



DWS Grundbesitz GmbH

# grundbesitz europa

Annual report  
September 30, 2022

Non-binding translation



Investors for a new now

# Information for the investor

## Important notice

The purchase of fund units takes place based on the current version of the sales prospectus (as of: August 2, 2022) and the "Key Investor Information", in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

## Information on the unit classes

The real estate investment fund encompasses two unit classes, named RC and IC. In particular, the purchase of units in the IC unit class is subject to a specified minimum investment amount. Furthermore, the two unit classes also differ with respect to the management fee and the performance-related compensation.

### Overview of the unit classes (as of September 30, 2022)

	RC unit class	IC unit class
Minimum investment amount	No minimum investment	Minimum investment EUR 400,000 The Company is also authorized to accept lower amounts at its discretion. <sup>1</sup>
Initial sales charge	Issue surcharge 6% (currently 5%)	Issue surcharge 6% (currently 5%)
Redemption fee	No redemption fee	No redemption fee
Redemption of units purchased before July 22, 2013	Up to EUR 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods  > EUR 30,000 per calendar half-year: Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months	Up to EUR 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods  > EUR 30,000 per calendar half-year: Unit redemption after expiry of the statutory minimum holding period of 24 months including compliance with a redemption period of 12 months
Redemption of units purchased after July 21, 2013	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months
Management fee	Up to 1% p.a. based on the average Net asset value of the pro rata real estate investment fund in the accounting period <sup>2</sup>	Up to 0.55% p.a. of the average value based on the pro rata real estate investment fund, Up to 0.05% p.a. of the average value in relation to the pro rata liquidity investments, in each case in the accounting period <sup>2</sup>
Performance-based fee	Up to 1.5% p.a., based on the absolute positive unit performance greater than 4.1%, but a max. of 0.1% of the average net asset value of the real estate investment fund in the accounting period <sup>2</sup>	Up to 3.5% p.a. based on the absolute positive unit performance greater than 5.4%, but a max. of 0.3% of the average net asset value of the real estate investment fund in the accounting period <sup>2</sup>
ISIN	DE0009807008	DE000A0NDW81
Security code	980700	A0NDW8

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

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

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

# Contents

- 2 / Information for the investor
- 4 / Overview of key figures
- 6 / Activity report
- 18 / Letting information as of September 30, 2022
- 21 / Overview: Yields, valuation
- 26 / Summarized statement of assets as of September 30, 2022
- 28 / Notes on the summarized statement of assets
- 30 / Statement of assets as of September 30, 2022
  - Part I: Index of properties
- 50 / List of property acquisitions and dispositions recorded in the statement of assets as of September 30, 2022
- 52 / Statement of assets as of September 30, 2022
  - Part II: Cash overview
- 55 / Statement of assets as of September 30, 2022
  - Part III: Other assets, liabilities and accruals
- 56 / Statement of income and expenses for the period from October 1, 2021, through September 30, 2022
- 60 / Notes on the statement of income and expenses
- 62 / Development of fund assets in the period from October 1, 2021, through September 30, 2022
- 63 / Notes on the development of fund assets
- 64 / Calculation of distribution as of September 30, 2022
- 64 / Notes on the calculation of distribution
- 65 / Appendix according to article 7, no. 9, KARBV
- 74 / Sustainability-related disclosure
- 78 / Independent auditor's report
- 80 / Appendix: Outsourcing and service providers
- 84 / Tax information for the investor
- 91 / Disclosure of real estate allocations
- 96 / Information on: Asset Management Company, Auditor, Depositary and Committees
- 97 / External appraisers

# Overview of key figures

## grundbesitz europa at a glance (as of September 30, 2022)

	Total net asset value	RC unit class	IC unit class
<b>Key figures as of the reporting date</b>			
Net asset value	EUR 9,865.6 million	EUR 9,101.8 million	EUR 763.8 million
Total real estate assets (total market values)	EUR 9,703.7 million	EUR 8,952.3 million	EUR 751.3 million
- held directly	EUR 4,648.4 million	EUR 4,288.5 million	EUR 359.9 million
- held through special purpose vehicles	EUR 5,055.3 million	EUR 4,663.9 million	EUR 391.4 million
Total fund properties	96		
- held directly	43		
- held through majority shareholdings in special purpose vehicles	46		
- held through minority shareholdings in special purpose vehicles	7		
Occupancy rate (according to annual rental income fully let)			
- as of the reporting date	91.8%		
- average in the reporting period	91.1%		
Borrowing ratio as of the reporting date	18.0%		
<b>Changes in the reporting period</b>			
Changes in the real estate portfolio			
Property acquisitions	1		
- held directly	0		
- held through special purpose vehicles	1		
Properties transferred to the portfolio	4		
- held directly	4		
- held through special purpose vehicles	0		
Property dispositions	8		
- held directly	6		
- held through special purpose vehicles	2		
Properties transferred from the portfolio	7		
- held directly	5		
- held through special purpose vehicles	2		
Net cash outflow/inflow (October 1, 2021, through September 30, 2022)	EUR -82.9 million	EUR -24.8 million	EUR -58.1 million
Performance (October 1, 2021, to September 30, 2022; BVI method)		2.8%	3.3%
Final distribution per unit (on December 21, 2022)		EUR 1.00	EUR 1.20
Net asset value per unit as of September 30, 2022		EUR 40.47	EUR 40.65
Redemption price as of September 30, 2022		EUR 40.47	EUR 40.65
Issue price as of September 30, 2022		EUR 42.49	EUR 42.68
ISIN		DE0009807008	DE000AONDW81
Security code		980700	AONDW8



London, Park House

# 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, 2021, through September 30, 2022.

## Key events in the reporting period

In the 2021/2022 business year, the COVID-19 pandemic had only an indirect impact on grundbesitz europa's real estate portfolio after almost two years. Office properties, the largest share of all types of use in the fund's overall portfolio at around 44% by rental income, continued to prove largely resilient. Influences were primarily evident on retail properties. Overall, around 70% of the portfolio is now invested in the office, residential and logistics use types. The broad diversification of the portfolio had a positive impact on the fund.

The valuation effects across the entire portfolio were slightly positive, with the broad diversification across different types of use within the property portfolio also having a stabilizing effect here. As expected, office properties in prime locations, residential properties, and logistics properties recorded increases in value, while the market values of retail properties continued to decline.

In the capital markets, the issue of inflation has increasingly come to the fore in recent months – for the month of March 2022, year-on-year consumer price inflation stood at +7.3%. A portion of the bond portfolio was shifted to inflation-indexed bonds early on, with the main focus on government bonds from core Europe (Germany and France). In addition, the European Central Bank announced in the first quarter of 2022 that it intends to end the so-called "PEPP" (Pandemic Emergency Purchase Program) this year. It also announced that only after the PEPP is terminated will the path of gradual interest rate adjustment be followed. Due to rising yields, these statements led in some cases to significant valuation adjustments in the bond portfolio. The current focus is on short to medium duration.

The net asset value, taking into account the distribution for the previous business year, changed by EUR 225 million in December 2021 (from EUR 9,902.3 million (September 30, 2021) to EUR 9,865.6 million at the end of the business year). Net cash outflows totalled EUR 82.9 million. As of September 30, 2022, the liquidity ratio was 15.1% of net assets.

In the period from October 1, 2021, through September 30, 2022, grundbesitz europa appreciated by 2.8% per unit in the RC unit class and 3.3% per unit in the IC unit class (all details according to the BVI method).

Seven properties were added to the actively managed portfolio after completion. Two project developments in Spain and a property in France will not be transferred to the portfolio until after the reporting date.

There were made seven dispositions in the reporting period. The real estate portfolio is continuously analyzed and adjusted to dispose of properties that, in the opinion of the fund management, are no longer in line with the fund strategy in the medium to long term. Two Finnish properties were merged into a single business entity.

After completion of the aforementioned transactions, grundbesitz europa's real estate portfolio amounts to 96 properties, and the total volume by market value increased to EUR 9,703.7 million (September 30, 2021: 100 properties; EUR 9,746.0 million).

The directly and indirectly held properties are spread across a total of twelve European countries, with Germany (31.0%) and the United Kingdom (18.5%) continuing to be the focal points in terms of market value.

As of the reporting date of September 30, 2022, 91.8% of the total portfolio was let (measured in terms of annual rental income fully let), while the occupancy rate was an average of 91.1% based on the entire reporting period.

With loan liabilities totaling EUR 1,746.3 million, the borrowing ratio on September 30, 2022, was 18.0% of the real estate assets and was thus below the statutory limit value of 30% (September 30, 2021: EUR 1,599.0 million or 16.4%). In addition, there are credit lines for short-term borrowing.

For grundbesitz europa, the fund management also pursues, among other things, environmental characteristics in accordance with article 8 of the Disclosure Regulation (SFDR) when selecting and managing the fund properties. Thus, the fund can be classified as a financial product within the meaning of the aforementioned article. A corresponding adjustment to the sales prospectus was made during the reporting period. Since August 2, 2022, the main adverse effects of investment decisions on sustainability factors will also be considered in this context in accordance with article 7 of the Disclosure Regulation.

In this context, the aim is to gradually reduce the CO<sub>2</sub> emissions of the portfolio properties to such an extent by 2050 that the building stock of the real estate portfolio – when measured as a whole across all properties and their CO<sub>2</sub> emissions – will be largely climate neutral. At the same time, the energy consumption of the properties is to be reduced to the extent that this can be influenced by measures taken by the Company.

At this stage, it is not yet possible to assess the extent to which the consequences of the war in Ukraine since the end of February 2022 could have an impact on the fund. The investment fund is not currently, nor has it been in the past, invested in Ukraine or Russia. The management is nevertheless monitoring the situation carefully, particularly with regard to the macroeconomic impact and the current energy price issues.

Yours sincerely,

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

Frankfurt/Main, Germany, December 5, 2022

## Overall economic environment

At the beginning of 2021, the global economy was heading for the gradual easing of the economic turmoil caused by the coronavirus pandemic. However, in the first quarter of 2022, the war in Ukraine drastically changed the macroeconomic and geopolitical situation. Global supply and value chains were disrupted again by the far-reaching sanctions and the strict "zero-COVID strategy" in China.<sup>1</sup> In addition, the supply-side shortage of energy and food, coupled with robust demand, led to a sharp rise in inflation rates, particularly in Europe. In conjunction with monetary policy responses, these factors led to a significant rise in interest rates on the capital market.

As a consequence, the second quarter saw the stagnation of global economic development and a deterioration of growth prospects. With inflation data high and persistent, economic indicators continued to deteriorate over the course of the year. Moreover, many central banks reaffirmed their intention to maintain their restrictive monetary policy despite a possible recession. While the financial markets reacted very quickly to a change in monetary policy, the transmission mechanism is only being felt in the real economy with a time lag. In addition to sharply higher financing costs for companies, the risk of a global recession has increased significantly over the winter and in the course of the coming year. Supply chain disruptions eased somewhat toward the fall, which may also be due in part to weaker demand.<sup>2</sup>

In the eurozone, seasonally adjusted GDP still grew by 0.7% in the second quarter of 2022. Inflation continued to rise in September, reaching 10%, a new record since data collection began over 30 years ago. Core inflation also rose to an all-time high of 4.8% in September. Inflation was once again largely driven by energy prices, which rose by 40.8% year-on-year. This is likely to result in a massive loss of purchasing power for private households and a deterioration in the competitiveness of European industry. In August, for example, the producer price index rose by 43.3% on an annual basis. Food and beverage also made a higher contribution of 11.8% to the price increase. The EMI purchasing managers' index fell below 50 for both manufacturing (48.3) and services (48.9) in the eurozone, and have recently signaled a downward economic trend. Meanwhile, EU countries have agreed on emergency energy measures and economic policy support measures are likely to mitigate the energy crisis somewhat. Overall, signs of recession have increased in many EU countries.<sup>3</sup>

The German economy, for example, was severely impacted by the energy crisis on the electricity and gas markets in the second and third quarters of 2022. The supply shock triggered by the war drove up energy prices during the summer months. The resulting rise in consumer prices led to a massive deterioration in the purchasing power of private households and an increase in the cost of production. Disruptions in global supply chains further fueled inflation. This was reflected, among other things, in the GfK consumer confidence index, which fell to its lowest level in history at -43.5 for October due to the real income losses. The inflation rate in Germany rose to 10% in September 2022. The purchasing managers' indices (EMI) all fell well below 50, signaling a downward trend in the economy. Similarly, business activity in Germany's construction sector fell in September due to deteriorating credit conditions and declining demand. Real GDP stagnated in the second quarter and the likelihood of a mild recession over the winter and next year has increased again. According to the IWH, the number of insolvencies in September was 34% higher than a year earlier and is likely to rise further in view of rising wage and energy costs. The government's third relief package (EUR 65 billion) and the gas price brake (EUR 200 billion) should partially mitigate the economic impact and ensure a rapid recovery.<sup>4</sup>

Economic development in the United Kingdom was also impacted by the sharp rise in energy prices. Inflation reached a 40-year high of 10.1% in July. With the aggressive monetary policy reversal, there was a sharp rise in interest rates and bond yields over the course of the year. The government's conflicting plans of tax cuts and debt borrowing further fueled the rise in bond yields, and, while the central bank persevered with rate hikes, it had to postpone the planned start of asset sales. GDP fell by 0.6% in June compared with the previous month, with a recession forecast as very likely as a result.<sup>5</sup>

1 BDI, 05/05/2022

2 Oxford Economics, WEPM, September 2022

3 Eurostat, S&P global (EMI)

4 Oxford Economics, Germany, GfK, EMI

5 Oxford Economics, UK

## Developments in the capital markets

Yields in the capital markets rose significantly in the reporting period. Ten-year German government bonds yielded -22 basis points on October 1, 2021, and stood at 211 basis points p.a. at the end of the reporting period.

Yields on short-dated German government bonds last traded in negative territory on May 27, 2022. Since then, their yields have also risen, in some cases significantly. One-year German government bonds yielded -0.66% p.a. on October 1, 2021, and 1.71% p.a. on September 30, 2022.

The European Central Bank's key interest rate for main lending operations has been raised twice and is currently quoted at 1.250%, while the deposit facility has been at 0.75% since September 14, 2022.

(Data source: Bloomberg)

## Developments in the real estate markets

The European real estate markets were also unable to escape the impact of the difficult mix of geopolitical tensions and economic gloom. The current energy crisis in Europe, an aggressive FED policy, which is also having an impact on Europe, and the sharp rise in financing costs made themselves increasingly felt on the markets alongside the specter of recession. While money markets quickly priced in a departure from loose monetary policy, central banks are likely to further tighten the reins in the face of a further spread of inflation to core rates. Compared with the Fed, which acted early, the ECB is expected to deliver much more significant increases in the coming months. The negative impact of higher interest rates was mitigated by developments on the rental markets in the second quarter. However, as a result of the further tightening of financing conditions in the third quarter, yields and capital values deteriorated in many places. While prime yields have risen in the majority of cases, many purchase negotiations were broken off due to diverging price expectations between buyers and sellers. The rental markets, on the other hand, were largely robust, and rising rent levels were seen in many cases. The continued solid fundamental data basis from a long-term perspective, including low vacancy rates, declining new construction volumes and rising construction costs, are supporting the markets.<sup>6</sup>

In the second quarter of 2022, the European real estate markets saw total returns decline to 2.2%, the lowest level since the third quarter of 2020. The logistics sector held up best, with a quarterly total return at the fund level of 3.3%, while the office sector performed exceptionally poorly at 0.6%.

The third quarter saw a significant decline in sentiment indicators across all asset classes. This was due both to the rise in financing costs and to the overall increase in uncertainty, not least as a result of the energy crisis. The decline in investment sentiment was most pronounced in the overheated logistics sector. The retail segment continued to bring up the rear, while the office sector slowed down in almost all countries. The downward pressure was also reflected in Green Street's housing price index, which showed a 4.4% decline in the third quarter of 2022. This put the index, which measures prices for a broad range of pan-European commercial properties, at around 15% below its recent peak. The logistics sector was also the hardest hit here, with bid prices falling by more than 10%. Prices for office properties declined by 4.3% over the quarter, not least because the markets paid more attention to the risks posed by obsolete buildings. Retail and residential property prices slipped less, by 2-3%, according to Green Street.<sup>7</sup>

Some differences were seen at the country level. The German real estate markets performed relatively well in the second quarter, but were ultimately unable to escape the impact of the general downturn. This was also reflected in the real estate climate, which reached a new low for the year in September. Thanks to its defensive characteristics, the German housing market developed dynamically during the pandemic and continued to record price increases in 2022 due to the ongoing supply deficit and high investor and user demand. According to the Federal Statistical Office, residential property prices in Germany rose by an average of 10.2% year-on-year in the second quarter of 2022. However, the price increase was weaker than in previous quarters. Fundamentals on the housing market also remained positive, with the expected decline in supply in particular likely to stabilize the rental market in conjunction with inelastic demand. The German office market also proved surprisingly resilient to the crisis during the coronavirus pandemic.

In the second quarter of 2022, office space sales recovered and were significantly above the 10-year average, catching up with some deferred closings from the past two years. Available space increased moderately, although vacancy rates remain low by historical standards. Rental growth, driven by high demand and low supply, is likely to remain positive, not least due to high inflation and widespread indexation contracts.

In the United Kingdom, there are also signs of an increasing slowdown on the real estate market. Increased financing costs and the difficult economic environment are having a negative impact. While the MSCI index for commercial real estate rose by 4.4% in the first quarter, this trend slowed to just 2.6% in the second quarter. CBRE also showed a similar development, with valuations falling by 0.5% in July.<sup>8</sup>

6 DWS, Global Real Estate Strategic Outlook, CIO View, Q3 2022

7 DWS, Europe Property Performance Monitor; PMA (SIP); Green Street (CPIP Report)

8 DWS, UK Real Estate Strategic Outlook, September 2022

## Developments in the investment markets

After large-volume residential transactions, such as the merger of Vonovia and Deutsche Wohnen, drove up investment volumes at the end of 2021, the European investment markets got off to a strong start again in 2022. With an annualized transaction volume of over EUR 370 billion, the first quarter of 2022 marked one of the strongest results in recent years, thanks in part to the one-off effects mentioned above. On a quarterly basis, the figure was over EUR 80 billion, which was reduced over the rest of the year to just under EUR 50 billion in the third quarter. Transaction activity thus dropped by around 40% compared with the prior-year quarter, reflecting the significant decline in market sentiment, coupled with higher financing costs and general uncertainty among market participants. At sector level, declines were particularly evident in retail and residential properties, with each down by 37% year-on-year. Only slightly better sales were achieved by office and logistics properties, where transaction volumes in the third quarter of 2022 fell slightly less sharply year-on-year by 28% and 24%, respectively.<sup>9</sup>

At country level, for example, the first price adjustments were seen in Germany. Yields have already risen in the face of high interest rates and financing costs. There was also a significant slowdown on the transaction side in the third quarter. While real estate worth just under EUR 11 billion changed hands, the value in the prior-year quarter was around EUR 17 billion, which is more than 50% higher. Declines were particularly pronounced in the office (approx. -50%) and residential segments (approx. -55%). By contrast, the logistics market was very stable. The segment recorded growth to around EUR 2.6 billion, a significantly higher result was achieved than in the prior-year quarter (EUR 1.5 billion, approx. +75%).

In France, momentum on the investment market also weakened during 2022. While the first nine months of 2022 saw a year-on-year increase in sales of almost 25% to around EUR 25.3 billion, earnings in the third quarter were only just up on the prior-year quarter at around EUR 7.2 billion. In the residential real estate market, the decline was most pronounced in the third quarter, at around 60%. By contrast, sales in the retail segment more than doubled in the first three months to just under EUR 3.7 billion.<sup>10</sup>

The British real estate market recorded a similar slowdown. At just under EUR 12 billion, sales in the third quarter were the lowest in eight quarters. Compared with the prior-year quarter, the decline was around 37%, with no market segment deviating significantly from this average figure. With regard to price corrections, adjustments in the UK real estate

market seem to manifest themselves more quickly than in the rest of Europe.

In contrast, price corrections in the Dutch market have so far remained manageable, although there is similar pressure on initial yields as a result of increased financing costs and brokerage houses report price corrections.<sup>11</sup> By contrast, declines in transaction volumes were much more pronounced in the third quarter, although this was partly due to the high prior-year figures. The investment volume in the third quarter was just under EUR 3 billion, which represents a decline of more than 50% compared with the same quarter of the previous year.

The office segment in particular recorded a sharp drop of over 60%, with sales in other market segments falling by 30-40% on a quarterly basis. Over the first three quarters, the year-on-year decline was much more moderate at -20%. Transaction volumes in the logistics segment also trended downward in the first nine months of the year, but were just above the previous year's level.<sup>12</sup>

9 RCA, October 2022

10 RCA Trend Tracker France, October 2022

11 DWS, Netherlands Real Estate Strategic Outlook, September 2022

12 RCA, October 2022

## The grundbesitz europa investment strategy

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

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

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

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

In order to achieve the investment objectives of the investment fund, the selection and management of properties 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 ("Disclosure Regulation"). For the investment fund, the Company aims to gradually reduce the CO<sub>2</sub> emissions (measured in CO<sub>2</sub>e/sqm/year) to such an extent by 2050 that the building stock of the investment fund's real estate portfolio – when measured as a whole across all properties and their CO<sub>2</sub> emissions – will be largely climate neutral. At the same time, the energy consumption of

the properties in the investment fund (measured in kWh/sqm/year) is 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. As of August 2, 2022, the main adverse effects of investment decisions on sustainability factors will also be considered in this context in accordance with article 7 of the Disclosure Regulation. DWS Grundbesitz GmbH focuses exclusively on the sustainability factor of environmental concerns when considering the main adverse effects of its investment decisions on sustainability factors using the following indicators:

- Exposure to fossil fuels through investment in real estate
- Exposure to real estate with poor energy efficiency
- Greenhouse gas emissions
- Energy consumption intensity

The fund's prospectus and the information provided in accordance with f 10 of the Disclosure Regulation describe in detail the environmental features promoted and the main adverse effects taken into consideration of investment decisions on sustainability factors and the related objectives and measures.

## Net asset value and cash inflows/outflows

In the reporting period from October 1, 2021, through September 30, 2022, the fund's net cash outflows amounted to EUR 82.9 million. Total net asset value decreased from EUR 9,902.3 million (as of: September 30, 2021) to EUR 9,865.6 million (-0.4%) on September 30, 2022.

The capital invested in the IC unit class decreased further from EUR 763.9 million (September 30, 2021: EUR 819.4 million). This represented a 7.7% share of total net asset value as of the reporting date.

Liquid assets increased from EUR 1,377.6 million (as of September 30, 2021) to EUR 1,493.1 million. The liquidity portfolio is managed in accordance with a fixed investment process. Interest rate and price forecasts are subject to technical and fundamental analysis. In the reporting period, liquid assets were invested primarily in overnight money and time deposits as well as fixed-income securities such as government bonds and corporate bonds from European issuers with a rating of good to very good (investment grade). Futures were used occasionally for duration control.

## Results of the fund

During the past business year, the fund posted a gain of 2.8% per unit in the RC unit class and a gain of 3.3% per unit in the IC unit class (both according to the BVI method).

The distribution in the RC unit class on December 21, 2022, was EUR 1.00. The total return on investment in the RC unit class is EUR 1.10 per unit. Investors in the IC unit class receive a distribution in the amount of EUR 1.20. The total return on investment in the IC unit class is EUR 1.29 per unit. Information on taxation is included in the "Tax information for the investor" following this report.

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

### Performance according to the BVI method

(As of: September 30, 2022)

	RC unit class	Annual average	IC unit class	Annual average
1 year	2.8%		3.3%	
2 years	5.1%	2.5%	6.1%	3.0%
3 years	7.0%	2.3%	8.6%	2.8%
5 years	12.9%	2.5%	15.7%	3.0%
10 years	29.9%	2.6%	36.4%	3.1%
15 years	55.6%	3.0%		
20 years	101.1%	3.6%		
25 years	150.2%	3.7%		
30 years	231.6%	4.1%		
35 years	375.8%	4.6%		
40 years	555.4%	4.8%		
45 years	846.2%	5.1%		
50 years	1,199.1%	5.3%		
Since inception <sup>1</sup>	1,421.4%	5.4%	61.2%	3.3%

<sup>1</sup> Fund inception: October 27, 1970, IC unit class, April 1, 2008.

Calculation of performance is based on the time-weighted return and excludes issue surcharges. Individual costs such as fees, commissions and other charges are not included in the presentation and would have a negative impact on performance if included.

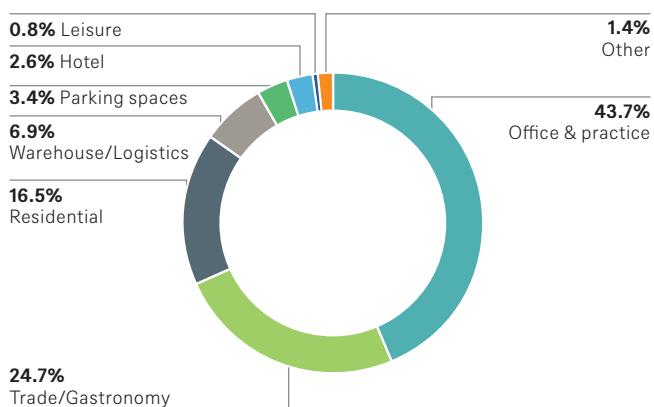
Past performance is not a reliable indicator of future performance.

## The grundbesitz europa real estate portfolio

As of the reporting date, the grundbesitz europa portfolio comprised 96 properties, of which 43 are directly held properties with market values totaling EUR 4,648.4 million.

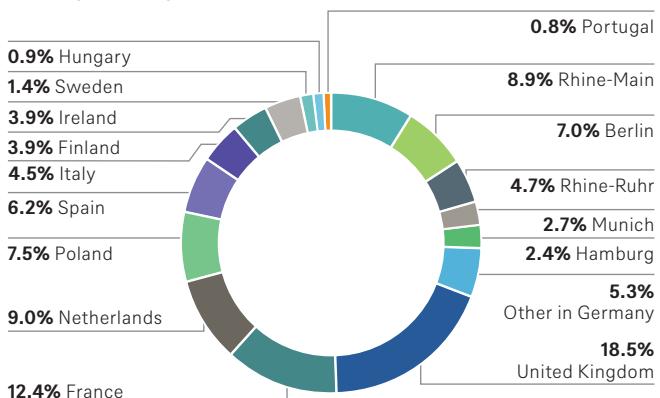
53 properties with a total volume of EUR 5,055.3 million are held through special purpose vehicles; 46 of these properties are majority holdings. Seven properties are held via minority holdings.

