hausInvest

Open-ended real estate fund

Annual Report

2024 / 25 as of 31 March 2025

COMMERZ REAL A fund managed by Commerz Real Investmentgesellschaft mbH

Disclaimer

We point out that the English translation of this part of the annual report is merely for information purposes for international third parties and has been compiled to the best of the issuer's knowledge. Commerz Real Investmentgesellschaft mbH will not accept any liability for its completeness and accuracy. The German version of these parts of as well as the complete annual report is authoritative. The German version can be viewed on the website of Commerz Real Investmentgesellschaft mbH. The issuer will assist you with further information needed.

At a glance

hausInvest key figures

ISIN: DE 000 980 701 6 / WKN: 980 701 in € million	As of: 31 March 2025[1]	As of: 31 March 2024[1]	As of: 31 March 2023[1]	As of: 31 March 2022[1]
Fund assets	**16,080**	**17,105**	**17,485**	**17,187**
Real estate assets	**17,911**	**18,119**	**17,198**	**16,577**
of which held directly	8,214	8,080	7,654	7,556
of which held through real estate companies	9,697	10,039	9,544	9,021
Net cash flow	**-1,097**	**-444**	**101**	**381**
Number of fund properties (held directly and indirectly)	**163[2]**	**162[3]**	**156**	**153**
of which held through real estate companies	87	88	84	80
Number of acquisitions	3	4	6	6
Number of sales	6	4	2	6
Occupancy rate (as of reporting date)	**93.1%**	**93.7%**	**94.8%**	**93.0%**
Debt financing ratio	**21.3%**	**16.8%**	**12.2%**	**11.7%**
Redemption price per share (in €)	**44.09**	**43.89**	**43.73**	**43.24**
Issue price per share (in €)	46.29	46.08	45.92	45.40
Total distribution (in € million[4])	**284**	**332**	**260**	**258**
Final distribution (in € million[4])	**284**	**273**	**259**	**258**
Interim distribution (in € million[4])	**–**	**59**	**–**	**–**
Shares in circulation (in millions of units)	365	390	400	397
Total distribution per share (in €)	0.78	0.86	0.65	0.65
Final distribution on	16 June 2025	17 June 2024	19 June 2023	20 June 2022
Final distribution per share (in €)	0.78	0.71	0.65	0.65
Interim distribution on	–	15 December 2023	–	–
Interim distribution per share (in €)	–	0.15	–	–
Total expense ratio[5]	**0.84%**	**0.84%**	**0.84%**	**0.84%**
Return on investment (BVI method)[6]	**2.1%**	**2.2%**	**2.7%**	**2.6%**
Profit / loss from real estate (equity)	2.9%	3.1%	4.0%	4.1%
Profit / loss from liquidity	3.3%	3.1%	0.5%	-0.4%

[1] This refers to the relevant financial year from 1 April to 31 March.
[2] Two additional properties are planned for both the Tucherpark project in Munich and Oppenheimstraße in Cologne.
[3] Six additional properties are planned for the Tucherpark project.
[4] This is based on the number of shares in circulation on the distribution date (previous years) and the reporting date (31 March 2025).
[5] Transaction costs, property management/maintenance costs and financing costs for properties and real estate companies are not taken into account here.
[6] This is calculated without front-end load and with distributions immediately reinvested. **Past performance is not necessarily indicative of future returns.**

To our investors

Find out more about the current and past financial year:

hausinvest.de/investment/ausschuettung-geschaeftsjahr/

Due to the way in which the figures in this report have been calculated, slight differences may arise when rounded amounts and percentages are added together.

Management report

Dear investors,

hausInvest continues to demonstrate its resilience in a persistently volatile environment, delivering stability and quality for over 53 years. Our success is founded upon targeted diversification across different property uses, granular multi-tenant models and active asset management. This approach enables the fund to minimise the risks associated with market fluctuations. At the same time, the portfolio is continuously optimised, refreshed and modernised.

However, the market environment continues to present a number of challenges such as rising material costs, pressure to renovate existing buildings, tighter lending standards from banks and geopolitical tensions. Office properties in secondary and tertiary locations are particularly under pressure, while demand for housing, logistics properties and hospitality assets continues to grow. hausInvest is responding to these developments with its scale and strategic diversification, as reflected in the latest figures:

hausInvest closed the financial year on 31 March 2025 with a solid one-year return of 2.1%[1] and assets under management totalling approximately 16.1 billion euros. The portfolio is highly diversified – with 163 properties in 17 countries. With around 4,100 tenants from a wide range of sectors and 13 main types of use, the fund maintains a balanced risk profile and ensures stable income.

The fund's investors also enjoy a 60% partial tax exemption on earnings. A fully taxable alternative investment would need to generate a pre-tax annual return of 2.55%[2] to match hausInvest's net return. Our fund also stands out for its stability. It is far less volatile than higher-yielding alternatives such as European or German equity funds. With a fluctuation range of only 0.3% over the past decade, hausInvest is even less volatile than many European money market funds.[3]

The final distribution for the past financial year – amounting to 0.78 euros per hausInvest unit – will be made on 16 June 2025 with a total payout of approximately 284 million euros. Based on the unit value as of 31 March 2025, this equates to a distribution yield of approximately 1.8%, reflecting hausInvest's commitment to a consistent and reliable distribution policy.

All footnotes are explained on p. 9.

Stability through prudent financial and liquidity management

hausInvest's sound financial base and active portfolio management continue to ensure healthy liquidity and resilience in the face of market shifts. The fund recorded net outflows of approximately 1.1 billion euros in the 2024/25 financial year, equivalent to around 6.4% of its 17.1 billion euros in assets. Even so, the fund remains on a solid financial footing. hausInvest's debt ratio stands at 21.3% – well below the maximum permissible limit of 30%. The fund's gross liquidity amounts to approximately 1.9 billion euros, corresponding to a gross liquidity ratio of 11.8%. The fund's quality is further underscored by its high occupancy rate of 93.1% – with 643 new and extended leases during the reporting period.

hausInvest has established a sustainable mix of core properties in good to prime locations. As of 31 March 2025, around 90% of all rental income was contractually hedged against inflation through graduated rent, inflation indexing and points systems. This forms a crucial basis for reliable earnings and long-term stability.

Fund strength confirmed by external analysis

According to the independent agency Scope Ratings, hausInvest is still the **second-largest** open-ended real estate fund in Germany.[4] Despite various challenges for real estate funds, Scope has once again confirmed hausInvest's rating of "a- (AIF)"[5], highlighting its **stable performance** – **above the industry average** – across one-, three-, and five-year periods. Scope also identified the fund's **prime locations**, **broad geographic diversification**, **low tenant concentration** and **high proportion of multi-tenant properties** as some of its key strengths.

Commerz Real's **outstanding leasing expertise** is particularly evident in its hands-on approach to property management. Scope has once again confirmed Commerz Real AG's real estate asset management rating of "AA (AMR)",[6] underlining the company's continued **quality and expertise** in managing real estate assets. Commerz Real also has a proven track record in the field of renewable energies, opening up potential synergies for future investment expansion.

Strong leasing performance across all asset classes

Stability does not mean stagnation. Ever since the fund was launched, hausInvest has been defined by its consistency – but is has also adopted a forward-looking investment strategy. This is built around strong leasing performance and bolstered by the ongoing maintenance and enhancement of its real estate portfolio. The aim is to strengthen tenant loyalty by continuously enhancing the appeal of hausInvest properties.

The success of this strategy is clearly reflected in our strong leasing performance over the course of the financial year. 643 leases were signed or extended for a total of 268,000 m^2 – an increase of around 16% compared to the previous year. These contracts are expected to generate 916 million euros in rental income throughout their terms. A standout achievement in the 2024/25 financial year was the 30-year lease of **Hilton Munich Park** at the Tucherpark site in Munich.

In the office segment, leases were signed or extended for 84,759 m^2 – with projected rental income amounting to 241 million euros. A total of 106,604 m^2 were leased for retail, restaurants and other uses – with 179 million euros in expected rental income. The hotel segment was a particularly strong performer with 47,043 m^2 leased and 445 million euros in expected revenue. The residential segment also made a solid contribution – with 29,887 m^2 leased and projected revenues of around 50 million euros.

Rental management in numbers*

268,000 m^2
rented in the 2024/25 financial year

643
rentals

€ 916 million
in rental income expected across the entire term of leases

85,000 m^2
€ 241 million
can be attributed to offices

107,000 m^2
€ 179 million
can be attributed to retail, restaurants and other types of use

47,000 m^2
€ 445 million
can be attributed to hotels

30,000 m^2
€ 50 million
can be attributed to the housing sector

*New and extended leases

All footnotes are explained on p. 9.

The average remaining term of all leases is 6.9 years. More than 30% of our leases run for at least another ten years, providing a strong foundation for predictable and stable rental income.

Some of our successful leasing transactions during the reporting period included a contract at the **Omniturm** in Frankfurt am Main, as well as both a new lease and early extension in the **P5** office building in Berlin. We also managed to extend our lease with the European Union Aviation Safety Agency (EASA) at the **Neue Direktion** office complex in Cologne while also signing new leases with international companies in Paris, Luxembourg, Munich and Warsaw.

An overview of our most significant leasing achievements during the financial year can be found in the chapter on “Real estate activities” from p. 17 onwards.

Offices: impressive quality and location
Office properties account for around 43.5% of our total portfolio. From 2016 to 2020, we focused on reducing the number of office properties held in weaker locations while maintaining our holdings in good to prime locations, major cities and growing towns. This strategy has proven successful, as reflected in the 2024 European Office Rent Index, which shows above-average rental growth of 7.3% over the previous year. The index also predicts further growth in prime office rents, fuelled by growing demand and a shortage of high-quality office space.[7] hausInvest continues to prioritise versatile properties to minimise the risk of vacancies while meeting tenant demand in the evolving office market – with rentable space starting at 200 m².

A prime example of this approach is the **Omniturm**, Germany’s first hybrid high-rise building that has garnered international attention – and not just because of its smart elevator system. This technology opens up access to various lobbies and enables residential and office areas to be reached separately. The elevators can even be reserved from outside the building, making them an integral part of its access control system.[8]

hausInvest is currently developing a new sustainable office concept at **Alexanderplatz** in Berlin. The future high-rise office building and the adjacent “Weltstadthaus” were acquired from Galeria in 2023. With foundation work now complete, construction is progressing on the structural shell of the first seven floors. This is a technically demanding phase, as the building is located above Berlin’s largest underground station. The tower will offer around 30,000 m² of modern, flexible office space. The project remains on schedule, with completion planned for 2027.

