

# SEB ImmoInvest

Liquidation Report as of 31 March 2024



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## SEB ImmoInvest at a Glance as of 31 March 2024

|   | Fund as a whole |              |
|---|-----------------|--------------|
| <b>Fund assets</b>  | EUR             | 91.9 million |
| <b>Total property assets (market values)</b>  | EUR             | 0.0 million  |
| <b>Total Fund properties</b>  |                 | 0            |
| thereof real estate companies   |                 | 0            |
| <b>Interim distribution on 19 December 2023</b>   | EUR             | 17.5 million |
| <b>Interim distribution per unit</b>  | EUR             | 0.15         |
| <b>Final distribution in 2023/2024</b>  | EUR             | 0.0 million  |
| <b>Final distribution per unit</b>  | EUR             | 0.0          |
| <b>Liquidity return<sup>1)</sup> for the period 1 April 2023 to 31 March 2024</b>       |                 | 3.85%        |
| <b>Investment performance<sup>2)</sup> for the period 1 April 2023 to 31 March 2024</b> |                 | 9.41%        |
| <b>Investment performance<sup>2)</sup> since Fund launch</b>                            |                 | 174.98%      |
| <b>Unit value/redemption price</b>  | EUR             | 0.78         |
| <b>Issuing price</b>  | EUR             | 0.82         |
| <b>Total expense ratio Unit Class P<sup>3)</sup></b>                                    |                 | 1.16%        |
| <b>Total expense ratio Unit Class I<sup>3)</sup></b>                                    |                 | 1.16%        |

<sup>1)</sup> Based on the Fund's average liquid assets

<sup>2)</sup> Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since notice was given to terminate the management mandate. The performance calculation method changed on 31 October 2013.

<sup>3)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 March 2024

## Overview of unit classes

|   | Unit Class P  | Unit Class I   |
|---|---|--|
| Minimum investment amount   | None  | EUR 5,000,000  |
| Front-end load  | Currently 5.25%   | Currently 5.25%<br>No front-end load if the twelve-month notice period for redemption is complied with |
| Redemption fee  | None  | None   |
| Management fee  | Up to 1.0% p.a., based on the pro rata share of the Fund assets       | Up to 1.0% p.a., based on the pro rata share of the Fund assets  |
| Custodian Bank fee until 30 April 2017                                  | 0.005%, quarterly   | 0.005%, quarterly  |
| Fee for the purchase, sale, development, or refurbishment of properties | Up to 1.0% of the purchase or sale price or of the construction costs | Up to 1.0% of the purchase or sale price or of the construction costs                                  |
| WKN   | 980230  | SEB1AV   |
| ISIN  | DE0009802306  | DE000SEB1AV5   |
| Launch  | 2 May 1989  | 1 December 2009  |

### Note

SEB ImmoInvest has not amended its Fund Rules in line with the *Kapitalanlagegesetzbuch* (German Investment Code), which has been in force since 2014, due to the suspension of the issuance and redemption of units and the subsequent liquidation of the Fund. This Liquidation Report has been prepared in accordance with the provisions of the *Investmentgesetz* (InvG – German Investment Act), and in this case especially section 44 of the InvG, and of the *Investment-Rechnungslegungs- und -Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation). For this reason, we will continue to use the relevant InvG terminology in this Liquidation Report.

#### Terms used in the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code)    Terms used in the *Investmentgesetz* (InvG – German Investment Act)

|                          |                               |
|--------------------------|-------------------------------|
| General Fund Rules (AAB) | General Fund Rules (AVB)      |
| Special Fund Rules (BAB) | Special Fund Rules (BVB)      |
| External valuers         | Experts, Expert Committee     |
| Investment company (KVG) | Investment company (KAG)      |
| Overview of assets       | Condensed statement of assets |
| Depositary               | Custodian Bank                |

## Editorial

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### Dear investor,

This Liquidation Report by CACEIS Bank S.A., Germany Branch (hereinafter referred to as “CACEIS”) provides information on changes in the SEB ImmoInvest open-ended real estate fund during the financial year from 1 April 2023 to 31 March 2024.

The Fund has not held any real estate since the beginning of 2021. After all guarantee obligations under the various sales expired, the last three companies used to bundle previously held properties were liquidated in financial year 2023/2024.

Following the reversal of additional provisions due to the expiration of tax and guarantee risks, EUR 0.15 per unit (EUR 17.5 million overall) was disbursed to investors on 19 December 2023. In the period since the dissolution of the Fund was announced, investors have received a total of EUR 5.04 billion or roughly 84.4% of the Fund assets at the time when notice to terminate the management mandate was given in May 2012.

Since the Fund no longer holds any properties, its returns depend on income and expenditure from e.g. invoices of service costs, foreign currency measurement, taxes, negative interest, and the costs of the monthly and annual financial statements at company and Fund level.

SEB ImmoInvest generated an economic performance of 9.41% in the period from 1 April 2023 to 31 March 2024. The Fund's cumulative performance since its launch is 174.98%, for an average of 2.94% p.a.

As in the past, CACEIS continued to commission Savills Fund Management GmbH as a service provider with the ongoing work to wind up the Fund at the operational level. This permits the existing knowledge about the Fund to be leveraged during the dissolution process, benefiting investors, and ensures continuity.

Economic risks remained elevated in the reporting period, as was the case in the previous financial year. The macroeconomic environment was impacted by geopolitical conflicts between Russia and Ukraine and in the Middle East. The reversal in interest rate policy and high inflation led to a global recession. However, this environment had hardly any effect on SEB ImmoInvest, since the Fund no longer holds any properties. In addition, our broad-based crisis management plan allowed us to continue liquidating the Fund to our proven level of quality in financial year 2023/2024.

## Information on the Continued Liquidation of SEB ImmoInvest

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SEB ImmoInvest has been in liquidation since 7 May 2012, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After the notice period expired on 30 April 2017, ownership of the Fund's assets, which are held in trust for investors, was transferred by law to CACEIS Bank S.A., Germany Branch (hereinafter referred to as "CACEIS").

Since midnight on 30 April 2017, CACEIS's role, as the Depositary, has been to sell the assets left in the Fund while preserving investors' interests, in accordance with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority). The Depositary's task is not to manage the Fund on an ongoing basis but to wind it up and to distribute the proceeds to investors. In accordance with BaFin's requirements, the Depositary is obliged to sell the assets transferred "at the best possible price that can be realised on the market" (BaFin Circular GZ WA 42-Wp-2136-2012/0039 of 27 November 2012, available in German only at <http://www.bafin.de>). Otherwise, however, it is not subject to any requirements with respect to the size of the proceeds to be generated.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. This ensures continuity of the Fund's management. The services commissioned cover the administrative tasks already performed for the Fund to date, such as Fund accounting. Before the last properties were sold and recorded as disposals from the Fund, the services also included property management and support for the entire sales process.

### Transfer of the Fund as required by law

When Savills Fund Management GmbH's right to manage the SEB ImmoInvest real estate fund ended, the latter was transferred by law to the Custodian Bank/Depositary. All of the 135 properties that were in the Fund's asset pool as of 7 May 2012 have now been sold. SEB ImmoInvest has not held any properties in its portfolio since January 2021. However, certain obligations and liabilities that are the Fund's financial responsibility remain, along with equity interests in real estate companies and other assets.

The transfer of the Fund to CACEIS marks the point at which the investment agreement between Savills Fund Management GmbH and the investors ended. Investors no longer have any claim against Savills Fund Management GmbH for the payment of the Fund's unit value as evidenced by the unit certificates; rather, they have a contractual claim against CACEIS for payment of the liquidation proceeds that are generated.

### Remuneration payable to CACEIS

CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities in winding up the Fund. It bases this remuneration on the work performed to date by the investment company. Since 30 April 2017, CACEIS has received remuneration of 0.65% p.a. of average Fund assets; this arrangement remains in force until further notice. CACEIS also covers the costs of the services to be provided by Savills Fund Management GmbH out of this remuneration. The Custodian Bank fee that CACEIS previously received is no longer levied.

