Årsredovisning

för

Barings Core Fund Sweden Holding AB

559039-0174

Räkenskapsåret

2024

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-07-10.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Olli Hakala, Styrelseledamot
2025-07-24

Styrelsen för Barings Core Fund Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr).

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Barings Core Fund Sweden Holding AB äger och förvaltar företag inom fastighetsbranschen. Bolaget bedriver fastighetsförvaltning direkt eller indirekt via fastighetsförvaltande dotterföretag.

Bolaget äger Barings Core Fund Arendal MergCo AB, org.nr. 559366-9087, Barings Core Fund Bromstenstaden Holding AB, org.nr. 559260-5991, Barings Core Fund Malmö AB, org.nr. 556669-4377, Barings Core Fund Norrkoping Holding AB, org.nr 559259-5697, Barings Core Fund Stockholm 1 AB, org.nr. 559156-2680, och Barings Core Fund Vanda HoldCo AB , org.nr. 559383-5571.

Ingen koncernredovisning har upprättats med stöd av årsredovisningslagen 7 kap 2§ punkt 1.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret
Inga väsentliga händelser under räkenskapsåret.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	8 537	-109 568	-23 324	-13 699
Soliditet (%)	45,72	44,11	37,00	51,51

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	10 000 000	1 720 994 142	-107 701 616	**1 623 292 526**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-107 701 616	107 701 616	**0**
Erhållna aktieägartillskott		108 800 000		**108 800 000**
Årets resultat			9 700 297	**9 700 297**
Belopp vid årets utgång	**10 000 000**	**1 722 092 526**	**9 700 297**	**1 741 792 823**

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 123 200 000 kr.

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 722 092 526
årets vinst	9 700 297
	1 731 792 823
disponeras så att	
till aktieägare utdelas	205 000 000
i ny räkning överföres	1 526 792 823
	1 731 792 823

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		0	1
Övriga rörelseintäkter		0	100 433
Rörelsekostnader			
Övriga externa kostnader		-1 231 604	-2 028 574
Summa rörelsekostnader		**-1 231 605**	**-2 028 574**
Rörelseresultat		**-1 231 605**	**-1 928 140**
Finansiella poster			
Resultat från andelar i koncernföretag	2	15 000 000	-88 680 430
Övriga ränteintäkter och liknande resultatposter	3	103 403 688	92 156 253
Räntekostnader och liknande resultatposter	4	-108 634 913	-111 115 834
Summa finansiella poster		**9 768 775**	**-107 640 011**
Resultat efter finansiella poster		**8 537 170**	**-109 568 151**
Bokslutsdispositioner			
Erhållna koncernbidrag		1 163 127	1 866 535
Summa bokslutsdispositioner		**1 163 127**	**1 866 535**
Resultat före skatt		**9 700 297**	**-107 701 616**
Årets resultat		**9 700 297**	**-107 701 616**

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	2 028 553 421	1 890 697 470
Fordringar hos koncernföretag	6	1 573 059 293	1 627 915 244
Summa finansiella anläggningstillgångar		**3 601 612 714**	**3 518 612 714**
Summa anläggningstillgångar		**3 601 612 714**	**3 518 612 714**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		3 029 662	12 098 523
Övriga kortfristiga fordringar		16 962 015	9 985 030
Förutbetalda kostnader och upplupna intäkter		71 182 198	145 241 515
Summa kortfristiga fordringar		**91 173 875**	**167 325 068**
Kassa och bank			
Kassa och bank		12 997 999	679 461
Summa kassa och bank		**12 997 999**	**679 461**
Summa omsättningstillgångar		**104 171 874**	**168 004 529**
SUMMA TILLGÅNGAR		**3 705 784 588**	**3 686 617 243**

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		10 000 000	10 000 000
Summa bundet eget kapital		**10 000 000**	**10 000 000**
Fritt eget kapital			
Balanserat resultat		1 722 092 526	1 720 994 142
Årets resultat		9 700 297	-107 701 616
Summa fritt eget kapital		**1 731 792 823**	**1 613 292 526**
Summa eget kapital		**1 741 792 823**	**1 623 292 526**
Långfristiga skulder			
Skulder till koncernföretag	7	1 727 505 465	1 753 016 720
Summa långfristiga skulder		**1 727 505 465**	**1 753 016 720**
Kortfristiga skulder			
Leverantörsskulder		349 353	0
Skulder till koncernföretag		12 052 469	15 356 393
Upplupna kostnader och förutbetalda intäkter		224 084 478	294 951 604
Summa kortfristiga skulder		**236 486 300**	**310 307 997**
SUMMA EGET KAPITAL OCH SKULDER		**3 705 784 588**	**3 686 617 243**

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not Anställda och personalkostnader
Bolaget har inte haft några anställda och några löner har ej utbetalats.