According to Savills, the US office market is recovering as a result of economic growth and rising workplace attendance. In fact, the fourth quarter of 2024 even saw a post-pandemic high in leasing activity for premium office properties.[9] However, the market is still overshadowed by political uncertainty and unpredictable economic conditions.[10] Despite these challenges, our fund managers have largely maintained a stable US office allocation within the hausInvest portfolio. The US office market is showing clear signs of stabilisation – particularly in the premium segment – with companies increasingly drawn to modern, well-equipped spaces in prime locations. This is driving demand and lowering vacancy rates in those areas.[11] hausInvest’s focus on premium office space has proven effective in this environment. As of 31 March 2025, US properties account for around 14.2% of our overall office portfolio.[12] The occupancy rate in our US office properties remains high (93.5%), with an average of around 13 years remaining on the leases.

hausInvest embraces modern hotel concepts
Following several challenging years, the hotel market has rebounded strongly on the back of emerging travel trends such as the blending of work and leisure. hausInvest is responding to these changing habits with a broadly diversified hotel portfolio that covers a wide range of uses – from business and leisure to mixed-use hotels. As of 31 March 2025, hotel properties account for around 9% of the fund’s total portfolio: 4.7% in mixed-use hotels, 2% in business hotels and 1.9% in leisure hotels.

There is a growing market for hotels that respond to evolving customer needs. This growth is driven by experienced operators with innovative concepts and strong locations. That’s why hausInvest is partnering with established hotel brands such as IGH, NH Hotels, Hilton and Meliá to implement hospitality models that are fit for the future. This strategy is exemplified by **Kimpton Main Frankfurt**, a luxury boutique hotel that was added to the fund’s portfolio in January 2025. The hotel space was acquired back in 2019 as part of **Terra**, one of four high-rise buildings in the emerging **FOUR Frankfurt** district. Located in the heart of Frankfurt’s banking district, the hotel blends heritage with contemporary design. A soft opening took place in March 2025.

Developments in housing, retail and logistics
Germany is facing a deepening housing crisis – with a steady decline in building permits and completion rates mirrored by consistently high demand for rental apartments. This makes the residential segment particularly appealing to investors.[13] That’s why housing continues to play a stabilising role in the hausInvest portfolio. The fund prioritises high-quality properties in good to prime locations – with a clear commitment to affordable housing.

hausInvest expanded its residential portfolio during the reporting period. In October 2024, the fund acquired **Eliseneck**, a modern residential complex in the popular Südvorstadt district of Leipzig with around 2,500 m² of rental space built in line with the KfW 55 energy efficiency standard. With excellent public transport links and a rich selection of one- to three-bedroom apartments, Eliseneck appeals to a broad target market. The residential portfolio was further expanded in March 2025 with the acquisition of the **Naumburger Straße** project in Jena. This residential complex comprises six buildings with a total of 114 apartments, all constructed to the KfW 55 energy efficiency standard in line with the German Energy Saving Ordinance (EnEV).

All footnotes are explained on p. 9.

In the retail segment, hausInvest continues to reap the rewards of a leasing strategy built around innovative usage models, flexible layouts and targeted portfolio adjustments. Some examples of our successful transactions during the reporting period include a lease extension with Louis Vuitton UK at **Westfield London** in April 2024, as well as two new leases at **New Babylon** in The Hague. We are also pleased to announce that hausInvest has received the RealGreen Award for two of its projects, including the **Börsenstraße** property in Frankfurt am Main.[14] hausInvest teamed up with DABBEL to install AI-based software to optimise the control of the listed building's HVAC systems and improve energy efficiency without altering its historic structure. The property is now occupied primarily by international financial institutions, as well as high-end retailers on the ground floor.

hausInvest is also broadening its outlook beyond conventional retail properties – with the aim of establishing logistics as a strategic asset class within the portfolio. The current allocation of around 3% is expected to increase to 5-10%. There are numerous options and opportunities in this segment, including investments in existing warehouse space that could be refurbished and fitted with photovoltaic systems.[15]

Construction projects are taking shape

The construction industry continues to face significant challenges, including rising material costs, labour shortages and stringent energy efficiency requirements. That's why hausInvest considers energy consumption, building certifications and other ESG criteria when planning and acquiring its project developments.

The **Tucherpark** project in Munich's Eisbach district is gaining momentum, transforming the former office site into a vibrant urban quarter. The masterplan outlines a diverse mix of uses: offices, apartments, restaurants, cultural venues, sports centres and healthcare facilities. Many of the listed buildings will be preserved and modernised. **Hilton Munich Park** is already undergoing renovation. The hotel will continue to be operated by the Hilton Group for the next 30 years. Renovation and repurposing work is also under way at the Eisbach 4 site on Ifflandstraße. The former IBM data centre is being converted into an office building. Around 600 new residential units are planned – with a focus on affordable housing. The carbon-neutral operation of the buildings will be supported by a sustainable energy concept that includes the use of hydropower from the Eisbach canal.

As property development is closely linked to broader urban transformation, close cooperation with local authorities forms an integral part of hausInvest's strategy. This is reflected in two additional projects in Frankfurt am Main, both of which will help create a sustainable city that is fit for the future. While the conversion of an office building into a residential complex on **Gutleutstraße** remains in the planning stage, the revitalisation and repurposing of the former office space on **Schäfergasse** is coming along nicely. The residential project will deliver over 60 energy-efficient apartments – many of which will be accessible to wheelchair users and those with special needs – as well as a community café. It is scheduled for completion later this year.

Work on **DC Tower 2** in Vienna's Donau City remains on schedule. The 175-metre tower will offer around 63,000 m^2 of flexible space across 53 floors. While the building was originally intended exclusively for office use, the masterplan has since been revised to include co-working spaces, restaurants, retail outlets and 314 rental apartments. This mixed-use concept will enhance the surrounding district and breathe new life into the urban environment around the Danube Island. The structural shell has now reached the 44th floor, with the stairwell extending to the 49th floor. Completion is scheduled for late 2026.

In the interest of optimising the portfolio and delivering solid returns for investors, several properties were successfully sold during the reporting period. One example is **Paternoster Square**, a fully leased office and retail property located in the heart of London. In May 2024, our fund managers capitalised on the persistently high demand for properties in prime locations. In October 2024, the fully leased **Espai Girones** shopping centre was sold for around 168.2 million euros – more than 25% above its 2005 acquisition price. This increase in value was driven in part by a boost in customer traffic following the building's structural connection to the adjacent retail park.

Another successful transaction was completed in October 2024 with the sale of the **Onyado Nono Kyoto** hotel in the heart of the historic imperial city. The property was sold to a fund vehicle managed by global real estate services provider CBRE. The hotel's solid financial performance and long remaining lease term proved instrumental in achieving the sale. More recently, in March 2025, hausInvest finalised the sale of the **Adina Apartment Hotel** in Hamburg's Speicherstadt district, including the transfer of all associated rights and liabilities. The hotel's strategic location on the former Spiegelinsel island, its strong appeal to both business and leisure travellers and the long-term lease until 2045 made the property an attractive acquisition for PGIM Real Estate.

Outlook

Although the real estate market showed signs of stabilisation at the start of the year,[16] further outflows are expected in the 2025/26 financial year as a result of previously announced share redemptions. Like all open-ended funds, hausInvest is designed to accommodate both inflows and outflows of capital. Ever since the fund was launched, we have experienced substantial inflows – notably from 2010 to 2020 – as well as significant outflows. We have adapted to this situation by developing a proactive approach to liquidity and portfolio management, ensuring that redemptions can always be met without compromising the fund's liquidity or strategic flexibility.

As hausInvest is crucially able to respond to such developments with prudence and reliability, we are looking confidently ahead to the coming months. We are in a strong position – with clear strategic objectives geared towards long-term value creation and sustainable transformation. One key area of focus is the continued development of our existing portfolio. We have embraced an ac-

All footnotes are explained on p. 9.

tive transformation culture with the aim of upgrading our existing properties, identifying a range of targeted measures intended to align our assets with evolving requirements. For example, we have developed flexible layouts and integrated modern technologies into our buildings to create flexible spaces and improve energy efficiency. Our goal is to maintain a resilient portfolio with enduring value and appeal.

At the same time, hausInvest is stepping up its commitment to renewable energy. The aim is to cover energy needs extensively through on-site generation – including photovoltaic systems, geothermal energy and even hydropower – both in new developments and within the existing portfolio. One such example is the **Schäfergasse** project in Frankfurt am Main, where there are plans to use rooftops and façades to generate electricity. Meanwhile, the hydropower plant planned as part of the **Tucherpark** project in Munich's Eisbach district shows how the real estate and energy sectors can be more closely aligned in the future.

We aim to meet the energy demands of hausInvest properties primarily through our own renewable energy production, demonstrating our clear commitment to reducing the portfolio's overall carbon footprint. The achievement of our objectives is contingent on certain amendments to the national regulatory framework, including the Second Future Financing Act (ZuFinG II).

This strategy offers numerous potential advantages for investors: an improved carbon footprint across the portfolio, enhanced tenant appeal and additional income potential from feeding surplus electricity into the grid.

hausInvest is also pursuing selective international opportunities in Asia and the United States. With a Commerz Real subsidiary in New York and investments in premium office buildings, as well as select hotel and retail assets, the fund maintains a strategic position in one of the world's most important real estate markets. That said, recent shifts in US trade policy have brought about macroeconomic uncertainty, including potential for slower growth, rising construction costs and delayed interest rate adjustments. In this environment, the fund's high asset quality, inflation-protected leases[17] and broad sectoral diversification are proving particularly valuable, underlining the importance of a long-term, value-driven investment strategy.

With a broadly diversified real estate portfolio and a proven track record spanning more than 50 years, hausInvest is well equipped to play an active role in shaping the future. Even in a changing market environment, the fund once again demonstrated its strength during the reporting period as a solid foundation for medium- to long-term investments. For the 2025/26 financial year, hausInvest is targeting a one-year return of around 2%[18].