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



### Geographical distribution of fund properties

(percentages according to market values)



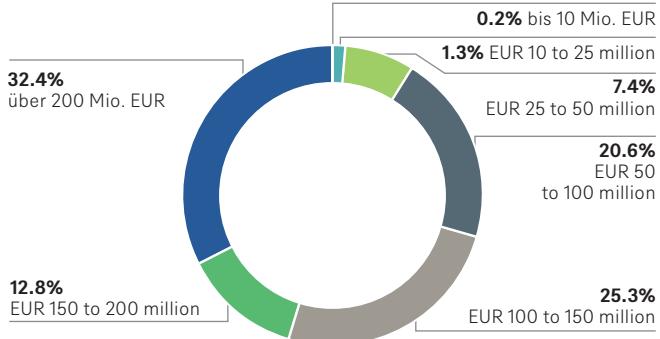
### Commercial age structure of fund properties

(percentages according to market values)



### Size classification of fund properties

(percentages according to market values)



### Property according to size classification

Up to EUR 10 million	EUR 15.0 million	0.2%	2 properties
EUR 10 to 25 million	EUR 128.8 million	1.3%	8 properties
EUR 25 to 50 million	EUR 713.9 million	7.4%	19 properties
EUR 50 to 100 million	EUR 2,003.2 million	20.6%	29 properties
EUR 100 to 150 million	EUR 2,454.5 million	25.3%	20 properties
EUR 150 to 200 million	EUR 1,246.6 million	12.8%	7 properties
Over EUR 200 million	EUR 3,141.8 million	32.4%	11 properties
Total	EUR 9,703.7 million	100.0%	96 properties

## Property acquisitions and transfers to the portfolio

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

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

**Seven properties were acquired as project developments in or before the reporting period and were transferred to the portfolio or completed during the reporting period:**

### Düsseldorf (DE) – "Trio" project

The contract of sale for three hotel properties in Düsseldorf that were purchased as a project development for the fund was signed on August 31, 2018. The newly created hotel complex consists of three buildings with seven upper floors each. There is a parking garage with 238 parking spaces for public use under the properties. The hotels also offer conference rooms and flexible workspaces (comparable to so-called "co-working spaces").

Before construction began, 100% of the hotel space had already been let to the three hotel operators "Adina Apartment", "Hampton by Hilton" and "Premier Inn" on a very long-term basis for 15 and 25 years respectively. The fund management believes that the concepts of the three operators, which are designed for different target groups – business and leisure travelers – complement each other well. A certification according to "DGNB Silver" is in prospect.

Completion took place in February 2022. The purchase price was EUR 157.6 million.

### Cologne (DE) - Hotel property "MesseCity Köln"

The contract of sale for a hotel project development in Cologne was signed on April 17, 2019. In the meantime, the property has been completed and was transferred to the portfolio in January 2022. The complex has around 479 rooms and is operated by the hotel groups "Motel One" and "Adina". The purchase price was EUR 111.3 million. The property has a "DGNB Gold" certification.

### Berlin (DE) – "The Grid"

The contract of sale for the project development of an office property in the Friedrichshain-Kreuzberg district, an up-and-coming submarket of Berlin, was signed on December 20, 2019. Transfer to the portfolio took place on February 19, 2020, upon payment of the first purchase price installment.

The multi-story building with 13,726 sqm of floor space has retail and restaurant space on the ground floor as well as parking facilities in an underground garage. 100% of the space has already been leased on a long-term basis. By acquiring this office property, the fund intends to profit from the positive development forecast for the Friedrichshain-Kreuzberg district of Berlin and continuous rental income in a growth market. Due to the high-quality building standards, the aim is to attain "Gold" DNGB certification.

The final purchase price was EUR 129.5 million, with completion in December 2021.

### Dublin (IE) – "Cheevers & Haliday" residential property

In July 2020, the purchase agreement with a volume of around EUR 207.0 million was signed for the project development of a residential building complex located around eleven kilometers south of the Irish capital of Dublin.

The modern, multi-story project development with a total rental area of 32,099 sqm comprises six economically independent residential buildings and is located on a former golf course in the sub-market of Dun Laoghaire, a prosperous suburb of Dublin.

The high-quality and fully equipped 368 residential units comprise a mix of 2-4 room apartments and their average size is around 86 sqm. The residential blocks were completed in March 2022 and the property has "BREEAM Good" certification.

### Paris (FR) – "Toko" office project development

The project development for an office building in need of modernization that is located at the edge of the central business district (CBD) of Paris was purchased in September 2020.

The multi-story class-A office block, which was built in 1955 and 1989, is impressive not only due to its excellent location but also its striking architecture with a completely glass facade and bright, modern office space. The office building is located in the 17th district of Paris, which benefits from the continuous expansion of the Paris CBD and very good connections to the city center and the Parisian ring road. Due to the very low vacancy rate of approx. 2% in the greater Paris area and the limited construction possibilities, it is assumed that the property location will be included in a future expansion

of the inner-city office market and will continue to gain in importance.

Even before the conversion work begins, the fund property is fully pre-let for the long term to a tenant of sound financial standing from the digital services sector. Upon completion of the modernization measures, an application will be made for the "BREEAM Very Good" and "Wired Score Silver" sustainability certificates. The Wired Score certification is a globally recognized standard for evaluating the connectivity of office buildings.

A purchase price of EUR 162.0 million was agreed and payments were made in line with construction progress. The completion date was April 2022.

**Two properties were acquired as project developments before the reporting period and have not yet been completed as of the reporting date:**

**Barcelona (ES) – "One Parc Central" office property**

In February 2021, the purchase agreement for the project development of an office property in Spain was signed. The twelve-story office property is being built in the highly sought-after 22@ district to the north of the Catalan capital of Barcelona. With the acquisition of the office property, investments will be made in a growth market after completion in fall 2022. A "LEED Gold" certification is being sought.

Around EUR 128.0 million was agreed as the purchase price, with payment to the seller to be made after completion, which is expected to be December 2022.

**Madrid (ES) – Residential portfolio**

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

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

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

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

**London (UK) - "Northcliffe House" office property**

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

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

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

The Euro-Athènes property is currently undergoing extensive renovation and "BREEAM Excellent" certification is being sought in this context. The total budget amounts to EUR 14.2 million with expected completion in the second quarter of 2023. Due to the ongoing work, the property was reclassified as a "property under construction" at the end of March 2022.

**One property was acquired during the reporting period and had not yet been transferred to the portfolio as of the reporting date.**

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

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

Together with a project manager, the building is expected to be gutted and comprehensively renovated, taking sustainability aspects into account, by 2024. The renovation will make the property highly attractive to tenants in the future and position the office property well in the submarket. A BREEAM sustainability certificate will be sought when the modernization measures have been completed.

## Property dispositions and transfers from the portfolio

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

### Seven properties were sold and removed from the fund portfolio in the reporting period:

#### Getafe (ES) – Logistics properties “Getafe”

In October 2021, two logistics properties “Calle de la Confianza 1” and “Calle de la Tenacidad 2” in Getafe, located south of the Spanish capital of Madrid, were sold. These are two logistics halls that were purchased together for the fund in 2008. The properties are fully let, but the average remaining term of the leases is less than two years.

The buildings, which were completed in 2005, were sold together for a total price of around EUR 20.9 million. In view of the high demand from investors for logistics properties in the Madrid metropolitan area, the selling price is significantly higher than the last market value determined by an expert.

With this strategic sale, the fund management is realizing the very good performance of recent years and further enhancing the quality of the overall portfolio. In addition, risks for the fund are avoided in the medium term due to the short lease terms and an alternative upcoming repositioning of the properties.

As a result of the sales, the share of the logistics usage type in the fund and the geographical distribution of the fund properties in Spain are only marginally reduced. The buyer of the two properties is an Asian investment company.

#### London (UK) – “Bankside 2” and “Bankside 3” office properties

The “Bankside 2 & 3” office properties in London, acquired in 2017, were also sold in October 2021. These are two independent and structurally separate properties, each with nine floors and a total lettable area of around 38,600 sqm. The office space in the two fully let buildings is sublet to a global media group, while the ground floors contain retail space occupied by ten companies.

The buildings, which were completed in 2007, were sold at a total price of around EUR 518.9 million (around GBP 440 million), which is above the last fair value determined by an expert.

With the strategic sale, the fund management is realizing the good performance since purchase and intends to reinvest the sales proceeds in the further diversification of the portfolio.

#### Saint Ouen (FR) – “Sigma” office property

In December 2021, the “Sigma” office property in Saint Ouen, which was acquired in 2011, was sold for around EUR 134.8 million.

The buildings comprise a total lettable area of around 18,135 sqm, 246 parking spaces for cars and 97 bicycle stands, and have a large company restaurant and a cafeteria with an area of around 1,123 sqm. The office space in the two fully let buildings is let to a global transportation company.

The sale of the property leads to a further improvement in the quality of the overall portfolio, reduces existing and future vacancy risks of the fund and enables reinvestment in properties with comparatively better development opportunities and lower risks.

#### Kelsterbach and Frankfurt/Main (DE) – Logistics properties

In April and June 2022, two logistics properties were sold at a significant profit for around EUR 126.5 million. Both properties were acquired for the fund at the end of 2015 as part of a portfolio purchase and have developed positively since the time of purchase. The sale is in line with the fund's strategy of continuously optimizing the entire real estate portfolio. The sale of the two assets reduces the regional share of Germany and the share of the logistics usage type in the portfolio only slightly, by around half a percentage point each. The realization of the very good performance of the properties not only has a positive impact on the performance of the fund, but the plan is also to use the proceeds from the sale to invest in the further diversification of the portfolio.

### One property was sold in the reporting period and will not be removed from the fund portfolio until after the reporting date.

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

The contract for the sale of an office property in Amsterdam was signed on July 14, 2022. The sale of the “Zilveren Toren” property, which had been in the fund's portfolio since 1998, is being carried out primarily against the background of reducing re-letting risks.

The agreed sales price is EUR 38.5 million and the transfer of the portfolio is planned for November 2022.

## Borrowed capital and currency risks

The grundbesitz europa fund had loan liabilities amounting to EUR 1,746.3 million as of the September 30, 2022, reporting date (September 30, 2021: EUR 1,599.0 million). A total of 44 properties are currently encumbered with the rights of third parties. In addition, a loan was taken out to refinance a shareholder loan. Credit line agreements facilitating flexible financing of new acquisitions and project developments at low interest rates. As of the reporting date, the debt ratio amounted to 18.0% based on the real estate assets.

As of the reporting date, loans denominated in British pounds that translate into a total of approximately EUR 624.2 million exist (September 30, 2021: EUR 648.1 million), for one property there is financing in Swedish kronor amounting to EUR 57.6 million. Total borrowing in euro amounts to approximately EUR 1,064.5 million (September 30, 2021: EUR 889.1 million).

### Overview of borrowings as of September 30, 2022

grundbesitz europa	total borrowings (direct) in EUR million	% of the market value of all fund properties	Total borrowings (indirect via holding companies) in EUR million	% of the market value of all fund properties	Remaining loan terms as a % of total borrowings				Average interest rate in %	
					Less than 1 year	1 to 2 years	2 to 5 years	5 to 10 years		
EUR loans (Germany)	256.8	2.6	259.2	2.7	16.3			4.9	8.4	1.13
EUR loans (outside Germany)	417.8	4.3	130.7	1.3	8.7	7.8	12.1	2.8	1.21	
GBP	428.7	4.4	195.5	2.0	1.1	5.3	6.2	23.2	2.47	
SEK	0.0	0.0	57.6	0.6				3.3	1.61	
<b>Total</b>	<b>1,103.4</b>	<b>11.4</b>	<b>642.9</b>	<b>6.6</b>	<b>26.0</b>	<b>13.1</b>	<b>26.5</b>	<b>34.4</b>		

### Overview of currency risks as of September 30, 2022

grundbesitz europa	Open currency positions as of the reporting date in the local currency (thousands)	Exchange rate as of the reporting date	Open currency positions as of the reporting date (TEUR)	in % of fund assets per currency area
GBP	134,389	0.89564	150,048	1.5
PLN	450,686	4.84347	93,050	0.9
NOK	848,462	10.95149	4,425	0.0
SEK	219	10.47649	21	0.0
USD	43,264	0.96545	45	0.0
<b>Total</b>			<b>247,589</b>	<b>2.5</b>

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

# Letting information as of September 30, 2022

	Germany	United Kingdom <sup>4</sup>	France <sup>4</sup>	Poland	Netherlands
Rental properties (number)	26	17	13	8	14
Rental properties (market value in EUR million)	3,004.1	1,684.2	1,147.4	733.0	872.4
<b>Types of use according to annual rental income fully let<sup>1</sup></b>					
Office & practice	49.4%	48.4%	71.1%	55.8%	50.8%
Trade/Gastronomy	25.2%	9.2%	7.5%	28.2%	3.0%
Hotel	9.9%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	4.2%	0.0%	19.0%	7.9%	0.3%
Residential	1.1%	41.6%	0.0%	0.0%	39.8%
Leisure	0.5%	0.0%	0.0%	1.3%	0.0%
Parking spaces	6.0%	0.8%	1.6%	5.1%	6.1%
Other	3.6%	0.0%	0.7%	1.7%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Vacancy (as of reporting date)</b>					
Office & practice	0.7%	3.3%	14.0%	6.4%	2.6%
Trade/Gastronomy	4.3%	0.9%	1.4%	4.1%	0.2%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.1%	0.0%	0.2%	1.0%	0.0%
Residential	0.1%	2.1%	0.0%	0.0%	1.3%
Leisure	0.0%	0.0%	0.0%	0.4%	0.0%
Parking spaces	0.5%	0.2%	1.0%	0.3%	0.3%
Other	0.2%	0.0%	0.0%	0.0%	0.0%
Occupancy rate	94.0%	93.5%	83.5%	87.8%	95.5%
<b>Expiring tenancy agreements<sup>2</sup></b>					
until Dec. 31, 2022	3.1%	2.6%	22.2%	8.3%	0.4%
2023	3.4%	47.1%	31.4%	12.1%	5.2%
2024	9.0%	3.4%	17.3%	18.4%	0.3%
2025	14.1%	3.1%	12.2%	27.8%	6.6%
2026	7.4%	4.3%	3.5%	9.0%	0.6%
2027	5.2%	2.2%	0.0%	8.4%	1.2%
2028	3.7%	5.5%	0.0%	3.2%	4.1%
2029	8.7%	2.7%	2.1%	5.6%	0.0%
2030	3.7%	2.7%	0.0%	1.2%	19.4%
2031	22.1%	0.2%	11.3%	5.2%	0.0%
from 2032 <sup>3</sup>	19.8%	26.2%	0.0%	0.6%	62.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

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

<sup>4</sup> Excluding project developments/properties under construction.

<b>Italy</b>	<b>Finland</b>	<b>Ireland</b>	<b>Other in Europe</b>	<b>Total<sup>4</sup></b>
3	4	3	5	93
435.0	377.3	379.1	902.2	9,534.7
9.4%	72.7%	0.0%	0.3%	43.7%
61.0%	9.4%	1.5%	81.8%	24.7%
0.0%	0.0%	0.0%	0.0%	2.6%
29.6%	2.6%	0.0%	12.4%	6.9%
0.0%	0.0%	98.5%	0.0%	16.4%
0.0%	1.7%	0.0%	4.6%	0.8%
0.0%	11.7%	0.0%	0.1%	3.4%
0.0%	1.8%	0.0%	0.9%	1.4%
100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	8.7%	0.0%	0.0%	3.6%
8.0%	0.2%	0.3%	7.9%	3.2%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.5%	0.0%	0.4%	0.2%
0.0%	0.0%	3.7%	0.0%	0.7%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	1.5%	0.0%	0.0%	0.4%
0.0%	0.0%	0.0%	0.0%	0.1%
92.0%	89.1%	96.0%	91.6%	91.8%
0.6%	4.7%	0.0%	2.9%	4.9%
21.5%	13.5%	50.8%	25.6%	22.0%
16.7%	11.6%	0.1%	16.7%	9.6%
11.2%	8.1%	0.2%	15.6%	11.4%
7.9%	6.0%	0.0%	13.6%	6.2%
2.4%	3.8%	0.2%	8.5%	3.9%
0.4%	4.5%	0.7%	1.3%	3.2%
0.6%	22.9%	0.0%	0.6%	4.5%
0.2%	2.2%	0.0%	0.2%	3.5%
0.0%	2.4%	0.0%	1.5%	7.9%
38.6%	20.3%	48.0%	13.5%	22.8%
<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Occupancy situation

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

The comparatively high proportion of leases expiring in the following year is mainly due to leases for residential properties with a focus on student housing. These contracts are usually concluded for a term of one year, but are associated with a high probability of renewal.

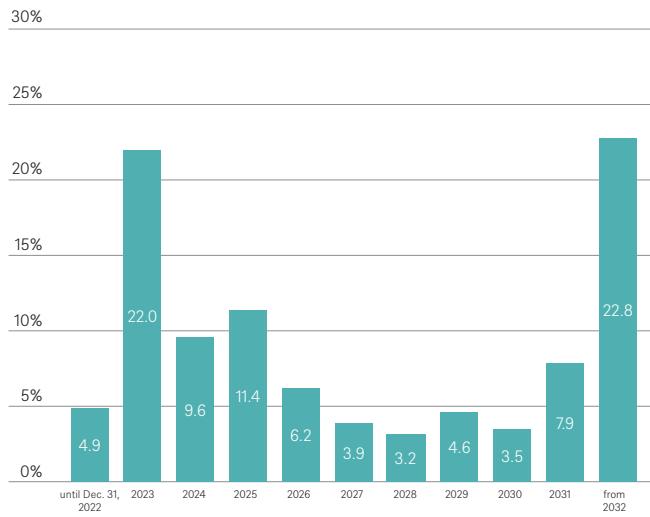
### Tenant structure by sector (Basis: contractual rent)

Consumer goods and retail	25.7%
Residential	15.0%
Banks and financial service providers	12.2%
Technology and software	7.6%
Corporate/Legal/Tax consulting	6.3%
Hotel/Gastronomy	5.9%
Utilities and telecommunications	5.0%
Automotive and transportation	3.9%
Insurance companies	2.4%
Construction	1.2%
Chemical/Pharmaceutical industry	0.7%
Other sectors	14.1%
<b>Total</b>	<b>100.0%</b>

### Expiring tenancy agreements

On exercising special termination right

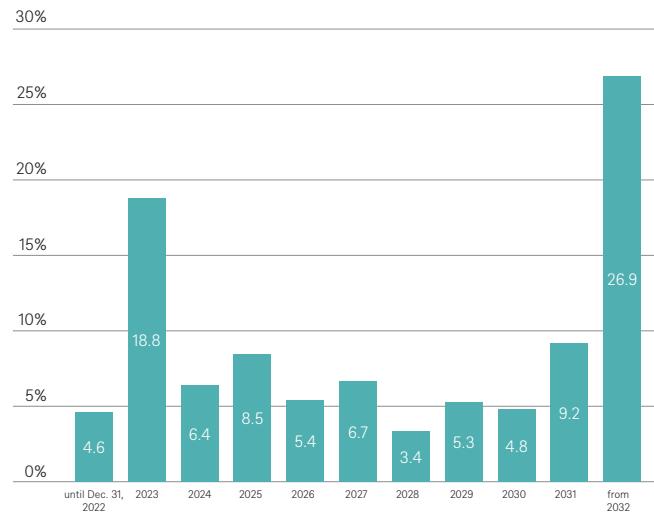
as measured by the current contractual rent of the fund in %



### Expiring tenancy agreements

Without exercising special termination rights

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



# Overview: Yields, valuation

## Key yield figures 2021/2022 in %

I. Properties	
Gross income	4.9% <sup>1</sup>
Property management expenses	-1.0% <sup>1</sup>
Net income	3.9% <sup>1</sup>
Changes in value (changes in market value, sales return)	3.0% <sup>1</sup>
Real estate return before taxes and depreciation	6.9% <sup>1</sup>
Provisions for deferred taxes	-0.8% <sup>1</sup>
Amortization of incidental acquisition costs	-0.3% <sup>1</sup>
Real estate return before loan charges and profits tax	5.8% <sup>1</sup>
Loan charges	-0.4% <sup>2</sup>
Profits tax	-0.3% <sup>2</sup>
Return after loan charges, taxes and depreciation	6.3% <sup>2</sup>
Currency effects	0.3% <sup>2</sup>
Overall result from real estate investments	6.6% <sup>2</sup>
II. Liquidity	-8.9% <sup>3</sup>
III. Other costs	-0.1% <sup>4</sup>
IV. Total yield before the deduction of costs	3.7% <sup>4</sup>
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	2.8%
Total yield for the IC unit class following deduction of fund costs (BVI method)	3.3%
Capital information (average figures in EUR million)	
with respect to:	
1 Real estate assets	9,665.2
Total borrowings (without shareholder loans)	-1,712.0
2 Real estate assets less total borrowings	7,953.2
3 Liquidity (incl. liquidity held in investments)	1,642.4
4 Net asset value	9,822.6

## Notes on grundbesitz europa fund profits

The gross return totaling 4.9% results from the actual rent from directly held fund properties and from fund properties held through holdings. After offsetting against other real estate-related income and expenditure as well as the property management costs, the resulting total net return amounted to 3.9%.

Taking into account changes in value, deferred taxes and amortization of incidental acquisition costs, the real estate return before loan charges was 5.8%. Following the application of borrowing costs and profits tax and based on real estate assets financed by equity capital, the total return after loan charges was 6.3%.

Currency rate changes of 0.3% resulted from account borrowings and currency forward agreements.

The liquidity yield of -8.9% reflects the impact of the sharp rise in interest rates on securities and futures valuations during the business year as a result of the key interest rate increases by the ECB. On average, the share of liquid assets in the overall net asset value stood at around 16.7%.

The total fund return for the business year before deduction of fund costs was 3.7%. After deduction of fund costs, the total return for the RC unit class was 2.8% per unit and the total return for the IC unit class was 3.3% per unit (both according to the BVI method).

## Overview: Yield/country contribution in 2021/2022

Country contribution Key yield figures in %	Germany	United Kingdom	France	Netherlands	Poland	Italy
I. Properties						
Gross income	4.2%	5.4%	3.9%	5.0%	6.5%	6.3%
Property management expenses	-0.6%	-0.9%	-1.0%	-1.5%	-1.7%	-1.7%
Net income	3.7%	4.5%	2.9%	3.5%	4.7%	4.6%
Changes in value (changes in market value, sales return)	3.7%	6.5%	-1.3%	4.8%	1.1%	7.8%
Real estate return before taxes and depreciation	7.4%	11.0%	1.6%	8.3%	5.8%	12.5%
II. Net real estate return						
Provisions for deferred taxes	-0.7%	-0.5%	-1.1%	-2.1%	-1.3%	-1.4%
Amortization of incidental acquisition costs	-0.3%	-0.3%	-0.2%	-0.6%	0.0%	-0.1%
Real estate return before loan charges and profits tax	6.3%	10.1%	0.3%	5.7%	4.5%	11.0%
III. Net profit after taxes						
Loan charges	-0.3%	-1.3%	-0.2%	-0.1%	-0.1%	0.0%
Profits tax	0.0%	-2.1%	0.0%	-0.1%	-0.4%	0.2%
Return after loan charges, taxes and depreciation	7.3%	11.7%	0.1%	6.3%	5.0%	11.1%

## Overview: Changes in value in 2021/2022

Country Information on changes in value <sup>1</sup> (as of reporting date in EUR (millions))	Germany	UK	France	Netherlands	Poland	Italy
Appraiser-assessed market value of portfolio (average value)	2,919.4	1,904.2	1,216.7	854.0	728.9	421.5
Appraiser-assessed rent/gross income of portfolio (average value)	132.8	102.6	54.4	42.1	48.7	27.3
Positive changes in value as per expert appraisal	131.8	30.0	63.7	41.0	16.2	33.1
Other positive changes in value	274.3	0.0	96.3	0.0	0.0	0.0
Negative changes in value as per expert appraisal	-32.3	-21.9	-27.4	0.0	-8.2	0.0
Other negative changes in value	-28.2	-16.5	-15.8	-26.7	-9.9	-6.4
Overall changes in value as per expert appraisal	99.4	8.1	36.4	41.0	8.0	33.1
Total other changes in value	246.1	-16.5	80.4	-26.7	-9.9	-6.4

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

<b>Finland</b>	<b>Ireland</b>	<b>Other Europe</b>	<b>Total</b>
4.6%	4.3%	5.9%	4.9%
-0.5%	-1.7%	-1.7%	-1.0%
4.1%	2.6%	4.2%	3.9%
-1.5%	4.0%	-1.5%	3.0%
2.6%	6.6%	2.7%	6.9%
<hr/>			
0.0%	0.0%	0.0%	-0.8%
-0.6%	-0.7%	-0.1%	-0.3%
2.0%	5.9%	2.7%	5.8%
<hr/>			
0.0%	0.0%	-0.2%	-0.4%
0.0%	0.0%	0.1%	-0.3%
2.0%	5.9%	3.1%	6.3%

<b>Finland</b>	<b>Ireland</b>	<b>Other Europe</b>	<b>Total</b>
380.4	330.5	909.8	9,665.2
17.8	20.7	57.0	503.5
10.8	3.2	7.8	337.5
0.0	151.2	0.0	521.7
-8.7	-0.3	-35.7	-134.5
-2.6	-2.6	-6.4	-115.2
2.1	2.9	-28.0	203.0
-2.6	148.5	-6.4	406.6

## Development of the grundbesitz europa fund

in EUR million	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022
Property	3,844.1	4,050.4	4,503.4	4,441.5	4,648.4
Holdings in special purpose vehicles	1,722.0	2,203.0	2,697.4	3,757.0	3,811.7
Securities	874.5	1,332.3	1,426.3	965.6	885.0
Bank deposits	860.2	1,228.9	749.8	412.0	608.1
Other assets	841.8	1,181.5	1,661.6	1,801.8	1,675.2
Liabilities and accruals	-1,326.0	-1,426.4	-1,394.3	-1,484.7	-1,762.8
Total net asset value	6,816.6	8,569.6	9,644.2	9,902.3	9,865.6
RC unit class					
RC net asset value	6,134.8	7,806.3	8,818.8	9,082.9	9,101.8
RC units in circulation (million units)	151.9	193.2	219.7	225.5	224.9
Net asset value per RC unit (EUR)	40.39	40.41	40.13	40.27	40.47
Distribution per unit (EUR) <sup>1</sup> RC	1.04 <sup>2</sup>	1.00	0.75	0.90	1.00
IC unit class					
IC net asset value	681.8	763.3	825.4	819.4	763.9
IC units in circulation (million units)	16.8	18.8	20.5	20.2	18.8
Net asset value per IC unit (EUR)	40.60	40.64	40.33	40.46	40.65
Distribution per unit (EUR) <sup>1</sup> IC	1.23 <sup>2</sup>	1.25	0.95	1.10	1.20
Date of distribution	19/12/2018	18/12/2019	16/12/2020	15/12/2021	21/12/2022

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

<sup>2</sup> Does not take into account the tax liquidity provided on January 2, 2018.