### Distributions

CACEIS has taken over responsibility for distributing the liquidation proceeds to investors in accordance with the statutory requirements. Please note in this context that it will only make distributions if and to the extent that there is no possibility of the funds belonging to the Fund still being needed to meet actual and potential expenses that have been or will be incurred on the Fund's behalf.

### Reporting

CACEIS, working together with Savills Fund Management GmbH, will continue to publish online information on the progress made in liquidating SEB ImmoInvest at <https://www.savillsim-publikumsfonds.de/de/fonds/seb-immoinvest/>.

In addition, CACEIS will prepare liquidation reports, which it will have audited by the Fund's auditor, annually and on the date on which the liquidation of the Fund ends, and will publish the audited reports in the electronic *Bundesanzeiger* (Federal Gazette).

## Activity Report

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### Risk Management

We define risk management as a continuous process that covers all areas of the business and that consolidates and monitors all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying, mitigating and managing any potential risks at an early stage.

In keeping with the relevant legal provisions, a distinction is made between the following main risk types:

#### Counterparty risk

Counterparty risk describes the risk that the other party to an agreement will partially or fully default on its obligation. This applies to all contracts signed for the account of a fund, but particularly in connection with derivative transactions that are entered into, for example, to hedge currency risk.

#### Interest rate risk

If market interest rates change in relation to the rate applicable when the investment was made, this may affect the price and yield of the investment and lead to fluctuations. However, these price movements vary depending on the investment duration. The liquidity portfolio is exposed to interest rate risk and influences the Fund return. The liquidity was held as bank balances during the reporting period. No derivative financial instruments were held in the past financial year.

#### Currency risk

If the assets belonging to a fund are invested in currencies other than the fund currency, the fund receives the income, repayments and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund declines. In principle, foreign currency items are largely hedged as part of a low-risk currency strategy. In line with this, foreign currency items are normally hedged using forward exchange transactions.

No foreign currency hedges of Fund assets were entered into during the reporting period.

#### Real estate risk

The properties owned by open-ended real estate funds are the basis for their returns. The Fund is being liquidated and now no longer holds any properties. However, risks dating from the period in which it held properties may continue to exist even following their sale. These may result from ongoing property-related claims and obligations. Equity interests in real estate companies, i.e. indirect real estate investments, may be exposed to the risk of changes to company or tax law, particularly abroad.

#### Tax and warranty risks

When selling a property, the Fund may become liable for warranty claims by the buyer or other third parties, even where the most prudent business practice possible is adopted. Liquidity reserves are recognised to provide for potential warranty and guarantee claims, claims for back taxes on the part of the tax authorities, and Fund administration and operating costs once rental income ceases to flow following the sale of the properties. However, the amount of time needed for the tax audits of each property sold cannot be foreseen. Equally, warranty and guarantee agreements resulting from sales may entail longer-lasting obligations. The remaining liquidity can only be returned to investors once all conceivable liabilities have been met or have become time-barred; these relate in particular to guarantees and claims resulting from tax audits.

#### Liquidity risk

Depending on internal cash flows, the Fund holds liquidity over and above the minimum required by law.

#### Operational risk

The Depositary is responsible for ensuring the orderly management of the Fund. It has made the appropriate arrangements for this and implemented risk minimisation measures for all operational risks identified. The Fund is also exposed to operational risks such as legal and tax risks.

## Risks resulting from changes in global conditions

The global spread of diseases – with the recent Covid-19 pandemic being a particularly good example – may disrupt or negatively impact the economy, although they cannot be foreseen.

The impact of the Russia–Ukraine and Israel–Palestine conflicts on the property sector cannot be fully assessed at present. The Fund does not have any direct business relationships with these countries. Potential economic risks and their indirect impacts were analysed continuously during the reporting period so as to be able to take appropriate measures if necessary.

The risks above had no impact at the level of the Fund in the past reporting period.

## Taxonomy Regulation framework

The EU's Taxonomy Regulation, which came into force in January 2022, provides a framework for a general classification of green or sustainable economic activities within the EU.

The investments underlying this financial product do not take the EU criteria for environmentally sustainable business activities into account.

No adverse impacts on sustainability were taken into account when managing the Fund.

## The Markets – An Overview

### Economic environment

The global macroeconomic environment in 2023 was again dominated by elevated rates of inflation and high levels of interest, which have impacted consumers and companies alike. According to Oxford Economics, inflation in 2023 amounted to 5.5% in the eurozone, 4.2% in the USA and 3.6% in the Asia-Pacific region. Weak economic growth in China and geopolitical crises such as Russia's war of aggression against Ukraine and the escalation of the Middle East conflict also contributed to muted global economic growth. Preliminary estimates by Oxford Economics put 2023 GDP growth at a mere 0.5% in the eurozone, at 2.4% in the USA and at 4.4% in the Asia-Pacific region.

The economy is not expected to pick up significantly in the first half of 2024. However, inflation rates have been sinking for months and there are growing signs that central banks are preparing to change course. As a result, interest rate cuts can be expected in the course of 2024. Falling inflation, lower interest rates and a rise in real household incomes should lead to an improvement in macroeconomic conditions by the end of 2024. Oxford Economics is forecasting economic growth of 0.6% in the eurozone, 1.5% in the USA and 3.8% in the Asia-Pacific region in 2024.



## Results of the Fund in Detail

### Structure of Fund assets

SEB ImmoInvest's Fund assets amounted to EUR 91.9 million as of 31 March 2024. The number of units in circulation was unchanged, at 116,559,401.

### Liquidity

Gross liquidity amounted to EUR 111.8 million as of 31 March 2024. The share of Fund assets invested in the liquidity portfolio rose to 121.61%. The liquidity portfolio as of the 31 March 2024 reporting date consisted solely of demand deposits at banks and time deposits.

## Development of SEB ImmoInvest

### Comparative three-year overview

| Fund as a whole                                   | 31 March 2021<br>EUR million | 31 March 2022<br>EUR million | 31 March 2023<br>EUR million | 31 March 2024<br>EUR million |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Properties  | 0.0                          | 0.0                          | 0.0                          | 0.0                          |
| Equity interests in real estate companies         | 112.5                        | 110.6                        | 4.4                          | 0.0                          |
| Liquidity portfolio                               | 102.8                        | 25.6                         | 113.1                        | 111.8                        |
| Other assets                                      | 8.2                          | 5.5                          | 11.8                         | 3.0                          |
| Less: liabilities and provisions                  | -43.2                        | -34.2                        | -29.2                        | -22.9                        |
| <b>Total Fund assets</b>                          | <b>180.3</b>                 | <b>107.5</b>                 | <b>100.1</b>                 | <b>91.9</b>                  |
| Number of units in circulation                    | 116,559,401                  | 116,559,401                  | 116,559,401                  | 116,559,401                  |
| Unit value (EUR)                                  | 1.54                         | 0.92                         | 0.85                         | 0.78                         |
| <b>First interim distribution per unit (EUR)</b>  | <b>0.50</b>                  | <b>0.50</b>                  | <b>0.15</b>                  | <b>0.15</b>                  |
| Date of first interim distribution                | 26 January 2021              | 31 January 2022              | 31 January 2023              | 19 December 2023             |
| <b>Second interim distribution per unit (EUR)</b> | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     |
| Date of second interim distribution               | -                            | -                            | -                            | -                            |
| <b>Final distribution per unit (EUR)</b>          | <b>0.15</b>                  | <b>0.00</b>                  | <b>0.00</b>                  | <b>0.00</b>                  |
| Date of final distribution                        | 1 July 2021                  | -                            | -                            | -                            |
| <b>Unit Class P</b>                               |                              |                              |                              |                              |
| Fund assets                                       | 179.6                        | 107.0                        | 99.7                         | 91.5                         |
| Number of units in circulation                    | 116,087,597                  | 116,087,597                  | 116,087,597                  | 116,087,597                  |
| Unit value (EUR)                                  | 1.54                         | 0.92                         | 0.85                         | 0.78                         |
| Coupon no. for first interim distribution         | -                            | -                            | -                            | -                            |
| Coupon no. for final distribution                 | -                            | -                            | -                            | -                            |
| <b>Unit Class I</b>                               |                              |                              |                              |                              |
| Fund assets                                       | 0.7                          | 0.4                          | 0.4                          | 0.4                          |
| Number of units in circulation                    | 471,804                      | 471,804                      | 471,804                      | 471,804                      |
| Unit value (EUR)                                  | 1.54                         | 0.92                         | 0.85                         | 0.78                         |

## Distribution

A total of EUR 17.5 million was paid out in financial year 2023/2024. No final distribution was made for the previous year. An interim distribution of EUR 17.5 million (EUR 0.15 per unit) was made on 19 December 2023 for the financial year.