Dear investors, thank you for your trust! We are delighted to have you on board at hausInvest!

All footnotes are explained on p. 9.


Henning Koch (Chairman)


Nicole Arnold


Christian Horf


Dirk Schuster

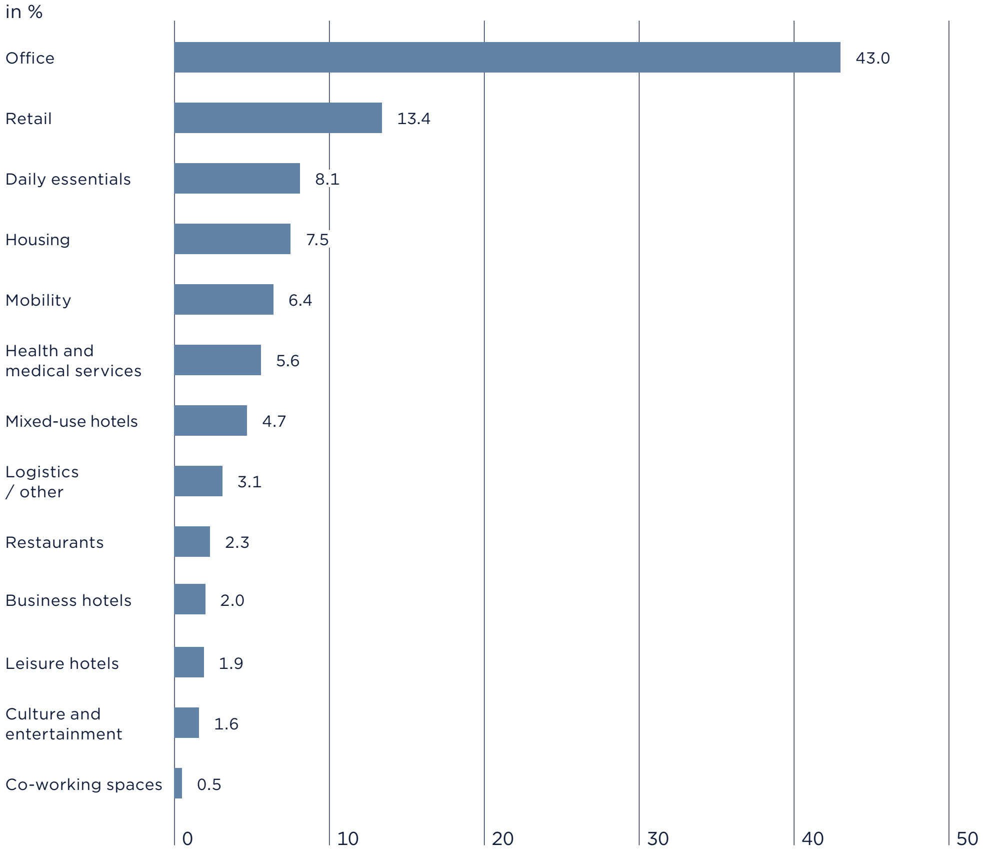

Mario Schüttauf

Footnotes for the management report

[1] This has been calculated according to the BVI method (without front-end load and with distributions immediately reinvested). **Past performance is not necessarily indicative of future returns.**
[2] This is an illustrative example based on an annual return of 2.1% and a final withholding tax rate of 26.38% (including solidarity surcharge), with full reinvestment of distributions. It does not take into account any tax implications resulting from capital gains or losses incurred upon the sale of fund units.
[3] Performance at a glance, as of 31 March 2025. Source: https://core-p-001.sitecorecontenthub.cloud/api/public/content/6c46ce2942f547499c37820bc0ed1a5b?v=ae8cb4ee. Accessed on: 14 May 2025.
[4] Accessed on: 11 June 2025. Source: https://www.scopeexplorer.com/files/get/?name= news.ReportFile/bytes/filename/mimetype/Scope_Offene_Immobilienfonds_Gesamtmarktstudie_2025.pdf.
[5] Scope Fund Analysis GmbH awarded hausInvest a rating of "a- (AIF)" as part of a market study (Open-Ended Investment Funds – Market Study and Ratings 2025; a total of 22 open-ended real estate funds were evaluated). This means that the fund retained its "good" rating. Last updated: 11 June 2025. Sources: https://www.scopeexplorer.com/files/get/?name=news.ReportFile/bytes/filename/ mimetype/Scope_Offene_Immobilienfonds_Gesamtmarktstudie_2025.pdf and https://www.scopeexplorer.com/files/download/?name=aif.AifDocumentFile/bytes/filename/mimetype/10._Rating-ISINDE0009807016_-_hausInvest.pdf. **However, a rating, ranking or award is not a reliable indicator of future performance and may change over time.**
[6] Scope Fund Analysis GmbH has again awarded Commerz Real AG an Asset Management Rating of "AA (AMR)" in the real estate segment. This highlights Commerz Real AG's very high quality and expertise in managing real estate assets. Last updated: 11 June 2025. Source: https://www.scopeexplorer.com/news/scope-bestatigt-das-aktuelle-amr-der-commerz-real-im-segment-immobilien-mit-aaamr/178917. **However, a rating, ranking or award is not a reliable indicator of future performance and may change over time.**
[7] Europas Büromarkt: Flächenumsatz stabil, Spitzenmieten steigend. Last updated: April 2025. Source: https://www.jll.de/de/presse/Europas-Bueromarkt-Flaechenumsatz-stabil-Spitzenmieten-steigend.
[8] Germany Has Solved the Empty Skyscraper Problem. Last updated: October 2023. Source: https://www.theb1m.com/video/germany-has-solved-the-empty-skyscraper-problem#.
[9] State of the U.S. Office Market, Q4 2024. Last updated: Q4 2024. Source: https://pdf.euro.savills.co.uk/usa/in-depth-reports/savills-srds-office-som-q4-2024.pdf. Accessed on: 14 May 2025.
[10] Trump's tariffs and the threat of a trade war. Last updated: April 2025. Source: https://www.deutschlandfunk.de/trump-zoelle-folgen-eu-deutschland-mexiko-kanada-china-100.html.
[11] Office real estate in the USA: Stabilization and higher presence, as of: 28. April 2025. Source: https://www.dfpa.info/maerkte-studien-news/bueroimmobilien-in-den-usa-stabilisierung-und-hoehere-praesenz.html.
[12] Pro rata, based on shareholding. Basis: Usable area of directly and indirectly held properties. Further information at hausinvest.de/Immobilien/Portfolio.
[13] How the German housing market is under pressure due to skilled workers and housing shortages and what solutions are available, as of April 2025, Source: https://www.iwkoeln.de/themen/immobilien/wohnungsmarkt.html.
[14] For details see https://www.realgreenaward.de/static/files/RealGreenAwardGewinner2024LongVersion.pdf.
[15] IZ interview with Henning Koch: CEO of Commerz Real expects outflows from Hausinvest in 2025 as well, as of January 2025, Source: https://www.iz.de/finanzen/news/-chef-von-commerz-real-rechnet-auch-2025-mit-abfluessen-aus-hausinvest-2000031567.
[16] Real Estate Investment Market Trend Barometer 2025; as of January 2025. Source: https://www.ey.com/content/dam/ey-unified-site/ey-com/de-de/newsroom/2025/01/trendbarometer-immobilien-investmentmarkt-2025.pdf.
[17] The rental income is protected in various ways, for example through graduated rents, inflation indexation or points systems.
[18] Calculated according to the BVI method (without front-end load, distribution immediately reinvested). **Statements regarding the target return do not guarantee future returns.**

Portfolio structure

Main types of use for fund properties[1]



Last updated: 31 March 2025.
[1] This value is proportional in relation to our stake in the properties, based on the floor space of properties held directly and indirectly. More information: hausinvest.de/Immobilien/Portfolio.

Rich selection of properties

In addition to broadly diversifying our portfolio across various major business locations, we also ensure that the high-quality and profitable properties in the fund include a balanced mix of possible uses: office buildings, shopping centres, hotels and housing. hausInvest properties accommodate around 4,100 tenants from different sectors of the economy. As a result, the fund is not overly affected by the development of individual economic sectors.

As of 31 March 2025, 43.5% of our rental space was used as “offices and co-working spaces”. 23.8% of our rental space was allocated to “retail”, “daily essentials” and “restaurants”. 8.6% of our rental space was used as “hotels” (mixed-use hotels, business hotels and leisure hotels), while the “housing” segment accounted for 7.5%.

Portfolio structure

Geographical distribution of fund properties[1]

		Property market value (in € thousand)	Number of properties	Total floor space (in m²)
Germany	46.3%	8,297,338	112	1,573,300
USA	15.9%	2,840,631	12	361,692
United Kingdom	11.4%	2,041,101	5	348,668
France	7.2%	1,293,600	5	95,262
Italy	3.5%	616,950	5	149,618
Austria	2.4%	429,270	4	85,724
Netherlands	2.1%	376,600	2	49,059
Finland	1.9%	346,700	3	48,355
Poland	1.6%	285,425	3	71,599
Luxembourg	1.6%	283,525	3	33,392
Belgium	1.4%	250,395	1	50,772
Portugal	1.2%	207,545	2	40,165
Spain	0.9%	157,650	2	25,704
Czech Republic	0.8%	140,050	1	56,340
Ireland	0.8%	139,850	1	13,701
Australia	0.6%	110,574	1	14,477
Turkey	0.5%	93,700	1	62,221
Total	**100.0%**	**17,910,905**	**163**	**3,080,049**

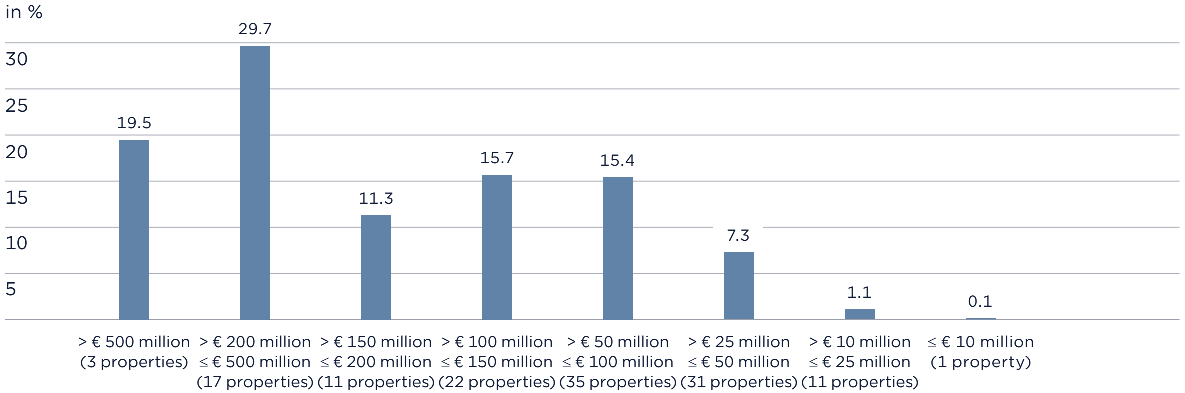
Last updated: 31 March 2025.
[1] This is based on the market values of properties held directly and indirectly, including properties under construction and undeveloped land.
[2] This value is proportional in relation to our stake in the properties.