Not 2 Resultat från andelar i koncernföretag

	2024	**2023**
Erhållna utdelningar	15 000 000	0
Nedskrivningar	0	-88 680 430
	15 000 000	**-88 680 430**

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	**2023**
Ränteintäkter och liknande resultatposter som avser koncernföretag	102 294 750	78 161 659
Valutakursdifferenser	13 194	13 882 503
Övriga ränteintäkter	1 095 744	112 091
	103 403 688	**92 156 253**

Not 4 Räntekostnader och liknande resultatposter

	2024	**2023**
Räntekostnader och liknande resultatposter som avser koncernföretag	-108 625 708	-97 129 890
Valutakursdifferenser	0	-13 874 807
Övriga räntekostnader	-9 205	-111 137
	-108 634 913	**-111 115 834**

Not 5 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 979 377 900	1 920 977 900
Lämnade aktieägartillskott	137 855 951	58 400 000
Utgående ackumulerade anskaffningsvärden	**2 117 233 851**	**1 979 377 900**
Ingående nedskrivningar	-88 680 430	0
Årets nedskrivningar	0	-88 680 430
Utgående ackumulerade nedskrivningar	**-88 680 430**	**-88 680 430**
Utgående redovisat värde	**2 028 553 421**	**1 890 697 470**

Not 6 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 627 915 244	1 867 925 416
Tillkommande fordringar	0	389 000 000
Avgående fordringar	-54 855 951	-629 010 172
Utgående ackumulerade anskaffningsvärden	**1 573 059 293**	**1 627 915 244**
Utgående redovisat värde	**1 573 059 293**	**1 627 915 244**

Not 7 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder till koncernföretag som förfaller mer än 5 år efter balansdagen	1 727 505 465	1 753 016 720
	1 727 505 465	**1 753 016 720**

Not 8 Uppgifter om moderföretag

Moderföretaget i den största koncern där Barings Core Fund Sweden Holding AB är dotterföretag och koncernredovisning upprättas är Barings European Core Property Fund SCSp SICAV-SIF och finns att tillgå på följande adress: L-2453 Luxembourg, 19, Rue Eugéne Ruppert. Moderföretag i den minsta koncern där Barings Core Fund Sweden Holding AB är dotterföretag är Barings Core Fund Sweden S.A.R.L med registeringsnummer B202213 med säte i Luxemburg.

Not 9 Ställda säkerheter och eventualförpliktelser

Bolaget har inga ställda säkerheter eller eventualförpliktelser.

Not 10 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter räkenskapsårets slut.

Stockholm den dag som framgår av vår elektroniska underskrift

2025-07-09

Kristina Johnson
Kristina Johnson
Styrelseordförande

Michael Vlandys
Michael Vlandys
Styrelseledamot

Olli Hakala
Olli Hakala
Styrelseledamot

Andreas Norberg
Andreas Norberg
Styrelseledamot

Vår revisionsberättelse har lämnats 2025-07-09

KPMG AB

Marc Karlsson

Marc Karlsson
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Barings Core Fund Sweden Holding AB, org.nr 559039-0174

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Barings Core Fund Sweden Holding AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Barings Core Fund Sweden Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Barings Core Fund Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Barings Core Fund Sweden Holding AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Barings Core Fund Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Stockholm 2025-07-09

KPMG AB

Marc Karlsson

Marc Karlsson

Auktoriserad revisor

BARINGS

Barings European Core Property Fund SCSp SICAV-SIF

RCS: B 201402

Annual Report

2024

CONFIDENTIAL

This annual report contains confidential information, including trade secrets about the investment strategy and operations of the Fund and confidential commercial and financial information which, if disclosed, could cause competitive harm to the Fund and its partners. Such confidential information is exempt from disclosure under public records laws to certain Firm clients and investors, and is subject to the confidentiality requirements of the Fund's Limited Partnership Agreement. Barings will be utilizing affiliated global capability centers in India and Romania which are under common control with Barings to provide additional resources for certain operational and information technology functions to assist in the delivery of operational and technology capabilities. Barings will maintain oversight of these two capability centers and we anticipate there will be no disruption to the services you receive. Please direct any questions to your Barings relationship manager.