## Development of yields

Key yield figures in %	Business year 2017/2018	Business year 2018/2019	Business year 2019/2020	Business year 2020/2021	Business year 2021/2022
I. Properties					
Gross income <sup>1</sup>	5.3%	5.3%	4.8%	4.4%	4.9%
Property management expenses <sup>1</sup>	-0.4%	-1.6%	-0.6%	-1.6%	-1.0%
Net income <sup>1</sup>	4.8%	3.7%	4.2%	2.8%	3.9%
Changes in value (changes in market value, sales result) <sup>1</sup>	0.8%	1.3%	1.2%	2.0%	3.0%
Real estate return before taxes and depreciation <sup>1</sup>	5.6%	5.0%	5.4%	4.8%	6.9%
Provisions for deferred taxes <sup>1</sup>	-0.5%	-0.4%	-0.5%	-0.6%	-0.8%
Amortization of incidental acquisition costs <sup>1</sup>	-0.4%	-0.3%	-0.3%	-0.3%	-0.3%
Real estate return before loan charges and profits tax <sup>1</sup>	4.8%	4.4%	4.6%	3.8%	5.8%
Loan charges <sup>2</sup>	-0.5%	-0.4%	-0.5%	-0.3%	-0.4%
Profits tax <sup>2</sup>	-0.5%	-0.7%	-0.4%	-0.4%	-0.3%
Return after loan charges, taxes and depreciation <sup>2</sup>	4.9%	4.2%	4.6%	3.9%	6.3%
Currency effects <sup>2</sup>	0.1%	0.1%	-0.6%	0.0%	0.3%
Overall result from real estate investments <sup>2</sup>	5.0%	4.3%	4.0%	3.9%	6.6%
II. Liquidity <sup>3</sup>					
III. Other costs <sup>4</sup>	-0.3%	-0.3%	-0.1%	-0.1%	-0.1%
IV. Total fund return before fund costs <sup>4</sup>	3.7%	3.7%	2.8%	3.2%	3.7%
V. Total fund return after fund costs (BVI method)					
RC unit class	2.7%	2.7%	1.8%	2.3%	2.8%
IC unit class	3.2%	3.2%	2.4%	2.7%	3.3%

with respect to:

<sup>1</sup> Real estate assets

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

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

<sup>4</sup> Net asset value



Manchester, First Street

# Summarized statement of assets as of September 30, 2022

	Total net asset value			Share of net asset value in %
	EUR	EUR	EUR	
<b>A. Assets</b>				
<b>I. Properties</b>				
1. Business properties thereof in foreign currency	962,161,136.16	4,533,076,136.57		
2. Sites under construction of which in foreign currency	115,336,519.14	115,336,519.14	4,648,412,655.71	47.1%
<b>Total in foreign currency</b>	<b>1,077,497,655.30</b>			
<b>II. Holdings in special purpose vehicles</b>				
1. Majority shareholdings thereof in foreign currency	483,762,109.42	3,594,401,133.81		
2. Minority shareholdings thereof in foreign currency	0.00	217,254,475.14	3,811,655,608.95	38.6%
<b>Total in foreign currency</b>	<b>483,762,109.42</b>			
<b>III. Liquid assets</b>				
1. Cash at bank thereof in foreign currency	110,741,895.85	608,093,766.17		
2. Securities thereof in foreign currency	0.00	885,010,393.71	1,493,104,159.88	15.1%
<b>Total in foreign currency</b>	<b>110,741,895.85</b>			
<b>IV. Other assets</b>				
1. Receivables from property management thereof in foreign currency	58,916,132.56	216,754,276.34		
2. Receivables from special purpose vehicles thereof in foreign currency	163,469,330.48	1,012,110,056.48		
3. Interest receivable thereof in foreign currency	14,818,047.25	74,813,387.95		
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	5,616,750.51	36,379,130.89 18,655,017.99		
5. Other thereof in foreign currency	47,062,201.09	316,530,935.31	1,675,242,804.96	17.0%
<b>Total in foreign currency</b>	<b>289,882,461.89</b>			
<b>Total assets</b>			<b>11,628,415,229.50</b>	<b>117.9%</b>
<b>B. Debts</b>				
<b>I. Liabilities from</b>				
1. Loans thereof in foreign currency	428,710,196.07	1,103,398,895.98		
2. Property acquisitions and building projects thereof in foreign currency	0.00	8,301,951.50		
3. Property management thereof in foreign currency	10,646,621.83	73,097,851.81		
4. Other liabilities thereof in foreign currency	4,863,280.15	163,108,491.83	1,347,907,191.12	13.7%
<b>Total in foreign currency</b>	<b>444,220,098.05</b>			
<b>II. Accruals</b>				
Accruals thereof in foreign currency	58,802,000.21	414,876,830.76	414,876,830.76	4.2%
<b>Total debts</b>		<b>1,762,784,021.88</b>		<b>17.9%</b>
<b>C. Net asset value</b>		<b>9,865,631,207.62</b>		<b>100.0%</b>

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
4,182,090,751.90		350,985,384.67	
106,406,284.72	4,288,497,036.62	8,930,234.42	359,915,619.09
3,316,095,138.81		278,305,995.00	
200,432,973.97	3,516,528,112.78	16,821,501.17	295,127,496.17
561,010,501.30		47,083,264.87	
816,486,128.04	1,377,496,629.34	68,524,265.67	115,607,530.54
199,971,504.38		16,782,771.96	
933,744,763.95		78,365,292.53	
69,020,763.92		5,792,624.03	
33,562,380.66	2,816,750.23		
17,210,603.98	1,444,414.01		
292,022,692.18	1,545,532,709.07	24,508,243.13	129,710,095.89
10,728,054,487.81		900,360,741.69	
1,017,965,324.10		85,433,571.88	
7,659,150.99		642,800.51	
67,438,057.70		5,659,794.11	
150,479,386.33	1,243,541,919.12	12,629,105.50	104,365,272.00
382,753,897.10	382,753,897.10	32,122,933.66	32,122,933.66
1,626,295,816.21		136,488,205.67	
<b>9,101,758,671.61</b>		<b>763,872,536.01</b>	

#### Exchange rates as of September 30, 2022

EUR 1	=	0.89564	GBP
EUR 1	=	4.84347	PLN
EUR 1	=	10.95149	SEK

	RC unit class	IC unit class
Net asset value per unit	EUR 40.47	EUR 40.65
Units in circulation	224,887,287	18,790,920

# Notes on the summarized statement of assets

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

In the reporting period from October 1, 2021, through September 30, 2022, the net asset value decreased by EUR 36.7 million to EUR 9,865.6 million. The investment fund recorded a net cash outflow of EUR 82.9 million. Overall, 5,569,727 units were newly issued; the number of units in circulation thus decreased to 224,887,287 in the RC unit class and to 18,790,920 in the IC unit class.

Calculated on this basis, the value per unit (= redemption price) as of the reporting date of September 30, 2022, was EUR 40.47 for the RC unit class and EUR 40.65 for the IC unit class.

Four directly held properties and one property held via a special purpose vehicle were added to the portfolio in the reporting period. Five directly held properties in Germany and Spain were sold, as well as a real estate company with two properties in the United Kingdom.

Real estate assets of the directly owned properties increased in the reporting period by EUR 206.9 million to EUR 4,648.4 million.

The value of the holdings in special purpose vehicles increased by EUR 54.6 million in the reporting period to EUR 3,811.6 million.

During the reporting period, liquid assets increased by EUR 115.5 million to EUR 1,493.1 million. The level of cash at bank invested in overnight money and time deposits increased by EUR 213.5 million to EUR 397.0 million.

Holdings in fixed-interest securities, which are managed internally, amounted to EUR 885.0 million as of the reporting date. Details of the security holdings are provided in the overview "Statement of assets, Part II".

Other assets decreased by EUR 135.6 million to a total of EUR 1,675.2 million. The amounts reported as "Receivables from property management" relate to outsourced allocable operating costs of EUR 167.5 million and rent receivables amounting to EUR 49.2 million. "Receivables from special purpose vehicles" show loans granted to special purpose vehicles. "Interest receivable" comprises deferred interest

on overnight money, interest on time deposits and interest on securities. Incidental acquisition costs amortized on a straight-line basis at 20% p.a. increased by EUR 9.7 million to EUR 55.0 during the current business year.

"Other assets" primarily consist of receivables from currency forward agreements (EUR 220.3 million), collateral (EUR 25.0 million), futures (EUR 3.8 million), receivables related to input tax (EUR 1.9 million) and other receivables (EUR 65.5 million).

Foreign items relating to properties, holdings, other assets and liquid assets of EUR 7,069.2 million break down as follows: United Kingdom EUR 1,742.1 million, France EUR 1,286.2 million, Netherlands EUR 911.5 million, Spain EUR 802.7 million, Poland EUR 794.8 million, Italy EUR 471.2 million, Finland EUR 412.9 million, Ireland EUR 389.0 million, Hungary EUR 97.3 million, Portugal EUR 82.0 million and Sweden EUR 79.1 million.

Other liabilities increased from EUR 251.6 million to a total of EUR 1,347.9 million. At EUR 1,103.4 million, borrowings within the scope of financing directly held properties represent the largest individual item contained in the liabilities.

"Liabilities from property management" consist of rent deposits paid by tenants (EUR 18.5 million) as well as advance payments on operating costs (EUR 54.6 million).

The item "Other liabilities" increased by EUR 45.2 million to EUR 163.1 million. This includes liabilities from forward currency transactions (EUR 101.0 million), accrued interest on loans taken out (EUR 24.5 million), collateral (EUR 20.3 million), and accrued expenses on rent receivables and other deferred income (EUR 17.3 million).

Total accruals amounted to EUR 414.9 million. These essentially relate to construction expenditure incurred but not yet invoiced in the amount of EUR 94.7 million and to repairs and maintenance in the amount of EUR 31.1 million and to other accruals in the amount of EUR 1.6 million. In addition, accruals of EUR 16.6 million exist for profits tax and of EUR 270.8 million for deferred taxes. Due to the reform of the German Investment Tax Act, accruals for deferred taxes in Germany are also included here as of January 1, 2018.

Foreign items from liabilities and accruals totaling EUR 1,242.6 million break down by individual country as follows: United Kingdom EUR 430.9 million, France EUR 333.0 million, Netherlands EUR 182.4 million,

Spain EUR 129.5 million, Poland EUR 113.6 million, Italy EUR 53.5 million, Ireland EUR 11.7 million, Portugal EUR 4.0 million, Finland EUR 3.9 million, Hungary EUR 1.8 million and Sweden EUR 1.6 million.

In order to hedge against currency risks for investments in the United Kingdom and Sweden, in addition to raising loan capital, forward currency transactions for GBP 1,040.0 million and SEK 800 million were also entered into. Delivery commitments were measured at the current rate of exchange.



Dublin, Cheevers & Haliday



Cologne, MesseCity

# Statement of assets as of September 30, 2022

## Part I: Index of properties

No.	Location of property	Type of property <sup>6</sup>	Project/Portfolio development measures	Type of use <sup>7</sup>	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area		Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>10</sup>	Acquisition price/Market value in TEUR <sup>10</sup>
									(commercial) <sup>8</sup> in sqm	(residential) <sup>8</sup> in sqm				
<b>I. Directly held properties in Germany</b>														
1	60594 Frankfurt/Main, Germany Hedderichstr. 47-49 DE	FP		O (36%) S (30%) R (28%)	09/09	2009	4,127		6,209	3,636	109	AC, PL	54,050 50,200	52,125
2	60322 Frankfurt/Main, Germany Bockenheimer Anlage 44 "Park Tower" DE	FP		O (97%)	03/10	2007	868		18,984			AC, PL, SL	174,000 180,000	177,000
3	60313 Frankfurt/Main, Germany Rathenauplatz 1 DE	FP		O (50%) S (44%)	02/12	2001	1,171		7,887			K, PA, LA	95,320 109,000	102,160
4	04109 Leipzig Am Markt 11-15 "Marktgalerie" DE	FP		S (68%)	10/11	2005	5,466		19,953	2,319	462	AC, PL, SL, E	109,700 118,000	113,850
5	80636 Munich, Germany Erika-Mann-Str. 53-69 "Metris" DE	FP		O (86%)	04/13	2011	12,392		35,804		274	K, PA, LA	247,700 266,000	256,850
6	42853 Remscheid, Theodor-Heuss-Platz 7 "Allee-Center Remscheid" DE	FP		S (76%)	02/14	1986 extended 1996 extended 2009	26,667		33,820		894	K, PA, LA	111,300 108,000	109,650
7	30855 Langenhagen Münchner Str. 39 DE	FP		W (51%) O (37%)	11/15	2010	79,047		58,269			AC	39,040 39,000	39,020
8	40221 Düsseldorf Holzstr. 6 "Capricorn" DE	FP		O (77%)	03/20	2006	4,404		22,558		508	K, PA, LA	179,800 188,000	183,900
9	40210 Düsseldorf, Germany Harkortstr. 8-10 "Adina Hotel" DE	FP		H (95%)	02/22	2021	2,680		10,796			AC, PL	60,680 61,000	60,840
10	40210 Düsseldorf, Germany Harkortstr. 12 "Hampton by Hilton" DE	FP		H (100%)	02/22	2021	2,750		7,632			AC, PL	36,960 38,000	37,480
11	40210 Düsseldorf, Germany Harkortstr. 14 "Premier Inn" DE	FP		H (81%)	02/22	2021	4,280		9,076		238	AC, PL	63,510 66,000	64,755
12	50679 Cologne Barmer Str. / Leichlinger Str. „MesseCity Köln“ DE	FP		H (92%)	01/22	2020	4,742		22,647		71	K, PA, LA	110,500 112,000	111,250
13	10969 Berlin, Germany Prinzenstr. 34 "The Grid" DE	FP		O (92%)	02/20	2021	4,404		13,726		80	AC, PL	131,520 133,000	132,260
<b>II. Directly held properties outside Germany (eurozone countries)<sup>1</sup></b>														
1	12006 Castellón de la Plana Ctra. Nacional 340, Km 64.3 "Salera" ES	FP		S (97%)	12/06	2006		77.02% co-ownership share of 78,767 sqm	55,311		2,826	K, PA, LA, R	130,700 136,000	133,350
2	92400 Courbevoie, La Défense 22 place des Vosges "Le Monge" FR	FP		O (90%)	06/99	1980 Conv. 1996	2,757	+ Volume ownership of 34 parking spaces	10,903		177	AC, PL	62,700 60,800	61,750
3	75008 Paris, France 125, avenue des Champs Elysées FR	FP		O (43%) S (42%)	09/98	1850/1915 Conv. 1975/93	754		4,049			AC, PL	117,900 117,000	117,450
4	75013 Paris, France 74-80 avenue de France "Insight" FR	FP		O (82%)	05/05	2005	3,888		22,628		148	K, PA, LA	205,100 206,000	205,550

Share of real estate assets in %	Essential results of appraisal										Rental income			
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases in years <sup>13</sup>	Oct. 1, 2021 - Sept. 30, 2022 in TEUR <sup>14,15</sup>	
0.5%	2,155 2,149	57 57	1,804	1,102	702	5.9%	0	0	completely amortized	12,717	24.4%	28.1%	1.9	1,531
1.8%	6,833 7,154	45 45	5,869	4,408	1,461	4.6%	0	0	completely amortized			0.0%	2.5	n.s.
1.1%	4,126 3,975	49 49	3,135	2,381	754	4.7%	0	0	completely amortized	30,000	29.4%	0.0%	3.8	4,339
1.2%	5,344 5,410	53 53	4,030	3,035	995	4.6%	0	0	completely amortized			0.1%	5.3	5,654
2.6%	9,465 9,762	59 59	7,116	5,388	1,728	4.7%	0	0	completely amortized			2.0%	3.8	9,260
1.1%	9,008 8,126	37 37	8,806	7,134	1,672	6.2%	0	0	completely amortized			28.8%	3.7	6,374
0.4%	1,983 1,983	38 38	1,963	1,591	372	6.6%	0	0	completely amortized	13,410	34.4%	0.0%	8.0	n.s.
1.9%	6,353 6,239	54 54	14,179	11,597	2,582	7.4%	1,373	6,736	2.0			0.0%	6.4	n.s.
0.6%	2,664 2,664	59 69	3,853	3,746	107	1.5%	0	4,640	4.0	24,013	39.5%	0.0%	14.2	n.s.
0.4%	1,669 1,669	59 69	2,515	2,389	126	1.5%	0	3,098	4.0	11,711	31.2%	0.0%	24.3	n.s.
0.7%	2,843 2,843	59 69	4,682	4,115	567	1.3%	0	5,325	4.0	14,869	23.0%	0.0%	22.4	n.s.
1.1%	4,686 4,689	58 69	1,113	0	1,113	1.1%	111	954	3.9	110,948	99.7%	0.0%	18.8	n.s.
1.4%	4,823 4,826	69 69	10,111	7,741	2,370	7.7%	1,013	8,666	4.0	39,172	29.6%	0.0%	8.2	4,129
1.4%	10,539 12,272	44 44						80,000			60.0%	4.34%	3.5	11,721
0.6%	3,875 4,309	32 32										54.5%	0.8	2,226
1.2%	4,549 4,651	49 41						18,294			15.6%	9.7%	0.8	4,078
2.1%	10,449 10,655	53 53						94,500			46.0%	17.9%	0.3	9,875

No.	Location of property	Type of property <sup>6</sup>	Project/Portfolio development measures	Type of use <sup>7</sup>	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area (commercial) <sup>8</sup> in sqm		Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>10</sup>	Acquisition price/Market value in TEUR <sup>10</sup>
									(commercial) <sup>8</sup> in sqm	(residential) <sup>8</sup> in sqm				
<b>II. Directly held properties outside Germany (eurozone countries)</b>														
5	75009 Paris, France 12 rue d'Athènes "Euro-Athènes" FR	UC	Project development until 2023	O (92%)	08/02	under construction	1,500					K, PA, LA	53,600	53,600
6	33610 Cestas 4-6 rue Chemin Saint Raymond FR	FP		W (90%)	07/11	2007	192,603		69,180		531	AC	58,900 57,000	57,950
7	75002 Paris, France 23-27, rue Notre-Dame des Victoires FR	FP		O (88%)	06/12	1890 Conv. 1955/1993, 2015	1,012		5,044		4	K, PA, LA	74,300 74,100	74,200
8	92100 Boulogne-Billancourt Rue Yves Kermen, Parzelle A4 Est A "In Situ" FR	FP		O (87%)	12/13	2015	3,498		13,687		215	K, PA, LA	118,900 120,000	119,450
9	20121 Milan, Italy Via San Prospero 2 IT	FP		O (59%) S (37%)	01/99	1926 Conv. 1972 Conv. 1987/90	690		3,338			AC, PL	37,800 37,800	37,800
10	00038 Valsmontone Via della Pace, Loc. Pascolaro "FOC Valsmontone" IT	FP/HBR		S (100%)	03/04	2004 2005 2008	241,003	Incl. heritable building right on 71,451 sqm	46,291		3,791	K, PA, LA	195,000 195,500	195,250
11	1012 AB Amsterdam Stationsplein 51-71 "Zilveren Toren" NL	FP/HBR		O (100%)	11/98	1992	605	Leasehold/ opstal right <sup>3</sup>	4,919			AC, PL	28,500 26,150	27,325
12	2211AA The Hague Bezuidenhoutseweg 10-12 "Malie Toren" NL	FP/HBR		O (91%)	10/94	1996	1,498	Leasehold/ opstal right <sup>3</sup>	15,483		174	AC, PL	57,700 58,620	58,160
13	3067 GG Rotterdam Watermanweg "Eurogate III" NL	FP/HBR		O (88%)	01/01	2000	3,225	+ Sub-heritable building right to 114 parking spaces	8,003		191	AC, PL	16,900 18,140	17,520
14	2316WZ Leiden Dellaertweg 1 NL	FP		O (83%)	10/10	2010	2,335		31,072		340	K, PA, LA	100,000 99,980	99,990
15	1019 GW Amsterdam Jollemanhof 5-20 "Huys Azie" NL	FP/HBR		O (87%)	05/15	2006	2,482	Leasehold/ opstal right <sup>3</sup> Part ownership	8,541		120	AC, PL	46,300 48,000	47,150
16	1079 LH / TM Amsterdam Amsteldijk 164-166 / Trompenburgstraat 2a-c Trompenburgstraat 3-11 "Rivierstaete" NL	FP/HBR		O (89%)	12/18	1972, 2018	15,034	Leasehold/ opstal right <sup>3</sup> on 3,449 sqm	28,748	351	330	K, PA, LA	246,000 233,060	239,530
17	02-675 Warsaw Domaniewska 39B "Topaz" PL	FP/HBR		O (86%)	10/10	2006	5,397	Right of Perpetual Usufruct (RPU) <sup>4</sup>	11,757		212	K, PA, LA	26,200 24,000	25,100
18	02-675 Warsaw Domaniewska 39 "Nefryt" PL	FP/HBR		O (85%)	10/10	2008	7,516	Right of Perpetual Usufruct (RPU) <sup>4</sup>	16,955		282	K, PA, LA	38,900 35,900	37,400
19	00-609 Warsaw Aleja Armii Ludowej 26 "Focus" PL	FP/HBR		O (86%)	09/11	2000	6,872	Right of Perpetual Usufruct (RPU) <sup>4</sup>	34,755		467	K, PA, LA, R	120,500 119,000	119,750
20	05-850 Ozarow Ceramiczna 7 PL	FP		W (78%)	10/12	2009	25,350	Freehold	12,580			AC	9,900 9,300	9,600
21	05-850 Ozarow Poznanska 249 PL	FP		W (80%)	10/12	2009, 2010	133,625	Freehold	69,321			AC, PL	60,300 52,700	56,500
22	61-888 Poznan Polwiejska 42 "Stary Browar" PL	FP/HBR		S (89%)	11/15	2003	73,695	Incl. 9,860 sqm Right of Perpetual Usufruct (RPU) <sup>4</sup>	58,025	127	1,000	K, PA, LA, R	247,400 244,000	245,700
23	80-309 Gdansk Grunwaldzka Avenue 413 "Neon" PL	FP		O (89%)	02/21	2019	6,242		35,558		331	AC, PL	89,400 90,000	89,700

Share of real estate assets in %	Essential results of appraisal										Residual terms of leases in years <sup>13</sup>	Rental income Oct. 1, 2021 - Sept. 30, 2022 in TEUR <sup>14,15</sup>		
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>10</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let		
0.6%	3,629	60										100.0%		
0.6%	3,267 3,465	35 35	1,127	626	501	2.7%	0	0	completely amortized	20,000	34.5%	0.0%	2.3	n.s.
0.8%	2,984 2,949	53 53	998	265	733	3.2%	0	0	completely amortized	17,000	22.9%	0.0%	1.8	n.s.
1.2%	6,519 6,521	63 63	3,501	1,749	1,752	3.4%	0	0	completely amortized	41,480	34.7%	67.3%	2.5	5,782
0.4%	1,874 1,884	36 36										0.0%	1.4	1,754
2.0%	16,927 16,613	35 35	1,537	1,110	427	0.5%	0	0	completely amortized			13.8%	2.4	13,529
0.3%	1,254 1,201	40 40										19.0%	3.2	1,046
0.6%	3,452 3,347	44 44										0.0%	11.3	n.s.
0.2%	1,417 1,456	48 48										55.0%	3.8	693
1.0%	5,560 5,560	58 58	2,543	5	2,538	2.2%	0	0	completely amortized			0.0%	8.0	n.s.
0.5%	2,679 2,405	54 54	2,506	1,740	766	8.7%	0	0	completely amortized	14,000	29.7%	11.9%	3.3	2,095
2.5%	9,346 9,348	62 62	3,413	780	2,633	1.0%	61	122	1.5	70,000	29.2%	0.0%	8.1	9,400
0.3%	1,868 2,064	54 54	474	79	395	1.5%	0	0	completely amortized	15,075	60.1%	18.0%	0.9	2,025
0.4%	2,717 2,993	56 56	711	121	590	1.5%	0	0	completely amortized	21,600	57.8%	13.2%	3.0	2,902
1.2%	8,391 8,477	48 48	1,731	0	1,731	1.5%	0	0	completely amortized			17.1%	2.4	7,158
0.1%	690 731	37 37	138	1	137	1.7%	0	0	completely amortized			49.8%	2.7	356
0.6%	3,625 3,591	38 38	751	6	745	1.6%	0	0	completely amortized			8.3%	5.7	3,340
2.5%	16,184 14,148	43 43	3,791	0	3,791	1.3%	0	0	completely amortized			14.3%	3.3	12,986
0.9%	6,334 6,321	67 67	1,240	0	1,240	1.4%	280	523	3.4	25,900	28.9%	0.0%	3.5	6,265



Share of real estate assets in %	Essential results of appraisal										Residual terms of leases in years <sup>13</sup>	Oct. 1, 2021 - Sept. 30, 2022	Rental income in TEUR <sup>14,15</sup>	
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let			
1.2%										39,078	33.9%	100.0%		
2.3%	13,022 12,926	56 56	10,298	7,220	3,079	5.8%	0	0	completely amortized	53,146	24.1%	26.4%	4.5	10,227
0.9%	5,447 5,514	63 63	3,236	1,190	2,046	12.3%	0	0	completely amortized	31,263	35.3%	0.0%	4.3	5,741
1.2%	6,505 6,520	65 65	5,357	959	4,398	1.3%	0	0	completely amortized	41,155	34.3%	1.6%	4.9	6,595
4.5%	22,613 22,628	66 66								184,226	42.5%	0.2%	13.0	23,978
0.6%	3,807 4,084	34 34	5,130	4,025	1,105	6.5%	100	0	completely amortized	34,835	61.1%	8.3%	2.7	3,479
0.4%	3,933 3,901	26 26	4,587	2,997	1,590	9.0%	457	245	0.3	26,026	62.2%	10.0%	12.2	3,428
			1,190	1	1,189	1.2%	0	0	completely amortized					
1.6%	6,172 6,295	57 57									10.2%	8.3	n.s.	
			2,372	393	1,979	1.2%	0	0	completely amortized					
1.2%	7,790 7,057	60 60									4.6%	3.0	7,478	
			2,119	0	2,119	1.3%	300	598	1.0					
1.4%	9,910 9,290	63 63									13.8%	3.0	8,137	
			14,195	11,809	2,386	4.1%	0	0	completely amortized					
3.1%	11,894 12,492	54 54	181	0	181	0.1%	0	0	completely amortized		4.4%	6.5	12,234	
			638	75	563	1.6%	0	0	completely amortized					
0.5%	2,041 2,041	37 37									0.0%	4.2	n.s.	