Economic age structure of fund properties[1]

		Property market value[2] (in € thousand)	Number of properties	Total floor space (in m²)
Up to 5 years	14.7%	2,255,438	21	294,744
5-10 years	7.9%	1,206,951	11	158,483
10-15 years	21.1%	3,229,564	13	480,249
15-20 years	25.2%	3,848,281	33	570,279
Over 20 years	31.1%	4,753,093	53	1,047,605
Total	**100.0%**	**15,293,327**	**131**	**2,551,360**

[1] This is based on the market values of properties held directly and indirectly, excluding properties under construction and undeveloped land.
[2] This value is proportional in relation to our stake in the properties.

Size classes of fund properties (market values)[1]



[1] This is based on the market values of properties held directly and indirectly, excluding properties under construction and undeveloped land.

Real estate activities

In the 2024 / 25 financial year, hausInvest optimised its portfolio not only through various sales, but also through a number of construction projects, allowing the fund to anticipate long-term trends across different asset classes. Our fund managers continue to prioritise premium assets (Core / Core Plus) with solid appreciation potential, focusing on prime locations and flexible spaces. We also have a clear strategy for our existing portfolio: continuous modernisation, future-oriented design and improved energy efficiency. This lays the foundation for excellent leasing performance, enabling the fund to generate a steady stream of rental income while ensuring that its properties remain appealing to potential buyers. And this ultimately translates into tangible value appreciation.

Acquisitions

During the reporting period, two housing projects were completed and transferred to hausInvest alongside all associated rights and liabilities. In October 2024, following two and a half years of construction, the modern residential complexes in the mixed-use **Eliseneck** district of **Leipzig** were added to the hausInvest portfolio. The Eliseneck project is broadly diversified in anticipation of future trends in residential development. It is specifically designed to meet the strong demand for one- to three-bedroom apartments, making it a suitable option for a wide range of tenants. And with a balanced mix of residential and commercial units, it also promotes efficient land use. It is also worth mentioning the excellent local amenities. Built in line with the strict KfW 55 energy efficiency standard, at least 55% of heating and cooling needs are met through renewable energies.

Following its acquisition in 2021, the **Naumburger Straße** residential district in **Jena** was completed and added to the hausInvest portfolio in March 2025. The complex comprises six buildings with a total of 114 apartments, all constructed to the KfW 55 energy efficiency standard in line with the German Energy Saving Ordinance (EnEV). There are supermarkets, doctor's offices, a day-care centre and several schools in the immediate vicinity. The city centre, university, intercity express station and bus station can be reached via trams and buses within walking distance. We expect to generate steady rental income in the long term thanks to the excellent location, attractive features such as balconies, loggias and (rooftop) terraces, and low energy consumption.

In late 2024, over 8,000 m² of hotel and restaurant space was completed in **Terra**, one of four high-rise buildings in the emerging **FOUR Frankfurt** district. These assets had been acquired during the construction phase and were finally transferred to the hausInvest portfolio in January 2025. They had been pre-leased for 30 years to the InterContinental Hotels Group, which launched the **Kimpton Main Frankfurt** in March 2025. The boutique hotel occupies the first five floors of Tower 3, offering luxury 5-star accommodation for discerning travellers while also serving as a meeting point for business and co-working.

In January 2025, hausInvest acquired an additional 2% stake in T-Rex Grundstücksentwicklungs GmbH & Co KG and T-Rex Hotel GmbH & Co KG, thereby attaining full ownership of each company.

Sales

The past financial year again presented opportunities to sell market-ready properties at favourable terms for investors, highlighting the importance of anticipating tenant needs as a key driver of long-term property values.

The **Adina Apartment Hotel** in **Hamburg** was successfully sold in March 2025. The 202-room property was originally acquired during the project development phase in 2015 through a forward funding agreement. It opened in 2017 and quickly became a prime destination for business and leisure travellers – within walking distance of the central station, the City Hall, the Elbphilharmonie and the Binnenalster. Adina's decision to extend the lease until 2045 – even during the COVID-19 pandemic – underscores the strong appeal of the location, and the excellent selling price highlights the sustained value growth of well-managed hotel properties in prime locations. hausInvest continues to hold 14 prime-location assets in Hamburg, including properties in the office, retail, residential and hotel sectors.

As demand for properties in prime locations also remains consistently high in the United Kingdom, the office and retail complex at **Paternoster Square** has been sold to further optimise the hausInvest portfolio. Located in the heart of the **City of London**, the property was completed in 2022 as part of a broader development project in the local area before being transferred to the fund. The fully leased building benefits from its central location in the historic surroundings of St. Paul's Cathedral. Around 80% of the space is dedicated to office use, with various retail outlets occupying the ground floor. The neighbouring **Paternoster House** is still held in the portfolio.

The increased demand for large-scale retail paved the way for the successful sale of **Espai Girones**, a shopping centre nestled between **Barcelona** and Perpignan. Originally acquired in 2005, the property has been systematically brought to market in recent years, with the structural integration of the adjacent retail park playing a pivotal role in boosting footfall and enhancing rental performance. This ultimately led to major deals with two anchor tenants in Primark and Alcampo, a subsidiary of Auchan, and the shopping centre now boasts 105 stores across 40,000 m² of rental space. Visitor numbers, sales and retail productivity figures have since returned to pre-pandemic levels – and are even higher in some cases. hausInvest's asset and leasing management resulted in a strong appreciation in value, with the property being sold for nearly 25% more than its original purchase price.

Real estate activities

In March and July 2024, the Bank of Japan raised its key interest rates for the first time in 17 years. This may lead to a future decline in real estate sales prices. In response to this development, hausInvest has decided to sell the **Onyado Nono Kyoto** hotel and exit the Japanese market for the time being. Located in the heart of Kyoto, a former imperial city with over a million inhabitants, the traditionally designed hotel is just a short walk away from the central train station. Its strong financial position and long remaining lease term made it a strong candidate for divestment after four years in the portfolio. The sale was finalised on favourable terms in October 2024.

As part of the acquisition of the development project at Alexanderplatz in Berlin, a contractual agreement was reached in June 2023 to sell minority interests in real estate companies holding eight department stores. In August and December 2024, two additional properties from this deal were transferred to new owners with all associated rights and liabilities. These properties are located at **Am Wehrhahn** in **Düsseldorf** and **Rotkreuzplatz** in **Munich**.

Overview of acquisitions

Acquisitions with transfer of rights and liabilities

	Germany (€)		
Name of property	**Eliseneck**	**Terra Hotel**	**QB Jena**
Postcode / City	04107 Leipzig	60311 Frankfurt am Main	07743 Jena
Address	Bernhard-Göring-Straße 69, 69a	Junghofstraße 7 – 11	Naumburger Straße 105, 107, Maria-Pawlowna-Straße 1 – 13, Flurweg 11
Type of use / main type of use[1] in % of rental space	Housing: 90	Hotel: 80; Retail: 20	Housing: 100
Floor space in m²	2,505	10,280	10,059
Type of investment	Direct	Direct	Direct
Company	n/a	n/a	n/a
Company address	n/a	n/a	n/a
Stake in property	n/a	n/a	n/a
Market value of property when purchased (in €)	11,700,000.00	98,750,000.00	45,050,000.00
Property purchase price in €	n/a[2]	n/a[2]	n/a[2]
Share of purchase price in €	-	-	-
Incidental acquisition costs (in €)	736,984.34	7,239,483.94	3,788,716.68
Incidental acquisition costs (in % of purchase price)	n/a[2]	n/a[2]	n/a[2]
Expected depreciation (in years)	10	10	10
Transfer of rights and liabilities	25 October 2024	22 January 2025	20 March 2025
Date of purchase agreement	15 December 2021	22 March 2019 / 16 December 2024	11 March 2021

Last updated: 31 March 2025.
[1] For an explanation of the abbreviations, please refer to the list of properties.
[2] A non-disclosure agreement has been established with the seller / buyer regarding the purchase price.

Real estate activities

Overview of sales

Sales with transfer of rights and liabilities	Germany (€)			Spain (€)	United Kingdom (GBP converted to EUR)[2]	Japan (JPY converted to EUR)[2]
Name of property	**Am Wehrhahn**	**Rotkreuzplatz**	**Adina Apartmenthotel Hamburg Speicherstadt**	**Espai Gironés**	**Paternoster Square**	**Onyado Nono Hotel**
Postcode / City	40211 Düsseldorf	80634 München	20457 Hamburg	17190 Salt (Girona)	London, EC4M 7AG	6008146 Kyoto
Address	Am Wehrhahn 1	Pötschnerstraße 5	Willy-Brandt-Straße 25	Cami del Carlins 10	5 Paternoster Square	491 Zaimokucho Shimogyo-ku
Type of use / main type of use[1] in % of rental space	Retail: 100	Retail: 100	Hotel: 100	Retail: 100	Office: 75; Retail: 25	Hotel: 100
Floor space in m^2	41,653	16,383	9,183	41,077	1,898	16,830
Type of investment	Indirect	Indirect	Direct	Direct	Direct	Indirect
Company	Kaufhof Düssel-dorf-Wehrhahn GmbH	Kaufhof München Rotkreuzplatz GmbH	n/a	n/a	n/a	CRI Onyado Nono Kyoto Hotel GmbH & Co. KG
Company address	Kaiser-Wilhelm-Ring 17 – 21 50672 Köln	Kaiser-Wilhelm-Ring 17 – 21 50672 Köln	n/a	n/a	n/a	Friedrichstraße 25 65185 Wiesbaden
Stake in property	20.00%	20.00%	n/a	n/a	n/a	100.00%
Market value of property when sold (in €)	15,250,000.00[3]	13,180,000.00[3]	68,040,000.00[3]	169,250,000.00	29,328,287.61	142,912,693.64
Property selling price in €	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]
Share of selling price in €	–	–	–	–	–	–
Sales profit compared to market value before incidental sales costs and sales tax (in €)	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]
Incidental sales costs (in €)	n/a	n/a	1,134,311.50	2,622,035.00	536,713.28	2,509,490.34
Transfer of rights and liabilities	n/a	n/a	1 March 2025	10 October 2024	13 June 2024	31 October 2024
Date of purchase agreement	n/a	n/a	23 December 2024	10 October 2024	30 May 2024	28 October 2024

Last updated: 31 March 2025.
[1] For an explanation of the abbreviations, please refer to the list of properties.
[2] GBP / EUR exchange rate on 13 June 2024 = 0.84560. JPY / EUR exchange rate on 31 October 2024 = 165.48565.
[3] The market value is shown based on the 20% stake in the property.
[4] A non-disclosure agreement has been established with the seller / buyer regarding the purchase price.

