 days (so-called 45-day rule).

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

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

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

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

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

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

Distributions

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

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

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

Advance payments

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

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

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

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

Capital gains at investor level

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

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

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

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

Negative income for tax purposes

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

Liquidation taxation

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

This applies for a maximum period of ten calendar years after the calendar year in which the settlement begins.

Non-resident taxpayers

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

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

Solidarity surcharge

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

Church tax

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

Foreign withholding tax

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

Consequences of merging investment funds

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

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

3% tax in France

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

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

A holding in *grundbesitz europa* of at least 1% corresponded to 1,952,390.50 units as of January 1, 2025.

In order to allow the investment fund to comply with the aforementioned disclosure obligation and consequently avoid imposition of the 3% French tax, we ask you, if you held a

share of 1% or more in the investment fund *grundbesitz europa* on January 1, to send us a written declaration in which you consent to your name, address and size of holding being passed on to the French tax authorities. A sample declaration of consent is available on the website realassets.dws.com at the beginning of each year.

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

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

A holding in *grundbesitz europa* of at least 5% corresponded to 9,761,952.50 units as of January 1, 2025.

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

Legal and tax risk

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

Conversely, the 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 responsibility can be assumed for potential changes in the tax structure brought about by legislation, court decisions or the orders of the tax authorities.

Disclosure of real estate allocations

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

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

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

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

In the fund's business year ending September 30, 2025, more than 50% of the investment fund's assets were continuously invested in foreign real estate and foreign special purpose vehicles. According to article 20 (3), sentence 2, InvStG, this

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

If, in the fund business year ending September 30, 2025, use was made of the individual option to provide evidence in accordance with article 20 (4) InvStG and the partial exemption portion of 80% is applied, the change in the partial exemption portion applied results in a notional disposition of the investment fund units, pursuant to article 22 (1) InvStG, (upon expiration of the previous assessment period) with acquisition on the following day. If the partial exemption rate is changed again the following years, this also leads to a notional disposition and acquisition of the investment fund units pursuant to article 22 (1) InvStG.

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

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

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

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

grundbesitz europa real estate allocations (October 1 2024, through September 30, 2025)

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/1/2024	79.21	57.52
10/2/2024	79.33	57.57
10/4/2024	79.35	57.59
10/7/2024	79.33	57.55
10/8/2024	79.37	57.59
10/9/2024	79.44	57.74
10/10/2024	79.45	57.77
10/11/2024	79.47	57.80
10/14/2024	79.48	57.74
10/15/2024	79.55	57.79
10/16/2024	79.72	57.94
10/17/2024	79.69	57.89
10/18/2024	79.71	57.93
10/21/2024	79.79	58.05
10/22/2024	79.80	58.03
10/23/2024	79.87	58.09
10/24/2024	79.88	58.10
10/25/2024	79.87	58.09
10/28/2024	79.87	58.09
10/29/2024	79.90	58.21
10/30/2024	79.97	58.26
10/31/2024	78.21	56.49
11/1/2024	78.92	56.97
11/4/2024	78.88	56.92
11/5/2024	78.91	56.96
11/6/2024	79.02	57.05
11/7/2024	79.09	57.14
11/8/2024	79.11	57.18
11/11/2024	79.15	57.23
11/12/2024	79.23	57.31
11/13/2024	79.29	57.35
11/14/2024	79.27	57.29
11/15/2024	79.31	57.33
11/18/2024	79.29	57.33
11/19/2024	79.36	57.37
11/20/2024	79.48	57.47
11/21/2024	79.52	57.50
11/22/2024	79.54	57.42
11/25/2024	79.57	57.48
11/26/2024	79.56	57.49
11/27/2024	79.63	57.47
11/28/2024	79.66	57.50
11/29/2024	78.20	56.44
12/2/2024	78.21	56.46
12/3/2024	78.33	56.59
12/4/2024	78.39	56.62
12/5/2024	78.41	56.65
12/6/2024	78.49	56.75