No.	Location of property	Type of property <sup>6</sup>	Project/Portfolio development measures	Type of use <sup>7</sup>	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/heritable building right	Rental area (commercial) <sup>8</sup> in sqm	Rental area (residential) <sup>8</sup> in sqm	Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>10</sup>	Acquisition price/Market value in TEUR <sup>10</sup>
<b>IV. Properties in Germany held through special purpose vehicles</b>														
	Holding: 94.9% shareholding in OSA Campus 2 GmbH, Frankfurt/Main Value of the company: EUR 98,124,748 <sup>5</sup> Share capital: EUR 2,689,821 Shareholder loan: EUR 0.00				10/16									
6	10585 Berlin Otto-Suhr-Allee 16 DE	FP	O (93%)	10/16	2016	8,537			25,797		186	PL, SL	144,409 142,350	143,380
	Holding: 43.8% shareholding in LOOP5 Shopping Centre GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 30,652,773 <sup>5</sup> Share capital: EUR 40,010,336 Shareholder loan: EUR 0				01/16									
7	64331 Weiterstadt Gutenbergstr. 5 "Loop 5" DE	FP	S (97%)	01/16	2009	65,000			59,528		3,049	K, PA, LA	78,314 68,766	73,540
	Holding: 94.9% shareholding in Kornmarkt Arkaden Erste GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 48,473,135 <sup>5</sup> Share capital: EUR 27,553,278 Shareholder loan: EUR 30,368,000				10/18									
8	60311 Frankfurt/Main, Germany Berliner Str. 55 DE	FP	H (86%)	10/18	2018	2,611			11,674		122	AC, PL	72,693 71,175	71,934
	Holding: 94.9% shareholding in Kornmarkt Arkaden Zweite GmbH & CO.KG, Frankfurt/Main Value of the company: EUR 38,678,985 <sup>5</sup> Share capital: EUR 22,781,595 Shareholder loan: EUR 25,812,800				10/18									
9	60311 Frankfurt/Main, Germany Berliner Str. 51 and Bethmannstr. 8 DE	FP	O (91%)	10/18	2019	1,442			7,553		14	AC, PL	57,889 59,787	58,838
	Holding: 94.9% shareholding in Kornmarkt Arkaden Dritte GmbH & Co.KG, Frankfurt/Main Value of the company: EUR 9,972,974 <sup>5</sup> Share capital: EUR 4,710,169 Shareholder loan: EUR 4,175,600				10/18									
10	60311 Frankfurt/Main, Germany Kornmarkt 1a DE	FP	O (92%)	10/18	2018	443			2,041		4	AC, PL	13,485 11,957	12,721
	Holding: 94.9% shareholding in Kornmarkt Arkaden Vierte GmbH & Co.KG, Frankfurt/Main Value of the company: EUR 10,740,891 <sup>5</sup> Share capital: EUR 7,058,916 Shareholder loan: EUR 4,934,800				10/18									
11	60311 Frankfurt/Main, Germany Kornmarkt 1 and Bethmannstr. 6 DE	FP	R (80%)	10/18	2018	799			291	1,883	22	PL	15,231 14,899	15,065
	Holding: 55.0% shareholding in Grundbesitz Spectrum GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 73,800,444 <sup>5</sup> Share capital: EUR 72,964,306 Shareholder loan: EUR 0				02/21									
12	22113 Hamburg, Germany Amandus-Stubbe-Str. 10 "Spectrum" DE	FP	W (89%)	06/21	2007	160,020			77,075		237	K, PA, LA	83,479 85,250	84,365
	Holding: 100.0% shareholding in Berlin Ostbahnhof Immobilien GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 250,149,138 <sup>5</sup> Share capital: EUR 14,747,270 Shareholder loan: EUR 0				05/21									
13	10243 Berlin, Germany Koppenstr. 8 "Up!" DE	FP	O (83%)	05/21	2021	8,254			48,163		96	K, PA, LA	350,660 348,000	349,330

Share of real estate assets in %	Essential results of appraisal								Remaining acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases in years <sup>13</sup>	Rental income Oct. 1, 2021 - Sept. 30, 2022 in TEUR <sup>14,15</sup>
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>						
			1,550	0	1,550	1.6%	0	0	completely amortized					
1.5%	5,560 5,560	64 64								59,787	41.7%	0.0%	9.3	n.s.
			2,186	49	2,137	4.4%	0	0	completely amortized					
0.8%	5,946 4,680	47 47								52,998	72.1%	33.2%	3.5	3,281
			752	0	752	2.1%	148	90	1.1					
0.7%	3,294 3,183	67 67									0.1%	20.6	n.s.	
			493	0	493	2.3%	100	56	1.1					
0.6%	2,464 2,613	67 67									8.7%	9.9	2,421	
			117	0	117	1.4%	20	14	1.1					
0.1%	525 525	67 67									0.0%	5.8	n.s.	
			137	0	137	1.6%	26	17	1.1					
0.2%	549 534	67 67									17.5%	1.4	400	
0.9%	3,137 3,038	35 35	5,128	4,791	337	6.1%	1,026	3,846	3.7	36,383	43.1%	0.0%	5.3	n.s.
3.6%	12,825 12,838	69 69								110,000	31.5%	0.0%	8.2	12,979

No.	Location of property	Type of property <sup>6</sup>	Project/Portfolio development measures	Type of use <sup>7</sup>	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area (commercial) <sup>8</sup> in sqm	Rental area (residential) <sup>8</sup> in sqm	Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>10</sup>	price/Market value in TEUR <sup>10</sup>
<b>IV. Properties in Germany held through special purpose vehicles</b>														
14	100.0% shareholding in gi Verwaltungsgesellschaft mbH, Eschborn (Partner of RREEF Waterfront GmbH & Co. KG, Forum Mittelrhein Koblenz GmbH & Co. KG, KG PANTA 89 Grundstücksgeellschaft Kaiserslautern mbH & Co. WestendDuo GmbH & Co. KG) Value of the company: EUR 283,387 <sup>5</sup> Share capital: EUR 283,387 Shareholder loan: EUR 0				07/00									
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>11</sup></b>														
1	Holding: 100.0% shareholding in Kinteistö Oy Safiri, Helsinki Value of the company: EUR 43,609,660 <sup>5</sup> Share capital: EUR 43,015,959 Shareholder loan: EUR 0				01/12									
1	Esboo Puolikkotie 8 "Safiri" FI	FP	O (82%)	05/12 06/13	2012/2013	4,278			13,729		234	K, PA, LA	42,160 44,000	43,080
1	Holding: 100.0% shareholding in Kinteistö Oy Sola Business Valley, Helsinki Value of the company: EUR 60,779,796 <sup>5</sup> Share capital: EUR 51,690,413 Shareholder loan: EUR 0			07/15										
2	Esboo Sokerilinnantie 11 "Sola" FI	FP	O (79%)	07/15	2012	5,452	incl. 27.92% co-ownership of 1,658 sqm		16,943		466	K, PA, LA	59,290 60,400	59,845
2	Holding: 100.0% shareholding in Kiinteistö Oy Keilaniemen Torni (Skyfall Tower), Helsinki Value of the company: EUR 187,101,245 <sup>5</sup> Share capital: EUR 118,467,022 Shareholder loan: EUR 0			10/19										
3	Esboo Keilaniementie 1 "Tower" FI	FP	O (65%)	03/20 03/21	1976 Conv. 2019	10,836			25,020		500	AC, PL	189,000 183,000	186,000
3	Holding: 100.0% shareholding in Koy Keilalampi, Helsinki Value of the company: EUR 49,462,496 <sup>5</sup> Share capital: EUR 36,330,448 Shareholder loan: EUR 38,025,000			03/21										
4	21502 Espoo Keilaniementie 1 "Keilalampi" FI	FP	O (76%)	03/21	1994	6,673			13,598		244	K, PA, LA	88,330 88,400	88,365
4	Holding: 100.0% shareholding in Grundbesitz Europa ICAV, Dublin Value of the company: EUR 407,963,399 <sup>5</sup> Share capital: EUR 389,812,762 Shareholder loan: EUR 0			03/20										
5	Dublin 1 Mayor Street Upper "The Point Campus Tolka" IE	FP/HBR	R (100%)	12/19	2019	4,860	Leasehold <sup>3</sup>	1,619	19,193			AC, PL	96,900 96,700	96,800
6	Dublin 1 Mayor Street Upper "The Point Campus Liffey" IE	FP/HBR	R (92%)	12/19	2018	3,240	Leasehold <sup>3</sup>	2,101	12,861			AC, PL	63,600 66,300	64,950
7	Dublin Upper Glenageary Road, Cualanor "Cheevers & Haliday" IE	FP	R (100%)	08/21	2021	12,873			32,099		434	PL	215,700 219,000	217,350
7	Holding: 100.0% shareholding in Tailor Logistic S.R.L., Milan Value of the company: EUR 130,391,789 <sup>5</sup> Share capital: EUR 119,198,490 Shareholder loan: EUR 95,000,000			06/18										
8	28069 Trecate Strada Provinciale 11 IT	FP	W (85%)	07/20	2020	367,729			162,235		1,414	K, PA, LA	206,000 197,880	201,940



No.	Location of property	Project/ Portfolio measures			Date of acquisition	Year of construction	Size of property in sqm	Co- ownership/ heritable building right	Rental area (commer- cial) <sup>8</sup> in sqm	Rental area (residen- tial) <sup>8</sup> in sqm	Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2	price/Market value	
		Type of property <sup>6</sup>	development measures	Type of use <sup>7</sup>									Market value in TEUR <sup>10</sup>	Average value in TEUR <sup>10</sup>	
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>1</sup></b>															
		Holding: 49.0% shareholding in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 84,871,498 <sup>5</sup> Share capital: EUR 49,118,658 Shareholder loan: EUR 0			01/14										
9	00-124 Warsaw "Rondo One" PL	FP/HBR		O (81%)	03/14	2006	5,832	Right of Perpetual Usufruct (RPU) <sup>4</sup>	66,771		501	K, PA, LA, R	149,058 149,450	149,254	
		Holding: 100.0% shareholding in CC01 Coimbra S.A., Lisbon Value of the company: EUR 42,958,557 <sup>5</sup> Share capital: EUR 33,215,720 Shareholder loan: EUR 35,950,000			11/15										
10	3030-327 Coimbra Rua General Humberto Delgado 207-211 PT	FP/HBR		S (99%)	11/15	2005		66.50% partial heritable building right on 43,344 sqm	27,104		1,170	K, PA, LA, R	76,800 75,400	76,100	
		Holding: 100.0% shareholding in Diagonal Mar Holdco S.L., Madrid and above that Value of the company: EUR 438,824,139 <sup>5</sup> Share capital: EUR 415,832,615 Shareholder loan: EUR 0			08/16										
		Holding: 100.0% shareholding in NW Diagonal DM1 S.L. Value of the company: EUR 267,470,442 <sup>5</sup> Share capital: EUR 55,634,586 Shareholder loan: EUR 202,112,500			08/16										
		Holding: 100.0% shareholding in NW Diagonal DM2 S.L. Value of the company: EUR 1,370,626 <sup>5</sup> Share capital: EUR 1,733,721 Shareholder loan: EUR 0			08/16										
		Holding: 100.0% shareholding in NW Diagonal DM3 S.L. Value of the company: EUR 1,120,035 <sup>5</sup> Share capital: EUR 1,385,957 Shareholder loan: EUR 0			08/16										
11	8019 Barcelona Avenida Diagonal 3 "Diagonal Mar" ES	FP		S (97%)	08/16	2001		88.37% co-ownership of 39,610 sqm	62,031		5,000	K, PA, LA, R	484,000 459,000	471,500	
		Holding: 40.0% shareholding in PRS Getafe A. S.L., Madrid Value of the company: EUR 31,428,485 <sup>5</sup> Share capital: EUR 31,461,700 Shareholder loan: EUR 0			12/20										
		Holding: 40.0% shareholding in PRS Getafe B. S.L., Madrid Value of the company: EUR 16,452,262 <sup>5</sup> Share capital: EUR 16,469,859 Shareholder loan: EUR 0			12/20										
		Holding: 40.0% shareholding in PRS Vallecas, S.L., Madrid Value of the company: EUR 26,340,059 <sup>5</sup> Share capital: EUR 26,253,083 Shareholder loan: EUR 0			12/20										
		Holding: 100.0% shareholding in Office Parc Central S.L., Madrid Value of the company: EUR 54,069,370 <sup>5</sup> Share capital: EUR 54,069,370 Shareholder loan: EUR 0			09/20										
		Holding: 100.0% shareholding in Mer-Europa SAS, Bagnolet Value of the company: EUR 211,109,891 <sup>5</sup> Share capital: EUR 261,901,595 Shareholder loan: EUR 196,598,500			03/18										
12	41500 Mer rue Saint-Exupéry FR	FP		W (96%)	04/18	2019	176,619		73,806		214	AC, PL	61,900 61,100	61,500	

Share of real estate assets in %	Essential results of appraisal										Residual terms of leases in years <sup>13</sup>	Oct. 1, 2021 - Sept. 30, 2022	Rental income in TEUR <sup>14,15</sup>	
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>10</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let		
1.5%	9,928 9,418	54 54	1,652	0	1,652	1.1%	0	0	completely amortized	66,787	44.7%	9.5%	3.0	9,087
			1,445	0	1,445	1.0%	0	0	completely amortized					
0.8%	6,342 6,948	43 43										8.1%	1.8	6,506
			6,127	0	6,127	0.8%	0	0	completely amortized					
4.9%	26,601 24,630	39 39										61.1%	2.3	21,505
			1,620	0	1,620	0.6%	344	779	3.0					
0.6%	2,772 2,772	47 47	1,588	0	1,588	2.1%	318	503	1.6			0.0%	2.4	n.s.

No.	Location of property	Project/ Portfolio measures		Type of use <sup>7</sup>	Date of acquisition	Year of construction	Size of property in sqm	Co- ownership/ heritable building right	Rental area		Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>10</sup>	Acquisition price/Market value in TEUR <sup>10</sup>
		Type of property <sup>6</sup>	development measures						(commercial) <sup>8</sup> in sqm	(residential) <sup>8</sup> in sqm				
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>1</sup></b>														
13	92400 Courbevoie 34 Place des Corolles "Tour Blanche" FR	FP	O (100%)	11/18	1967	1,008			25,783		124	K, PA, LA	196,000 184,000	190,000
14	75017 Paris, France Rue Héliopolis 3/5 "TOKO" FR	FP	O (95%)	09/20	2022	1,857			7,631		79	AC, PL	163,600 163,000	163,300
	Holding: 100% shareholding in SAS Grundbesitz Europa France, Paris Value of the company: EUR 55,734,694 <sup>5</sup> Share capital: EUR 52,009,467 Shareholder loan: EUR 0			01/21										
	Holding: 40.0% shareholding in SCI Carvin Omega, Paris Value of the company: EUR 10,224,374 <sup>5</sup> Share capital: EUR 9,891,321 Shareholder loan: EUR 8,274,486			02/21										
15	62220 Carvin 17 Rue Louis Joseph Gay Lussac "Carvin Logistics Center" FR	FP	W (87%)	03/21	2016	75,000			21,852		174		17,480 17,400	17,440
	Holding: 40.0% shareholding in SCI Lauwin Planque I Omega, Paris Value of the company: EUR 8,512,149 <sup>5</sup> Share capital: EUR 7,481,422 Shareholder loan: EUR 6,119,433			02/21										
16	59553 Lauwin-Planque 3 Rue Amazon "Lauwin-Planque I Logistics Center" FR	FP	W (96%)	03/21	2014	74,250			30,161		84		13,720 13,000	13,360
	Holding: 40.0% shareholding in SCI Lauwin Planque II Omega, Paris Value of the company: EUR 8,714,516 <sup>5</sup> Share capital: EUR 6,166,875 Shareholder loan: EUR 5,021,562			02/21										
17	59553 Lauwin-Planque Rue de la Plaine "Lauwin-Planque II Logistics Center" FR	FP	W (96%)	03/21	2016	72,627			30,517		116		13,040 13,440	13,240
	Holding: 40.0% shareholding in SCI Lauwin Planque III Omega, Paris Value of the company: EUR 14,022,588 <sup>5</sup> Share capital: EUR 12,866,489 Shareholder loan: EUR 10,298,722			02/21										
18	59553 Lauwin-Planque Rue Amazon "Lauwin-Planque III Logistics Center" FR	FP	W (97%)	03/21	2017	122,041			55,412		183		22,920 22,960	22,940
	Holding: 40.0% shareholding in SCI Saint Gilles Omega, Paris Value of the company: EUR 17,262,368 <sup>5</sup> Share capital: EUR 16,743,927 Shareholder loan: EUR 13,758,523			02/21										
19	30800 Saint-Gilles Rue du Falcon "Nîmes Logistics Center" FR	FP	W (95%)	03/21	2016	210,903			68,352		421		29,560 29,000	29,280
	Holding: 100.0% shareholding in GE FOC I Ingatlanhasznosító Kft, Budapest Value of the company: EUR 59,550,846 <sup>5</sup> Share capital: EUR 42,774,279 Shareholder loan: EUR 37,600,000			03/18										
20	2051 Biatorbágy Budaörsi út 4 "Premier Outlet Budapest" HU	FP	S (99%)	04/18	2004/ 2006/ 2007	180,224			23,863		1,599	AC, PL, SL, E	90,700 87,000	88,850
	Holding: 100% shareholding in Carmel Residential I Coöperatief U.A., Amsterdam Value of the company: EUR 59,460,272 <sup>5</sup> Share capital: EUR 56,252,444 Shareholder loan: EUR 31,000,000			04/20										

Share of real estate assets in %	Essential results of appraisal										Residual terms of leases in years <sup>13</sup>	Rental income Oct. 1, 2021 - Sept. 30, 2022 in TEUR <sup>14,15</sup>		
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let			
2.0%	10,154 10,146	52 52	5,689	0	5,689	2.6%	1,138	1,327	1.2	32,900	17.3%	0.0%	1.0	n.s.
1.7%	5,388 5,388	60 48	4,838	80	4,758	3.0%	403	4,435	4.6			0.0%	8.6	n.s.
0.2%	719 719	44 44	514	271	243	2.8%	103	362	3.5			0.0%	3.0	719
0.1%	560 560	42 42	1,079	900	179	8.0%	219	765	3.5			0.0%	3.1	547
0.1%	537 537	44 44	321	173	147	2.9%	70	246	3.5			0.0%	2.0	537
0.2%	973 973	45 45	635	330	305	2.8%	126	443	3.5			0.0%	6.7	950
0.3%	1,234 1,234	44 44	845	429	416	2.8%	170	595	3.5			0.0%	3.6	1,208
0.9%	7,120 7,018	34 34	1,334	683	651	1.8%	267	156	0.6			7.8%	3.1	5,938
		733	0	733		1.7%	144	343	3.2					

No.	Location of property	Type of property <sup>6</sup>	Project/Portfolio development measures	Type of use <sup>7</sup>	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area (commercial) <sup>8</sup> in sqm	Rental area (residential) <sup>8</sup> in sqm	Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>10</sup>	Acquisition price/Market value in TEUR <sup>10</sup>
<b>V. Properties held through special purpose vehicles outside Germany (eurozone countries)<sup>1</sup></b>														
21	Carmel Cluster III - Center: The Hague, Center, Valkenboskwartier NL	FP		R (91%)	06/20	1880 - 1978			1,458	15,531	2		58,900 59,670	59,285
22	Carmel Cluster IV - Schilderswijk: The Hague, Schilderswijk NL	FP		R (88%)	06/20	1850 - 1977			2,133	9,893			31,100 30,790	30,945
	Holding: 100% shareholding in Carmel Residential II Coöperatief U.A., Amsterdam Value of the company: EUR 57,058,378 <sup>5</sup> Share capital: EUR 53,041,701 Shareholder loan: EUR 28,000,000				04/20									
23	Carmel Cluster II - Moerwijk: 2533 JA The Hague, Sara Burgerhartweg 4-70 NL	FP		R (89%)	06/20	2013	705		583	1,311		PL	5,280 5,480	5,380
24	Carmel Cluster V - Rustenburg: The Hague, Rustenburg, Moerwijk NL	FP		R (96%)	06/20	1926 - 1941			1,328	20,169			61,300 60,030	60,665
25	Carmel Cluster VII - Scheveningen: Den Haag, Scheveningen, Loosduinen NL	FP		R (83%)	06/20	1870 - 1976			1,213	5,124			16,900 16,060	16,480
	Holding: 100% shareholding in Carmel Residential III Coöperatief U.A., Amsterdam Value of the company: EUR 85,836,251 <sup>5</sup> Share capital: EUR 74,082,005 Shareholder loan: EUR 55,000,000				04/20									
26	Carmel Cluster IV - Laakkwartier: The Hague, Laakkwartier, Leyenburg NL	FP		R (98%)	06/20	1906 - 1957			839	43,817			137,000 136,570	136,785
	Holding: 100% shareholding in Carmel Residential IV Coöperatief U.A., Amsterdam Value of the company: EUR 35,582,122 <sup>5</sup> Share capital: EUR 38,996,549 Shareholder loan: EUR 0				04/20									
	Holding: 100% shareholding in The Hague Investment VII C.V., Amsterdam Value of the company: EUR 22,775,892 <sup>5</sup> Share capital: EUR 6,158,691 Shareholder loan: EUR 0				10/20									
27	Carmel Cluster I - Laakhaven B 2521 AZ The Hague 1e Lulofsdwarsstraat 32-42 NL	FP		R (96%)	10/20	2020	1,794		143	6,496	49		38,900 37,650	38,275
	Holding: 100% shareholding in The Hague Investment VIII C.V., Amsterdam Value of the company: EUR 19,221,270 <sup>5</sup> Share capital: EUR 6,281,780 Shareholder loan: EUR 0				10/20									
28	Carmel Cluster VIII - Laakhaven A 2521 AA The Hague 1e Lulofsdwarsstraat 20-32 NL	FP		R (95%)	10/20	2020	1,691		145	5,920	44		35,500 34,410	34,955
<b>VI. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>														
	Holding: 51.0% shareholding in One Angel Square L.P., London Value of the company: EUR 101,169,751 <sup>5</sup> Share capital: EUR 113,668,635 Shareholder loan: EUR 0				01/13									
	Holding: 51.0% shareholding in One Angel Square GP Limited, London Value of the company: EUR 89,048 <sup>5</sup> Share capital: EUR 89,048 Shareholder loan: EUR 0				01/13									
1	Manchester M60 OAG "One Angel Square" UK	FP		O (95%)	02/13	2012	5,140		30,585		151	K, PA, LA	102,553 100,219	101,386

Share of real estate assets in %	Essential results of appraisal										Residual terms of leases in years <sup>13</sup>	Rental income Oct. 1, 2021 - Sept. 30, 2022 in TEUR <sup>14,15</sup>		
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Borrowing ratio as % of the market value				
0.6%	2,904 2,891	38 38	2,020	1,446	574	3.0%	447	1,393	2.9		9.3%	3.0	2,591	
0.3%	1,623 1,629	38 38	1,534	1,131	403	4.0%	349	1,024	2.9		4.4%	3.0	1,580	
			612	0	612	1.8%	120	277	3.0					
0.1%	261 260	61 61	177	117	60	0.0%	37	101	2.7		0.0%	3.0	262	
0.6%	3,174 3,171	38 38	2,709	1,952	757	4.0%	664	1,886	2.8		2.9%	3.0	3,110	
0.2%	918 904	38 38	572	398	174	4.0%	124	341	2.7		9.5%	3.0	814	
			739	0	739	1.7%	148	332	3.0					
1.4%	6,762 6,748	38 38	6,826	5,010	1,816	4.0%	1,650	4,616	2.8		2.3%	3.0	6,627	
			362	0	362	1.1%	24	308	3.5					
0.4%	1,561 1,561	68 68	881	0	881	2.4%	176	544	3.1	16,040	41.9%	2.0%	3.0	1,552
			338	0	338	1.1%	28	282	3.5					
0.4%	1,426 1,426	68 68	823	0	823	2.5%	165	507	3.1	14,960	42.8%	0.1%	3.0	1,434
			1,277	0	1,277	1.3%	0	0	completely amortized					
1.0%	5,783 5,791	61 61	4,300	4,088	212	5.0%	0	0	completely amortized		0.0%	15.4	6,102	