Real estate activities

Construction projects

By engaging in new construction projects, our fund managers are able to play an active role in property planning from the outset. This helps us shape the future and ensures that new fund assets are precisely tailored to the needs of our tenants and partners while meeting the highest standards in terms of urban development and environmental aspects.

This approach is perfectly reflected in the **Tucherpark** urban development in the Eisbach district of **Munich**. The current masterplan was presented in February 2025 following close collaboration between Commerz Real, the project developer and the competent authorities, urban planners, heritage conservationists and environmental organisations. The aim is to create a vibrant, mixed-use neighbourhood with financial backing from hausInvest investors – many of them from Munich.

Back in August 2024, the Hilton Group signed a 30-year lease for **Hilton Munich Park**, a hotel covering 10% of the entire Tucherpark site. This long-term agreement was reached even before a building permit application had been submitted, clearly reflecting Hilton's commitment to the location and its confidence in the urban development project as a whole. The project envisions a carbon-neutral, energy-autonomous hotel with a range of renewable energy sources, including a hydropower plant on the Eisbach canal. A rooftop restaurant and bar will offer views of Munich and the English Garden, and the culinary landscape will be further enhanced by bars and restaurants on the ground floor. The spa area will also undergo a complete refurbishment. The fully redeveloped hotel is scheduled for completion in 2029.

The next phase of development at the Tucherpark includes office space for 4,000 employees and around 600 residential units – with a strong focus on rental apartments and affordable housing. Many of the listed buildings will be preserved. There are also plans to build new community infrastructure such as day-care centres. The first new office space may be ready for occupancy by late 2026.

As part of the project development at **Alexanderplatz** in **Berlin**, acquired in 2003, the Galeria retail space in the existing building has been successfully dismantled during ongoing operations. Ever since a new contractor took over in November 2024, the project has been coming along nicely. Excavation work for the new high-rise building has been completed, and above-ground construction is visibly advancing. The first seven floors are already being prepared for future office use. Once completed, the 130-metre building will offer around 30,000 m² of flexible office space.

Vienna's **Donau City** – one of the most exciting urban development projects in Central Europe – is increasingly taking shape, with **DC Tower 2** moving steadily towards its topping-out ceremony. The hybrid high-rise building will offer around 63,000 m² of space across 53 floors. Originally conceived purely as an office building, the concept has since been integrated more closely into the broader urban development plan, combining state-of-the-art office and co-working spaces with restaurants, retail outlets and 314 rental apartments. This tenant mix will allow the 175-metre tower to fully capitalise on the opportunities presented by its evolving urban environment, breathing new life into the internal and surrounding infrastructure of the Danube Island. The structural shell has now reached the 44th floor, with the stairwell extending to the 49th floor. Completion is scheduled for late 2026.

Real estate activities

Overview of construction projects

Construction projects in 2024 / 25 financial year

Properties in the portfolio completed during the reporting period	Use[1]	Floor space in m²	Completion
Germany			
Leipzig, Eliseneck	Housing	2,505	2024
Frankfurt, Terra	Hotel	10,212	2025
Jena, QB Jena	Housing	10,059	2025

Properties under construction in the portfolio	Use[1]	Floor space in m² (planned)	Completion (expected)
Germany			
Berlin, Alexanderplatz[2]	U/C / Retail	81,173	2026
Frankfurt, Goethestraße	U/C / Retail	2,088	2026
Frankfurt, Gutleutstraße	U/C / Housing	6,487	2027
Frankfurt, Schäfergasse	U/C / Housing	2,227	2025
Hamburg, An der Alster[2]	U/C / Housing	5,066	2028
Hamburg, Elbtower[2]	U/C / Office	111,047	n/a
Cologne, Villa A	U/C / Office	3,329	2028
Cologne, new build	U/C / Office	15,746	2028
Mülheim, Forum City Mülheim	U/C / Retail	46,397	2025
Munich, VTW 1[2]	U/C / Housing	8,518	2027
Munich, VTW 2a[2]	U/C / Housing	6,669	2027
Munich, VTW 2b[2]	U/C / Housing	6,777	2027
Munich, VTW 3[2]	U/C / Office	8,370	2027
Munich, Eisbach 3[2]	U/C / Housing	15,111	2027
Munich, TZ[2]	U/C / Office	20,390	2027
Munich, Tivoli Ost[2]	U/C / Office	9,849	2028
Munich, VTO N/S[2]	U/C / Office	23,090	2027
Munich, VTO new build[2]	U/C / Office	7,639	2027
Munich, Eisbach 4[2]	U/C / Office	15,710	2027
Munich, Eisbach 4[2]	U/C / Office	10,999	2027
Munich, Hilton Munich Park[2]	U/C / Hotel	34,842	2027
Munich, Punkthaus[2]	U/C / Office	6,332	2028
Munich, sports complexes[2]	U/C / Housing	10,846	2027
Munich, RZ1[2]	U/C / Housing	1,157	2028
Munich, RZ2[2]	U/C / Housing	1,157	2028
Munich, RZ3[2]	U/C / Housing	1,157	2028
Munich, Tivoli complex[2]	U/C / Housing	3,432	2027
Austria			
Vienna, DC Tower 2	U/C / Office	63,083	2026
Vienna, Donau City Straße 3	U/C / Other	–	–

Last updated: 31 March 2025.
[1] For an explanation of the abbreviations, please refer to the list of properties.
[2] These properties are held through a real estate company.

Real estate activities without transfer of rights and liabilities

Properties under construction in the portfolio / pending transactions	Use[1]	Floor space in m² (partially planned)	Completion (expected)
Germany			
Jena, Jena II – Wohnen am Mönchsberg	U/C / Housing	13,749	2025
Leipzig, Krystallpalast Areal	U/C / Office	17,415	2026
Leipzig, Krystallpalast Hotel	U/C / Hotel	8,998	2026

Last updated: 31 March 2025.
[1] For an explanation of the abbreviations, please refer to the list of properties.

Real estate activities

Rentals

hausInvest's broad diversification across 13 main types of use – with approximately 4,100 tenants from a wide range of sectors – is a key factor in the fund's successful leasing performance. As of 31 March 2025, the occupancy rate remains consistently high at 93.1%. 643 leases were signed or extended during the reporting period. A total of 268,000 m² were leased, representing a 16% increase compared to the same period in the previous year. Many tenants opted to renew well in advance, highlighting the lasting appeal and quality of hausInvest's properties and clearly reflecting the fund's stability, reliability and resilience in the midst of a dynamic market environment.

In February 2025, the European Union Aviation Safety Agency (EASA) signed a 21-year extension on its lease in the **Neue Direktion** office complex in **Cologne**. The organisation is now set to occupy 22,800 m² of space until 2046. The building on the banks of the Rhine was fully renovated from 2013 to 2016. The renovation focused on the creation of a completely new office structure, including a full upgrade to modern building systems. Neue Direktion has since emerged as a flagship property in terms of sustainability – with minimal energy and resource consumption, the use of geothermal energy and the creation of modern working environments. This has been recognised by the German Sustainable Building Council (DGNB), which has awarded the office building a Gold certificate.[1] Ever since hausInvest acquired the property during the construction phase in 2013, it has achieved an average annual increase in value of around 4%, contributing positively to the fund's overall performance.

An international law firm has extended its lease for around 1,200 m² at the **P5** office site at Potsdamer Platz in **Berlin**. The contract was signed ahead of schedule, signalling the company's clear commitment to the location until the end of 2030. And a new tenant was secured in early 2025 – a renowned employment law firm is set to open its fifth office in Germany in the prestigious, modern premises. A lease for around 640 m² of office space has been signed for seven years, with the tenancy commencing in July 2025.

93.1%

occupancy rate

Around 90% of our rental income is contractually hedged against inflation.[2]

hausInvest is also pleased to report high tenant satisfaction in other European countries, with a number of key leasing transactions in major cities across the continent. One such example is American company Preply, which is relocating its European headquarters to the office building at **Calle Badajoz 97** in **Barcelona**. The fund acquired this property in early 2020. The new tenant has signed a lease for around 4,150 m² of office space, spread across three floors. The twelve-storey building offers around 13,800 m² of rental space in the **22@ District**, a former industrial area that has been under redevelopment since 2000. The district has emerged as a leading innovation and tech hub – and one of the most ambitious projects of its kind in Europe. According to StartupBlink, Barcelona ranks among the top five most appealing cities for start-ups in the European Union.

In May 2024, the prestigious law firms Pels Rijcken and Arnold & Siedsma extended their office leases at the **New Babylon** complex in **The Hague**, thereby keeping the property at full occupancy. Pels Rijcken, one of the largest law firms in the Netherlands, occupies 11,000 m². Arnold & Siedsma, which specialises in trademark and copyright law, leases approximately 1,000 m². Located in the Central Innovation District, New Babylon benefits from urban densification strategies and major upgrades that were recently made to the central station and its surroundings.