## Investment performance

The Fund's management generated a positive investment performance of EUR 0.08 per unit or 9.41% in the reporting period including the distribution of EUR 0.15 per unit made on 19 December 2023.

### Fund as a whole

|                                       |     |       |
|---------------------------------------|-----|-------|
| Unit value as of 31 March 2024        | EUR | 0.78  |
| Plus distribution on 19 December 2023 | EUR | 0.15  |
| Minus unit value on 1 April 2024      | EUR | -0.85 |
| Investment performance                | EUR | 0.08  |

## Return according to the BVI method

| Fund as a whole                            | Return in % | Return in % p.a. |
|--|-------------|------------------|
| 1 year                                     | 9.41        | 9.41             |
| 3 years                                    | 12.34       | 3.95             |
| 5 years                                    | -5.68       | -1.16            |
| 10 years                                   | -19.11      | -2.10            |
| 15 years                                   | -13.72      | -0.98            |
| Since the launch of the Fund on 2 May 1989 | 174.98      | 2.94             |

Note: Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since notice was given to terminate the management mandate. The performance calculation method changed on 31 October 2013. Historical performance data are no indication of future performance.

## Overview of exchange rate risks as of 31 March 2024

No foreign currency hedges of Fund assets were entered into in financial year 2023/2024.

There were no assets and liabilities in foreign currency in the Fund's portfolio as of the 31 March 2024 reporting date.

## Changes to the Portfolio

There were three real estate companies in the portfolio at the beginning of the financial year on 1 April 2023. All of these were in liquidation and none of them still held any properties; instead, they were merely legal shells.

All three real estate companies were liquidated in the course of the reporting period, the companies' capital was paid out to the Fund and the companies were deleted from the commercial register.

AMPP Asset Management Potsdamer Platz GmbH i.L. was deleted from the commercial register on 10 May 2023, Altair Issy SAS i.L. was deleted on 28 June 2023 and Nijmegen IV GmbH i.L. was deleted on 5 February 2024.

Consequently, the Fund no longer held any real estate companies in its portfolio as of 31 March 2024.

## Outlook

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SEB ImmoInvest no longer holds any properties or real estate companies.

Nevertheless, appropriate liquidity reserves must be retained until the Fund is finally liquidated so as to be able to meet existing and potential operational and tax liabilities. After companies are liquidated, certain tax risks pass automatically to the Fund and must be taken into account there. The tax risks relate to all countries in which the Fund held properties. Potential liabilities to tax authorities depend on the tax laws and other national rules and regulations applicable in the countries concerned.

The tax law audits that are performed following the sales, and the associated risks, are expected to continue to decrease on a case-by-case basis. Without prejudice to any renewed assessment of the residual risks that still exist, we are currently aiming to finally liquidate SEB ImmoInvest in 2025. The next distribution is planned for 2025, since liquidity is generally freed up around the turn of the year.

Legislators have addressed the specific situation of funds in liquidation by introducing a special rule (section 17 of the InvStG 2018). This effectively exempts return of capital distributions from taxation for a maximum period of five years. In the case of SEB ImmoInvest, the tax liquidation phase of five years as from the point at which the Fund was transferred to the Custodian Bank ended on 31 December 2023. Consequently, the most recent distribution was made early, in December 2023, rather than in January as normal. From 2024 onwards, the current wording of the law means that the investment income tax remitted when distributions are made will no longer be refunded.

It is expected that the geopolitical conflicts, global economic downturn and the reversal in interest rate policies will continue to dominate developments in the coming months. However, this environment should only have a minor impact on SEB ImmoInvest, since the Fund no longer owns any properties or real estate companies. In addition, the crisis management plan, which is consistently adapted to reflect current conditions, will serve to protect the last phases of the liquidation process.

As in the past, CACEIS and Savills Fund Management GmbH will provide information on SEB ImmoInvest's ongoing dissolution on the website<sup>1)</sup> at <http://www.savillsim-publikumsfonds.de>. Additionally, a liquidation report will be published annually as of 31 March. Your contacts at Savills Fund Management GmbH will be happy to answer any questions you may have by e-mail ([info@savillsim.de](mailto:info@savillsim.de)) and, additionally, on Thursdays from 10.00 a.m. to 1.00 p.m. via the hotline (+49 (0)69 153 401 86).

We would like to thank you for your patience and the confidence you have shown in us. Our chief goal remains to achieve the best possible results in the interests of investors during the liquidation of SEB ImmoInvest.

CACEIS Bank S.A., Germany Branch

Thies Clemenz

Munich, June 2024

<sup>1)</sup> The information provided on the website does not constitute part of the liquidation report in accordance with section 7 of the *Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung* (KARBV – German Investment Accounting and Valuation Regulation).

## Statement of Changes in Net Assets from 1 April 2023 to 31 March 2024

|  | EUR  | EUR        | Fund as a whole<br>EUR |
|--|------|------------|------------------------|
| <b>I. Fund assets at the start of the reporting period on 1 April 2023</b> |      |            | <b>100,095,585.15</b>  |
| <b>1. Distribution for the previous year</b>                               |      |            | <b>0.00</b>            |
| of which distribution in accordance with liquidation report                |      | 0.00       |                        |
| <b>2. Interim distributions</b>  |      |            | <b>-17,483,910.15</b>  |
| <b>3. Ordinary net income</b>  |      |            | <b>9,334,699.38</b>    |
| <b>3.a Amortisation of transaction costs</b>                               |      |            |                        |
| for equity interests in real estate companies                              |      | 0.00       | 0.00                   |
| <b>4. Realised gains</b>   |      |            |                        |
| on equity interests in real estate companies                               |      |            | 0.00                   |
| on forward exchange transactions   |      |            | 0.00                   |
| of which in foreign currency   | 0.00 |            |                        |
| <b>5. Realised losses</b>  |      |            |                        |
| on equity interests in real estate companies                               |      |            | 0.00                   |
| on forward exchange transactions   |      |            | 0.00                   |
| of which in foreign currency   | 0.00 |            |                        |
| <b>6. Net change in value of unrealised gains/losses</b>                   |      |            |                        |
| on equity interests in real estate companies                               |      | -9,101.21  |                        |
| of which in foreign currency   | 0.00 |            |                        |
| on forward exchange transactions   |      | 0.00       |                        |
| of which in foreign currency   | 0.00 |            |                        |
| Changes in exchange rates  |      | -24,006.13 | -33,107.34             |
| <b>II. Fund assets at end of the reporting period on 31 March 2024</b>     |      |            | <b>91,913,267.04</b>   |