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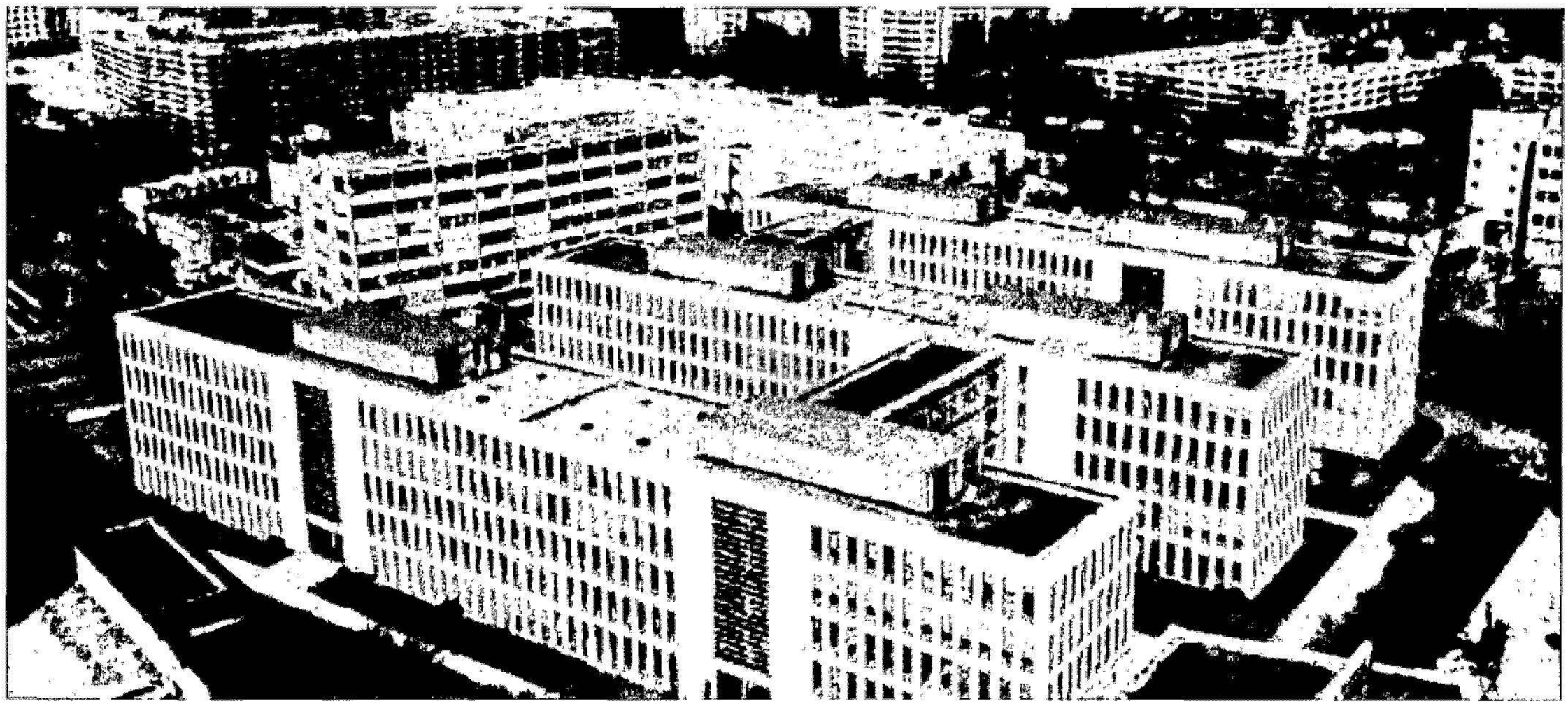

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BARINGS EUROPEAN CORE PROPERTY FUND

20250825024480

A. Report Of The Activities Of The Partnership

1. Executive Summary

1.1 Key Facts

2024	2023
TOTAL ASSETS €3,057.5M	TOTAL ASSETS €2,887.7M
NET ASSETS[1] €2,311.1M	NET ASSETS[1] €2,127.0M
NUMBER OF INVESTMENTS 67	NUMBER OF INVESTMENTS 67
LEASED (CORE PORTFOLIO) 97.7%	LEASED (CORE PORTFOLIO) 98.0%
LEVERAGE RATIO (DEBT/TOTAL ASSETS) 19.7%	LEVERAGE RATIO (DEBT/TOTAL ASSETS) 21.6%
INVESTOR COMMITMENTS €2,521.3M	INVESTOR COMMITMENTS €2,434.4M
OF WHICH UNDRAWN €70.2M	OF WHICH UNDRAWN €202.9M
REDEMPTION QUEUE €104.4M	REDEMPTION QUEUE €24.3M

1 Partnership NAV

Barings Real Estate is the marketing name that describes the real estate advisory services of Barings LLC and its affiliates.