In May 2024, an international media corporation established its French headquarters in the Central Business District of **Paris** by leasing 4,500 m² of office space in the renowned **Kléber** building. The company plans to use around 3,500 m² for individual and open-plan offices, while the remaining 1,000 m² will be used as break spaces and will also include an impressive reception area for business partners and a film screening room. In December, Bain & Company expanded its consultancy offices in the same building by around 5,700 m². And just across the Arc de Triomphe, international law firm Signature Litigation signed a lease for almost 1,500 m² in the **Étoile Saint Honoré** building, taking the occupancy rate of both properties to around 97% and putting them in an excellent position for long-term performance in the Paris office market.

[1] The certificate was awarded in 2016; further details: https://www.dgnb.de/de/zertifizierung/dgnb-zertifizierte-projekte/projektdetails/neue-direktion-koeln.
[2] Various methods are used to hedge rental income against inflation (e.g. graduated rent, inflation indexing or points systems).

Real estate activities

The transformation of the former **Forum Mülheim** shopping centre into the **Forum Medikum** is steadily taking shape through further lease agreements. In the third quarter of 2024, a speech therapy practice moved into new premises – its seventh location in the region – under a ten-year lease. Earlier that year, the ophthalmology team at the Argus Augencenter had also moved into a permanent space within the building after a transitional period on the ground floor. Then in late January 2025, Valmedica opened a specialist medical and therapy practice for private patients across more than 2,500 m². This was followed in the same quarter by the launch of a large radiology clinic across 630 m². These developments will ensure steady rental income for hausInvest while significantly improving the healthcare infrastructure for the local population.

A wide range of wellness and healthcare services is also enhancing the appeal of **Westfield London**. The newly opened Health & Wellness Village will draw even more visitors to the largest shopping centre in Europe – with around 4,650 m² of space dedicated to preventive care and personalised medical services for both physical and mental health. The new areas include a laser centre and other services such as diagnostics, psychological counselling, dentistry and physiotherapy. With a balanced blend of shopping and healthcare, the new facilities respond to the growing demand for holistic lifestyle solutions.

Real estate activities

Expiry of leases

Open-ended	3.2%
2025	8.3%
2026	8.9%
2027	11.3%
2028	9.3%
2029	9.3%
2030	8.4%
2031	4.9%
2032	4.1%
2033	2.1%
2034	1.8%
2035	28.6%

Last updated: 31 March 2025.

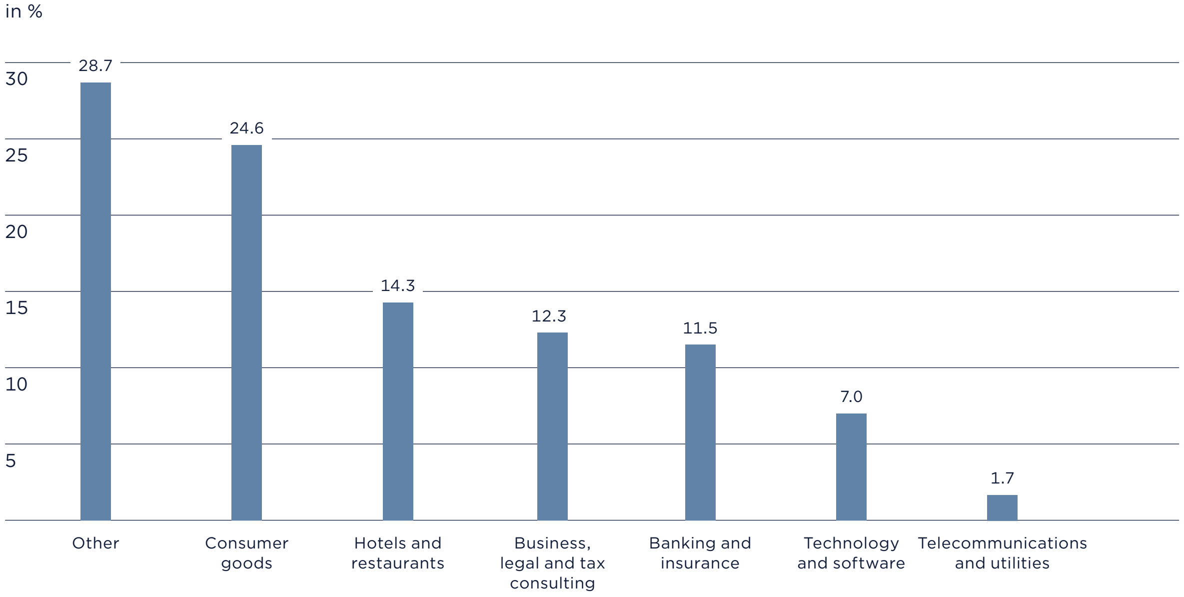
Remaining term of leases

Terms longer than

3 years	71.5%
5 years	53.0%
10 years	31.7%

Last updated: 31 March 2025.

Sectoral distribution of tenants according to basic net rent[1]



Last updated: 31 March 2025.

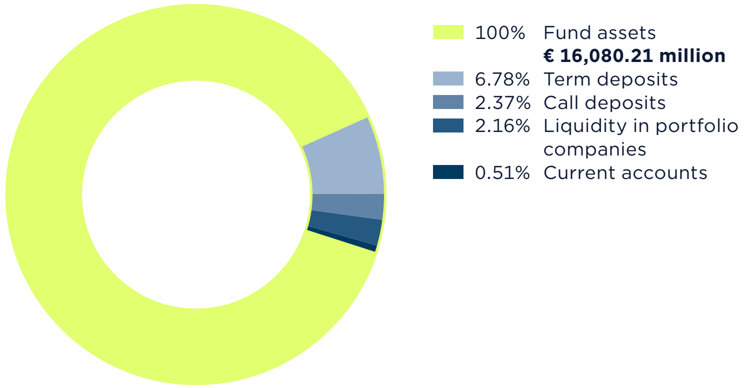
[1] This value is proportional in relation to our stake in the properties. Based on rental income.

Liquidity management

€ 16.1 billion

Fund assets
as of 31 March 2025

Overview of liquidity portfolio



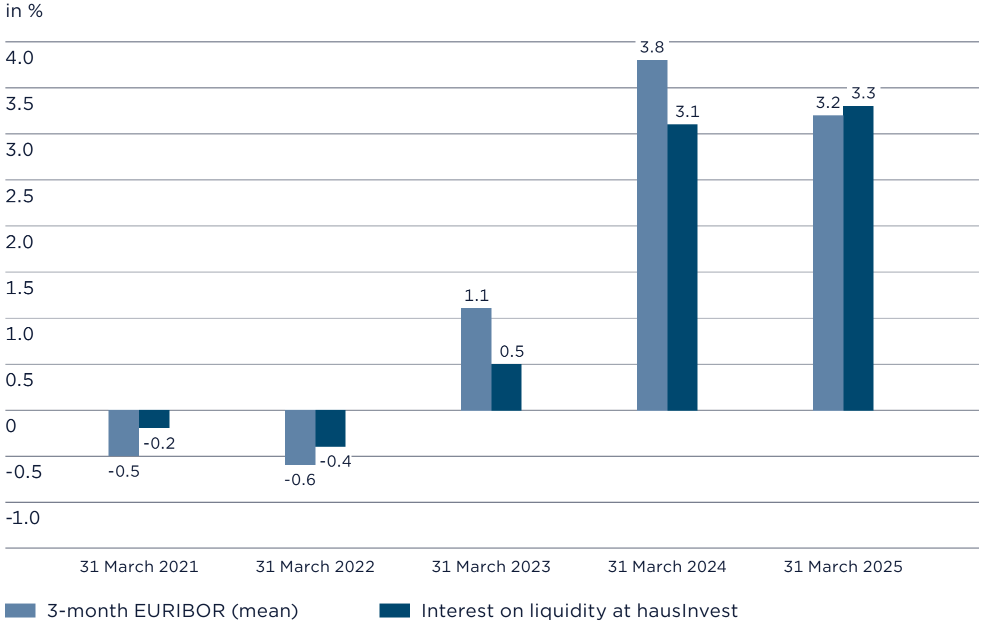
Last updated: 31 March 2025.

Composition of fund liquidity

	€ million	in % of the fund's assets
Call deposits	381.32	2.37
Term deposits	1,089.97	6.78
Current accounts	82.47	0.51
Distribution accounts	0.43	0.00
Fund liquidity	**1,554.19**	**9.66**
Liquidity in portfolio companies	347.99	2.16
Gross liquidity	1,902.18	11.82
Fund assets	**16,080.21**	

Last updated: 31 March 2025.

Comparison of interest on liquidity at hausInvest with 3-month EURIBOR index[1]
(31 March 2021 – 31 March 2025)



Source: Bloomberg, Commerz Real AG

[1] The "Euro InterBank Offered Rate" (EURIBOR) is the interest rate for term deposits (in EUR) in interbank transactions. This bar chart shows the mean daily value of the 3-month EURIBOR, as recorded on 31 March of each year, in comparison to the annual interest rate applied to liquid assets in the hausInvest fund.

Currency management

Due to the international spread of our investment locations, currency management is becoming increasingly important for our fund. This is particularly evident in the currently volatile environment of the foreign exchange markets.

Strategy

As hausInvest makes investments in different currency areas, professional currency management is an essential part of the product's conservative overall strategy. We take suitable measures to minimise foreign currency risks and ensure that the fund's assets are not affected by major fluctuations or losses due to currency risks on the volatile foreign exchange markets.

Most of our foreign currency positions are hedged through the use of forward exchange contracts. When engaging in such transactions, we reduce the risk of counterparty default by selecting several contractual partners and running regular credit checks. In addition, hedging is sometimes provided by taking out debt financing in the respective national currency. As a result of our hedging measures, any changes in exchange rates only have a minor effect. Our open foreign currency positions are continuously reviewed and adjusted if necessary.

Our total assets in foreign currencies amounted to 4,998.34 million euros at the end of the financial year. 98.25% of our assets in foreign currencies (less loans, provisions and other liabilities) were hedged by forward exchange contracts. Only 1.75% of the fund's assets were subject to actual exchange rate fluctuations.