## Condensed Statement of Assets and Liabilities as of 31 March 2024

|  | EUR            | EUR  | EUR                   | % of Fund assets |
|--|----------------|------|-----------------------|------------------|
| <b>I. Equity interests in real estate companies</b>                          |                |      |                       |                  |
| 1. Majority interests  |                | 0.00 |                       |                  |
| <b>Total equity interests in real estate companies</b>                       |                |      | <b>0.00</b>           | <b>0.00</b>      |
| <b>II. Liquidity portfolio</b><br>(see Statement of Assets, Part I, page 17) |                |      |                       |                  |
| 1. Bank deposits   | 111,771,710.31 |      |                       |                  |
| <b>Total liquidity portfolio</b>   |                |      | <b>111,771,710.31</b> | <b>121.61</b>    |
| <b>III. Other assets</b><br>(see Statement of Assets, Part II, page 18)      |                |      |                       |                  |
| 1. Receivables from real estate management                                   | 1,206,517.10   |      |                       |                  |
| 2. Interest claims   | 208,249.16     |      |                       |                  |
| 3. Miscellaneous   | 1,626,041.41   |      |                       |                  |
| <b>Total other assets</b>  |                |      | <b>3,040,807.67</b>   | <b>3.31</b>      |
| <b>Total</b>   |                |      | <b>114,812,517.98</b> | <b>124.92</b>    |
| <b>IV. Liabilities from</b><br>(see Statement of Assets, Part II, page 18)   |                |      |                       |                  |
| 1. Land purchases and construction projects                                  | 18,012.65      |      |                       |                  |
| 2. Real estate management  | 857,181.56     |      |                       |                  |
| 3. Miscellaneous   | 5,709,739.88   |      |                       |                  |
| <b>Total liabilities</b>   |                |      | <b>6,584,934.09</b>   | <b>7.16</b>      |
| <b>V. Provisions</b><br>(see Statement of Assets, Part II, page 18)          |                |      | <b>16,314,316.85</b>  | <b>17.75</b>     |
| <b>Total</b>   |                |      | <b>22,899,250.94</b>  | <b>24.91</b>     |
| <b>Total Fund assets</b>   |                |      | <b>91,913,267.04</b>  | <b>100.00</b>    |

| Germany<br>EUR        | Other<br>EU countries<br>EUR | Other<br>countries<br>EUR | Unit Class P         |       |               |
|-----------------------|------------------------------|---------------------------|----------------------|-------|---------------|
| 0.00                  | 0.00                         | 0.00                      | Fund assets          | EUR   | 91,541,224.57 |
| <b>0.00</b>           | <b>0.00</b>                  | <b>0.00</b>               | Unit value           | EUR   | 0.78          |
|                       |                              |                           | Units in circulation | Units | 116,087,597   |
|                       |                              |                           | <b>Unit Class I</b>  |       |               |
| 110,725,043.60        | 1,046,666.71                 | 0.00                      | Fund assets          | EUR   | 372,042.47    |
| <b>110,725,043.60</b> | <b>1,046,666.71</b>          | <b>0.00</b>               | Unit value           | EUR   | 0.85          |
|                       |                              |                           | Units in circulation | Units | 471,804       |
| 211,854.40            | 994,662.70                   | 0.00                      |                      |       |               |
| 208,249.16            | 0.00                         | 0.00                      |                      |       |               |
| 222,245.13            | 1,403,795.02                 | 1.26                      |                      |       |               |
| <b>642,348.69</b>     | <b>2,398,457.72</b>          | <b>1.26</b>               |                      |       |               |
| <b>111,367,392.29</b> | <b>3,445,124.43</b>          | <b>1.26</b>               |                      |       |               |
| 0.00                  | 18,012.65                    | 0.00                      |                      |       |               |
| 0.00                  | 857,181.56                   | 0.00                      |                      |       |               |
| 5,667,016.71          | 42,723.17                    | 0.00                      |                      |       |               |
| <b>5,667,016.71</b>   | <b>917,917.38</b>            | <b>0.00</b>               |                      |       |               |
| <b>14,078,661.03</b>  | <b>2,235,655.80</b>          | <b>0.02</b>               |                      |       |               |
| <b>19,745,677.74</b>  | <b>3,153,573.18</b>          | <b>0.02</b>               |                      |       |               |
| <b>91,621,714.55</b>  | <b>291,551.25</b>            | <b>1.24</b>               |                      |       |               |

## Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets declined by EUR 8.2 million or 8.2% to EUR 91.9 million in the financial year from 1 April 2023 to 31 March 2024.

The Fund no longer held any properties either directly or indirectly via real estate companies as of the 31 March 2024 reporting date.

### I. Equity interests in real estate companies

As of the start of the financial year, the **equity interests in real estate companies** item consisted of three companies, none of which held any properties. All three real estate companies were liquidated during the reporting period and deleted from the relevant commercial registers.

### II. Liquidity portfolio

The **bank deposits** that are reported under the **liquidity portfolio** item (see the Statement of Assets, Part I: Liquidity Portfolio on page 17) primarily serve to pay future distributions to investors and to cover ongoing expenses during the Fund's liquidation. EUR 4.6 million has been set aside to fulfil the statutory minimum liquidity requirement of 5% of Fund assets.

### III. Other assets

**Receivables from real estate management** comprise rent receivables totalling EUR 0.9 million and expenditures relating to service charges that are allocable to tenants in the amount of EUR 0.3 million. Conversely, prepayments by tenants of allocable costs amounted to EUR 0.9 million; these are included in the liabilities from real estate management item.

**Interest claims** are the result of interest receivables from time deposits that mature after the end of the reporting period.

The other assets of EUR 1.6 million disclosed under the **miscellaneous** item primarily represent receivables from domestic and European tax authorities of EUR 1.3 million, receivables from property sales amounting to EUR 0.2 million and receivables from advance payments for operating costs due from property managers abroad of EUR 0.1 million.

### IV. Liabilities

**Liabilities from land purchases and construction projects** concern retention money.

**Liabilities from real estate management** correspond to the prepayments of allocable costs.

The **miscellaneous liabilities** item totalling approximately EUR 5.7 million primarily comprises sales tax liabilities to domestic and foreign tax authorities of EUR 4.2 million. The item also contains EUR 0.8 million in liabilities from property sales, EUR 0.7 million in liabilities to creditors and EUR 47 thousand in management fee liabilities.

### V. Provisions

**Provisions** primarily relate to provisions for liquidation costs and for tax law and commercial law liability risks to which the Fund is exposed (EUR 14.4 million), plus provisions for non-allocable operating costs (EUR 1.9 million).

No provisions for capital gains tax existed as of the reporting date, since all properties had been sold.



## Statement of Assets, Part I: Liquidity Portfolio

|                                  | EUR                   | % of Fund assets |
|----------------------------------|-----------------------|------------------|
| <b>I. Bank deposits</b>          |                       |                  |
| Germany                          | 110,725,043.60        |                  |
| USA                              | 0.00                  |                  |
| France                           | 41,196.31             |                  |
| Italy                            | 1,005,470.40          |                  |
| <b>Total bank deposits</b>       | <b>111,771,710.31</b> | <b>121.61</b>    |
| <b>Total liquidity portfolio</b> | <b>111,771,710.31</b> | <b>121.61</b>    |