No.	Location of property	Project/ Portfolio measures		Type of use <sup>7</sup>	Date of acquisition	Year of construction	Size of property in sqm	Co- ownership/ heritable building right	Rental area		Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2	price/Market value in TEUR <sup>10</sup>	Acquisition value in TEUR <sup>10</sup>
		Type of property <sup>6</sup>	development measures						(commercial) <sup>8</sup> in sqm	(residential) <sup>8</sup> in sqm					
<b>VI. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>															
	Holding: 100.0% shareholding in Kelaty House (PBSA), Wembley, London Value of the company: EUR 61,037,964 <sup>5</sup> Share capital: EUR 58,429,628 Shareholder loan: EUR 62,348,000				02/19										
2	Wembley "Pavilion Court" UK	FP		R (99%)	03/19	2021	7,641		9,514	10,525		PL, SL	119,691 122,817	121,254	
	Holding: 63.7% shareholding in Swift Newco B Limited, London Value of the company: EUR 169,659,636 <sup>5</sup> Share capital: EUR 121,714,683 Shareholder loan: EUR 0				08/19										
	Holding: 63.7% shareholding in Swift PropCo Holdings Limited, London Value of the company: EUR 171,380,166 <sup>5</sup> Share capital: EUR 117,503,358 Shareholder loan: EUR 0				08/19										
	Holding: 63.7% shareholding in Beith Street Propco Limited, Edinburgh Value of the company: EUR 14,504,724 <sup>5</sup> Share capital: EUR 16,507,478 Shareholder loan: EUR 20,329,613				08/19										
3	Glasgow G11 6BZ 82 Beith Street "West End" UK	FP		R (96%)	08/19	2017	9,263		2,840	10,038		PL	65,006 60,881	62,943	
	Holding: 63.7% shareholding in Fountainbridge Propco Limited, London Value of the company: EUR 17,601,784 <sup>5</sup> Share capital: EUR 18,802,988 Shareholder loan: EUR 14,032,566				08/19										
4	Edinburgh EH3 9QG 125a Fountainbridge "Fountainbridge" UK	FP		R (99%)	08/19	2018	2,752		758	5,425		PL	45,092 48,008	46,550	
	Holding: 63.7% shareholding in Strawberry Place PropCo Limited, London Value of the company: EUR 8,784,913 <sup>5</sup> Share capital: EUR 7,459,097 Shareholder loan: EUR 7,949,766				08/19										
5	Newcastle upon Tyne NE1 4PQ Strawberry Place "Strawberry Place" UK	FP		R (100%)	08/19	2017	2,853		830	6,715		PL	31,863 33,285	32,574	
	Holding: 63.7% shareholding in First Street Manchester Propco Limited, London Value of the company: EUR 5,474,047 <sup>5</sup> Share capital: EUR 9,217,822 Shareholder loan: EUR 14,277,807				08/19										
6	Manchester M15 4FN 13 Jack Rosenthal Street "First Street" UK	FP/HBR		R (99%)	08/19	2014	826	Heritable building right (long leasehold)	871	5,038		PL	31,649 34,281	32,965	
	Holding: 63.7% shareholding in Circle Square 10 &11 Propco Limited, London Value of the company: EUR 44,598,468 <sup>5</sup> Share capital: EUR 40,967,878 Shareholder loan: EUR 37,467,674				08/19										
7	Manchester M17FA 2 Nobel Way "10 /11 Circle Square" UK	FP		R (99%)	08/19	2017	5,026		2,304	16,128		PL	119,841 122,330	121,086	
	Holding: 63.7% shareholding in St Albans Place Propco Limited, London Value of the company: EUR 16,372,472 <sup>5</sup> Share capital: EUR 14,544,700 Shareholder loan: EUR 1,915,677				08/19										
8	Leeds LS2 8JP Cross Belgrave Street "St Albans Place" UK	FP		R (99%)	08/19	2019	1,396		1,257	7,962		PL	44,238 44,167	44,203	



No.	Location of property	Project/ Portfolio			Year of construction	Size of property in sqm	Co- ownership/ heritable building right	Rental area (commer- cial) <sup>8</sup> in sqm	Rental area (residen- tial) <sup>8</sup> in sqm	Number of parking spaces	Features <sup>9</sup>	Market value as per expert appraiser 1/2	price/Market value	
		Type of property <sup>6</sup>	development measures	Type of use <sup>7</sup>								PL	in TEUR <sup>10</sup>	Average value in TEUR <sup>10</sup>
<b>VI. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>														
	Holding: 63.7% shareholding in Circle Square 9 Propco Limited, London Value of the company: EUR 26,206,529 <sup>5</sup> Share capital: EUR 25,216,268 Shareholder loan: EUR 1,154,827				08/19									
9	Manchester M1 7FA 2 Nobel Way "9 Circle Square" UK	FP		R (99%)	08/19	2019	1,445		1,193	6,320		PL	52,702 53,911	53,306
	Holding: 63.7% shareholding in Pebble Mill Propco Limited, London Value of the company: EUR 12,809,823 <sup>5</sup> Share capital: EUR 11,348,862 Shareholder loan: EUR 3,072,270				08/19									
10	Birmingham B29 7ES Petershore Road "Pebble Mill" UK	FP		R (100%)	08/19	2019	8,944		900	7,166		PL	37,553 40,469	39,011
	Holding: 100.0% shareholding in Peckham Place Limited, London Value of the company: EUR 41,523,607 <sup>5</sup> Share capital: EUR 42,679,142 Shareholder loan: EUR 0				01/21									
11	SE15 2BP London Queen's Road 77-79 "Peckham Place" UK	FP		R (98%)	03/21	2020	3,530	Freehold		8,564	43	PL	66,433 66,991	66,712
	Holding: 100.0% shareholding in Stellar Logistics AB, Stockholm Value of the company: EUR 81,044,986 <sup>5</sup> Share capital: EUR 27,082,956 Shareholder loan: EUR 0				12/20									
12	55652 Jönköping Möbelvägen 51 SE	FP		W (97%)	12/20	1997, 2007, 2016	232,401		112,023		513	AC, PL	133,041 131,763	132,402
<b>VII. Total real estate assets</b>														9,703,669

<sup>1</sup> Includes countries with euro-based leases.

<sup>2</sup> Areas of the property protected by preservation order.

<sup>3</sup> Corresponds to German heritable building rights.

<sup>4</sup> Corresponds to German heritable right of usufruct.

<sup>5</sup> The value of the Company is determined in accordance with the provisions of the KAGB and the Capital Investment Accounting and Valuation Regulation (KARBV).

<sup>6</sup> FP = Rented residential properties, commercial real estate and mixed-use real estate with finished properties.

UC = Site under construction

U = Undeveloped site

HBR = Heritable building right

<sup>7</sup> O = Office & practice

H = Hotel

S = Shops

W = Warehousing/logistics

O = Other

R = Residential

Share in %, based on rental income.

<sup>8</sup> For properties held via investments, the information is based on the entire property, regardless of the share of portfolio.

<sup>9</sup> AC = Air conditioning

SL = Service lift

PL = Passenger lift

E = Escalator

Share of real estate assets in %	Essential results of appraisal										Residual terms of leases in years <sup>13</sup>	Rental income Oct. 1, 2021 - Sept. 30, 2022 in TEUR <sup>14,15</sup>		
	Gross yield as per expert appraiser 1 / 2 in TEUR <sup>10</sup>	Remaining useful life in years – Expert appraiser 1/2	Total incidental acquisition costs in TEUR <sup>11,12</sup>	thereof fees and taxes in TEUR <sup>12</sup>	thereof other costs in TEUR <sup>12</sup>	Total incidental acquisition costs in % of purchase price	Incidental acquisition costs amortized in the business year in TEUR <sup>10</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>10</sup>	Expected remaining amortization period in years	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let			
	1,497	85	1,412	3.3%	280	475	1.9							
0.5%	3,593 3,666	57 57								20,088	37.7%	1.6%	0.9	3,897
	1,497	85	1,412	3.9%	280	475	1.9							
0.4%	2,767 2,940	57 57								16,525	42.4%	0.0%	0.9	2,789
	2,946 2,944	78 79	3,789	0	3,789	5.9%	729	2,552	3.5	27,634	41.4%	3.2%	0.7	2,841
	1,411	0	1,411	2.0%	380	657	3.8							
1.4%	6,240 6,192	39 39								57,590	43.5%	0.0%	10.6	6,623
100.0%										1,727,345 <sup>16</sup>	17.8%			

<sup>10</sup> Values in foreign currency converted at exchange rate of September 30, 2022. For properties held via investments, the value is presented pro rata based on the share of portfolio.

<sup>11</sup> For properties held via investments, incidental acquisition costs may be incurred at both fund level and company level, depending, among other things, on whether a new company is being established or an existing company is being acquired.

<sup>12</sup> Historical incidental acquisition costs in countries with other currencies are shown at the exchange rate on the date ownership was transferred.

<sup>13</sup> When calculating the residual terms of leases, it is assumed that contractually agreed special termination rights are exercised.

<sup>14</sup> Rental income in foreign currencies is converted using historic exchange rates.

<sup>15</sup> To protect tenant interests, no disclosure is made if only one tenant currently resides in the subject property or if 75% or more of the rental income from the property is derived from a single tenant.

<sup>16</sup> For the refinancing of a shareholder loan, additional financing in the amount of EUR 19.0 million, which are not included in this presentation.

## Exchange rates as of September 30, 2022

EUR 1	=	0.89564	GBP
EUR 1	=	10.95149	SEK
EUR 1	=	4.84347	PLN

# List of property acquisitions and dispositions recorded in the statement of assets as of September 30, 2022

## List of property acquisitions in the reporting period (transfer by September 30, 2022)

Location of property	Purchase price in TEUR	Transfer of rights and obligations	Share of portfolio in %
<b>I. Directly held properties</b>			
- in Germany			
50679 Cologne Barmer Straße / Leichlinger Straße "MesseCity Cologne" DE	111,276	1/1/2022	
40210 Düsseldorf Harkortstraße 8-14 "Adina" DE	58,243	2/24/2022	
40210 Düsseldorf Harkortstraße 8-14 "Hampton by Hilton" DE	36,560	2/24/2022	
40210 Düsseldorf Harkortstraße 8-14 "Premier Inn" DE	62,811	2/24/2022	
- in other eurozone countries			
- in countries with other currencies			
Subtotal for directly held properties	268,890		
<b>II. Holdings in special purpose vehicles</b>			
- in Germany			
- in other eurozone countries			
- in countries with other currencies			
Holding: 100.0% shareholding in Grundbesitz Europa ICAV, Dublin			
Dublin Upper Glenageary Road, Cualanor "Cheevers & Haliday" IE	207,000	3/16/2022 <sup>1</sup>	100.0%
Subtotal for holdings	207,000		
<b>Total</b>	<b>475,890</b>		

<sup>1</sup> After transfer of the last stage of construction.

**List of property dispositions in the reporting period (transfer by September 30, 2022)**

Location of property	Date of acquisition	Transfer of rights and obligations as of	Sales price in TEUR <sup>1</sup>	Share of portfolio in %
<b>I. Directly held properties</b>				
- in Germany				
65451 Kelsterbach Mönchhofallee 1 DE	04/11/2015	01/04/2022	50,200	
60549 Frankfurt CargoCity Süd, Building 579 DE	17/12/2015	29/06/2022	76,250	
- in eurozone countries				
93400 Saint Ouen 23, rue des Bateliers/48 rue Albert Dhalenne "Sigma" FR	24/11/2011	10/12/2021	134,800	
28906 Getafe Calle de la Confianza, 1 ES	23/04/2008	19/10/2021	7,860	
28906 Getafe Calle de la Tenacidad, 2 ES	23/04/2008	19/10/2021	13,000	
- in countries with other currencies				
Subtotal for directly held properties			282,110	
<b>II. Holdings in special purpose vehicles</b>				
- in Germany				
- in eurozone countries				
- in countries with other currencies				
Holding: 100.0% shareholding in Jersey PropCo, RREEF Bankside II and III Limited, St. Helier/Jersey				
London SE1 0SW 90-100 Southwark Street "Bankside 2/3" GB	23/06/2017	27/10/2021	518,919	100.0%
Subtotal for holdings			518,919	
<b>Total</b>			801,029	

<sup>1</sup> Currencies are converted at the exchange rate applicable on the date of the transfer of ownership.

# Statement of assets as of September 30, 2022

## 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 9/30/2022	Share of net asset value in %
<b>I. Bank deposits</b>								<b>608,093,766.17</b>
<b>II. Securities</b>								<b>6.2%</b>
1. Securities traded on an exchange								
a) Interest-bearing securities								
Adecco Intl Fin. Serv. B.V. EO-FLR Notes 2021(21/82)	XS2388141892	21/12/26	1.00	0.00	6,000,000.00	0.00	0.00	0.0%
AEGON N.V. FL-FLR-Anleihe 1996(11/Und.)	NL0000120889	04/03/31	0.50	3,904,796.48	0.00	3,904,796.48	3,009,569.15	0.0%
Allianz SE FLR-Sub.Anl.v.2012(2022/2042)	DE000A1RE1Q3	17/10/22	5.63	10,000,000.00	10,000,000.00	0.00	0.00	0.0%
Aroundtown SA EO-FLR Med.-T. Nts 21(26/Und.)	XS2287744721	16/04/26	1.63	0.00	8,000,000.00	0.00	0.00	0.0%
Aroundtown SA EO-Med.-Term Notes 2021(21/27)	XS2421195848	15/04/27	0.38	12,000,000.00	6,000,000.00	6,000,000.00	4,577,186.10	0.0%
AXA S.A. EO-FLR Med.-T. Nts 03(08/Und.)	XS0181369454	02/03/25	2.62	5,600,000.00	0.00	5,600,000.00	4,483,472.00	0.0%
AXA S.A. EO-FLR Med.-T. Nts 04(09/Und.)	XS0203470157	29/12/49	1.61	0.00	0.00	5,000,000.00	3,962,850.00	0.0%
Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 22(28/29)	XS2430998893	14/01/29	0.88	13,000,000.00	13,000,000.00	0.00	0.00	0.0%
Banco Bilbao Vizcaya Argent. EO-FLR Preferred MTN 21(26/27)	XS2322289385	24/03/27	0.13	10,000,000.00	10,000,000.00	0.00	0.00	0.0%
Banco Santander S.A. EO-FLR Preferred MTN 22(24/25)	XS2436160779	26/01/25	0.10	12,600,000.00	0.00	12,600,000.00	12,037,926.47	0.1%
Bayerische Landesbank FLR-Sub.Anl.v.2021(2027/2032)	XS2411178630	22/11/32	1.38	10,000,000.00	0.00	10,000,000.00	7,449,785.60	0.1%
Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2	24/08/26	0.01	0.00	10,000,000.00	0.00	0.00	0.0%
Berlin Hyp AG Hyp.-Pfandbr. v.22(25)	DE000BHY0GK6	25/08/25	1.25	15,000,000.00	0.00	15,000,000.00	14,314,699.20	0.1%
BNG Bank N.V. EO-Medium-Term Notes 2021(36)	XS2408981103	22/11/36	0.25	20,000,000.00	20,000,000.00	0.00	0.00	0.0%
BNP Paribas S.A. EO-Non-Preferred MTN 2020(32)	FR0014000UL9	03/12/32	0.63	0.00	20,500,000.00	0.00	0.00	0.0%
BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	22/03/26	3.25	10,000,000.00	0.00	10,000,000.00	8,908,762.50	0.1%
BP Capital Markets PLC EO-FLR Notes 2020(29/Und.)	XS2193662728	22/03/29	3.63	10,000,000.00	0.00	10,000,000.00	8,110,518.70	0.1%
Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2022(25)	FR0014009A50	23/05/25	1.00	40,000,000.00	0.00	40,000,000.00	37,356,766.40	0.4%
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(25)	FR0014006XE5	07/03/25	0.01	43,800,000.00	0.00	43,800,000.00	40,195,495.64	0.4%
Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	15/08/30	0.00	0.00	20,000,000.00	0.00	0.00	0.0%
Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	DE0001141802	18/10/24	0.00	100,000,000.00	100,000,000.00	15,000,000.00	14,453,274.75	0.1%
Bundesrep.Deutschland Bundesschatzanv. v.21(23)	DE0001104859	15/09/23	0.00	95,000,000.00	95,000,000.00	0.00	0.00	0.0%
Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567	15/04/26	0.11	57,482,000.00	57,482,000.00	0.00	0.00	0.0%
Bundesrep.Deutschland Inflationsindex. Anl.v.21(33)	DE0001030583	15/04/33	0.11	3,612,000.00	54,900,000.00	0.00	0.00	0.0%
Castellum Helsinki Fin.Hol.Abp EO-Medium-Term Nts 2021(21/29)	XS2387052744	17/09/29	0.88	0.00	7,000,000.00	0.00	0.00	0.0%
CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(31/31)	XS2057070182	17/10/31	1.50	6,400,000.00	6,400,000.00	0.00	0.00	0.0%
Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 19(25)	FR0013397320	17/01/25	1.38	15,600,000.00	0.00	15,600,000.00	14,889,264.94	0.2%
Danone S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014005EJ6	16/09/26	1.00	0.00	0.00	11,500,000.00	9,527,366.59	0.1%
Deutsche Bank AG DM-Zero-Bonds 1996(26)	DE0001345759	28/10/26	0.00	8,446,541.88	0.00	8,446,541.88	6,740,847.23	0.1%
Deutsche Bank AG FLR-MTN v.15(25)	DE000DB7XKH4	30/07/25	1.55	0.00	0.00	10,000,000.00	9,722,100.00	0.1%
Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19V6D	10/06/26	1.38	10,000,000.00	0.00	10,000,000.00	9,368,608.80	0.1%
Deutsche Bank AG FLR-MTN v.20(29/30)	DE000DL19VS4	19/11/30	1.75	10,000,000.00	0.00	10,000,000.00	7,542,425.20	0.1%
Deutsche Bank AG Med.Term Nts.v.2018(2023)	DE000DL19UC0	30/08/23	1.13	25,000,000.00	0.00	25,000,000.00	24,669,750.00	0.3%
Deutsche Bank AG, London Br. FLR-Med.Term Nts.v.2016(2031)	XS1440586581	30/06/31	2.71	0.00	0.00	10,000,000.00	8,837,100.00	0.1%
Deutsche Börse AG FLR-Sub.Anl.v.2020(2027/2047)	DE000A289N78	16/03/27	1.25	10,000,000.00	3,000,000.00	10,000,000.00	8,325,270.80	0.1%
Deutsche Lufthansa AG MTN v.2021(2023/2023)	XS2408458227	16/11/23	1.63	12,000,000.00	0.00	12,000,000.00	11,552,280.00	0.1%
Deutsche Lufthansa AG MTN v.2021(2027/2027)	XS2408458730	16/05/27	2.88	7,000,000.00	0.00	7,000,000.00	5,448,940.00	0.1%
E.ON SE Medium Term Notes v.19(24/24)	XS2047500769	28/08/24	0.00	14,200,000.00	0.00	14,200,000.00	13,390,758.61	0.1%
E.ON SE Medium Term Notes v.22(24/25)	XS2463505581	08/01/25	0.88	10,500,000.00	0.00	10,500,000.00	9,935,914.59	0.1%
EDP - Energias de Portugal SA EO-FLR Securities 2021(21/82)	PTEDPXM0021	14/03/27	1.50	0.00	11,000,000.00	0.00	0.00	0.0%
EDP - Energias de Portugal SA EO-FLR Securities 2021(21/82)	PTEDPYM0020	14/06/29	1.88	0.00	11,500,000.00	0.00	0.00	0.0%
EDP - Energias de Portugal SA EO-FLR Securities 2021(26/81)	PTEDPROM0029	02/08/26	1.88	0.00	5,500,000.00	0.00	0.00	0.0%
ENEL Finance Intl N.V. EO-Medium Term Notes 22(22/31)	XS2432293756	17/01/31	0.88	25,000,000.00	25,000,000.00	0.00	0.00	0.0%
ENEL Finance Intl N.V. EO-Medium-Term Notes 22(22/35)	XS2432293913	17/01/35	1.25	30,000,000.00	30,000,000.00	0.00	0.00	0.0%
ENEL S.p.A. EO-FLR Cap. Secs 2018(23/UND)	XS1713463716	24/08/23	2.50	11,700,000.00	0.00	11,700,000.00	11,122,692.75	0.1%
Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	02/01/31	1.88	10,000,000.00	10,000,000.00	0.00	0.00	0.0%
ENI S.p.A. EO-FLR Nts 2020(29/Und.)	XS2242931603	13/07/29	3.38	10,000,000.00	5,000,000.00	10,000,000.00	7,594,518.70	0.1%
ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS234852253	11/02/27	2.00	10,000,000.00	0.00	10,000,000.00	7,822,466.60	0.1%
Frankreich EO-Infl.Index-Lkd OAT 2019(29)	FR0013410552	01/03/29	0.11	27,554,250.00	27,554,250.00	0.00	0.00	0.0%
Frankreich EO-Infl.Index-Lkd OAT 2020(31)	FR0014001N38	25/07/31	0.11	2,166,750.00	37,670,050.00	2,782,325.00	2,741,424.82	0.0%
Frankreich EO-Infl.Index-Lkd OAT 2021(32)	FR0014003N51	01/03/32	0.10	31,341,300.00	31,341,300.00	0.00	0.00	0.0%
Frankreich EO-Infl.Index-Lkd OAT 2022(53)	FR0014008181	25/07/53	0.11	16,130,700.00	16,130,700.00	0.00	0.00	0.0%
Fresenius SE & Co. KGA MTN v.2022(2025/2025)	XS2482872418	24/05/25	1.88	10,000,000.00	0.00	10,000,000.00	9,544,597.40	0.1%
Griechenland EO-Notes 2021(52)	GR0138017836	24/01/52	1.88	0.00	10,000,000.00	0.00	0.00	0.0%
Griechenland EO-Notes 2022(32)	GR0124038721	16/06/32	1.75	30,000,000.00	30,000,000.00	0.00	0.00	0.0%
Hamburg Commercial Bank AG FLR-IHS v. 21(23)	DE000HCB0A94	06/10/23	0.84	18,500,000.00	0.00	18,500,000.00	18,571,317.50	0.2%
Hamburg Commercial Bank AG IHS v. 2020(2024) S.2727	DE000HCB0A8X	08/01/24	0.35	0.00	25,000,000.00	75,000,000.00	72,510,000.00	0.7%
Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0A3Z	09/03/26	0.38	0.00	0.00	50,000,000.00	42,930,000.00	0.4%
Hamburg Commercial Bank AG IHS v.2021(2025/2026) S.2737	DE000HCB0A86	22/09/26	0.50	0.00	0.00	23,000,000.00	19,837,500.00	0.2%