98.25%

of foreign currency positions are hedged as of 31 March 2025

Overview of foreign currency positions as of the reporting date

Country	Currency	Net assets	Forward exchange contracts	Unhedged position		
		in million	in million	in million	in € million	in % of the fund's assets
Australia	AUD	112	88	24	14	0.09
Czech Republic	CZK	140	0	140	6	0.04
United Kingdom	GBP	1,530	1,511	19	23	0.14
Japan	JPY	2,732	2,650	82	1	0.00
Poland	PLN	19	0	19	4	0.03
Turkey	TRY	322	0	322	8	0.05
USA	USD	2,649	2,407	242	225	1.40

Last updated: 31 March 2025.

Currency hedging transactions concluded with Commerzbank AG during the reporting period

in € Forward exchange contracts	Total volume (sale for €)	Number of transactions (sale for €)	Total volume (purchase for €)	Number of transactions (purchase for €)
AUD	110,000,000.00	2	250,000.00	1
GBP	3,572,000,000.00	82	59,000,000.00	2
JPY	64,400,000,000.00	17	8,700,000,000.00	5
USD	6,093,700,000.00	129	20,000,000.00	1

In relation to the total volume, 30.13% of our currency hedging transactions were concluded with Commerzbank AG during the reporting period.
Last updated: 31 March 2025.

Financing management

21.3%

Debt financing ratio as of 31 March 2025

As of the reporting date, hausInvest has a total credit volume of 3,811.64 million euros spread over a total of 89 loans, resulting in a debt financing ratio of 21.3% based on the sum of the market values for all properties in the fund. The share of loans taken out by real estate companies with banks and other lenders amounts to 1,369.16 million euros. As a result of these loans granted to holdings, hausInvest is liable for 943.34 million euros as surety on the basis of credit mandates issued in accordance with Section 778 of the German Civil Code (BGB). 81.3% of the loans are denominated in euros and 18.7% in foreign currencies.

Overview of loans – credit volume by country

(in % of credit volume)

	Credit volume (in T€)	Share of market value of all fund properties in that country (in %)	Ø interest rate (in %)
Germany	2,272,089	27.4	3.3
USA	473,284	16.7	5.6
France	450,000	34.8	4.0
United Kingdom	192,146	9.4	5.6
Netherlands	150,000	39.8	4.4
Poland	90,000	31.5	3.6
Italy	85,000	13.8	4.5
Austria	50,000	11.6	3.4
Australia	49,125	44.4	4.8
Total	**3,811,644**	**21.3**	**3.9**

Last updated: 31 March 2025.

Term of fixed interest rate by country

(in % of credit volume)

	Under 1 year	1–2 years	2–5 years	5–10 years	Over 10 years
Germany	45.3	3.6	5.0	2.0	3.7
USA	12.4	–	–	–	–
France	9.2	2.6	–	–	–
United Kingdom	5.1	–	–	–	–
Netherlands	3.9	–	–	–	–
Poland	2.4	–	–	–	–
Italy	–	2.2	–	–	–
Austria	1.3	–	–	–	–
Australia	1.3	–	–	–	–
Total	**80.9**	**8.4**	**5.0**	**2.0**	**3.7**

Last updated: 31 March 2025.

Development of the investment fund

from 1 April 2024 to 31 March 2025

in €		
I. Value of investment fund at the start of the financial year		**17,104,865,557.44**
1. Distribution for the previous year		–273,267,937.83
a) Distribution according to the annual report for the previous year[1]	–276,830,161.31	
b) Adjustment for shares issued or redeemed up to the reporting date[2]	3,562,223.48	
2. Cash inflow / outflow (net)[3]		–1,097,272,559.24
a) Cash inflows from the sale of share certificates	315,354,636.26	
b) Cash outflows from the redemption of share certificates	–1,412,627,195.50	
3. Income equalisation / expense equalisation		38,337,014.46
4. Amortisation / depreciation of incidental acquisition costs[4]		–23,725,395.58
a) for real estate	–19,764,202.90	
b) for equity interests in real estate companies	–3,961,192.68	
5. Profit / loss in the financial year[5]		331,276,652.52
of which unrealised profits from the financial year	178,609,811.27	
of which unrealised losses from the financial year	–429,790,919.44	
II. Value of the investment fund at the end of the financial year		**16,080,213,331.77**

Notes on the development of the investment fund

The development of the investment fund shows which transactions during the reporting period have led to the new assets indicated in the overview of the fund's assets. In other words, this is a breakdown of the difference between the assets held at the start and end of the financial year.

Footnotes on the development of the investment fund

1. The **distribution for the previous year** is the amount distributed according to the annual report for the previous year (please refer to the final distribution in the "cash flow statement" presented in the annual report).

2. The **adjustment** is used to account for shares that were issued and redeemed between the end of the financial year and the distribution date. Any investors who acquire shares between these two dates participate in the distribution, even though their share purchases have not been taken into account as cash inflows during the reporting period. Conversely, any investors who sell their shares between these two dates do not participate in the distribution, even though their share redemptions have not been taken into account as cash outflows during the reporting period.

3. The **cash inflows from the issue of share certificates** and the **cash outflows from the redemption of share certificates** have been calculated by multiplying the respective redemption price on the day by the number of shares issued or redeemed on that date. The redemption price includes the income / expenses per unit, which are referred to as "income equalisation" and "expense equalisation".

4. The **amortisation / depreciation of incidental acquisition costs** indicates the amount by which incidental acquisition costs for real estate or holdings are written off during the reporting year. This item also shows the amounts derived from the transfer of cumulative incidental acquisition costs for the real estate and holdings sold during the reporting year from capital to realised profit / loss.

5. The **profit / loss in the financial year** and the unrealised profits and unrealised losses in the financial year are indicated in the profit and loss statement.

Overview of assets (as of 31 March 2025)

in €

	Total	in % of the fund's assets	of which in foreign currency
A. Assets			
I. Real estate	**8,213,482,156.57**	**51.08**	**1,766,152,275.73**
1. Residential properties for letting	136,080,608.49	0.85	0.00
2. Commercial properties	7,433,217,275.73	46.23	1,766,152,275.73
3. Properties under construction	644,184,272.35	4.01	0.00
II. Equity interests in real estate companies	**5,715,673,271.70**	**35.54**	**927,720,759.99**
1. Majority holdings	5,465,538,728.27	33.99	922,126,747.91
2. Minority holdings	250,134,543.43	1.56	5,594,012.08
III. Liquid assets / bank deposits	**1,554,185,924.05**	**9.67**	**84,409,210.10**
1. Bank deposits	1,554,185,924.05	9.67	84,409,210.10
IV. Miscellaneous assets	**4,048,619,613.56**	**25.18**	**2,220,060,615.98**
1. Receivables from property management	276,574,679.73	1.72	179,636,927.02
2. Receivables from real estate companies	3,169,109,200.64	19.71	1,927,260,059.63
3. Interest claims	24,082,978.58	0.15	3,233,300.90
4. Incidental acquisition costs	160,799,304.24	1.00	22,137,754.77
a) for real estate	108,655,313.50	0.68	4,799,090.91
b) for equity interests in real estate companies	52,143,990.74	0.32	17,338,663.86
5. Others	418,053,450.37	2.60	87,792,573.66
Total assets	**19,531,960,965.88**	**121.47**	**4,998,342,861.80**
B. Debt			
I. Liabilities	**2,936,682,415.96**	**18.26**	**425,298,947.35**
1. from loans	2,442,483,430.98	15.19	192,146,030.98
2. from property acquisitions and construction projects	17,671,232.77	0.11	1,148,916.73
3. from property management	297,975,389.24	1.85	200,012,834.16
4. for other reasons	178,552,362.97	1.11	31,991,165.48
II. Provisions	**515,065,218.15**	**3.20**	**177,281,489.74**
Total debt	**3,451,747,634.11**	**21.47**	**602,580,437.09**
C. Fund assets	**16,080,213,331.77**	**100.00**	**4,395,762,424.71**

Last updated: 31 March 2025.

Shares in circulation (units)	364,707,514.541
Unit value (EUR)	44.09

Exchange rates as of 28 March 2025 in EUR

US Dollar (USD)	EUR 1 =	USD 1.07800
Great British Pound (GBP)	EUR 1 =	GBP 0.83270
Canadian Dollar (CAD)	EUR 1 =	CAD 1.54395
Australian Dollar (AUD)	EUR 1 =	AUD 1.71180
Japanese Yen (JPY)	EUR 1 =	JPY 162.28750
Polish Złoty (PLN)	EUR 1 =	PLN 4.18050
Swedish Krona (SEK)	EUR 1 =	SEK 10.82700
Singapore Dollar (SGD)	EUR 1 =	SGD 1.44535
South Korean Won (KRW)	EUR 1 =	KRW 1,580.94095
Czech Koruna (CZK)	EUR 1 =	CZK 24.95050
Turkish Lira (TRY)	EUR 1 =	TRY 40.97480

Notes on the overview of assets / statement of assets

Total assets in the fund
The fund's assets fell by 1,024.65 million euros (- 5.99%) to 16,080.21 million euros in the 2024 / 25 financial year. 25,001,127.386 shares were redeemed on balance, resulting in 1,097.27 million euros flowing out of the investment fund. The final distribution for the 2023/24 financial year, which was made on 17 June 2024, amounted to 273.27 million euros (0.71 euros per unit).

Acquisition and sale of real estate and holdings in real estate companies
Information on acquisitions and sales can be found on pp. 17 – 19.

A. Assets

I. Real estate
As of 31 March 2025, the fund's real estate assets include 76 properties that are held directly. Taking into account the acquisitions and sales made during the reporting period, the property revaluations conducted by our appraisers, changes in value due to the construction progress of properties and changes in exchange rates, our real estate assets have increased by 133.62 million euros (+ 1.65%) to 8,213.48 million euros since 31 March 2024. The composition of our real estate assets and detailed information on each property can be found in the list of properties from p. 43 onwards.

II. Equity interests in real estate companies
As of 31 March 2025, the fund has 69 majority holdings and 32 minority holdings in real estate companies with a total of 87 properties. An overview of all holdings in the portfolio is contained in the list of holdings on pp. 76 – 91; an overview of the properties held by those real estate companies can be found in the list of properties on pp. 43 – 75.

III. Liquidity portfolio
Our liquid assets amount to 1,554.19 million euros as of the reporting date. They are mainly invested as term deposits.

The liquid assets cover the legally required minimum liquidity of 5% of the fund's assets in the amount of 804.01 million euros.