Date	Total real estate allocation in %	Foreign real estate allocation in %
12/9/2024	78.48	56.73
12/10/2024	78.54	56.79
12/11/2024	78.62	56.85
12/12/2024	78.68	56.92
12/13/2024	78.70	56.91
12/16/2024	78.65	56.86
12/17/2024	78.69	56.89
12/18/2024	79.86	57.76
12/19/2024	79.83	57.69
12/20/2024	79.55	58.55
12/23/2024	79.45	58.46
12/27/2024	79.66	58.58
12/30/2024	79.63	58.62
1/2/2025	80.01	58.97
1/3/2025	80.03	58.97
1/6/2025	80.08	59.02
1/7/2025	80.12	59.05
1/8/2025	80.22	59.14
1/9/2025	80.24	59.15
1/10/2025	80.15	59.01
1/13/2025	80.19	59.06
1/14/2025	80.20	59.01
1/15/2025	80.32	59.12
1/16/2025	80.29	59.04
1/17/2025	80.35	59.09
1/20/2025	80.37	59.07
1/21/2025	80.40	59.06
1/22/2025	80.49	59.14
1/23/2025	80.52	59.16
1/24/2025	80.55	59.07
1/27/2025	80.58	59.11
1/28/2025	80.67	59.22
1/29/2025	80.84	59.35
1/30/2025	80.83	59.39
1/31/2025	80.87	59.44
2/3/2025	80.71	59.35
2/4/2025	80.79	59.45
2/5/2025	80.92	59.55
2/6/2025	80.92	59.58
2/7/2025	80.94	59.61
2/10/2025	80.99	59.65
2/11/2025	81.07	59.72
2/12/2025	81.14	59.75
2/13/2025	81.17	59.79
2/14/2025	81.18	59.79
2/17/2025	80.10	59.03
2/18/2025	80.16	59.07
2/19/2025	80.37	59.26

Date	Total real estate allocation in %	Foreign real estate allocation in %
2/20/2025	80.40	59.33
2/21/2025	80.44	59.39
2/24/2025	80.47	59.43
2/25/2025	80.59	59.34
2/26/2025	80.66	59.40
2/27/2025	80.63	59.48
2/28/2025	80.59	59.51
3/3/2025	80.65	59.54
3/4/2025	80.74	59.60
3/5/2025	80.84	59.68
3/6/2025	80.83	59.63
3/7/2025	80.73	59.55
3/10/2025	80.72	59.55
3/11/2025	80.77	59.58
3/12/2025	80.76	59.53
3/13/2025	81.13	59.80
3/14/2025	81.21	59.89
3/17/2025	81.25	59.91
3/18/2025	81.28	59.92
3/19/2025	81.29	59.95
3/20/2025	81.36	60.01
3/21/2025	81.44	60.09
3/24/2025	81.44	60.11
3/25/2025	81.50	60.15
3/26/2025	81.45	60.45
3/27/2025	81.47	60.46
3/28/2025	81.62	60.39
3/31/2025	81.72	60.54
4/1/2025	81.77	60.78
4/2/2025	81.78	60.74
4/3/2025	81.79	60.76
4/4/2025	81.82	60.81
4/7/2025	81.73	60.65
4/8/2025	81.63	60.50
4/9/2025	81.62	60.47
4/10/2025	81.61	60.41
4/11/2025	81.11	60.08
4/14/2025	80.99	59.84
4/15/2025	81.07	59.96
4/16/2025	81.17	60.09
4/17/2025	81.23	60.14
4/22/2025	81.26	60.17
4/23/2025	81.30	60.00
4/24/2025	81.46	60.15
4/25/2025	81.52	60.20
4/28/2025	81.55	60.25
4/29/2025	81.58	60.24
4/30/2025	82.00	60.53
5/2/2025	81.69	60.32

Date	Total real estate allocation in %	Foreign real estate allocation in %
5/5/2025	81.75	60.36
5/6/2025	81.75	60.38
5/7/2025	81.83	60.45
5/8/2025	81.84	60.47
5/9/2025	81.87	60.51
5/12/2025	81.93	60.48
5/13/2025	82.00	60.57
5/14/2025	82.06	60.61
5/15/2025	81.90	60.37
5/16/2025	81.89	60.35
5/19/2025	81.94	60.41
5/20/2025	82.02	60.48
5/21/2025	82.07	60.51
5/22/2025	82.05	60.47
5/23/2025	82.10	60.60
5/26/2025	82.01	60.56
5/27/2025	82.06	60.61
5/28/2025	82.05	60.86
5/30/2025	82.09	60.90
6/2/2025	82.36	61.10
6/3/2025	82.44	61.15
6/4/2025	82.27	61.02
6/5/2025	82.36	61.10
6/6/2025	82.38	61.12
6/10/2025	82.41	61.15
6/11/2025	82.39	60.84
6/12/2025	82.44	60.79
6/13/2025	82.44	60.76
6/16/2025	82.49	61.15
6/17/2025	82.52	61.17
6/18/2025	82.56	61.21
6/20/2025	82.32	61.01
6/23/2025	82.31	61.02
6/24/2025	82.38	61.07
6/25/2025	82.46	61.15
6/26/2025	82.50	61.20
6/27/2025	82.49	61.27
6/30/2025	82.47	61.35
7/1/2025	81.83	60.87
7/2/2025	81.88	60.89
7/3/2025	81.84	60.84
7/4/2025	81.81	60.82
7/7/2025	81.86	60.86
7/8/2025	82.00	60.95
7/9/2025	82.08	61.02
7/10/2025	82.11	61.04
7/11/2025	82.12	61.05
7/14/2025	82.12	61.00
7/15/2025	82.17	60.99