## Statement of Assets, Part II: Other Assets, Liabilities and Provisions, Additional Disclosures

|  | EUR             | EUR | EUR                  | % of Fund assets |
|--|-----------------|-----|----------------------|------------------|
| <b>I. Other assets</b>                                 |                 |     |                      |                  |
| 1. Receivables from real estate management             |                 |     | 1,206,517.10         | 1.31             |
| of which advance payments for operating costs          | 316,686.53      |     |                      |                  |
| of which rent receivable                               | 889,830.57      |     |                      |                  |
| 2. Interest claims                                     |                 |     | 208,249.16           | 0.23             |
| 3. Miscellaneous                                       |                 |     | 1,626,041.41         | 1.77             |
| <b>Total other assets</b>                              |                 |     | <b>3,040,807.67</b>  | <b>3.31</b>      |
| <b>II. Liabilities from</b>                            |                 |     |                      |                  |
| 1. Land purchases and construction projects            |                 |     | 18,012.65            | 0.02             |
| 2. Real estate management                              |                 |     | 857,181.56           | 0.93             |
| 3. Miscellaneous                                       |                 |     | 5,709,739.88         | 6.22             |
| <b>Total liabilities</b>                               |                 |     | <b>6,584,934.09</b>  | <b>7.16</b>      |
| <b>III. Provisions</b>                                 |                 |     | <b>16,314,316.85</b> | <b>17.75</b>     |
| <b>Total Fund assets</b>                               |                 |     | <b>91,913,267.04</b> | <b>100.00</b>    |
| <b>Fund assets Unit Class P</b>                        |                 |     | <b>91,541,224.57</b> |                  |
| <b>Unit value Unit Class P (EUR)</b>                   |                 |     | <b>0.78</b>          |                  |
| <b>Units in circulation Unit Class P</b>               |                 |     | <b>116,087,597</b>   |                  |
| <b>Fund assets Unit Class I</b>                        |                 |     | <b>372,042.47</b>    |                  |
| <b>Unit value Unit Class I (EUR)</b>                   |                 |     | <b>0.78</b>          |                  |
| <b>Units in circulation Unit Class I</b>               |                 |     | <b>471,804</b>       |                  |
| <b>Exchange rates<sup>1)</sup> as of 31 March 2024</b> |                 |     |                      |                  |
| US dollar (USD)  | 1.07890 = EUR 1 |     |                      |                  |
| Sterling (GBP)   | 0.85475 = EUR 1 |     |                      |                  |
| Polish zloty (PLN)                                     | 4.31480 = EUR 1 |     |                      |                  |

<sup>1)</sup> Assets denominated in foreign currencies are translated into euros at the exchange rate for the currency calculated using Reuters AG's midday fixing at 1.30 p.m.

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### Disclosures on the Measurement Policies

**Bank deposits** and time deposits are measured at their nominal amount plus accrued interest.

**Liabilities** are recognised at their repayment amount.

**Provisions** are recognised at their settlement amount.

### Transactions Closed Out during the Reporting Period That Are No Longer Included in the Statement of Assets

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The last three real estate companies were liquidated in the course of the reporting period, the companies' capital was paid out to the Fund and the companies were deleted from the commercial register.

AMPP Asset Management Potsdamer Platz GmbH i.L. was deleted on 10 May 2023, Altair Issy SAS i.L. was deleted on 28 June 2023 and Nijmegen IV GmbH i.L. was deleted on 5 February 2024.

## Statement of Income and Expenditure

for the period from 1 April 2023 to 31 March 2024

Fund as a whole

|   | EUR          | EUR          | EUR                  |
|---|--------------|--------------|----------------------|
| <b>I. Income</b>  |              |              |                      |
| 1. Income from properties   |              | 122,924.34   |                      |
| of which in foreign currency  | 79,001.22    |              |                      |
| 2. Income from equity interests in real estate companies                    |              | 19,544.81    |                      |
| of which in foreign currency  | 0.00         |              |                      |
| 3. Interest on liquidity portfolio in Germany                               |              | 3,417,254.48 |                      |
| 4. Interest on liquidity portfolio outside Germany (before withholding tax) |              | 0.0          |                      |
| 5. Other income   |              | 7,157,598.25 |                      |
| of which in foreign currency  | 2,157,266.11 |              |                      |
| <b>Total income</b>   |              |              | <b>10,717,321.88</b> |
| <b>II. Expenditure</b>  |              |              |                      |
| 1. Management costs   |              |              |                      |
| 1.1 Operating costs   |              | 201,708.53   |                      |
| of which in foreign currency  | 155,557.29   |              |                      |
| 1.2 Maintenance costs   |              | 43,030.82    |                      |
| of which in foreign currency  | 0.00         |              |                      |
| 1.3 Property management costs   |              | 13,415.45    |                      |
| of which in foreign currency  | 0.00         |              |                      |
| 2. Foreign taxes  |              | 0.00         |                      |
| of which in foreign currency  | 0.00         |              |                      |
| 3. Remuneration of Fund management  |              | 1,090,703.65 |                      |
| 4. Other expenditure  |              | 33,764.05    |                      |
| of which in foreign currency  | 257,479.56   |              |                      |
| <b>Total expenditure</b>  |              |              | <b>1,382,622.50</b>  |
| <b>III. Ordinary net income/net profit for the financial year</b>           |              |              | <b>9,334,699.38</b>  |
| <b>Total expense ratio</b>  |              |              |                      |
| <b>Transaction-based remuneration</b>                                       |              |              |                      |
| <b>Transaction costs</b>  |              |              |                      |

|  | Unit Class P         |     | Unit Class I     |     |
|--|----------------------|-----|------------------|-----|
|  | EUR                  | EUR | EUR              | EUR |
|  | 122,426.77           |     | 497.57           |     |
|  | 19,465.70            |     | 79.11            |     |
|  | 3,403,422.27         |     | 13,832.21        |     |
|  | 0.00                 |     | 0.00             |     |
|  | 7,128,626.04         |     | 28,972.21        |     |
|  | <b>10,673,940.78</b> |     | <b>43,381.10</b> |     |
|  | 200,892.06           |     | 816.47           |     |
|  | 42,856.64            |     | 174.18           |     |
|  | 13,361.15            |     | 54.30            |     |
|  | 0.00                 |     | 0.00             |     |
|  | 1,086,288.75         |     | 4,414.90         |     |
|  | 33,627.38            |     | 136.67           |     |
|  | <b>1,377,025.98</b>  |     | <b>5,596.52</b>  |     |
|  | <b>9,296,914.80</b>  |     | <b>37,784.58</b> |     |
|  | <b>1.16%</b>         |     | <b>1.16%</b>     |     |
|  | <b>0.00%</b>         |     | <b>0.00%</b>     |     |
|  | <b>0.00</b>          |     | <b>0.00</b>      |     |

## Disclosures on the Statement of Income and Expenditure

### I. Income

**Income from properties** comprises rental income from the Fund's domestic and foreign properties, and is based on invoices of service costs that were issued.

**Income from equity interests in real estate companies** comprises the final payment relating to the units of a foreign real estate company that was received by the Fund in the period under review.

**Interest on the liquidity portfolio** in Germany comprises interest income from demand deposits and fixed-term deposits.

**Other income** primarily comprises a tax refund plus interest received from the Italian tax authorities in the reporting period (EUR 4.2 million), income from provisions for the Fund's liquidation recognised in previous years that were reversed following a review of the risk assessment for the issues concerned (EUR 1.4 million), income resulting from the finalisation of purchase agreement and service cost invoices (EUR 1.3 million) and other income (EUR 0.2 million) resulting from the annulment of tax liabilities.

## II. Expenditure

**Management costs** of EUR 258 thousand comprise operating costs of EUR 202 thousand, maintenance costs of EUR 43 thousand and property management costs of EUR 13 thousand that cannot be allocated to tenants following the finalisation of the last purchase agreement and service cost invoices.

The **remuneration of Fund management** for the reporting period in the amount of EUR 0.62 million (0.65% p.a. of average Fund assets) fully utilised the provisions recognised in previous years for the Fund's liquidation. As a result, new provisions of approximately EUR 1 million were recognised for the remaining liquidation phase.

The costs for the audit and publication of the liquidation report were taken from the provisions recognised for this.

The **other expenses** of EUR 34 thousand primarily consist of bank fees (EUR 21 thousand). The item also contains costs for the French branch and losses on exchange rate differences.

## III. Ordinary net income/net profit for the financial year

**Ordinary net income/the net profit for the financial year** amounted to EUR 9.3 million as of the reporting date.

There were no realised gains/losses on equity interests in real estate companies, forward exchange transactions or other items in the past reporting period.

The **total expense ratio** (TER) shows the impact of costs on Fund assets. It takes into account management and Custodian Bank fees, and other costs in accordance with section 12 of the BVB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within a financial year, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method.

The TER for SEB ImmoInvest's Unit Class P is 1.16%.

The TER for SEB ImmoInvest's Unit Class I is 1.16%.

The ratios were calculated as of the end of the financial year (31 March 2024).