IV. Miscellaneous assets

No. 2 – receivables from real estate companies: The receivables from real estate companies relate to shareholder loans.

No. 5.5 – other miscellaneous assets: The receivables from cash inflows relate to the sale of share certificates on 28 and 31 March 2025.

The receivables from the transfer of construction costs (25.7 million euros) relate to the actual and incidental construction costs that have been passed on to our joint venture partner, White City Acquisitions Ltd., for the extension of the Westfield property in London.

B. Debt

I. Liabilities

No. 1 – liabilities from loans: The loans are either secured by way of a mortgage, guarantees, undertakings to register a land charge or the assignment of claims for the reimbursement of expenses.

No. 4.6 – other liabilities: The liabilities from cash outflows relate to the redemption of share certificates on 28 and 31 March 2025.

Provisions for anticipated capital gains tax
Whenever real estate is sold, capital gains tax (CGT) is levied at fund level in some countries. As of 31 March 2025, 100% CGT provisions have been reserved at fund level based on the current market value of the properties. This ensures that the full tax burden – based on the current market value – has been taken into account in the fund's returns in case capital gains tax is levied on the sale of real estate.

Condensed profit and loss statement

for the period from 1 April 2024 to 31 March 2025

in €		
I. Income	**Total**	**of which in foreign currency**
1. Interest from liquid investments	54,257,390.48	1,174,964.14
2. Other income	576,247,634.69	127,235,494.96
3. Income from real estate	369,040,271.97	118,839,167.08
4. Income from real estate companies	42,094,680.47	4,046,871.59
5. Construction interest	73,549,901.34	0.00
Total income	**1,115,189,878.95**	**251,296,497.77**
II. Expenses		
1. Property management costs	209,132,944.27	48,772,226.96
2. Ground rent and land annuities (open-ended and fixed-term)	1,140,435.78	1,140,435.78
3. Tax	32,289,522.75	21,216,984.01
4. Interest on loans taken out	89,407,705.39	5,844,393.44
5. Annual management charge	127,484,910.14	0.00
6. Depositary fee	3,549,756.81	0.00
7. Auditing and publication costs	597,004.27	0.00
8. Other expenses / external evaluation fees	2,212,618.36	161,274.55
Total expenses	**465,814,897.77**	**77,135,314.74**

The income generated and expenses incurred in foreign currencies have been converted to EUR based on the monthly average exchange rates.

in €	**Total**	**of which in foreign currency**
III. Ordinary net income	**649,374,981.18**	**174,161,183.03**
IV. Sale transactions		
1. Realised profits	343,107,665.13	9,749,677.41
2. Realised losses	–371,687,871.15	–484,416.67
Profit / loss from sale transactions	**–28,580,206.02**	**9,265,260.74**
V. Income equalisation[1]	**–38,337,014.46**	
VI. Realised profit / loss in the financial year[1]	**582,457,760.70**	**183,426,443.77**
1. Net change in unrealised profits	178,609,811.27	81,778,164.49
2. Net change in unrealised losses	–429,790,919.44	–211,976,886.81
VII. Unrealised profit / loss in the financial year[1]	**–251,181,108.18**	**–130,198,722.32**
VIII. Profit / loss in the financial year[1]	**331,276,652.52**	**53,227,721.45**

The income generated and expenses incurred in foreign currencies have been converted to EUR based on the monthly average exchange rates.

[1] Income equalisation is only shown in the "Total" column.

Notes on the profit and loss statement

Expenses

1. Property management costs
Our property management costs include the property management expenses that have been passed on by Commerz Real AG (1.82 million euros).

3. Tax
This item includes 25.33 million euros in foreign taxes and 6.96 million euros in domestic capital gains tax.

5. Annual management charge
The asset management company has received a contractually stipulated fee of 132.48 million euros (0.8% of the average value of the investment fund), which was calculated from the values at the end of each month. An amount of 4.99 million euros has been passed on to real estate companies.

6. Depositary fee
The depositary fee of 3.55 million euros is the sum of the monthly fees for the financial year, which were calculated as 1/12 of 0.018% p.a. (plus non-deductible input tax) of the value of the investment fund at the end of each month.

Sale transactions

The realised profits from real estate and equity interests in real estate companies correspond to the difference between sales proceeds and book values for tax purposes. In cases where capital gains tax has been levied on the sale of foreign real estate and holdings, the realised profits have been reduced by the corresponding amount. In the case of properties sold in foreign currencies, the realised profits include the foreign currency result for the properties. The other realised profits relate to the foreign currency result from the loans associated with the properties to be sold. The net changes reported under item VII. of the profit and loss statement have been adjusted for those foreign currency results.

The realised profits from forward exchange contracts equate to the difference between the original forward exchange rate and the spot exchange rate valid on the exercise date.

Realised losses are calculated in the same way as realised profits.

Income equalisation

Income equalisation is the income accrued since the start of the financial year that was included in the issue price for investors acquiring shares or that was reimbursed by the fund in the redemption price when share certificates were redeemed. The income equalisation shown in the profit and loss statement relates to the ordinary net income, the realised profits / losses and the profits carried forward from the previous year. As a result of the income equalisation scheme, the distributable amount per share is not affected by changes in the number of shares in circulation.

Net change in unrealised profits / losses in the financial year

The net change in unrealised profits for real estate and equity interests in real estate companies results from value adjustments, changes in market values, the allocation or reversal of anticipated capital gains tax, and other factors that have an impact on value during the financial year. Here we record changes in market values based on the initial valuations of our external appraisers or revaluations and all other changes in the book value of our properties and holdings. To name a few examples, these changes can result from the creation or reversal of provisions, from subsequent purchase price adjustments and from the acquisition of additional small areas. In addition, fluctuations in the value of forward exchange contracts that are yet to be closed by the reporting date are also reported under the net change in unrealised profits. This item also includes the derecognition of unrealised changes in value from previous years as a result of the sale of real estate and equity interests in real estate companies in the reporting year and the expiry of forward exchange contracts in the reporting year. For the real estate and equity interests in real estate companies, these effects result from value adjustments, changes in book values, the foreign currency result for properties up to the end of the previous year and the provisions allocated for capital gains tax up to the end of the previous year. The derecognition of unrealised changes in value from previous years as a result of forward exchange contracts concluded in the reporting year includes the changes in value that had been accrued up to the end of the previous year. The other net changes in unrealised profits include the derecognition of unrealised changes in value from previous years as a result of the foreign currency effects from loans associated with the properties sold. This item also includes unrealised profits from property management companies.

Notes on the profit and loss statement

The net change in unrealised losses for real estate and equity interests in real estate companies results from value adjustments and changes in market values during the financial year. The notes on changes in the value of unrealised profits apply accordingly.

The exchange rate changes included in the net change in unrealised profits and losses correspond to the difference between the valuation of the assets in foreign currencies at the rates applicable at the start and – without the result of value adjustments – end of the reporting period. The result of value adjustments – valued at the rate applicable at the end of the reporting period – is included in the net change in unrealised profits and losses for real estate and equity interests in real estate companies. For assets acquired in the reporting year, the difference between the valuation at the time of capitalisation and the rate applicable at the end of the reporting period is indicated. Profits and losses from the settlement of ongoing transactions via foreign currency clearing accounts are also taken into account here. The aggregated exchange rate changes per country of investment are reported in either unrealised profits or unrealised losses.

Notes on foreign currency results

in €		
The exchange rate changes, taking into account the result of forward exchange contracts (FECs) in the financial year, can be broken down as follows:		
Realised profits from FECs	217,210,068.20	
Realised losses from FECs	–321,541,603.29	
Realised profit / loss of FECs closed and due in the financial year		–104,331,535.09
Derecognition of unrealised FEC profits from previous years	–9,496,023.24	
Derecognition of unrealised FEC losses from previous years	8,743,983.54	
Derecognition of unrealised changes in value from previous years’ FECs (Correction of realised profit / loss to include the profits / losses for FECs closed and due in the reporting year that were reported in the previous year but were yet to be realised)		–752,039.70
Profit / loss for the financial year from FECs closed and due in this period		–105,083,574.79
Net change in unrealised profits for FECs outstanding as of the reporting date	9,507,312.27	
Net change in unrealised losses for FECs outstanding as of the reporting date	–20,922,069.50	
Unrealised profit / loss in the financial year for outstanding FECs		–11,414,757.23
Profit / loss from FECs in the financial year		–116,498,332.02
Exchange rate changes according to the profit and loss statement		63,808,481.73
Exchange rate changes in realised profits / losses minus exchange rate changes in the derecognition of unrealised changes in value from previous years		381,867.61
Profit / loss from exchange rate changes and FECs in the financial year		**–52,307,982.68**

Last updated: 31 March 2025.

Investor structure

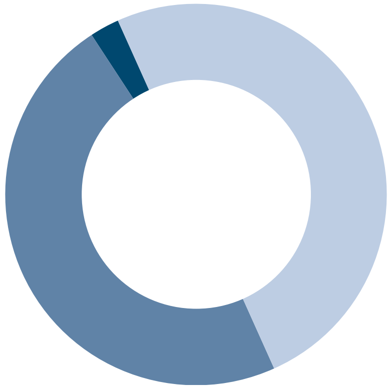
hausInvest is primarily a fund for private investors. As an expression of our security-oriented investment strategy, our fund managers have always limited institutional investors, who sometimes take a more short-term approach to investments than the average private investor, to a maximum of 10% of the fund's assets.

97.5% of the money poured into the fund comes from private assets, reflecting the fact that hausInvest has established itself as a basic investment that is particularly appealing to private investors. As a result, the fund's assets are broadly diversified in terms of their investor structure, which makes it easier to plan ahead and maintain an adequate liquidity ratio.

97.5%

private investors

hausInvest's investor structure[1, 2]



50.2%	Private investors (customers of other banks, insurance companies and cooperative sales)
47.3%	Private investors (Commerzbank customers)
2.5%	Institutional investors

[1] This refers to 100% of the fund's assets as of 31 March 2025. The data used to determine the investor structure is based on third-party information.
[2] As defined in Directive 2014/65/EU.

Commerz Real Investmentgesellschaft mbH
Friedrichstraße 25 | D-65185 Wiesbaden

hausinvest@commerzreal.com
hausinvest.de

06 / 2025