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 9/30/2022	Share of net asset value in %
<b>II. Securities</b>								
Hamburg Commercial Bank AG NH FestZins XL 3 v.12(22)	DE000HSH3YZ3	09/05/22	4.00	0.00	9,300,000.00	0.00	0.00	0.0%
Infineon Technologies AG Medium Term Notes v.20(20/32)	XS2194192527	24/06/32	2.00	0.00	11,000,000.00	0.00	0.00	0.0%
Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679	01/04/28	3.63	0.00	5,000,000.00	0.00	0.00	0.0%
ING Groep N.V. EO-FLR Med.-T. Nts 2021(29/30)	XS2281155254	01/02/30	0.25	0.00	10,000,000.00	0.00	0.00	0.0%
Instituto de Credito Oficial EO Medium Term Notes 2020 (26)	XS2250026734	30/04/26	0.00	0.00	3,500,000.00	0.00	0.00	0.0%
Intl Business Machines Corp. EO-Notes 2022(22/30)	XS2442764747	09/02/30	0.88	39,000,000.00	39,000,000.00	0.00	0.00	0.0%
Investor AB EO-Med.-Term Notes 2020(20/35)	XS2250024010	29/10/35	0.38	17,000,000.00	17,000,000.00	0.00	0.00	0.0%
Island, Republik EO-Medium-Term Nts 2021(28)	XS2293755125	15/04/28	0.00	7,788,000.00	0.00	12,788,000.00	10,556,494.00	0.1%
Italien, Republik EO-B.T.P. 2021(45)	IT0005438004	30/04/45	1.50	60,000,000.00	60,000,000.00	0.00	0.00	0.0%
Italien, Republik EO-Infl.Idx Lkd B.T.P.2014(24)	IT0005004426	15/09/24	2.75	22,803,400.00	22,803,400.00	0.00	0.00	0.0%
Italien, Republik EO-Infl.Idx Lkd B.T.P.2022(33)	IT0005482994	15/05/33	0.10	21,677,200.00	0.00	21,677,200.00	16,777,502.48	0.2%
La Poste EO-Medium-Term Notes 2020(32)	FR0013508694	21/04/32	1.38	10,000,000.00	0.00	10,000,000.00	8,128,612.20	0.1%
La Poste EO-Medium-Term Notes 2021(29)	FR0014001I06	18/07/29	0.00	20,000,000.00	20,000,000.00	0.00	0.00	0.0%
La Poste EO-Medium-Term Notes 2021(36)	FR0014001I03	18/01/36	0.63	0.00	8,000,000.00	0.00	0.00	0.0%
LEG Immobilien SE Medium Term Notes v.21(21/33)	DE000A3H3JU7	30/03/33	0.88	0.00	10,000,000.00	0.00	0.00	0.0%
LEG Immobilien SE Medium Term Notes v.22(22/29)	DE000A3MQNP4	17/01/29	0.88	7,000,000.00	7,000,000.00	0.00	0.00	0.0%
LEG Immobilien SE Medium Term Notes v.22(22/34)	DE000A3MQNQ2	17/01/34	1.50	7,000,000.00	7,000,000.00	0.00	0.00	0.0%
Mercedes-Benz Int.Fin. B.V. Medium Term Notes v.20(23)	DE000A289XH6	22/08/23	1.63	0.00	0.00	11,000,000.00	10,873,720.00	0.1%
Merck KGaA FLR-Sub.Anl. v.2019(2029/2079)	XS2011260705	25/06/29	2.88	0.00	5,000,000.00	0.00	0.00	0.0%
Merck KGaA FLR-Sub.Anl. v.2020(2026/2080)	XS2218405772	09/06/26	1.63	10,700,000.00	0.00	10,700,000.00	9,339,236.38	0.1%
Morgan Stanley EO Medium Term Notes 2016 (24)	XS1379171140	11/02/24	1.75	9,450,000.00	0.00	9,450,000.00	9,245,290.32	0.1%
Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.20(30/41)	XS2221845683	26/05/31	1.25	5,000,000.00	10,000,000.00	0.00	0.00	0.0%
Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.21(31/42)	XS2381261424	26/11/31	1.00	6,000,000.00	10,000,000.00	11,000,000.00	7,336,716.20	0.1%
Norddeutsche Landesbank -GZ- MTN-Pfbr.v.21(2026)	DE000NLB3UX1	23/09/26	0.01	0.00	9,000,000.00	0.00	0.00	0.0%
Novo Nordisk Finance (NL) B.V. EO-Med.-Term Notes 2022(22/25)	XS2441244535	31/03/25	0.75	5,000,000.00	0.00	5,000,000.00	4,736,931.55	0.0%
OP Yrityspankki Oyj EO-FLR Preferred MTN 2022(24)	XS2481275381	17/05/24	1.34	36,300,000.00	0.00	36,300,000.00	36,678,972.00	0.4%
OP Yrityspankki Oyj EO-Non-Preferred MTN 2021(28)	XS2384473992	08/12/28	0.38	0.00	20,000,000.00	0.00	0.00	0.0%
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	11/05/29	1.38	0.00	8,400,000.00	0.00	0.00	0.0%
Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	09/09/27	1.75	0.00	5,000,000.00	0.00	0.00	0.0%
Orsted A/S EO-FLR Notes 21(21/21) Reg.S	XS2293075680	18/08/30	1.50	0.00	8,000,000.00	0.00	0.00	0.0%
Orsted A/S EO-FLR Secs 2013(2023/3013)	XS0943370543	26/06/23	6.25	0.00	3,900,000.00	0.00	0.00	0.0%
Pernod-Ricard S.A. EO-Bonds 2014(14/24)	FR0012173862	27/09/24	2.13	10,000,000.00	0.00	10,000,000.00	9,837,393.10	0.1%
Portugal, Republik EO-Obr. 2021(52)	PTOTECOE0037	12/04/52	1.00	0.00	37,200,000.00	0.00	0.00	0.0%
Portugal, Republik EO-Obr. 2022(42)	PTOTEPOE0032	11/04/42	1.15	15,500,000.00	15,500,000.00	0.00	0.00	0.0%
Sanofi S.A. EO-Medium-Term Nts 2022(22/25)	FR0014009KS6	06/04/25	0.88	13,000,000.00	0.00	13,000,000.00	12,389,355.29	0.1%
SBB Treasury Oyj EO-Medium-Term Nts 2020(20/28)	XS2271332285	14/12/28	0.75	0.00	9,000,000.00	0.00	0.00	0.0%
Snam S.p.A. EO-Med.-T. Nts 2022(22/29)	XS2433211310	20/06/29	0.75	20,000,000.00	20,000,000.00	0.00	0.00	0.0%
Snam S.p.A. EO-Med.-T. Nts 2022(22/34)	XS2433226854	20/05/34	1.25	15,000,000.00	15,000,000.00	0.00	0.00	0.0%
SNCF S.A. EO-Medium-Term Nts 2020(51)	FR0014000C08	28/02/51	0.88	0.00	15,000,000.00	0.00	0.00	0.0%
Société du Grand Paris EO-Medium-Term Notes 2021(36)	FR0014005G6	02/09/36	0.30	0.00	14,000,000.00	0.00	0.00	0.0%
Spanien EO-Bonos Ind. Inflación 18(33)	ES0000012C12	30/11/33	0.74	32,323,856.50	22,125,600.00	44,598,529.00	41,964,985.86	0.4%
Spanien EO-Obligaciones 2020(50)	ES0000012G00	31/10/50	1.00	0.00	14,000,000.00	0.00	0.00	0.0%
Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	31/12/26	1.50	4,000,000.00	0.00	4,000,000.00	3,188,960.00	0.0%
Stedin Holding N.V. EO-Medium-Term Nts 2022(22/30)	XS2487016250	03/06/30	2.38	11,800,000.00	11,800,000.00	0.00	0.00	0.0%
Telefónica Europe B.V. EO-FLR Bonds 2017(23/Und.)	XS1731823255	07/06/23	2.63	0.00	10,000,000.00	0.00	0.00	0.0%
TennetT Holding B.V. EO-FLR Notes 2020(20/Und.)	XS2207430120	22/07/25	2.37	0.00	0.00	6,500,000.00	5,917,600.00	0.1%
TennetT Holding B.V. EO-FLR Securit. 2017(24/Und.)	XS1591694481	01/03/24	3.00	0.00	0.00	5,000,000.00	4,829,400.00	0.0%
TennetT Holding B.V. EO-Med.-Term Notes 2020(20/40)	XS2262065233	30/11/40	0.50	0.00	9,000,000.00	0.00	0.00	0.0%
TotalEnergies SE EO-FLR Med.-T. Nts 16(23/Und.)	XS1501167164	05/05/23	2.71	0.00	5,000,000.00	0.00	0.00	0.0%
TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	XS1501166869	06/10/26	3.37	14,500,000.00	0.00	24,500,000.00	22,570,554.93	0.2%
TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960520	25/10/27	1.63	0.00	0.00	10,000,000.00	7,853,991.60	0.1%
TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960876	25/07/32	2.13	5,000,000.00	0.00	15,000,000.00	10,305,321.30	0.1%
Unibail-Rodamco-Westfield SE EO-Medium-Term Nts 2016(16/36)	XS1401197253	28/04/36	2.00	0.00	3,000,000.00	0.00	0.00	0.0%
Veolia Environnement S.A. EO-FLR Notes 2020(29/Und.)	FR00140007L3	20/01/29	2.50	0.00	10,000,000.00	0.00	0.00	0.0%
Vodafone Group PLC EO-FLR Cap.Sec. 2020(26/80)	XS2225157424	27/08/26	2.63	0.00	0.00	7,000,000.00	6,020,000.00	0.1%
VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.18(23)	XS1893631330	16/10/23	1.38	3,192,000.00	0.00	3,192,000.00	3,125,687.86	0.0%
VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.20(23)	XS2152058868	06/04/23	2.50	2,000,000.00	0.00	2,000,000.00	1,998,820.00	0.0%
Volkswagen Intl Finance N.V. EO-FLR Notes 2017(27/Und.)	XS1629774230	14/06/27	3.88	10,000,000.00	0.00	10,000,000.00	8,612,499.90	0.1%
Volkswagen Intl Finance N.V. EO-FLR Notes 2020(25/Und.)	XS2187689034	17/06/25	3.50	0.00	0.00	6,800,000.00	6,225,846.83	0.1%
Volkswagen Intl Finance N.V. EO-FLR Notes 2020(29/Und.)	XS2187689380	17/06/29	3.88	15,000,000.00	2,000,000.00	13,000,000.00	10,566,594.87	0.1%
Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562	28/12/27	3.75	7,500,000.00	0.00	7,500,000.00	6,332,422.50	0.1%
Volkswagen Intl Finance N.V. EO-FLR Notes 2022(31/Und.)	XS2342732646	28/03/31	4.38	10,000,000.00	0.00	10,000,000.00	7,836,791.60	0.1%

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 9/30/2022	Share of net asset value in %
<b>II. Securities</b>								
Volkswagen Leasing GmbH Med.Term Nts.v.14(24)	XS1014610254	15/01/24	2.63	5,000,000.00	0.00	5,000,000.00	4,944,580.50	0.1%
Volkswagen Leasing GmbH Med.Term Nts.v.18(25)	XS1865186677	15/08/25	1.63	10,000,000.00	0.00	10,000,000.00	9,408,494.90	0.1%
Volkswagen Leasing GmbH Med.Term Nts.v.21(24)	XS2343821794	19/07/24	0.00	15,000,000.00	0.00	15,000,000.00	14,055,118.35	0.1%
Vonovia Finance B.V. EO-Medium-Term Nts 2021(21/41)	DE000A287179	28/01/41	1.00	0.00	12,500,000.00	0.00	0.00	0.0%
Zypern, Republik EO-Medium-Term Notes 2019(34)	XS1956050923	26/02/34	2.75	0.00	5,000,000.00	0.00	0.00	0.0%
Zypern, Republik EO-Medium-Term Notes 2020(50)	XS2157183950	16/04/50	2.25	0.00	8,000,000.00	0.00	0.00	0.0%
Zypern, Republik EO-Medium-Term Notes 2022(32)	XS2434393968	20/01/32	0.95	10,000,000.00	0.00	10,000,000.00	7,683,761.90	0.1%
b) Equities								
c) Other securities								
<b>Total securities traded on an exchange</b>				<b>1,347,072,794.86</b>	<b>1,270,007,300.00</b>	<b>902,139,392.36</b>	<b>810,827,107.46</b>	<b>8.2%</b>
2. Securities included in organized markets								
a) Interest-bearing securities								
AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565	02/03/2025	2.88	0.00	2,000,000.00	0.00	0.00	0.0%
ABB Finance B.V. EO-Medium-Term Nts 2022(22/24)	XS2463974571	31/03/24	0.63	5,000,000.00	0.00	5,000,000.00	4,831,375.00	0.0%
AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565	02/03/25	2.88	0.00	8,000,000.00	0.00	0.00	0.0%
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	22/01/25	0.95	25,000,000.00	0.00	30,400,000.00	26,941,001.06	0.3%
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(29/unb.)	XS2010039548	18/07/29	1.60	10,000,000.00	5,000,000.00	5,000,000.00	3,731,250.00	0.0%
Deutsche Bank AG (Milan Branch) Zero-Note v.12(13.11.22)	IT0004852312	13/11/22	0.00	0.00	0.00	4,000,000.00	3,956,500.00	0.0%
Deutsche Bank AG, London Br. Festzinsanl. v.2020(2026)	DE000DL8Y3N6	15/01/26	0.20	0.00	25,000,000.00	0.00	0.00	0.0%
Digital Intrepid Holding B.V. EO-Bonds 2021(21/31) Reg.S	XS2280835260	15/07/31	0.63	0.00	10,000,000.00	0.00	0.00	0.0%
East Japan Railway Co. EO-Medium-Term Notes 2021(39)	XS2385121749	15/09/39	1.10	15,000,000.00	15,000,000.00	0.00	0.00	0.0%
Group d.Assurances du Cr. Mut. EO-FLR Notes 2021(31/42)	FR0014006144	21/04/42	1.85	10,000,000.00	0.00	10,000,000.00	7,057,732.80	0.1%
Hldg d'Infra.Métiers Environ. EO-Notes 2021(21/28)	XS2385390724	16/09/28	0.63	0.00	10,000,000.00	0.00	0.00	0.0%
Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	16/11/27	1.58	14,000,000.00	0.00	14,000,000.00	10,863,323.24	0.1%
Iberdrola International B.V. EO-FLR Notes 2017(23/Und.)	XS1721244371	22/02/23	1.88	10,000,000.00	0.00	10,000,000.00	9,850,600.00	0.1%
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	28/01/29	2.25	0.00	5,000,000.00	5,000,000.00	3,801,504.15	0.0%
Iberdrola International B.V. EO-FLR Securit. 2019(24/Und.)	XS1890845875	12/02/25	3.25	0.00	4,500,000.00	0.00	0.00	0.0%
Kon. KPN N.V. EO-FLR Notes 2019(24/Und.)	XS2069101868	08/11/24	2.00	0.00	14,500,000.00	0.00	0.00	0.0%
Mondelēz Intl Hldgs Nether. BV EO Notes 2021(21/41) Reg.S	XS2384726449	09/09/41	1.25	0.00	6,500,000.00	0.00	0.00	0.0%
Rentokil Initial Finance B.V. EO-Medium-Term Nts 2022(22/27)	XS2494945939	27/06/27	3.88	15,000,000.00	15,000,000.00	0.00	0.00	0.0%
Rentokil Initial Finance B.V. EO-Medium-Term Nts 2022(22/30)	XS2494946820	27/06/22	4.38	5,000,000.00	5,000,000.00	0.00	0.00	0.0%
Samhallsbyggnadsbolag Nord AB EO-FLR Cap. 2020(25/Und.)	XS2272358024	14/12/25	2.63	0.00	0.00	7,000,000.00	3,150,000.00	0.0%
Wintershall Dea Finance 2 B.V. EO-FLR Bonds 2021(21/Und.)	XS2286041517	20/04/26	2.50	0.00	5,000,000.00	0.00	0.00	0.0%
b) Other securities								
<b>Total securities included in organized markets</b>				<b>109,000,000.00</b>	<b>128,500,000.00</b>	<b>90,400,000.00</b>	<b>74,183,286.25</b>	<b>0.8%</b>
<b>Total unlisted securities</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total securities:</b>				<b>1,456,072,794.86</b>	<b>1,398,507,300.00</b>	<b>992,539,392.36</b>	<b>885,010,393.71</b>	<b>9.0%</b>
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				356,801,338.36	306,100,000.00	414,001,338.36	345,531,603.50	3.5%
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
<b>III. Investment fund units</b>								
<b>IV. Money market instruments</b>								

## Further details on the portfolio of the fixed-interest securities as of September 30, 2022

Breakdown by nominal interest rate
0.00% to less than 4.00%
EUR 877,173,602.11
4.00% to less than 5.00%
EUR 7,836,791.60
5.00% to less than 6.00%
EUR 0.00
6.00% to less than 8.00%
EUR 0.00
8.00% to less than 10.00%
EUR 0.00
<b>Total</b>
<b>EUR 885,010,393.71</b>

Breakdown by residual term
Residual term up to 1 year
EUR 62,472,082.75
Residual term more than 1 year up to 4 years
EUR 545,206,388.53
Residual term more than 4 years
EUR 277,331,922.43
<b>Total</b>
<b>EUR 885,010,393.71</b>

# Statement of assets as of September 30, 2022

## Part III: Other assets, liabilities and accruals

	EUR	EUR	EUR	Share of net asset value in %
<b>I. Other assets</b>				
1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency	58,916,132.56	167,481,869.03 49,272,407.31	216,754,276.34	2.2%
2. Receivables from special purpose vehicles thereof in foreign currency	163,469,330.48		1,012,110,056.48	10.3%
3. Interest receivable thereof in foreign currency	14,818,047.25		74,813,387.95	0.8%
4. Incidental acquisition costs - on properties - on holdings in special purpose vehicles thereof in foreign currency	5,616,750.51	36,379,130.89 18,655,017.99	55,034,148.88	0.6%
5. Other thereof receivables from unit sales thereof in foreign currency	47,062,201.09	0.00	316,530,935.31	3.2%
thereof receivables from hedging transactions:				
Market value sale EUR 1,992,067,379.50	Market value reporting date EUR 1,771,738,041.23	Prov. result EUR 220,329,338.27		
<b>II. Liabilities from</b>				
1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency	428,710,196.07	0.00	1,103,398,895.98	11.2%
2. Property acquisitions and building projects thereof in foreign currency	0.00		8,301,951.50	0.1%
3. Property management thereof in foreign currency	10,646,621.83	0.00	73,097,851.81	0.7%
4. Other liabilities thereof from unit sales thereof in foreign currency	4,863,280.15	0.00	163,108,491.83	1.7%
thereof receivables from hedging transactions:				
Market value sale EUR 694,513,877.26	Market value reporting date EUR 593,519,936.47	Prov. result EUR 100,993,940.79		
<b>III. Accruals</b>				
Accruals thereof in foreign currency	58,802,000.21		414,876,830.76	4.2%
Net asset value			9,865,631,207.62	

### Notes on financial instruments

Acquisitions and dispositions completed during the reporting period:

Acquisitions (market value in EUR)	Dispositions (market value in EUR)
2,138,312,262.09	1,917,745,494.24

### Exchange rates as of September 30, 2022

EUR 1	=	0.89564	GBP
EUR 1	=	4.84347	PLN
EUR 1	=	10.95149	SEK

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

# Statement of income and expenses for the period from October 1, 2021, through September 30, 2022

			Fund total
	EUR <sup>1</sup>	EUR	EUR
<b>I. Income</b>			
Total income from liquid assets, thereof:			15,179,902.34
1. Interest on German securities	11,605,789.14		
2. Interest from liquid assets in Germany	3,574,113.20		
3. Other income		124,009,435.74	
Total income from properties and special purpose vehicles, thereof:			310,485,696.08
4. Income from properties	251,667,693.83		
thereof in foreign currency	92,233,281.07		
5. Income from special purpose vehicles	58,818,002.25		
thereof in foreign currency	30,716,494.13		
Total income			449,675,034.16
<b>II. Expenditure</b>			
1. Property management costs			131,172,503.22
a) thereof operating costs	17,804,505.75		
thereof in foreign currency	6,520,131.28		
b) thereof maintenance costs		89,952,365.31	
thereof in foreign currency	19,917,427.31		
c) thereof real estate management costs		9,947,424.12	
thereof in foreign currency	1,313,658.80		
d) thereof other costs		13,468,208.04	
thereof in foreign currency	3,695,718.97		
2. Ground rent, life and term annuities			854,862.50
thereof in foreign currency	524,319.84		
3. Taxes			22,520,919.94
thereof in foreign currency	25,521,955.48		
4. Interest from loans			17,022,491.00
thereof in foreign currency	9,736,297.48		
Total cost of managing the investment fund, thereof:			99,948,091.08
5. Management fee <sup>2</sup>	94,615,171.19		
6. Depositary fees	1,324,448.23		
7. Audit and publication costs	361,730.03		
8. Other expenditure	3,646,741.63		
thereof costs for external appraisers	3,240,969.80		
Total expenditure			271,518,867.74
<b>III. Net investment income</b>			<b>178,156,166.42</b>

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

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

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
13,973,269.47			1,206,632.87
10,681,701.52		924,087.62	
3,291,567.95		282,545.25	
114,289,941.75			9,719,493.99
285,696,891.08			24,788,805.00
231,647,936.22		20,019,757.61	
54,048,954.86		4,769,047.39	
	413,960,102.30		35,714,931.86
120,424,883.17			10,747,620.05
16,388,484.34		1,416,021.41	
82,774,428.54		7,177,936.77	
9,172,344.88		775,079.24	
12,089,625.42		1,378,582.62	
786,222.76			68,159.48
20,714,929.54			1,805,990.40
15,668,662.19			1,353,828.81
95,226,136.64			4,721,954.44
90,319,785.00		4,295,386.19	
1,216,320.97		108,127.26	
332,932.08		28,797.95	
3,357,098.58		289,643.05	
2,983,168.83		257,800.97	
252,821,314.55			18,697,553.19
<b>161,138,787.75</b>			<b>17,017,378.67</b>

			Fund total
		EUR <sup>1</sup>	EUR
<b>IV. Sales transactions</b>			
1. Realized profits			
a) from real estate <sup>3</sup>			282,110,000.00
thereof in foreign currency		0.00	
b) from holdings in special purpose vehicles			260,385,175.59
thereof in foreign currency		0.00	
c) from liquid assets <sup>4</sup>			47,293,393.71
thereof in foreign currency		0.00	
thereof from financial instruments		0.00	
d) Other <sup>5</sup>			18,947,319.06
thereof in foreign currency		0.00	
Total realized profits			608,735,888.36
2. Realized losses			
a) from real estate <sup>6</sup>			215,683,740.21
thereof in foreign currency		0.00	
b) from holdings in special purpose vehicles <sup>6</sup>			207,355,410.73
thereof in foreign currency		207,355,410.73	
c) from liquid assets <sup>6</sup>			103,353,038.81
thereof in foreign currency		0.00	
d) Other <sup>6</sup>			50,157,880.43
thereof in foreign currency		0.00	
Total realized losses			576,550,070.18
Results from sales transactions			32,185,818.18
Income adjustment/expense adjustment			-992,031.34
<b>V. Realized result for the business year</b>			<b>209,349,953.26</b>
1. Net change in unrealized profits			412,659,259.66
2. Net change in unrealized losses			-336,517,680.95
<b>VI. Unrealized result for the business year</b>			<b>76,141,578.71</b>
<b>VII. result for the business year</b>			<b>285,491,531.97</b>
Total expense ratio <sup>7</sup>			1.02%

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

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

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

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

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

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
259,960,823.84		22,149,176.16	
240,255,130.08		20,130,045.51	
43,631,577.87		3,661,815.84	
17,480,272.87		1,467,046.19	
561,327,804.67		47,408,083.69	
198,983,857.34		16,699,882.87	
191,300,370.75		16,055,039.98	
95,350,656.99		8,002,381.82	
46,274,274.15		3,883,606.28	
531,909,159.23		44,640,910.95	
29,418,645.44		2,767,172.74	
-366,111.53		-625,919.81	
<b>190,191,321.66</b>		<b>19,158,631.60</b>	
380,708,027.29		31,951,232.37	
-310,650,828.62		-25,866,852.33	
<b>70,057,198.67</b>		<b>6,084,380.04</b>	
<b>260,248,520.33</b>		<b>25,243,011.64</b>	
1.05%		0.60%	

# 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, only business transactions that can be allocated to the commensurate unit class – such as management fees and performance-based fees – will be allocated to the respective unit class.

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

## I. Income

Income from liquid assets decreased by EUR 3.5 million to EUR 15.2 million during the 2021/2022 business year.

Other income increased by EUR 60.0 million to EUR 124.0 million and includes income from the reversal of provisions (EUR 77.5 million), insurance compensation (EUR 0.4 million), interest income from shareholder loans (EUR 38.5 million) and reversal of value adjustments (EUR 0.4 million) as well as other (EUR 7.2 million).

Income from properties and equity holdings in special purpose vehicles increased by EUR 42.3 million to EUR 310.5 million. thereof EUR 92.2 million relates to properties outside Germany and EUR 30.7 million to foreign equity holdings. Rental income was primarily generated by commercially let space.

## II. Expenditure

In the business year 2021/2022, property management costs rose by EUR 23.1 million to EUR 131.2 million. This item includes EUR 90.0 million in ongoing repair and maintenance costs in order to actively maintain fund properties in good condition and to make them more attractive to potential tenants. Operating costs amounted to EUR 17.8 million. Contracts were concluded with service providers for the management of properties. Costs of EUR 9.9 million were incurred for these.

"Other costs" of EUR 13.5 million include expenses of EUR 5.2 million relating to initial renting and renewal of leases, EUR 4.0 million for legal and consulting fees, EUR 1.6 million for depreciation and value adjustments on rental claims. EUR 1.8 million is attributable to bank charges including loan processing fees and EUR 0.9 million is attributable to other costs.

Ground rents are attributable to the London properties "Tudor Street" (EUR 0.2 million) and "Finsbury Circus" (EUR 0.2 million), "Palace Gardens" in Enfield (EUR 0.1 million) and the "Cargo City Süd" property in Frankfurt/Main (EUR 0.4 million).

Taxes amounting to EUR 22.5 million comprise profits tax on properties in the UK, the Netherlands, Spain, France, Italy, Poland, Finland and Portugal, as well as domestic profits tax since January 1, 2018. The background to this is the reform of the Investment Tax Act.

Interest expenditure increased by EUR 0.1 million to EUR 17.0 million.

The costs of managing the investment fund amounted to EUR 100.0 million, with a substantial portion of this attributable to management fees at EUR 94.6 million. These rose due to the increase in the fund's net assets by EUR 1.4 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 article 3 of the Special Investment Conditions.

In terms of remuneration for fund management, different calculations apply that are not allocated pro rata to the unit classes but rather are charged directly to the respective class as unit-class-specific transactions. Fund management fees totaling EUR 90.3 million were incurred by the RC unit class. EUR 4.3 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 12 and article 13 (4) of the "Special Investment Conditions") principally comprises costs incurred for the annual report, costs for the external appraisers and costs for the annual audit, which are allocated to the two unit classes in accordance with their respective ratio to the net asset value.

### III. Capital gains/losses

In terms of overall capital gains/losses, the RC unit class posted a gain of EUR 29.4 million, while the IC unit class recorded a gain of EUR 2.8 million.

During the business year, two directly held properties in Germany were sold, Kelsterbach, Mönchshofallee for EUR 50.2 million and "Cargo City Süd" for EUR 76.2 million, as well as one property each in France (Sigma EUR 134.8 million) and Spain (Getafe EUR 20.9 million). The realized gain from the sales transaction for the properties amounts to EUR 66.4 million. Of this amount, a realized gain of EUR 61.0 million is attributable to the RC unit class. A realized gain of EUR 5.4 million is attributable to the IC unit class.

Capital gains on the sale of securities amounting to EUR 43.6 million were realized in the RC unit class and EUR 3.7 million in the IC unit class. Capital losses on the sale of securities of EUR 95.4 million were realized in the RC unit class and of EUR 8.0 million in the IC unit class.

Other realized gains of EUR 18.9 million resulted from the sale of currency forward agreements and futures. Of this amount realized gains of EUR 17.4 million are attributable to the RC unit class and EUR 1.5 million to the IC unit class. This compared with other realized losses in the amount of EUR 50.2 million, of which EUR 46.3 million are attributable to the RC unit class and EUR 3.9 million to the IC unit class.



Frankfurt, Rathenauplatz



Amsterdam, Huys Azië

# Development of fund assets in the period from October 1, 2021, through September 30, 2022

		Total net asset value
	EUR	EUR
I. Value of the investment fund at the start of the business year (October 1, 2021)		9,902,297,668.83
1. Previous year's distribution or tax abatement <sup>1</sup>		-225,225,886.20
Adjustment items for units issued or redeemed prior to the distribution date		103,774.40
2. Cash inflow/outflow (net) <sup>2</sup>		-82,885,583.39
a) Cash inflow from unit sales	150,913,763.80	
b) Cash outflow from unit redemptions	-233,799,347.19	
3. Income adjustment/expense adjustment		992,031.34
4. Amortization of incidental acquisition costs		-15,142,329.33
- on properties	-8,483,960.48	
thereof in foreign currency <sup>3</sup>	0.00	
- on holdings in special purpose vehicles	-6,658,368.85	
thereof in foreign currency <sup>3</sup>	0.00	
5. Result for the business year <sup>4</sup>		285,491,531.97
- thereof unrealized gains <sup>5</sup>	1,187,726,465.94	
- thereof unrealized losses <sup>5</sup>	-1,111,584,887.23	
II. Value of the investment fund at the end of the business year (September 30, 2022)		9,865,631,207.62

<sup>1</sup> Refers to the distribution for the 2020/2021 business year (see the previous year's annual report: distribution posted in the "Calculation of distribution" table).

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

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

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

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

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
9,082,852,603.33		819,445,065.50	
-202,952,150.10		-22,273,736.10	
-59,154.30		162,928.70	
-24,759,187.25		-58,126,396.14	
120,958,673.46		29,955,090.34	
-145,717,860.71		-88,081,486.48	
366,111.53		625,919.81	
-13,938,071.93		-1,204,257.40	
-7,809,920.89		-674,039.59	
-6,128,151.03		-530,217.82	
260,248,520.33		25,243,011.64	
1,095,763,609.38		91,962,856.56	
-1,025,706,410.71		-85,878,476.52	
9,101,758,671.61		763,872,536.01	

## Notes on the development of fund assets

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

# Calculation of distribution as of September 30, 2022

	RC unit class Units: 224,887,287	IC unit class Units: 18,790,920		
	Total EUR	Per unit EUR	Total EUR	Per unit EUR
I. Available for distribution	1,033,082,020.83	4.59	76,458,812.23	4.07
1. Carried forward from the previous year	845,197,331.67	3.76	61,746,870.18	3.29
2. Realized result for the business year	190,191,321.66	0.85	19,158,631.60	1.02
3. Income adjustment/expense adjustment to profit carried forward	-2,306,632.50	-0.01	-4,446,689.55	-0.24
4. Transferred from the investment fund	0.00	0.00	0.00	0.00
II. Not used for distribution	808,194,733.83	3.59	53,909,708.23	2.87
1. Retention pursuant to article 252 KAGB	4,476,571.94	0.02	375,699.96	0.02
2. Transferred to reinvestment	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	803,718,161.89	3.57	53,534,008.27	2.85
III. Total distribution <sup>1</sup>	224,887,287.00	1.00	22,549,104.00	1.20
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	224,887,287.00	1.00	22,549,104.00	1.20
a) Cash distribution	224,887,287.00	1.00	22,549,104.00	1.20
b) Investment income tax withheld	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00

<sup>1</sup> Based on the units in circulation on September 30, 2022.