20250825024481

2. Chairman's Statement

On behalf of the General Partner of the Partnership, I am pleased to present the Partnership's annual report and its consolidated financial statements prepared in accordance with International Financial Reporting Standards, for the year ended 31 December 2024.

With a nascent recovery in the European real estate market towards the end of 2024, the Fund experienced another relatively quiet year in terms of transaction volume.

During 2024, the Partnership completed the following acquisitions :

- Project Albatross, Gothenburg. A forward purchase agreed in 2022 for a speculative logistics development at an acquisition price of SEK 538.1m (€47.0m), equating to a net initial yield of 4.3% on stabilization and a net reversionary yield of 3.9%.
- 42 Rue de Sevres, Paris. Acquisition of a High Street retail supermarket, fully let to Carrefour in a prime central location for €37.2m, representing a 9.7% net initial yield due to the unit being over-rented, and will be accretive to the Fund's net dividend yield.
- 77 Rue de Boetie, Paris. Acquisition of an outdated, mixed-use asset in the centre of Paris to be repositioned into a prime Grade A office building with strong ESG credentials. With a net purchase price of €23.7M (12.6% below purchase price valuation) and the forecast conversion capex, the stabilised yield-on-cost is forecast to be c. 6.4%, a significant discount to the current prime office yield in the city.
- Acquisitions totaled €107.9m in the year including transaction costs.

During 2024, the Partnership completed the following disposals :

- Project Albatross, Gothenburg. Disposal of speculative logistics development in April 2024 to Kappahl, the Nordic clothing retailer for SEK 583.4M (€50.9m). The disposal price was significantly above the acquisition price and forecast value once fully stabilised, and delivered a net profit of SEK 35.8m (€3.2M) and a net IRR of 34.4% to the Fund.
- Conforama, Majadahonda. Off market disposal of the retail warehouse to Corum Asset Management for €11.8M in July 2024, equating to a net initial yield of 11.5%, which was 9.6% (€1.1M) below the Q2 valuation.
- Ceva, Ontigola. Disposal of the logistics asset located south of Madrid, at a price of €35.7M, equating to a net initial yield of 7.3%. This was close to the Q3 book value after adjusting for capex.
- Disposals totaled €98.4m in the year including transaction costs.

The IFRS NAV attributable to the Partners of the Partnership increased from €2,121.8 million to €2,306.1 million (8.69%) over the year, largely driven by the acquisitions.

2.1 Subsequent Events

Investors

Investors:

On 14 January 2025, the Partnership executed capital redemption requests for Six investors for an amount of EUR 20,000,000.

On 19 February 2025, the Partnership made a net distribution of EUR 20,981,046 of which EUR 5,160,052 was reinvested.

On 28 February 2025, the Partnership received Share transfer request for EUR 13,979,304. (Share Premium: EUR 181,536).

On 03 April 2025, the Partnership executed capital redemption requests for Six investors for an amount of EUR 5,000,000.

On 18 April 2025, Partnership had executed capital Contribution from Six investors for an amount of EUR 81,402,232.

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2.1 Subsequent Events (continued)

Investment Property:

In Q1 2025, the Partnership sold five Properties in Sweden for EUR 121 M:

- Zinken 3
- Sylten 3:5 & Sylten 4:10
- Händelö 2:34
- *Kardinalmärket 1*
- Örebro Pilängen 1.

On 17 March 2025, the partnership signed an SPA with Kobbie Holdco 2 Limited for sale of UK Logistics 1. The disposal completed 30 April 2025.

On 19 May 2025, Barings Core Fund SLM SCI signed an SPA with FRELICSF (France) No 2 SAS for the sale of Saint-Laurent-de-Mure.

Liquidation:

- Barings Core Fund Hamburg S.à r.l. has been liquidated in Q1 2025.
- Barings Core M50 S.L. has been liquidated in Q1 2025.

Borrowings:

On 27th January 2025, Barings Core Fund VLG SCI drew down EUR 33,095,000 on the facility with Société Generale.

On 5th March 2025 ECF Bromstenstaden 2 entered into a loan agreement with SBAB for EUR 11,295,000.

On 27th April 2025 ECF Bromstenstaden 1 entered into a loan agreement with SBAB for EUR 8,990,000.

On 18th April 2025, Barings Core Fund Lille SCI entered into a loan agreement with BPI France for EUR 19,310,000.