Date	Total real estate allocation in %	Foreign real estate allocation in %
7/16/2025	82.20	60.98
7/17/2025	82.24	61.02
7/18/2025	82.28	61.07
7/21/2025	82.33	61.10
7/22/2025	82.36	61.13
7/23/2025	82.42	61.10
7/24/2025	82.43	61.14
7/25/2025	82.53	61.34
7/28/2025	82.51	61.30
7/29/2025	82.60	61.37
7/30/2025	82.77	61.40
7/31/2025	82.28	60.88
8/1/2025	82.81	61.29
8/4/2025	82.82	61.30
8/5/2025	82.79	61.25
8/6/2025	82.43	60.99
8/7/2025	82.36	60.94
8/8/2025	82.41	60.95
8/11/2025	82.53	61.12
8/12/2025	82.59	61.17
8/13/2025	82.69	61.28
8/14/2025	82.71	61.28
8/15/2025	82.77	61.37
8/18/2025	83.21	61.71
8/19/2025	83.23	61.71
8/20/2025	83.25	61.74
8/21/2025	83.29	61.79
8/22/2025	83.29	61.76
8/25/2025	83.37	61.76
8/26/2025	83.38	61.78
8/27/2025	83.55	61.92
8/28/2025	83.60	62.02
8/29/2025	83.61	62.13
9/1/2025	83.59	62.09
9/2/2025	83.63	62.12
9/3/2025	83.66	62.12
9/4/2025	83.66	62.14
9/5/2025	83.73	62.22
9/8/2025	83.76	62.27
9/9/2025	83.82	63.46
9/10/2025	83.91	63.57
9/11/2025	84.03	63.69
9/12/2025	84.03	63.71
9/15/2025	84.09	63.73
9/16/2025	84.16	63.80
9/17/2025	84.19	63.81
9/18/2025	84.18	63.48
9/19/2025	84.17	63.52
9/22/2025	84.14	63.48

Date	Total real estate allocation in %	Foreign real estate allocation in %
9/23/2025	84.18	63.51
9/24/2025	84.54	63.81
9/25/2025	84.55	63.79
9/26/2025	84.82	63.98
9/29/2025	84.83	64.01
9/30/2025	83.67	63.03

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
Management spokesman
also spokesman for the Management of
DWS Real Estate GmbH
DWS Alternatives GmbH

Dr. Ulrich von Creytz
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Ulrich Steinmetz
also Managing Director of
DWS Real Estate GmbH

Christian Bäcker

Florian Stanienda
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Georg Schuh (from March 15, 2025)
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH
DWS International GmbH

Auditor

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

Depository

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

Supervisory Board

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

Axel Uttenreuther
Chairman of the Management Board
Bayerische Versorgungskammer
First Vice-Chairman of the Supervisory Board

Martin Ball
Head of Operational Risk of the Private Clients Bank business
unit and DWS – Operational Risk of the region Germany &
Europe – Responsible for risk types Physical Disruption and
Human Resources Risks
Deutsche Bank AG
Second Vice-Chairman of the Supervisory Board

Prof. Kerstin Hennig
Head of FS Real Estate Management Institute
Frankfurt School of Finance & Management GmbH

Holger Naumann
Senior Advisor
DWS Group GmbH & Co. KGaA

Birgit Grünewald
Head of CFO Financial Management and Partnership
Financial Management
DWS Group GmbH & Co. KGaA

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

Business studies graduate Christoph Engel

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

Florian Lehn

Graduate engineer

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

Prof. Thore Simon

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

Stephan Zehnter

Graduate in business administration

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

Purchase Appraiser

Detlev Brauweiler

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

Matthias Heath

Graduate engineer

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

Stefan Döring

Graduate engineer

MRICS, Mainz

Valuers for the special-purpose vehicles (pursuant to section 250 (1) no. 2 KAGB)

Deloitte GmbH

Auditing company

Europa-Allee 91

60486 Frankfurt/Main, Germany

Asset management company:

DWS Grundbesitz GmbH

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

Further information is available from:

DWS Investment GmbH*

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

* Provides sales support services for DWS Grundbesitz GmbH.