## Application of Fund Income as of 31 March 2024

|  | Fund as a whole<br>in EUR | Per unit<br>in EUR | Unit Class P<br>in EUR | Unit Class I<br>in EUR |
|--|---------------------------|--------------------|------------------------|------------------------|
| <b>I. Calculation of the distribution</b>    |                           |                    |                        |                        |
| 1. Carried forward from previous year        | 98,838,009.76             | 0.85               | 98,437,937.63          | 400,072.13             |
| 2. Net profit for the financial year         | 9,334,699.38              | 0.08               | 9,296,914.80           | 37,784.58              |
| 3. Transfer from the Fund                    | 0.00                      | 0.00               | 0.00                   | 0.00                   |
| <b>II. Amount available for distribution</b> |                           |                    |                        |                        |
| 1. Carried forward to new account            | 90,688,798.99             | 0.78               | 90,321,712.88          | 367,086.11             |
| <b>III. Total distribution</b>               |                           |                    |                        |                        |
| 1. Interim distribution                      | 17,483,910.15             | 0.15               | 17,413,139.55          | 70,770.60              |
|  | 19 December 2023          |                    |                        |                        |
| 2. Final distribution <sup>1)</sup>          | 0.00                      | 0.00               | 0.00                   | 0.00                   |

<sup>1)</sup> The account custodian or the most recent domestic paying agent is obliged to deduct investment income tax and the solidarity surcharge.

### Disclosures on the Application of Fund Income

The **net profit for the financial year** in the amount of EUR 9.3 million can be seen from the statement of income and expenditure (see page 20ff.).

This means that a total of EUR 108.2 million is available for distribution; however, no final distribution is being made for this financial year.

As a result, part of the net profit for the financial year in the amount of EUR 90.7 million is being **carried forward to new account**.

Consequently, the **total distribution** consists solely of an interim distribution of EUR 17.5 million that was made on 19 December 2023.

### Payouts after notice of termination of the management mandate on 7 May 2012

| Payout in<br>financial year | Payout<br>date   | Payout<br>per unit<br>in EUR | of which return<br>of capital<br>distribution<br>EUR |
|-----------------------------|------------------|------------------------------|--|
| 2012/2013                   | 29 June 2012     | 10.25                        | 8.72   |
|                             | 28 December 2012 | 1.24                         | 1.24   |
| 2013/2014                   | 1 July 2013      | 3.16                         | 3.16   |
|                             | 2 January 2014   | 1.10                         | 0.46   |
| 2014/2015                   | 1 July 2014      | 1.10                         | 0.63   |
|                             | 2 January 2015   | 0.20                         | 0.20   |
| 2015/2016                   | 8 May 2015       | 2.80                         | 2.80   |
|                             | 1 July 2015      | 0.20                         | 0.20   |
|                             | 29 January 2016  | 3.00                         | 3.00   |
| 2016/2017                   | 1 July 2016      | 1.50                         | 1.50   |
|                             | 30 December 2016 | 4.00                         | 4.00   |
| 2017/2018                   | 3 July 2017      | 5.00                         | 5.00   |
|                             | 20 December 2017 | 3.10                         | 3.10   |
| 2018/2019                   | 2 July 2018      | 1.10                         | 1.10   |
| 2019/2020                   | 15 July 2019     | 0.83                         | 0.83   |
|                             | 30 December 2019 | 2.60                         | 2.60   |
| 2020/2021                   | 1 July 2020      | 0.65                         | 0.65   |
|                             | 26 January 2021  | 0.50                         | 0.50   |
| 2021/2022                   | 1 July 2021      | 0.15                         | 0.15   |
|                             | 31 January 2022  | 0.50                         | 0.46   |
| 2022/2023                   | 31 January 2023  | 0.15                         | 0.00   |
| 2023/2024                   | 19 December 2023 | 0.15                         | 0.00   |

## Independent Auditors' Report

To CACEIS Bank S.A., Germany Branch, Munich

### Audit opinion

We have audited the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the *Investment-Rechnungslegungs- und -Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) for SEB ImmoInvest. This report comprised the Activity Report for the financial year from 1 April 2023 to 31 March 2024, the Statement of Assets as of 31 March 2024 plus the Condensed Statement of Assets and Liabilities, the Statement of Income and Expenditure, the Application of Fund Income, the Statement of Changes in Net Assets for the financial year from 1 April 2023 to 31 March 2024, the Three-year Comparative Overview and the Transactions Closed Out during the Reporting Period, to the extent that these are no longer included in the Statement of Assets.

In our opinion, based on the findings of our audit, the accompanying Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV complies in all material respects with the provisions of the *Investmentgesetz* (InvG – German Investment Act) and permits, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

### Basis for our audit opinion

We conducted our audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV in accordance with section 44(6) of the InvG, in compliance with the German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW). Our responsibility as set out in these provisions and standards is described in more detail in the section of this auditors' report entitled "Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV". We are independent of CACEIS Bank S.A. Germany Branch (hereinafter referred to as the "Depositary") as required by the provisions of German commercial law and the law governing the profession in Germany, and have complied with our other ethical obligations in Germany in keeping with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

### Other information

The management is responsible for the other information. This other information comprises the information contained in the Liquidation Report – not including additional cross-references to external information – with the exception of the audited Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and of our auditors' report.

Our audit opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV does not extend to the other information, and we therefore do not express an audit opinion or any other form of assurance conclusion on this.

With regard to our audit, our responsibility is to read the other information and, in doing so, to assess whether this other information

- Contains material discrepancies to the Liquidation Report pursuant to section 16 of the InvRBV or the findings of our audit, or
- Otherwise seems to be materially misstated.

### Responsibility of the management for the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV

The Depositary's management is responsible for preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, which must comply in all material respects with the provisions of the InvG, and for ensuring that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets. Furthermore, the management is responsible for such internal controls as it deems necessary in accordance with these provisions in order to enable the preparation of a Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV that is free from material misstatements due to fraud (i.e. the manipulation of the accounting records or the misappropriation of assets) or error.



*Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV*

Our objective is to obtain reasonable assurance as to whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV as a whole is free from material misstatements due to fraud or error, and to issue an auditors' report that includes our opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

Reasonable assurance represents a high level of assurance but does not offer any guarantee that an audit performed in accordance with section 44(6) of the InvG in compliance with the German generally accepted standards of auditing promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect material misstatements. Misstatements may be the result of fraud or error and are deemed to be material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

We exercise professional judgement and maintain professional scepticism when performing our audit. Additionally,

- We identify and assess the risks of material misstatements due to fraud or error in the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, plan and perform our audit in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate failure to record transactions, intentional misrepresentations, or internal controls being overridden.
- We obtain an understanding of the internal control system relevant for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV in order to plan audit procedures that are appropriate under the circumstances; however, our objective is not to issue an audit opinion on the effectiveness of this system at the Depositary.

- We assess the appropriateness of the accounting policies applied by the management of the Depositary in preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and the reasonableness of the estimates made by the management and of related disclosures.
- We assess the overall presentation, structure and content of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, including the disclosures, and whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV presents the underlying transactions and events in such a manner that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with the provisions of the InvG, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

Our discussions with the persons responsible for oversight include, among other things, the planned scope and timing of the audit and key audit findings, including any significant weaknesses in the internal control system of which we become aware in the course of our audit.

Frankfurt am Main, 7 June 2024

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Fatih Agirman  
Wirtschaftsprüfer

ppa. Joanna Spassova  
Wirtschaftsprüferin

## Tax Information for Investors

### Distribution

No final distribution was made for financial year 2023/2024. The interim distribution made on 19 December 2023 amounted to EUR 0.15 per investment unit.

### SEB ImmoInvest – Unit Classes P and I

| Interim distribution                                  | Units held as<br>private and<br>business assets<br>EUR |
|---|--|
| <b>Payout</b>   | <b>0.150</b>   |
| <b>Partial exemption</b>                              |  |
| Partial exemption rate for funds in liquidation (0%)  | 0.000  |
| <b>Basis of calculation for investment income tax</b> |  |
| Investment income tax (25%) <sup>1) 2)</sup>          | 0.0375   |

<sup>1)</sup> Preliminary taxation at time of distribution. Please refer to the information provided in the section entitled "Tax treatment of distributions for funds in liquidation" on page 27f.