## Notes on the calculation of distribution

In the business year, there was a realized result of EUR 190.2 million in the RC unit class and EUR 19.2 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 845.2 million in the RC unit class and EUR 61.7 million in the IC unit class, the total available for distribution is EUR 1,033.1 million in the RC unit class and

EUR 76.5 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 803.7 million in the RC unit class and EUR 53.5 million in the IC unit class forward to new account. This retained earnings brought forward in relation to the respective unit classes is thus available for distribution in subsequent years.

The total distribution in the RC unit class is EUR 224.9 million. This corresponds to a value of EUR 1.00 per unit and a distribution yield of 2.48% of NAV per unit as of September 30, 2021.

The total distribution in the IC unit class is EUR 22.5 million. This corresponds to a value of EUR 1.20 per unit and a distribution yield of 2.98% of NAV per unit as of September 30, 2021.

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

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

The underlying exposure generated via derivatives is EUR 3,430,147,270.20 (attributable amount using the gross method, as of September 30, 2022).

Counterparties of the derivative transactions (counterparties with which active transactions existed as of the reporting date of September 30, 2022):

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

Total collateral pledged by third parties in connection with derivatives:

- EUR 20,250,000.00 (in cash at bank)

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

## Other information

	RC unit class	IC unit class
Net asset value per unit	EUR 40.47	EUR 40.65
Units in circulation	224,887,287	18,790,920

## Information on the method used to value assets

### I. Properties

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

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

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

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

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

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

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

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

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

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

## **II. Holdings in special purpose vehicles**

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

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

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

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

## **III. Other assets, liabilities and accruals**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Particular features of determining accruals for deferred taxes

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

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

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

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

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

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

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

#### **IV. Assets, liabilities and accruals denominated in foreign currencies**

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

#### **V. Calculation of the net asset value per unit**

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

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

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

#### **Information on transparency and on the total expense ratio**

The total expense ratio expresses total expenses and fees as a percentage of the investment fund's average net asset value for a given business year. The total expense ratio does not include transaction costs. The total expense ratio was 1.05% p.a. in the RC unit class and 0.60% in the IC unit class.

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

For the acquisition, development and sale of properties, and the purchase and sale of special purpose vehicles, a fee of EUR 12.6 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 38.0 million were charged to the investment fund. This corresponds to 0.39% 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"), Frankfurt/Main, one of the leading asset managers worldwide with a broad

range of investment products and services across all important asset classes as well as solutions tailored to growth trends.

DWS KGaA, in which Deutsche Bank AG has a majority shareholding, is listed on the Frankfurt stock exchange.

As a result of a sector-specific regulation in accordance with the AIFMD (The Alternative Investment Fund Managers Directive) as well in accordance with article 1 and article 27 of the German Institution Compensation Regulation (Institutsvergütungsverordnung ("InstVV")), the compensation policy and compensation strategy of the Deutsche Bank Group ("DB Group") does not apply to the Company. DWS KGaA and its subsidiaries ("DWS Group" or just "Group") have separate compensation-related governance rules, guidelines and structures, including internal DWS guidelines for identifying employees with a material impact at the level of the Company as well as at the level of the DWS Group in line with the criteria listed in the AIFMD and in the European Securities and Markets Authority's guidelines on sound remuneration policies ("ESMA guidelines").

#### **Governance structure**

The DWS Group is managed by DWS Management GmbH as a partner of DWS KGaA. The partner's management team comprises six members that form the management of the Group. The management, which is supported by the DWS Compensation Committee ("DCC"), is responsible for the introduction and implementation of the compensation system for employees. It is monitored in this task by the Supervisory Board of DWS KGaA, which has established a Remuneration Committee ("RC"). The RC supports the Supervisory Board in monitoring the appropriate design of the compensation systems for Group employees. This is done taking into account the impact of the compensation system on the Group-wide risk, capital and liquidity management as well as the alignment of the compensation strategy with the business and risk strategy of the DWS Group.

The task of the DCC is to develop and design sustainable compensation frameworks and principles for the Company's business activity, to create recommendations for total compensation, as well as to ensure adequate governance and monitoring in relation to compensation and additional benefits for the Group. The DCC establishes quantitative and qualitative performance evaluation factors as the basis for compensation-related decisions and makes recommendations to management regarding the annual pool of variable compensation and its allocation to various business units and infrastructure functions. Voting members of the DCC are

the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO") and Global Head of HR. The Head of Reward & Analytics is a non-voting member. Control functions such as Compliance, Anti-Financial Crime and Risk Management are represented by the CFO and the COO in the DCC and are appropriately involved in the design and implementation of the Group's remuneration systems with regard to their respective tasks and functions. This is intended to ensure that the compensation systems do not give rise to conflicts of interest and to review the impact on the risk profile of the Group. The DCC reviews the compensation framework of the Group at least once per year. This includes a review of the principles that apply to the Company as well as an assessment of whether substantial changes or additions should be made due to irregularities that arise.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC"), which was implemented to assist the DCC in reviewing the technical validity, operationalization and approval of new or existing compensation plans. The Integrity Review Committee ("IRC"), which was established to review and rule on matters related to the suspension and forfeiture of deferred DWS compensation elements.

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

#### **Compensation structure**

The compensation standards and principles of the DWS compensation policy apply to employees of the Company and are reviewed annually. As part of the compensation strategy, the Group, including the Company, pursues a total compensation approach ("TC") that includes fixed pay ("FP") and variable compensation ("VC").

The Group ensures that FP and VC for all categories and groups of employees are adequate and coordinated with one another. The structures and levels of the TC correspond to subdivisional and regional compensation structures, internal relationships and market data and they contribute to a standardized configuration within the Group. One of the main aims of the Group strategy is to uniformly deploy sustainable performance across all levels and to increase transparency in compensation decisions and their effect on shareholders and employees in relation to the business development of the DWS Group. One key aspect of the compensation strategy of

the Group is to create a long-term balance between the interests of employees, shareholders and customers.

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 roles. When determining an appropriate amount for the fixed pay, prevailing market rates for each role as well as internal comparisons and applicable regulatory requirements are taken into account.

With variable compensation, the Group has at its disposal a discretionary tool with which it can additionally reward employees for their performance and conduct without encouraging too high a risk tolerance. When determining VC, sound risk standards are applied by incorporating the risk tolerance of the Group, its affordability and financial position, as well as a completely flexible policy in relation to the granting or "non-granting" of the VC. The VC is generally made up of two parts: the DWS component (called "Franchise Variable Compensation" / "FVC") and the "Individual Component". Furthermore, there is no guarantee of VC in the ongoing employment relationship.

For the 2021 business year, the DWS Component will be determined primarily on the basis of three key performance indicators ("KPIs") at the level of the DWS Group: Adjusted Cost Income Ratio ("CIR"), net cash inflows and ESG criteria. These three KPIs are important measures of the DWS Group's financial targets and reflect its sustainable performance.

In addition, an individual VC ("IVC") is granted. The IVC takes numerous financial and non-financial factors into account. These include comparison with the employee's peer group and retention considerations.

Both the DWS Component and the Individual Component of the VC can be paid out or granted in cash or in the form of share-based or fund-based instruments within the scope of agreements of the Group in relation to deferred compensation. The Group reserves the right to reduce the full amount of the VC, including the DWS Component, to zero if there exists considerable misconduct according to the applicable local law, performance-related measures, disciplinary measures or unsatisfactory conduct on the part of an employee.

#### **Establishment of the VC and appropriate risk adjustment**

The VC pools of the Group undergo an appropriate adjustment to risks, which includes ex ante and ex post adjustment.

The robust method that is applied is designed to ensure that account is taken of both the risk-adjusted performance and the capital and liquidity position of the Group when determining the VC. The total amount of the VC is primarily driven by (i) Group affordability (i.e., what "can" the DWS Group award long-term to VC in alignment with regulatory requirements) and (ii) performance (i.e., what "should" the Group award to VC in order to provide an appropriate performance-related compensation while protecting the long-term success of the business).

The Group has introduced "Principles for determining variable compensation" for determining VC at the level of the individual employees. These contain information about the factors and metrics that must be taken into consideration when making decisions in relation to IVC. 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 VC, are taken into account.

As part of a discretionary decision-making process, DWS DCC uses financial and non-financial performance indicators to determine differentiated and performance-related pools for the business and infrastructure areas.

#### **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 2021**

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net inflows in 2021. It was the third year in succession that the DWS Group was able to improve its business results, making a good start to phase two of its corporate development (transformation, growth and leadership) in which the organization was able to successfully implement its strategic priorities.

The increased focus on investment performance, increased investor demand for targeted asset classes and sustainable

investment strategies, as well as considerable contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC monitored VC viability for 2021 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 VC granted in March 2022 for the performance year 2021, the DWS Component was granted to all eligible employees based on the evaluation of the defined KPIs. The DWS Group's management has set a target achievement level of 100% for 2021, taking into account the considerable performance of the employees and at its discretion.

#### **Identification of material risk takers**

In accordance with the requirements of the German Investment Code in conjunction with the guidelines for solid compensation policies taking into account the AIFM Directive of the European Securities and Markets Authority (ESMA), the Company has identified employees who have a significant influence on the risk profile of the Company ("material risk takers"). The identification process is based on the assessment of the influence of the following categories of employees on the risk profile of the Company or one of its managed funds: (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 VC 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. For VC amounts of less than EUR 50,000, the material risk takers receive the entire VC in cash and without any deferral.

<b>Summary of the compensation information for the Company for 2021<sup>1</sup></b>	
Number of employees on an annual average	63
Total compensation	EUR 9,546,447
- Fixed compensation	EUR 6,556,526
- Variable compensation	EUR 2,989,920
thereof: Carried interest	EUR 0
Total compensation to senior management <sup>2</sup>	EUR 1,306,321
Total compensation for other material risk takers	EUR 0
Total compensation paid to employees with control functions	EUR 0

#### **Information on significant changes to information provided in the sales prospectus**

The sales prospectus of the investment fund was updated in several steps during the reporting period, and the version valid as of the reporting date was published on August 2, 2022.

The changes mostly concerned amendments in connection with article 8 of the Disclosure Regulation (EU) 2019/208 to the effect that the environmental characteristics that the asset management company promotes for the investment fund should also be taken into account when acquiring and managing properties. In addition, the selection of properties to be acquired and sold and the management of the real estate portfolio will in the future also take into account the main adverse impacts on the sustainability factor of environmental concerns.

Further adjustments were made against the backdrop of the Act to Strengthen Germany as a Fund Location (Fondsstandortgesetz) and predominantly concerned terms and the announcement periods for changes to the investment conditions.

An update of the overview of the outsourcing companies and service providers will follow this report.

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

<sup>2</sup> "Senior management" includes only the Company's management. The management meets the definition of managers of the Company. Other than the management, no other managers have been identified.

## Additional information pursuant to article 300 KAGB

### Information on new liquidity management regulations

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

### Information on the risk profile and on risk management

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

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

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

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

Risk management processes have been initiated to accompany the entire investment and management process of a property and for compliance with the key investment limits subsequently presented which a real estate investment fund must observe due to legal requirements. Further informa-

tion 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, for example, no investment activities are carried out in relation to issuers that produce controversial weapons or whose proportionate turnover from controversial sectors or from coal-fired power exceeds a defined threshold.

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

### **Information on the extent of leverage**

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

- 2.3 times the net asset value (230.0%)

Actual scope of leverage in accordance with the gross method:

- 1.5 times the net asset value (147.4%)

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

- 1.8 times the net asset value (175.0%)

Actual scope of leverage in accordance with the commitment method:

- 1.1 times the net asset value (112.7%)

### **Additional information**

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

# Sustainability-related disclosure

When selecting the properties to be acquired and sold for the grundbesitz europa investment fund and when managing the property portfolio, environmental characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector and the main adverse impacts of investment decisions on sustainability factors pursuant to article 7 of the Disclosure Regulation are taken into account. For the fund, the company focuses here on the sustainability factor of environmental concerns.

The committed share of environmentally sustainable investments according to the EU taxonomy is currently 0% of the value of the fund. However, as the studies have not yet been completed, it cannot be ruled out at present that one or more real estate investments/existing properties may possibly meet the EU taxonomy criteria. No investments within the meaning of article 2 no. 17 of the Disclosure Regulation are pursued for the fund.

## Environmental characteristics promoted with this financial product

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

### – Reduction of CO<sub>2</sub>-emissions

For the fund, the Company aims to gradually reduce the CO<sub>2</sub>-emissions – (measured in kilograms of CO<sub>2</sub>-emissions per square meter per year (kgCO<sub>2</sub>e/sqm/year) 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 CO<sub>2</sub>-emissions – will be largely climate neutral.

### – Reduction of energy intensity

At the same time, the energy intensity of the fund's properties – measured by energy consumption in kilowatt hours per square meter per year (in kWh/m<sup>2</sup>/year) – is 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.

## Measures to promote the environmental characteristics

As of the reporting date September 30, 2022, the fund assets amount to EUR 9,865.6 million and the real estate assets amount to EUR 9,703.7 million. During the management of the fund's real estate portfolio, as well as in the selection of the properties to be acquired or sold, the company imple-

ments the following measures, through which it intends to promote the aforementioned environmental characteristics.

### – Data sourcing and technology-based integration

For the implementation and measurability of the promoted environmental characteristics, a detailed collection and analysis of consumption data of the real estate portfolio is necessary. An energy and resource data platform is available for this purpose, which is regularly populated by Property Management based on utility company invoices. Smart meters are also increasingly being used to increase the efficiency of data feeds, and their installation for landlord-controlled consumption meters is currently taking place in Europe.

To improve transparency with regard to tenant-controlled consumption information, the company endeavors to conclude so-called green leases for both lease renewals and new leases.

Based on the consumption data, the CO<sub>2</sub>-emissions and energy consumption determined for the fund's properties are compared and evaluated with historical data and appropriate reference and comparison benchmarks. The "2 degree Celsius decarbonization target paths" of the Carbon Risk Real Estate Monitor are also used in this process. The Company can only calculate the required consumption data per property for some of the fund's properties, as supply contracts for electricity and heating are often agreed directly between the tenant and the supplier and are not disclosed to the Company. In addition, the timely calculation of the calculable energy consumption for the reference dates is currently only possible for some of the investment fund's properties. The majority of the data actually has to be collected manually, e.g., by reading a meter or based on information that is provided by third parties, e.g., energy utility companies. Therefore, a large portion of the energy consumption data to be calculated is only available within a period of around six months after the respective due dates. For this reason, at the time of drawing up this annual report, all consumption data for the business year are only available for some of the fund properties.

### – Commissioning of third party service providers

The Company has also contracted third-party service providers, such as property managers, to manage the fund's properties. When compensating these service providers, it increasingly takes into account – to the extent economically justifiable and appropriate – their contribution to

fulfilling the environmental characteristics and reducing the main adverse effects on the sustainability factor of environmental concerns, for example in the form of performance-related compensation components.

#### **- Prevention of emissions**

The potential for reducing dependency on fossil fuels and contributing to the prevention of emissions is analyzed in the management of properties and in properties to be acquired or sold. For example, during the acquisition of an ongoing project development, an additional investment was made to improve the heating system and eliminate the use of natural gas.

#### **- Increasing efficiency**

For properties in the fund whose CO<sub>2</sub>-emissions and energy consumption are permanently assessed as too high or as having poor energy efficiency, appropriate measures will be studied to reduce the CO<sub>2</sub>-emissions and energy consumption of these properties and to increase the energy efficiency of the properties so that they no longer have to be assessed as having poor energy efficiency. For example, in the case of major office renovation measures, the aim was to reduce energy consumption by 30% compared with the level before the measure and to achieve an EPC rating of at least B. Further minimum criteria for conversion measures can be found in the "DWS Sustainable Design Brief". Energy audits are carried out at regular intervals for existing properties. The identified efficiency-enhancing measures are taken into account and implemented in strategic property planning. These include, for example, the conversion of lighting to LED, the optimization of sun protection control or the installation of photovoltaic systems. If these measures are not deemed to be economically feasible, efforts are to be made with a view to selling these properties, taking into account the market situation and its expected developments as well as the property-specific circumstances (such as occupancy rate) and the impact on the portfolio.

In addition to energy audits, active energy management systems and, in isolated cases, ambient air monitoring systems are increasingly being used in the properties to identify and implement potential energy savings.

When purchasing real estate, past energy consumption and CO<sub>2</sub>-emissions and energy performance certificates are analyzed as part of the sustainability due diligence process. If the minimum sustainability requirements are not met, measures must be identified that reduce the

CO<sub>2</sub>-emissions and energy consumption of the property to be acquired or improve energy efficiency to such an extent that the minimum sustainability requirements are thus met. These measures and the expenses associated with them are taken into account in the purchasing decision process.

#### **- Purchase of renewable energy**

A further measure to reduce CO<sub>2</sub>-emissions is the conversion of energy procurement to renewable energy sources. On a European basis, all landlord-controlled supply contracts in the fund portfolio are therefore currently being gradually converted to renewable energy sources.

### **Consideration of key adverse impacts on sustainability factors**

The Company considers the main adverse impacts on sustainability factors as follows:

#### **a) Real estate investments**

When selecting properties to be acquired and sold for the 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 fund's investment in real estate is 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 fund. If only a portion of the property is used for the storage, transportation or production of fossil fuels, only the value of the portion of the property affected thereby is 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 is not taken into account. The percentage described above should not exceed two percent.

The fund's exposure to fossil fuels through its investment in real estate is 0% as of September 30, 2022.

#### **- Exposure to real estate with poor energy efficiency**

The percentage of investments in properties with poor energy performance is determined by relating their total market value to the sum of the market values of the 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 are considered to be:

- Properties completed before December 31, 2020, with an energy performance certificate of “C” or worse;
- 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.

Currently, there is no uniform methodology for the preparation of energy performance certificates in countries within or outside the European Union. While most countries use their own letter ratings, Poland and Germany use numerical ratings (demand certificates versus consumption certificates or primary energy certificates versus final energy certificates). For reporting on exposure to properties with poor energy efficiency, the company therefore transfers the Polish and German EPCs to a letter rating based on a suitable and appropriate assessment. In the EPC ratings of Finland, France and Ireland, the energy intensity limits (in kWh/m<sup>2</sup>a) are indicated for the letter classification of the property. Since, from the company's point of view, France is most comparable to the German and Polish markets in terms of climate, the French EPCs will be used as reference data until further notice or until uniform European standards are established. In addition, for some properties there are multiple EPCs for the different spaces. Where the EPCs indicate different classifications for the spaces, a weighting is applied based on the value listed in the EPCs and the spaces.

Properties located within the European Union for which (i) an appropriate transfer is not possible or (ii) energy performance certificates are not available, are treated as properties with poor energy efficiency when determining the percentage.

As of September 30, 2022, the fund's exposure to properties with poor energy efficiency is 63%.

#### **– Greenhouse gas emissions**

The fund's properties cause greenhouse gas emissions through release of the greenhouse gas CO<sub>2</sub>. The amount of CO<sub>2</sub>-emissions caused by the fund's properties is to

be measured and reduced in a manner analogous to promotion of the ecological characteristic “reduction of CO<sub>2</sub>-emissions”. Consideration is given to:

- Scope 1 – Greenhouse gas emissions directly caused by the 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 fund's properties and can be controlled by DWS Grundbesitz GmbH as their owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the 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 fund. Due to the analogy to the environmental characteristic “reduction of CO<sub>2</sub>-emissions”, reference is made to the previous section “Measures to promote environmental characteristics”.

#### **– Energy consumption intensity**

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

Due to the analogy to the environmental characteristic “Reduction of energy intensity”, reference is made to the previous section “Measures to promote environmental characteristics”.

#### **b) Liquid assets**

As of September 30, 2022, the fund's liquid assets amounted to EUR 1,493.1 million, of which EUR 807.6 million were invested in equities and corporate bonds and EUR 77.4 million in government bonds. For these, the company considers the following key adverse impacts on sustainability factors using 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.

As of the reporting date September 30, 2022, 0% of cash and cash equivalents were invested in shares and bonds issued by companies or in government bonds that fall under the aforementioned indicators.

Furthermore, the acquisition of shares and participations in companies whose sales from the production and/or distribution of coal exceed 20% and/or whose share of sales in tobacco production exceeds 5% is also excluded.

As of the reporting date September 30, 2022, 0% of cash and cash equivalents were invested in shares and participations of companies that exceed these minimum exclusions.

Frankfurt/Main, December 5, 2022

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

# Independent auditor's report

To DWS Grundbesitz GmbH

## 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, 2021, through September 30, 2022, the summarized statement of assets and the statement of assets as of September 30, 2022, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from October 1, 2021, through September 30, 2022, and the comparative statement for the last three business years, the list of transactions completed during the reporting period, insofar as this is no longer covered by the investment portfolio, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and gives a comprehensive view of the actual position and development of the investment fund in accordance with these provisions.

## Basis for the audit opinion

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

## Other information

The legal representatives are responsible for the other information. The other information includes the annual report that was made available to us after the date of the audit report, with the exception of the audited annual report according to article 7 KARBV as well as our audit report and the tax information.

Our audit opinion on the annual report pursuant to article 7 KARBV does not extend to the other information and,

accordingly, we do not express an audit opinion or any other form of audit conclusion thereon.

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

- is materially inconsistent with the annual report in accordance with article 7 KARBV or with the knowledge we have obtained during the audit, or
- otherwise appears to be materially misstated.

## Responsibility of the legal representatives for the annual report

The legal representatives of the DWS Grundbesitz GmbH are responsible for the preparation of the annual report which complies in all material respects with the requirements of the German Investment Code and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with these regulations in order to enable the preparation of the annual report that is free from material misstatement, whether intentional or unintentional.

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

## Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material – intentional or unintentional – misstatement, 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 from infringements or inaccuracies 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 – whether intentional or unintentional – misstatement in the annual report, 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 of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of DWS Grundbesitz GmbH's internal control system.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Grundbesitz GmbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by legal representatives.
- We draw conclusions based on audit evidence obtained as to whether there is any material uncertainty about events or circumstances that could cause significant doubt as to the continuation of the investment fund by DWS Grundbesitz GmbH. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual report or, if this information is inadequate, to modify the audit opinion. We draw these conclusions on the basis of the audit evidence obtained up to the date of our statement. Future events or circumstances may, however, lead to DWS Grundbesitz GmbH no longer being able to continue the business activities of the investment fund.

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

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

Frankfurt/Main, Germany, December 6, 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Auditing company]



Kuppler  
Wirtschaftsprüfer  
[German Public Auditor]



Anders  
Wirtschaftsprüfer  
[German Public Auditor]

# Appendix: Outsourcing and service providers

If published more recently than this report, the semiannual report or sales prospectus may contain more current information.

## Outsourcing (as of: September 30, 2022)

The Company has outsourced the following activities. Details regarding the outsourcing of property appraisers are provided separately under "External appraisers". Tasks that the special purpose vehicles commission on their own behalf are

not listed as these do not constitute outsourcing activities in the supervisory sense. The commissioning of such outsourcing companies does not give rise to any direct rights or obligations on the investors.

### Asset management

Asset management in the real estate sector mainly aims to optimize the profitability of the individual properties in the context of the investment process taking into consideration the strategy prescribed by the Company and to produce "hold-sell" analyses for the entire real estate portfolio of the investment fund.

Principal	Object of the agreement
Deutsche Alternative Asset Management (France) SA <sup>1</sup> 23-25 avenue Franklin Roosevelt 75008 Paris, France	Transaction support and settlement as well as asset management for the properties in France and Belgium
Deutsche Alternative Asset Management (Global) Limited <sup>1</sup> Winchester House, 1 Great Winchester Street London EC2N2DB, United Kingdom	Transaction support and settlement for properties in Europe, excluding Germany, Austria, Switzerland, Finland, Sweden and Italy
DWS Grundbesitz GmbH Spółka z ograniczoną odpowiedzialnością <sup>1</sup> Armii Ludowej 26 00-609 Warsaw, Poland	Transaction support and settlement as well as asset management for the properties in Poland and Hungary
DWS International GmbH Milan Branch <sup>1</sup> Via Filippo Turati 25/27 20121 Milan, Italy	Transaction support and settlement as well as asset management for the properties in Italy
DWS Real Estate GmbH <sup>1</sup> Mainzer Landstraße 11-17 60325 Frankfurt/Main, Germany	Transaction support and settlement as well as asset management for properties in Germany and Austria
Newsec Advisory Finland OY Mannerheimintie 1A, 9th Fl. 00100 Helsinki, Finland	Transaction support and settlement for the properties in Finland
Newsec Advice AB Stureplan 3 10396 Stockholm, Sweden	Transaction support and settlement for the properties in Sweden
RCP Asset Management B.V. Gustav Mahlerplein 3, 26th Fl. 1082 MS Amsterdam, The Netherlands	Transaction support and settlement as well as asset management for properties in the Netherlands
Bialto Hogar S.L.U. Plaza San Juan de la Cruz 4 28003 Madrid, Spain	Transaction support and settlement as well as asset management for the properties in Spain

### Fund Accounting

Principal	Object of the agreement
BNY Mellon Service Kapitalanlage-Gesellschaft mbH Friedrich-Ebert-Anlage 49 60308 Frankfurt/Main, Germany	Provides services in the area of fund accounting of grundbesitz europa and in the administration of the special purpose vehicles for the open-ended real estate investment funds managed by DWS Grundbesitz GmbH that are included in the portfolio of the grundbesitz europa investment fund.

<sup>1</sup> Conflicts of interest can arise when contractors provide the same services to other companies and their investment funds or individual portfolios, irrespective of whether such companies are within or outside the Deutsche Bank Group. The companies indicated are associated with the Company. It is impossible to rule out that the relevant contracts would have been concluded in a different form if a company had been involved that had no ties under company law or in terms of personnel.