On 22nd May 2025, Vanda AB signed a three-year loan extension with Helaba. The facility was increased to EUR 70,011,000.

On 31st January 2025 the loans with PBB relating to the Roadrunner portfolio were fully repaid, a total EUR 55,320,000.

Pietro Longo
Date:21/05/2025

William Gilson
Date:21/05/2025

20250825024B3

3. Partnership Summary

3.1 Partnership Description

The Partnership is a private investment vehicle that invests in real estate opportunities in Europe. Barings European Core Property Fund GP S.à r.l. is the General Partner of the Partnership. The Partnership's Alternative Investment Fund Manager (AIFM) is Baring International Fund Managers (Ireland) Limited and the investment manager Baring Asset Management Limited. The Alternative Investment Fund Managers Directive was applicable to the Partnership during 2024.

The Partnership is a special limited partnership (société en commandite spéciale) constituted under the laws of Luxembourg on 30 October 2015, registered with the Luxembourg trade and companies register under number B201402, qualifying as an Investment company with variable capital and authorised as a specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé)

3.2 Investment Strategy

The Partnership seeks to invest in institutional grade properties (being modern, well specified assets with low vacancy exposure, and income streams with predominantly low credit risk and above average duration, in top tier markets) primarily within the office, retail and Industrial sectors across Europe, with particular focus on the United Kingdom, Germany, France, the Nordic region, Spain, the Netherlands and Italy.

The Partnership will use proprietary research of the Investment Advisor to achieve superior asset's selection and asset management, and will seek to enhance returns through the prudent use of leverage. The Investment Advisor proprietary research, including Barings Global Relative Value Model, carefully tailors overall strategic allocations in an effort to take advantage of unique local market opportunities and inefficient local market pricing.

The Partnership will build on Barings ability to source investments and actively manage assets across Europe, benefiting from over 100 staff located in its 13 offices throughout the continent.

3.3 Management and Administration

The Partnership is managed by Barings European Core Property Fund GP S.à r.l. a limited company incorporated in Luxembourg (the "General Partner") and owned by Barings Asset Management Limited. The General Partner is the main governing body of the Partnership and its assets are segregated from the assets of the Partnership.

Baring Asset Management Limited is the Investment Adviser to the Partnership and, subject to the overall supervision of the General Partner, make recommendations in respect of the management of the Partnership's assets in accordance with the Investment Objectives and Investment Restrictions, as defined in the Limited Partnership Agreement.

Intertrust (Luxembourg) S.à r.l. is the Central Administration Agent and Transfer Agent of the Partnership. ING Luxembourg S.A. is the Depositary.

3.4 Auditors and Independent Valuers

KPMG Audit S.à r.l are the auditors of the Partnership.

The Partnership's properties were valued quarterly by JLL during 2024.

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4. Investment Advisors' Review

4.1 Executive Summary

- The Eurozone and U.K. economic recoveries disappointed in 2024, with no strong pick-up forecast in 2025.
- The ECB and BoE are set to continue to cut interest rates, despite global bond market volatility around the new U.S. administration's potential policies.
- Assuming prime rents continue to grow, and interest rates fall, further real estate value appreciation looks highly probable this year—yet jittery global bond markets in early 2025 are a reminder that the path will not be plain sailing.

4.2 Economy

The Eurozone and U.K. economic recoveries both disappointed in 2024, with both failing to gain traction. Oxford Economics expect momentum to remain modest over the next two years, with the U.K. up 1.6% p.a. this year and 1.7% p.a. in 2026. That outpaces the Eurozone at 1.3% p.a. in 2025 and 1.5% p.a. the following year, but only just.

Eurozone headline inflation increased for the fourth consecutive month to 2.5% p.a. in January, pushed up by a sharp acceleration in energy costs, while U.K. inflation unexpectedly edged lower to 2.5% p.a. in December. Inflation remains a risk, particularly in the U.K. where some inflation stickiness is anticipated—especially given the increase in employer national insurance contributions (NICs) from April 2025.

The ECB cut interest rates by 25 bps at its January meeting to 2.9%, after the Eurozone economy stalled in the final quarter of 2024. At the briefing, it continued to remain non-committal around the pace, size and envisaged final policy rate. The market expectation is for further rates cuts, with Oxford Economic projecting rates will stabilise at 1.9% in H2 2025.

4.3 Capital Markets

Liquidity remained more heavily subdued than anticipated last year, with Savills estimating total European commercial real estate investment reached around €170 billion—an increase of 15% on 2023, but still below average. The market refrain of recent years to "stay alive until 25" is proving to have been remarkably prescient, albeit bond market jitters in early 2025 are a reminder the path to recovery will likely not be plain sailing.