<sup>2)</sup> Plus the solidarity surcharge of 5.5% and, if applicable, church tax

## Taxation in Germany

### Taxation of mutual funds at fund level

A non-transparent tax regime applies to mutual investment funds. The following domestic income is subject to corporation tax:

1. Domestic income from equity investments (including dividends, section 6(3) of the *Investmentsteuergesetz 2018* (InvStG 2018 – German Investment Tax Act 2018))
2. Domestic current rental income and capital gains on the disposal of real estate, regardless of the holding period – in particular the ten-year period for private disposals in accordance with section 23(1) sentence 1 no. 1 of the *Einkommensteuergesetz* (EStG – German Income Tax Act) does not apply – (section 6(4) of the InvStG 2018)
3. Other domestic income within the meaning of section 49(1) of the EStG

The corporation tax rate is 15%, with the solidarity surcharge also being levied in the case of income from properties.

Other income such as domestic and foreign interest income, foreign dividends or foreign income from properties is not taxed at fund level, but during assessment at the investor level.

In the case of **domestic income from equity interests**, investment income tax of 15% (including the solidarity surcharge) will generally be retained by the distributing company. This retention definitively settles the fund's tax liability for this income.

As a matter of principle, all of the above-mentioned **types of domestic income** are taxable at fund level, and the mutual investment fund must be assessed for these (i.e. a corporation tax return must be submitted).

Foreign rental income is normally taxed in the country in which the property is located.

### The role of partial exemptions

To offset taxation at fund level, the following partial exemption rates are applied to dividends at the investor level, provided that this has been agreed in the Fund Rules:

#### Partial exemption rates

|   |     |
|---|-----|
| If the fund is at least 50% invested in properties or real estate companies |     |
| Focus on Germany  | 60% |
| Focus abroad  | 80% |

Since SEB ImmoInvest is in liquidation, these partial exemptions do not apply.

The partial exemption for real estate funds provided for in section 20(4) of the InvStG 2018 cannot be applied during assessment in the current case since SEB ImmoInvest does not meet the criteria for partial exemption.

### Tax treatment of distributions for funds in liquidation

Section 17 of the InvStG 2018 addresses the situation of funds in liquidation by introducing a special provision that effectively exempts return of capital distributions from taxation for a maximum period of five years as from the point in time at which the funds are transferred to the custodian bank, at the earliest as from 1 January 2018.

In the case of SEB ImmoInvest, the special provision set out in section 17 of the InvStG 2018 ended on 31 December 2023.

Distributions made after this date are subject to 25% investment income tax, plus the solidarity surcharge and church tax, if applicable.

Since the partial exemptions do not apply, 25% investment income tax plus the solidarity surcharge and, where applicable, church tax is initially retained by the custodian institution when the distribution is made. In a second step, the amount retained must be reimbursed after the end of the year in question to the extent that the distributions represent returns of capital. The paying agent (generally the unitholder's custodian institution) is responsible for making the repayment.

The InvStG sets out that distributions made from an investment fund that is being liquidated are tax-free in the case of returns of capital. Section 17 of the InvStG defines the situations in which such a return of capital exists.

It should be noted that section 17 of the InvStG was modified by the *Jahressteuergesetz 2019* (German Annual Tax Act 2019) and that the new version applies as from 1 January 2020.

With effect from 1 January 2020, a tax-free return of capital is only possible if all gains generated by the investor have previously been taxed. For this to be the case, the last redemption price fixed during a calendar year must be lower than amortised cost.

Amortised cost is determined by deducting the tax-free return of capital distributions from the actual cost or, in the case of grandfathered legacy units, the notional cost. In addition, partial write-downs and reversals of partial write-downs must be taken into account in the case of business investors.

Under section 17(1) sentences 2 and 3 of the InvStG, the time at which the investment units were acquired determines what costs must be used as the basis for determining amortised cost. A distinction must be made between the following cases:

- Where an investor acquired the investment units before 2009 and has held them as private assets since that date, changes in value up to the end of 2017 are tax-free (section 56(6) sentence 1 number 1 of the InvStG). Therefore in these cases the basis used is not the actual cost but the notional cost as of 1 January 2018.
- Where, on the other hand, the investor acquired the investment units after the introduction of the flat tax as of 1 January 2009 or has held them as business assets, all changes in value are taxable; in this case the actual cost must be used as the basis.

Example of amortised cost for private assets used to classify a distribution in 2020:

|  |         |
|--|---------|
| Cost as of 1 January 2019                  | EUR 110 |
| Distribution in 2019                       | EUR 20  |
| Thereof tax-free return of capital in 2019 | EUR 10  |
| Amortised cost as of 1 January 2020        | EUR 100 |
| Distribution in 2020                       | EUR 15  |
| Last redemption price in 2020              | EUR 90  |

The cost must be reduced by the tax-free return of capital of EUR 10 in 2019 and taken into account when calculating the tax-free return of capital for 2020.

The last redemption price in 2020 is EUR 10 below the cost to the investor. Therefore, EUR 10 of the distribution in 2020 is a tax-free return of capital. The custodian institution must refund the investor the investment income tax and the solidarity surcharge (plus, if applicable, the church tax paid) retained on this. The investment income tax is not refunded on EUR 5.

The tax-free return of capital of EUR 10 reduces the cost. In other words, in 2021 the tax-free return of capital is calculated not on the basis of EUR 100 but on the basis of the lower amortised cost of EUR 90.

The BMF Circular dated 18 January 2021 (reference number: IV C 1 – S 1980-1/19/10008:011) contains additional examples of how to calculate amortised cost and information on how to apply section 17 of the InvStG.

Please consult your tax advisor if you have any questions as to whether distributions by SEB ImmoInvest are to be classified as tax-free returns of capital, or on how to calculate the amortised cost.

#### No requirement to withhold tax

With effect from 2018, sections 8(1) and 8(2) of the InvStG 2018 theoretically provide a mechanism for tax-favoured investors to be refunded the corporation tax paid on fund receipts on application at the level of the investment company.

SEB ImmoInvest cannot take advantage of this application procedure because the Fund only generated extremely small amounts of domestic income from 2018 onwards and the last properties were sold in 2020.

#### Vorabpauschale

Investors in mutual investment funds must tax, among other things, the *Vorabpauschale* ("advance lump sum", i.e. a notional tax base) defined in section 18 of the InvStG 2018 as investment income (section 16(1) no. 2 of the InvStG 2018). According to section 18(3) of the InvStG 2018, the *Vorabpauschale* is taken to have accrued to investors on the first working day of the following calendar year – i.e. on 2 January 2020 for 2019. The *Vorabpauschale* for 2020 is taken to have accrued on 4 January 2021, that for 2021 is taken to have accrued on 3 January 2022, that for 2022 is taken to have accrued on 2 January 2023 and that for 2023 is taken to have accrued on 2 January 2024.

The *Vorabpauschale* does not apply to SEB ImmoInvest in calendar year 2019, since the distributions made by the Fund were in excess of the basic income amount.

Equally, no *Vorabpauschale* applied in calendar year 2020 since the distribution made in 2020 exceeded the upper limit for the basic income amount.

The *Vorabpauschale* did not apply for calendar years 2021 and 2022 due to the negative basic interest rates.

The basic interest rate for calendar year 2023 was 2.55%. As a result, the *Vorabpauschale* does not apply to SEB ImmoInvest, since the distributions made by the Fund in calendar year 2023 are in excess of the basic income amount.

#### Note

Please contact your tax advisor if you have any tax questions at investor level.

## Tax liability in Austria

### Taxation at the level of investors with limited tax liability

A limited tax liability applies in Austria in respect of the gains generated by non-Austrian resident investors from Austrian real estate held by the investment fund.