## Property Management

Property Management handles the commercial management of the property at local level for the real estate in the real estate investment fund managed by the Company.

Principal	Object of the agreement
BNP Paribas Real Estate Property Management GmbH Fritz-Vomfelde-Straße 26 40547 Düsseldorf, Germany	Various property management services for properties in Germany: Düsseldorf, "Capricorn"; Frankfurt/Main, Hedderichstraße; Frankfurt/Main, "Park Tower"; Frankfurt/Main, Rathenauplatz; Munich, "Metris".
BNP Paribas Real Estate Property Management France SAS 50 Cours de l'île Seguin 92100 Boulogne Billancourt, France	France, Cestas, 4-6 rue Chemin Saint Raymond France, Courbevoie, "Le Monge"
CB Richard Ellis Ltd   Property and Asset Management St. Martin's Court, 10 Paternoster Row London EC4M 7HP, UK	United Kingdom, London, "Park House" United Kingdom, Stratford, "S5 International Quarter" United Kingdom, Manchester, "2 St. Peter's Square"
CB Richard Ellis 40, rue Jean Jaurès 93170 Bagnolet, France	France, Paris, "Euro-Athènes"
CB Richard Ellis B.V. Anthony Fokkerweg 15 1059 CM Amsterdam, The Netherlands	Netherlands, Amsterdam, "Huys Azie"; Netherlands, Amsterdam, "Zilveren Toren"; Netherlands, the Hague, "Malie Toren"; Netherlands, Amsterdam, "Rivierstaete".
CB Richard Ellis Real Estate S.A. Paseo de la Castellana 20 228046 Madrid, Spain	Spain, Castellon, "Salera"
Colliers International REMS Sp. z o.o. Pl. Piłsudskiego 3, IV floor 00-078 Warsaw, Poland	Poland, Ozarow, ul. Ceramiczna Poland, Ozarow, ul. Poznańska Poland, Gdańsk, "Neon"
Constructa 134 Boulevard Haussmann 75008 Paris, France	France, Paris, "Avenue des Champs Elysées"
Cushman & Wakefield AS ITALY SRL Via Filippo Turati 16/18 20121 Milan, Italy	Italy, Milan, Via San Prospero 2
Cushman & Wakefield Polska Sp. z o.o. Metropolitan, Plac Piłsudskiego 1 00-078 Warsaw, Poland	Poland, Warsaw, "Focus Filtrowa"
Cushman & Wakefield Polska Trading Sp. z.o.o. Rondo Daszyńskiego 2B Street 00-843 Warsaw, Poland	Poland, Warsaw, "Topaz"; Poland, Warsaw, "Nefryt".
ECE Projektmanagement GmbH & Co. KG Heegbarg 30 22391 Hamburg, Germany	Germany, Remscheid, "Allee-Center"
MAPP (Property Management) Limited 180 Great Portland Street London, W1W 5QZ, United Kingdom	United Kingdom (Scotland), Glasgow, "Connect110NS"; United Kingdom, London, "Northcliffe House"; United Kingdom, Enfield, "Palace Exchange"; United Kingdom, Enfield, "Palace Gardens".
Promos s.r.l. Via Flero 46, Centro Direzionale Tre Torri 9p 25125 Brescia, Italy	Italy, Valmontone, "FOC Valmontone"
Savills SA 21, Boulevard Haussmann 75009 Paris, France	France, Boulogne-Billancourt, "In Situ" France, Paris, rue Notre Dame des Victoires France, Cestas, 4-6 rue Chemin Saint Raymond
Savills Asset & Property Management B.V. Claude Debussyalaan 48 1082 MD Amsterdam, Netherlands	Netherlands, Amsterdam, "Zilveren Toren"; Netherlands, Rotterdam, "Europage III".
TATTERSALL- LORENZ Immobilienverwaltung und -management GmbH- Karl-Heinrich-Ulrichs-Straße 24 10785 Berlin, Germany	Germany, "MesseCity Cologne" Germany, Düsseldorf, "Trio"
Tectareal Property Management GmbH Alfredstraße 236 45133 Essen, Germany	Various property management services for properties of grundbesitz europa in Germany: Hannover-Langenhagen, Münchner Straße Hamburg "New Work Harbour" Leipzig, "Marktgalerie"

## Other tasks

Principal	Object of the agreement
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	Internal security and control measures to prevent money laundering, terrorist financing, other offenses and embargo violations, and to monitor compliance with the relevant regulations.
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	Human Resources (HR Administration Services)
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	IT services: infrastructure, hardware provision and operating service of standard IT applications
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	Global compliance, regional and country management services, compliance supporting infrastructure units, management of regulatory changes, employee compliance, control room, DB Group policy structure, position reporting, global regulatory risk assessment, behavioral risk, compliance framework
DWS Beteiligungs GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	IT services: Infrastructure, hardware provision and operating service of business applications
DWS Group GmbH & Co. KGaA <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Compliance: business line compliance, compliance testing service
DWS Group GmbH & Co. KGaA <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Internal audit
DWS Group GmbH & Co. KGaA <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	DWS Anti-Financial-Crime Services
DWS Real Estate GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Provides services in the area of law, finance, business management and property controlling for the properties in Germany, Austria and Switzerland.
DWS Global Business Services Inc. <sup>1</sup> Four/NEO 31st Street / Corner 4th Avenue, E-Square Zone Crescent Park West, Bonifacio Global City Taguig City 1634, Philippines	Finance service: reporting, DWS Group-internal service settlements, support of DWS-internal finance departments

<sup>1</sup> Conflicts of interest can arise when contractors provide the same services to other companies and their investment funds or individual portfolios, irrespective of whether such companies are within or outside the Deutsche Bank Group. The companies indicated are associated with the Company. It is impossible to rule out that the relevant contracts would have been concluded in a different form if a company had been involved that had no ties under company law or in terms of personnel.

## Service providers (as of: September 30, 2022)

In addition to the functions outsourced by the Company in the supervisory sense, the Company has also assigned the following activities to service providers. The commissioning of such service providers does not give rise to any direct rights or obligations on the investors. Within the framework of managing domestic and foreign real estate, additional service providers are typically engaged on a contractual basis in the respective countries where a property is situated and include, in particular, service providers in the area of technical facility management (maintenance of the technical

infrastructure of a building, e.g., environmental technology, security technology, sanitation technology, telecommunications technology, energy management, general maintenance and servicing of technical systems), as well as in the area of infrastructural facility management (e.g., for activities such as caretaker services, disposal services, cleaning services, security services), building and trade companies, letting managers/brokers, project managers, legal and tax consultants. Distributors such as banks are also contracted for the distribution of fund units.

### Other tasks

Principal	Object of the agreement
Deutsche Bank AG <sup>1</sup> Taunusanlage 12, 60325 Frankfurt/Main, Germany	Support services for market analyses
Deutsche Bank AG <sup>1</sup> Fleischmarkt 1 1010 Vienna, Austria	Paying agent contract
Deutsche Bank (Suisse) S.A. <sup>1</sup> Place de Bergues 3 1201 Geneva, Switzerland	Paying agent contract
DWS International GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Data protection officer in accordance with the Federal Data Protection Act
DWS Investment GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Know Your Client/Know Intermediary Services (KYC/KYI)
DWS Investment GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Ongoing sales and project support
DWS Investment GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Cost governance for research services
Goldman Sachs International Plumtree Court, 25 Shoe Lane London EC4A 4AZ, United Kingdom	Support services for market analyses
J.P. Morgan Securities PLC 25 Bank Street London E14 5JP, United Kingdom	Support services for market analyses
Nomura International PLC 1 Angel Lane London EC4R 3AB, United Kingdom	Support services for market analyses

<sup>1</sup> Conflicts of interest can arise when contractors provide the same services to other companies and their investment funds or individual portfolios, irrespective of whether such companies are within or outside the Deutsche Bank Group. The companies indicated are associated with the Company. It is impossible to rule out that the relevant contracts would have been concluded in a different form if a company had been involved that had no ties under company law or in terms of personnel.

# 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, 2022, is EUR 40.47 and has therefore increased by EUR 0.20 compared to the net asset value per unit of EUR 40.27 at the start of the business year.

For the business year 2021/2022, EUR 1.00 (= 2.48%, based on the net asset value per unit of the RC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For grundbesitz europa, the partial exemption portion is 60% since January 1, 2018. Accordingly, EUR 0.60 (60%) is not subject to income tax if the units are held as private assets. The distribution of EUR 1.00 therefore comprises a tax-exempt portion of EUR 0.60 and a taxable portion of EUR 0.40.

## Distributed profit, IC unit class

The net asset value per unit of the IC unit class as at September 30, 2022, is EUR 40.65 and has therefore increased by EUR 0.19 compared to the net asset value per unit of EUR 40.46 at the start of the business year.

For the business year 2021/2022 EUR 1.20 (= 2.97%, based on the net asset value per unit of the IC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For grundbesitz europa, the partial exemption portion is 60% since January 1, 2018. Accordingly, EUR 0.72 (60%) is not subject to income tax if the units are held as private assets. The distribution of EUR 1.20 therefore comprises a tax-exempt portion of EUR 0.72 and a taxable portion of EUR 0.48.

## Distribution / Income for the purposes of investment tax

The final distribution for the business year 2021/2022 in the amount of EUR 1.00 per unit (RC unit class) or EUR 1.20 per unit (IC unit class) will take place on December 21, 2022. The taxable portion of the distribution is detailed in the following table and amounts to EUR 0.40 per unit (RC unit class) and EUR 0.48 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.40 per unit (RC unit class) and EUR 0.48 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.

<b>Treatment of the RC unit class final distribution on December 21, 2022, for profits tax purposes</b>	<b>For units held as private assets in EUR</b>	<b>For units held as business assets of investors subject to income tax in EUR</b>	<b>For units held as business assets of investors subject to corporate income tax in EUR</b>
Distribution per unit	1.0000	1.0000	1.0000
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.6000	0.6000	0.6000
Taxable income per unit	0.4000	0.4000	0.4000

<b>Treatment of the IC unit class final distribution on December 21, 2022, for profits tax purposes</b>	<b>For units held as private assets in EUR</b>	<b>For units held as business assets of investors subject to income tax in EUR</b>	<b>For units held as business assets of investors subject to corporate income tax in EUR</b>
Distribution per unit	1.2000	1.2000	1.2000
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.7200	0.7200	0.7200
Taxable income per unit	0.4800	0.4800	0.4800

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

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

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

## Description of the legal situation as of January 1, 2018

As a special-purpose fund, the fund is basically exempt from corporate and trade tax. However, it is partially subject to corporate income tax with its domestic real estate income,

i.e., domestic rental income and gains on the sale of domestic real estate (the gain on the sale of domestic real estate is tax-exempt with respect to the hidden reserves created until December 31, 2017, if the period between acquisition and divestment is more than ten years), domestic investment income and other domestic income for the purposes of limited income tax liability other than gains on the sale of shares in corporations. The tax rate is 15%. Insofar as the taxable income is collected by way of the investment income tax deduction, the tax rate of 15% already includes the solidarity surcharge.

However, as income from capital assets, investment income is subject to income tax at the level of the private investor if such income combined with other capital income exceeds the flat-rate saver's allowance of EUR 801 (for single people or married couples filing separately) or EUR 1,602 (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 801 for individuals or EUR 1,602 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 domestic investor has units held in a domestic custody account (custody arrangement), the institution maintaining the custody account shall 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 801 for individuals or EUR 1,602 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 domestic investor has units held in a domestic custody account (custody arrangement), the institution maintaining the custody account shall refrain, as paying agent, from withholding any tax if, prior to the time of receipt, it has been provided with an exemption instruction in the appropriate amount and conforming to the official sample document, or with a non-assessment certificate issued by the tax office for a term of three years. In this case, no tax is deducted. Otherwise, the investor must provide the domestic custodian institution with the amount of the tax to be paid. For this purpose, the custodian institution may collect, without the consent of the investor, the amount of the tax to be paid from an account it maintains for the investor and that is denominated in the name of the investor. Insofar as the investor does not

object to the advance payment, the custodian institution may also collect the amount of the tax to be paid from an account that is held in the name of the investor, if an account overdraft agreed with the investor for this account has not been utilized. Insofar as the investor does not fulfil his obligation to make the amount of the tax payable available to the domestic custodian institution, the custodian institution must notify the tax office responsible for it. In this case, the investor must then declare the advance payment in his income tax return.

## Capital gains at investor level

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

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

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

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

## Units held as business assets (German tax residents)

### Reimbursement of the corporate income tax of the fund

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

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

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

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

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

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

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

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

## Distributions

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

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

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

## Advance payments

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

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

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

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

## Capital gains at investor level

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

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

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

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

## Negative income for tax purposes

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

## Liquidation taxation

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

## Non-resident taxpayers

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

## Solidarity surcharge

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

## Church tax

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

## Foreign withholding tax

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

## Consequences of merging investment funds

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

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

## Automatic exchange of information in tax matters

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

The CRS requires reporting financial institutions (mainly credit institutions) to obtain certain information about their customers. If the customers (natural persons or legal entities) are persons resident in other participating countries (this does not include, for example, listed corporations or financial institutions), their accounts and custody accounts are 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 2,467,676.71 units as of January 1, 2022.

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

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

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

A holding in grundbesitz europa of at least 5% corresponded to 12,338,383.55 units as of January 1, 2022.

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

## Legal and tax risk

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

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

In addition, a correction of tax information may result in income that is subject to taxation or tax advantages being actually assessed for tax purposes in a different tax assess-

ment period from the period that is really appropriate this could have a negative impact on the individual investor.

### General note:

The information included here is based on our understanding of current legislation. It is aimed at people subject, without limitation, to income tax or corporate income tax in Germany. However, no responsibility can be assumed for any changes in tax assessment resulting from legislation, established case law or decisions of the tax authorities.

# Disclosure of real estate allocations

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

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

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

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

In the fund's business year ending September 30, 2022, 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, 2022, 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%.

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

**grundbesitz europa real estate allocations (October 1, 2021, through September 30, 2022)**

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/1/2021	77.47	55.90
10/4/2021	77.53	55.97
10/5/2021	77.57	56.02
10/6/2021	77.61	56.07
10/7/2021	77.48	56.01
10/8/2021	77.32	55.68
10/11/2021	77.33	55.70
10/12/2021	77.35	55.73
10/13/2021	77.38	55.73
10/14/2021	77.41	55.77
10/15/2021	77.41	55.78
10/18/2021	77.39	55.77
10/19/2021	77.41	55.80
10/20/2021	77.33	55.70
10/21/2021	77.35	55.72
10/22/2021	77.45	55.85
10/25/2021	77.41	55.80
10/26/2021	77.39	55.79
10/27/2021	77.45	55.89
10/28/2021	75.09	53.28
10/29/2021	75.08	53.26
11/1/2021	75.06	53.24
11/2/2021	75.17	53.33
11/3/2021	75.11	53.28
11/4/2021	75.09	53.19
11/5/2021	75.12	53.23
11/8/2021	74.98	53.07
11/9/2021	74.95	53.06
11/10/2021	74.98	53.09
11/11/2021	74.98	53.09
11/12/2021	74.97	53.08
11/15/2021	75.01	53.11
11/16/2021	75.03	53.13
11/17/2021	75.15	53.26
11/18/2021	75.17	53.29
11/19/2021	75.20	53.32
11/22/2021	75.16	53.28
11/23/2021	75.19	53.31
11/24/2021	75.18	53.29
11/25/2021	75.20	53.32
11/26/2021	75.20	53.33
11/29/2021	75.18	53.30
11/30/2021	75.17	53.29
12/1/2021	75.11	53.22
12/2/2021	75.13	53.23
12/3/2021	74.97	53.12
12/6/2021	74.99	53.02
12/7/2021	74.95	52.99

Date	Total real estate allocation in %	Foreign real estate allocation in %
12/8/2021	74.97	53.01
12/9/2021	74.93	52.97
12/10/2021	74.93	52.95
12/13/2021	73.94	51.99
12/14/2021	73.96	52.01
12/15/2021	75.30	52.95
12/16/2021	75.24	52.90
12/17/2021	75.11	52.81
12/20/2021	75.11	52.75
12/21/2021	74.90	52.59
12/22/2021	74.90	52.58
12/23/2021	74.94	52.63
12/27/2021	74.98	52.68
12/28/2021	75.01	52.71
12/29/2021	75.07	52.83
12/30/2021	75.35	53.06
1/3/2022	75.35	53.06
1/4/2022	75.38	53.08
1/5/2022	75.38	53.10
1/6/2022	75.11	52.84
1/7/2022	75.08	52.80
1/10/2022	75.08	52.81
1/11/2022	75.30	52.36
1/12/2022	75.32	52.37
1/13/2022	75.29	52.34
1/14/2022	75.27	52.33
1/17/2022	75.26	52.32
1/18/2022	75.31	52.35
1/19/2022	75.32	52.36
1/20/2022	75.32	52.37
1/21/2022	75.33	52.37
1/24/2022	75.28	52.33
1/25/2022	75.44	52.44
1/26/2022	75.45	52.43
1/27/2022	75.54	52.57
1/28/2022	75.64	52.69
1/31/2022	75.75	52.77
2/1/2022	75.68	52.67
2/2/2022	75.65	52.64
2/3/2022	75.73	52.76
2/4/2022	75.74	52.77
2/7/2022	75.67	52.66
2/8/2022	75.73	52.70
2/9/2022	75.86	52.80
2/10/2022	75.84	52.79
2/11/2022	75.80	52.76
2/14/2022	75.85	52.80
2/15/2022	75.89	52.84

Date	Total real estate allocation in %	Foreign real estate allocation in %
2/16/2022	75.92	52.87
2/17/2022	75.88	52.83
2/18/2022	75.92	52.88
2/21/2022	75.92	52.89
2/22/2022	75.93	52.90
2/23/2022	75.91	52.88
2/24/2022	75.90	52.88
2/25/2022	77.32	52.98
2/28/2022	77.98	53.48
3/1/2022	77.95	53.44
3/2/2022	78.00	53.48
3/3/2022	77.98	53.48
3/4/2022	78.05	53.57
3/7/2022	78.06	53.58
3/8/2022	78.07	53.60
3/9/2022	78.04	53.55
3/10/2022	78.04	53.53
3/11/2022	77.99	53.47
3/14/2022	78.03	53.49
3/15/2022	78.00	53.48
3/16/2022	77.96	53.43
3/17/2022	78.00	53.48
3/18/2022	78.03	53.51
3/21/2022	77.96	53.45
3/22/2022	77.96	53.46
3/23/2022	78.05	53.54
3/24/2022	78.05	53.56
3/25/2022	77.99	53.50
3/28/2022	77.95	53.46
3/29/2022	78.01	53.54
3/30/2022	77.94	53.43
3/31/2022	77.81	53.34
4/1/2022	77.53	53.35
4/4/2022	77.60	53.43
4/5/2022	77.52	53.39
4/6/2022	77.57	53.44
4/7/2022	77.61	53.49
4/8/2022	77.61	53.49
4/11/2022	77.61	53.49
4/12/2022	77.58	53.45
4/13/2022	77.62	53.49
4/14/2022	77.65	53.51
4/19/2022	77.65	53.54
4/20/2022	77.68	53.55
4/21/2022	77.65	53.53
4/22/2022	77.62	53.49
4/25/2022	77.58	53.45
4/26/2022	77.58	53.43
4/27/2022	77.67	53.52

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/28/2022	77.73	53.55
4/29/2022	77.84	53.73
5/2/2022	77.81	53.70
5/3/2022	77.90	53.78
5/4/2022	77.94	53.80
5/5/2022	77.90	53.76
5/6/2022	77.87	53.72
5/9/2022	77.79	53.61
5/10/2022	77.84	53.64
5/11/2022	77.86	53.63
5/12/2022	77.85	53.65
5/16/2022	77.86	53.67
5/17/2022	77.87	53.61
5/18/2022	77.95	53.72
5/19/2022	77.84	53.61
5/20/2022	77.89	53.61
5/23/2022	77.88	53.60
5/24/2022	77.90	53.63
5/25/2022	77.79	53.51
5/27/2022	77.80	53.53
5/30/2022	77.85	53.53
5/31/2022	77.87	53.54
6/1/2022	77.86	53.53
6/2/2022	77.94	53.59
6/3/2022	77.94	53.58
6/7/2022	77.89	53.53
6/8/2022	77.87	53.51
6/9/2022	77.95	53.59
6/10/2022	77.91	53.54
6/13/2022	78.00	53.62
6/14/2022	78.00	53.61
6/15/2022	78.06	53.62
6/17/2022	78.01	53.54
6/20/2022	78.28	53.79
6/21/2022	78.20	53.71
6/22/2022	78.20	53.72
6/23/2022	78.15	53.67
6/29/2022	78.19	53.70
6/30/2022	77.21	53.26
7/1/2022	77.23	53.28
7/4/2022	77.29	53.31
7/5/2022	77.32	53.34
7/6/2022	77.34	53.36
7/7/2022	77.39	53.41
7/8/2022	77.40	53.43
7/11/2022	77.46	53.52
7/12/2022	77.45	53.52
7/13/2022	77.44	53.51
7/14/2022	77.41	53.50

Date	Total real estate allocation in %	Foreign real estate allocation in %
7/15/2022	77.44	53.50
7/18/2022	77.44	53.50
7/19/2022	77.41	53.47
7/20/2022	77.38	53.43
7/21/2022	77.35	53.41
7/22/2022	77.35	53.40
7/25/2022	77.44	53.46
7/26/2022	77.44	53.58
7/27/2022	77.44	53.60
7/28/2022	77.51	53.64
7/29/2022	77.59	53.72
8/1/2022	77.63	53.74
8/2/2022	77.60	53.72
8/3/2022	77.57	53.61
8/4/2022	77.61	53.65
8/5/2022	77.58	53.62
8/8/2022	77.49	53.53
8/9/2022	77.50	53.54
8/10/2022	77.47	53.50
8/11/2022	77.56	53.57
8/12/2022	77.54	53.55
8/15/2022	77.51	53.53
8/16/2022	77.49	53.51
8/17/2022	77.52	53.54
8/18/2022	77.54	53.56
8/19/2022	77.49	53.51
8/22/2022	77.47	53.48
8/23/2022	77.50	53.49
8/24/2022	77.57	53.56
8/25/2022	77.58	53.58
8/26/2022	77.54	53.54
8/29/2022	77.52	53.53
8/30/2022	77.48	53.44
8/31/2022	77.38	53.34
9/1/2022	77.31	53.27
9/2/2022	77.30	53.23
9/5/2022	77.29	53.22
9/6/2022	77.27	53.21
9/7/2022	77.35	53.28
9/8/2022	77.29	53.24
9/9/2022	77.21	53.14
9/12/2022	77.20	53.14
9/13/2022	77.17	53.11
9/14/2022	77.22	53.18
9/15/2022	77.18	53.14
9/16/2022	77.23	53.18
9/19/2022	77.11	53.04
9/20/2022	77.10	53.03
9/21/2022	77.21	53.11

Date	Total real estate allocation in %	Foreign real estate allocation in %
9/22/2022	77.23	53.12
9/23/09./2022	77.22	53.12
9/26/2022	77.20	53.10
9/27/2022	76.81	52.69
9/28/2022	76.98	52.88
9/29/2022	76.97	52.90
9/30/2022	77.44	53.26



# 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 23.241 million  
As of December 31, 2021

## Shareholder

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

## Management

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

### Dr. Ulrich von Creytz

Head of Coverage Segment Private & Real Assets, Real Estate,  
at the same time Managing Director of  
DWS Real Estate GmbH  
DWS Alternatives GmbH

### Ulrich Steinmetz

Regional Head of Portfolio Management  
Real Estate Retail

### Dr. Grit Franke

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

## Auditor

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

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany  
Local court of registration ("Amtsgericht"):  
Munich HRB 42 872  
Subscribed and paid-in capital: EUR 109.4 million  
Own funds (as defined by article 72 of Regulation (EU)  
Nr. 575/2013 (CRR)): EUR 2,071.9 million  
As of December 31, 2021

## Supervisory Board

Dr. Stefan Hoops (from July 1, 2022)  
Member of the Executive Board CEO  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany  
Chairman of the Supervisory Board  
(from September 23, 2022)

### Dr. Asoka Wöhrmann (until June 9, 2022)

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

### Daniel F. Just

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

### Dirk Görzen

Member of the Executive Board  
Head of Client Coverage Division  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany  
Second Vice-Chairman of the Supervisory Board

### Nicole Behrens

Head of DWS Control Office  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

### Prof. Kerstin Hennig

Head of the EBS Real Estate Management Institute  
EBS Universität (University of Business and Law),  
Wiesbaden, Germany

### Stefan Knoll

Spokesman of the Regional Management (North)  
Head of Private Clients for the North Region, Hamburg  
Deutsche Bank AG

# 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

**Carsten Fritsch**

**Graduate appraiser**

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

**Clemens Gehri**

**Business studies graduate**

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

**Tobias Gilich** Graduate in Business Administration and Engineering

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

**Heiko Glatz**

**Graduate appraiser**

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

**Hartmut Nuxoll, Graduate engineer**

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

**Markus Obermeier**

**Graduate engineer**

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

**Michael Post**

**Graduate in business administration**

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

**Anke Stoll**

**Business studies graduate**

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

**Martin von Rönne**

**Graduate engineer**

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

**Stefan Wicht**

**Graduate engineer**

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

## Purchase Appraiser

**Florian Dietrich**

**Graduate civil engineer**

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

**Karsten Hering**

**Graduate engineer**

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

**Prof. Gerrit Leopoldsberger (until May 31, 2022)**

Appraiser for the valuation of developed and undeveloped real estate, Frankfurt/Main, Germany

**Andreas Weinberger**

**Graduate engineer**

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

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

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

Lee C. Holiday, MAI

Stephen Thomas, AAPI

**Jones Lang LaSalle SE**

Bockenheimer Landstraße 55, 60325 Frankfurt/Main, Germany

Andreas B. Röhr, FRICS

Doreen Süssmilch, MRICS

Joseph Miller, MRICS

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

**Deloitte & Touche GmbH**

Wirtschaftsprüfungsgesellschaft

[Auditing company]

Franklinstraße 50

60486 Frankfurt/Main, Germany



Frankfurt, WestendDuo



Asset management company:

**DWS Grundbesitz GmbH**

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

Further information is available from:

**DWS Investment GmbH\***

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

\* Provides sales support services for DWS Grundbesitz GmbH.