U.K. and Eurozone total returns are set to rise this year, making it a favourable time to invest in both markets. Income return will be the primary performance driver, with some rental-driven capital growth and even a little modest yield compression expected. With property yields typically higher in the U.K., and prime rents outpacing other parts of Europe, the ultra-transparent U.K. property market should continue to outpace the rest of Europe in 2025 and maybe even in 2026.

As investors continue to heavily focus on select property market segments (mainly beds and sheds), this limits the opportunity set, likely slowing the recovery in transaction volumes this year. Pressure to invest at the beginning of a new property cycle means capital will likely begin to seep into other sectors, with some having better long-term foundations than others. With INREV's 2025 Investment Intentions Survey showing core strategies gaining momentum as the top choice for 38% of respondents (vs 21% in 2024) expect competition for top quality assets to be intense.

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4.4 Retail Trends:

While U.K. consumer confidence edged up in December (GfK -17), the Eurozone eased back slightly (EC -14.5), although both remain subdued and below their respective long-term averages. This reflects the impact of the lingering cost-of-living crisis, with concerns about higher store prices and mortgage interest rates continuing to filter through.

Short-term trends in retail sales volumes (the quantity of goods bought) are also showing a similar pattern, with anaemic growth in the U.K. at 0.2% m-o-m and 0.1% m-o-m in the Eurozone in November.

Despite the highly subdued retail climate, prime shop rents are growing. Analysis of Cushman & Wakefield's prime rents for Europe's top shopping streets show an average uplift of over 5% pa to September 2024. Disaggregating the analysis into core Eurozone and U.K. shows that U.K. prime pitches are outperforming with rents rising 10% pa compared to 4% pa in the Eurozone.

The apparent paradox of poor consumer sentiment and retail sales, yet rising prime rents, is probably best understood through the lens of what has been happening to retail rental "effort rates" (the ratio of rent to turnover).

Where rents have shown previous softness, the inflation surge in nominal turnover is driving effort rates down and rental growth scope upwards. However, the soft outlook for the consumer climate and anticipated ongoing e-commerce expansion across Europe suggests rising rents are likely to prove a temporary cyclical phenomenon.

4.5 Office Trends:

The European office vacancy rate will likely peak at just over 9% in 2025—similar to previous cyclical highs in 2004 and 2011. Annual take-up is currently around 10% below the long-run average, and broadly flat on the year.

These supply and demand dynamics, while negative, are remarkably robust compared to what many predicted with the rise and persistence of working from home back in the pandemic years of 2020/21.

While the overall European office market saw a 12% decrease in development activity in 2024, U.K. office space under construction picked up 15%, with much of this focused on central London.

Current central London office development at around 5% of existing stock, is considered manageable, given that ESG orientated tenant active requirements are currently outpacing new supply levels by many multiples.

As Savills noted earlier this year, "occupiers are prioritising higher-quality space in well-connected locations with established amenities and good sustainability credentials." That explains the two-tier market, where strong prime rental growth is possible despite the excess of supply over demand at an overall market level.

In core Eurozone cities, rental growth is currently running at over 6% pa, and nearly 10% pa in U.K. cities.

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4.6 Industrial Trends:

Despite the inherent structural tailwinds for the industrial sector, it continues to face a cyclical slowdown. Since the beginning of 2023, the rolling 12-month European take-up figure has been trending downward, and in the third quarter of 2024 it troughed at a little over 20 million sq m, down roughly 16% on a year ago.

JLL has attributed recent underperformance to the decline in third party logistics operators (3PLs), which usually account for the majority of activity, alongside softer manufacturing activity, especially via Europe's auto industry.

Through the third quarter, the aggregate European vacancy rate eased very slightly to 5.9%. There were also signs of supply levels stabilising, with 60% of the markets tracked by Savills recording vacancy rate declines, compared to 30% of markets (including the U.K.) recording vacancy rate increases.

Rents continued to grow, increasing by around 4% p.a. in both the core Eurozone and U.K. markets in the year through to September 2024. That said, on a quarterly basis, there was little growth momentum.

Tariff concerns may yet place more leasing activity on ice and hinder rental growth in the near term. However, the tailwinds of e-commerce expansion and supply chain resilience building will continue to maintain favourable long-term support.

4.7 Residential Trends:

Eurozone and U.K. house prices increased by 2.6% pa and 2.5% pa, respectively, in the third quarter. Growth in the U.K. continued to strengthen in the fourth quarter, with prices rising 3.6% pa.