Delayed other income attributable to Austrian properties in the amount of EUR 87,676.04 was received in the Fund's 2023/2024 financial year.

For natural persons, the rate of tax on this income in Austria is 27.5%. If the investor's total taxable income in Austria amounts to no more than EUR 2,330.00 per calendar year, the investor is not required to submit a tax return and the income remains tax-free. If this limit is exceeded or if a notice to this effect is issued by the Austrian tax office, a tax return must be filed in Austria.

For corporations, the tax rate in Austria is 23%. There is no statutory allowance as there is for natural persons.

EUR 0.0007 of income per SEB ImmoInvest investment unit is subject to tax in Austria (deemed distributed income) in the Fund's 2023/2024 financial year (this applies to both the SEB ImmoInvest P and I unit classes). The amount of income subject in principle to tax in Austria can be calculated by multiplying this figure by the number of investment units held by the respective investor.

### Taxation at the level of investors with unlimited tax liability

Unlimited tax liability in Austria applies to individual investors who are domiciled or have their habitual residence in Austria (in the case of corporations, which are headquartered in or managed from Austria). Tax is levied on regular Fund income (gains as defined in section 14 of the *Immobilien-Investmentfondsgesetz* (ImmoInvFG – Austrian Real Estate Investment Fund Act)) and on gains from the sale of "new assets", i.e. Fund units that were purchased after 31 December 2010.

Regular Fund income comprises current profits from rental management and 80% of the appreciations in value resulting from the annual appraisals of real estate in Austria and countries with which Austria has agreed on the tax credit method for income from immovable assets under existing double taxation agreements, plus liquidity gains.

Any gains from the sale of Fund units that were purchased after 31 December 2010 are the result of the difference between amortised cost and the proceeds of sale (repayment amount).

Deemed distributed income must be added to the cost, and tax-free distributions and payouts of investment income tax deducted from it. Transaction costs (e.g. front-end load) are not recognised unless the Fund units are held as business assets.

For natural persons, the rate of tax on this income in Austria is 27.5%.

- If the Fund units are held at an Austrian custodian bank, all current gains from the Fund and from the sale of Fund units, provided that the latter are held as private assets, are treated as having been finally taxed via the investment income tax that is mandatorily withheld by the investor's custodian bank. This means that taxable income from interests held in SEB ImmoInvest no longer has to be declared in private investors' income tax returns, unless – in the case of a more favourable general tax rate – application is made to use the general tax rate (standard taxation option) or the loss offset option in accordance with section 97(2) of the EStG is exercised in cases in which losses from capital investments were not taken into account by the custodian when withholding investment income tax. Gains from the sale of Fund units held as private assets that were acquired before 1 January 2011 are tax-free.
- In the case of Fund units held as business assets, the definitive taxation effect applies solely to current Fund income. Gains from the sale of Fund units held as business assets still have to be declared in tax assessments under the new legislation. Withheld investment income tax must be credited.
- If the Fund units are held in a foreign custodian bank, taxable income from interests in SEB ImmoInvest (current gains from the Fund and gains from the sale of Fund units) is subject to the special tax rate of 27.5% and must be included in the investor's income tax return. In this case, too, it is possible to exercise the standard taxation option or the loss offset option.

Starting in 2024, the tax rate for corporations in Austria is 23%.

- If the Fund units are held at an Austrian custodian bank, investment income tax is generally also withheld in the case of corporations. Withholding of investment income tax by the Austrian custodian bank can be avoided by submitting a declaration of exemption to the Austrian custodian bank. The taxable income (including capital gains) from the interest in SEB ImmoInvest must be included in all cases in the corporation tax return. If a declaration has not been submitted, any withheld investment income tax must be offset against corporation tax.

- The tax rate for private foundations in Austria in 2024 is 23%. Private foundations are exempted from the withholding of investment income tax. Current gains from the Fund in accordance with section 14 of the ImmoInvFG and taxable capital gains must be declared in the corporation tax return.
- Gains from the sale of unit certificates that were acquired before 1 January 2011 continue to be tax-free. Units acquired as from 1 January 2011 are subject to interim tax of 23% when sold (in 2024).
- For investors who have unlimited tax liability in Austria, the deemed distributable income applicable to a single Class P/I unit of SEB ImmoInvest that is taxable in Austria for the Fund's 2023/2024 financial year is EUR 0.0269. The investor must multiply this amount by the number of Fund units held. No foreign taxes are creditable against the resulting tax amount.
- Austrian income is taxable in the year it accrues (here: 2024). Irrespective of the manner in which income is determined, the deemed distributable income is taken to have accrued when the investment income tax is paid out, but at the latest on publication of the tax data by Oesterreichische Kontrollbank AG (OeKB).
- The relevant adjustment item to the cost for Austrian tax purposes as of 31 March 2024 resulting from (notional) deemed distributed income for the Fund's financial year 2023/2024 amounted to EUR 0.0409 per unit.

#### Note

The information concerning taxation given above is based on the legal position and associated tax authority practice as it is known to stand at present. No assurance can be given that the tax treatment will not change as a result of legislation, court rulings or decrees issued by the tax authorities. Furthermore, we recommend that investors consult their personal tax advisors on issues concerning taxation.

## Fund Bodies

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### Custodian Bank

#### **CACEIS Bank S.A., Germany Branch**

Lilienthalallee 36  
80939 Munich  
Germany

Internet:

[www.caceis.com](http://www.caceis.com)  
[www.savillsim-publikumsfonds.en](http://www.savillsim-publikumsfonds.en)

Commercial Register B of the  
Local Court in Munich HRB 229834

A branch of CACEIS Bank S.A.  
89–91, Rue Gabriel Péri  
92120 Montrouge  
France

Commercial Register no. 692 024 722

Executive Committee:

Jean-Pierre Michalowski (CEO) since 1 March 2023  
Jean-François Abadie (until 28 February 2023)

Chairman of the Board of Directors:  
Xavier Musca

Branch management:  
Thies Clemenz (Spokesman)

Anja Maiberger

### Auditors

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft,  
Frankfurt am Main

### Competent supervisory authority:

Bundesanstalt für Finanzdienstleistungsaufsicht  
Marie-Curie-Strasse 24–28  
60439 Frankfurt am Main

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## Legal notice

Savills Fund Management GmbH, the investment company that managed SEB ImmoInvest, gave notice to terminate the management of the Fund effective 30 April 2017 and, at the same time, irrevocably suspended the issuance and redemption of unit certificates.

Consequently, the information contained in this report does not constitute an offer to enter into a contract, investment advice or an investment recommendation on the part of Savills Fund Management GmbH or CACEIS; instead, its purpose is to provide investors with summary information on the key activities performed by the Fund management during the liquidation.

Due to its simplified presentation, this document cannot provide all information and could therefore be subjective. Although the opinions it contains represent our current assessment as of the time the document was prepared, such assessment may change at any time without reference being made to this. If you would like investment advice or information on the risks associated with the acquisition of units in investment funds or the tax treatment of such funds, please contact your financial advisor or tax advisor.

The information, data, figures, statements, analyses, forecasts and simulations, concepts and other disclosures contained in this Liquidation Report are based on our knowledge and on the situation as it was known to us at the time the document was prepared. Nevertheless, unintentional errors in presentation may occur. Equally, the above-mentioned disclosures may be changed at any time without reference being made to this. No liability is assumed and no guarantee is given that the disclosures made are up to date, correct or complete.

As part of the ongoing cooperation between CACEIS and Savills Fund Management GmbH, you can continue to obtain information from:

Savills Fund Management GmbH  
Rotfeder-Ring 7  
60327 Frankfurt am Main  
Germany

Internet: [www.savillsim-publikumsfonds.en](http://www.savillsim-publikumsfonds.en)  
E-mail: [info@savillsim.de](mailto:info@savillsim.de)

Information provided as of 31 March 2024 unless otherwise stated.





Custodian Bank:  
CACEIS Bank S.A.  
Germany Branch  
Lilienthalallee 36  
80939 Munich  
Germany