Last year's housing market recovery surprised to the upside, particularly as the ongoing cost-of-living crisis continued to cast a cloud over the consumer sector. Strong rental growth in recent years has also not helped the ability of first-time buyers to save for a mortgage deposit, and they remain vital to the market as transaction chain initiators.

While interest rate cuts are a plus for future capital appreciation prospects, those having to re-mortgage will see their monthly interest payments double, maybe even treble. House prices remain high relative to earnings, with the recent modest price correction doing little to improve buyer affordability. Only strong recent wage growth over the past two years of around 10% can explain the market rebound.

Eurozone rents increased by 3.0% pa and by 8.4% pa in the U.K. in the third quarter. Strong wage growth has also helped renters absorb rising rents, but with wage growth projected to moderate, rental affordability will likely worsen. Supportive market conditions—housing shortages, impending rate cuts and the tight labour market—are expected to underpin further gentle rental and house price appreciation, perhaps in the 2-4% pa range in the next few years.

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4.8 Financing

Listed below are the current loan facilities (excluding financing costs) of the Partnership. All the loans are compliant with their covenants.

Investment	Lender	Nominal Loan Amount (Thousands)	Maturity	All-in Cost of Debt	LTV
Roadrunner Portfolio, Sweden	PBB	SEK 500,000	May-25	1.99%	57.20%
Pilängen, Örebro, Sweden	PBB	SEK 120,000	May-25	2.18%	53.30%
Mediapark 6, Cologne, Germany	Münchener Hypo	EUR 40,000	May-25	0.78%	54.00%
Davidson Building, London, U.K.	Crédit Agricole, CIB	GBP 27,000	Jun-25	2.90%	48.40%
Capital House, London, U.K.	Aareal Bank	GBP 71,500	Jun-25	2.61%	51.90%
Vanda, Stockholm, Sweden	Helaba	SEK 688,800	Jun-25	2.36%	49.30%
Fleming 7, Stockholm, Sweden	SEB	SEK 410,000	Sep-25	4.25%	34.80%
St Martin Tower, Frankfurt, Germany	Helaba	EUR 83,190	Nov-25	1.00%	62.20%
Machtlfinger Höfe, Munich, Germany	PBB	EUR 49,500	Nov-25	0.76%	57.70%
Saint Maur, Paris, France	La Banque Postale	EUR 23,742	Apr-26	2.00%	60.30%
The Hub, Dusseldorf, Germany	Deutsche Hypo AG	EUR 36,210	Mar-27	2.03%	60.20%
The Keel, Liverpool, U.K.	Münchener Hypo	GBP 22,800	Jun-27	4.51%	46.10%
Trilogy, Manchester, U.K.	Münchener Hypo	GBP 26,750	Jun-27	4.51%	46.70%
Kunststrasse 5-6, Mannheim, Germany	DZ HYP	EUR 18,000	Mar-28	4.46%	60.60%
Bromsten Gerda 7, Stockholm, Sweden	SBAB Bank	SEK 150,000	Jul-29	3.78%	49.80%
Bromsten Gerda 8, Stockholm, Sweden	SBAB Bank	SEK 125,000	Jul-29	4.36%	48.60%

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BARINGS EUROPEAN CORE PROPERTY FUND

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4.9 Financial Performance

As at 31 December 2024, the partnership's gross asset value (GAV) was €3,057.5m, and the partnership's net asset value (NAV) was €2,311.1m.

Consolidated Statement of Financial Position

in EUR	As at 31 December 2024	As at 31 December 2023
Assets		
Non-current assets		
Investment property		
Investment property	2,634,023,940	2,550,468,901
Investment property under construction	166,930,840	132,055,189
Right of use asset	14,920,905	14,115,156
Derivative financial instruments	-	4,284,785
	2,815,875,685	**2,700,924,031**
Current assets		
Trade and other receivables	80,956,766	85,402,442
Derivative financial instruments	2,770,704	1,539,726
Cash and cash equivalents	157,928,702	99,865,914
	241,656,172	**186,808,082**
Total assets	**3,057,531,857**	**2,887,732,113**
Liabilities		
Non-current liabilities		
Borrowings	159,729,182	549,384,422
Tenant deposits	6,727,053	8,727,201
Lease liability	14,812,774	13,862,840
Deferred tax liabilities	19,583,577	19,968,934
	200,852,586	**591,943,398**
Current liabilities		
Borrowings	443,333,564	70,780,776
Derivative financial instruments	8,917,118	11,962,364
Tenant deposits	818,907	527,595
Lease liability	108,131	252,316
Trade and other payables	74,316,220	68,823,686
Deferred income	18,135,765	16,426,950
	545,629,705	**168,773,687**
Total liabilities	**746,482,291**	**760,717,085**
Net assets attributable to the Partners of the Partnership	2,306,052,715	2,121,762,684
Non-controlling interests	4,996,851	5,252,344
Total net assets	**2,311,049,566**	**2,127,015,028**

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Barings-Client

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4.10 Financial Performance Continued

Consolidated Statement of Comprehensive Income

in EUR	For the year ended 31 December 2024	For the year ended 31 December 2023
Revenue	184,509,569	154,271,900
Other operating income	352,394	2,590,542
Operating expenses	(82,986,541)	(82,508,851)
Operating result	**101,875,422**	**74,353,591**
Net change in fair value of investment property	(24,560,460)	(267,400,053)
Realised gain on disposal of subsidiaries & investment property	(3,574,913)	-
Net change in fair value of derivative financial instruments	(26,758,167)	(24,305,636)
Finance income	2,365,403	8,942,304
Distributions to Limited Partners	(69,437,691)	(49,209,103)
Finance costs	(20,955,189)	(18,606,932)
Profit/(Loss) before income tax	**(41,045,595)**	**(276,225,829)**
Income tax expense	(1,087,620)	3,094,932
Profit/(Loss) for the year	**(42,133,215)**	**(273,130,897)**
Other comprehensive income		
Items that may be subsequently reclassified to profit/(loss)		
Translation Reserves	9,884,404	(230,954)
Dividends (Non-controlling interests)	-	-
Other comprehensive income for the year	**9,884,404**	**(230,954)**
Total comprehensive income for the year	**(32,248,811)**	**(273,361,851)**
Profit/(Loss) attributable to:		
- Partners of the Partnership	(41,877,721)	(272,255,354)
- Non-controlling interests	(255,494)	(875,543)
Total comprehensive income attributable to:		
- Partners of the Partnership	(31,993,317)	(272,486,308)
- Non-controlling interests	(255,494)	(875,543)

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Barings-Client

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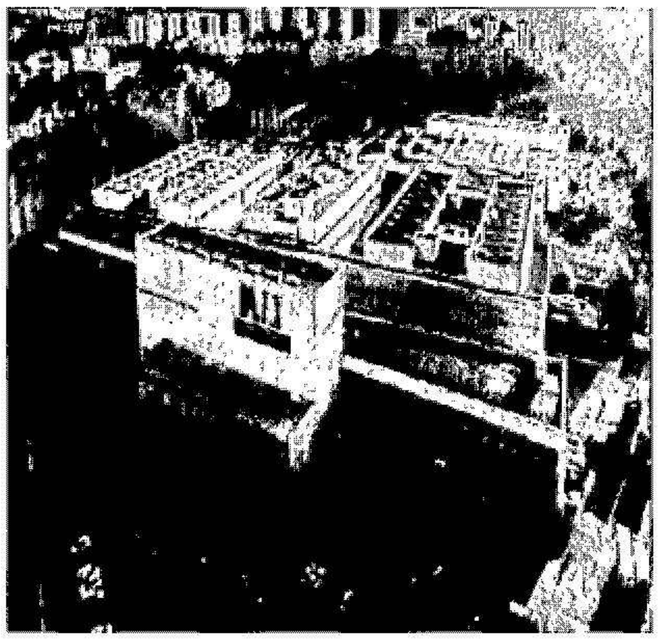
5. Asset Management – Top 10 Assets

5.1 Capital House, London, UK

INVESTMENT SUMMARY	
Acq. Date	July 2021
Sector	Office
Area	11,571 sqm
Occupancy	83.3%
Acq. Price	€152.7m
Q4 2024 valuation	€166.1m

5.2 Project Fish, Stockholm, Sweden



INVESTMENT SUMMARY	
Acq. Date	September 2022
Sector	Logistics
Area	66,456 sqm
Occupancy	92.8%
Acq. Price	€130.4m
Q4 2024 valuation	€122.2m

5.3 Bromsten, Stockholm, Sweden

INVESTMENT SUMMARY	
Acq. Date	July 2019
Sector	Living
Area	28,439 sqm
Occupancy	81.8%
Acq. Price	€33.4m
Q4 2024 valuation	€120.8m

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5. Asset Management – Summary of Assets

5.4 St. Martin Tower, Frankfurt, Germany

INVESTMENT SUMMARY	
Acq. Date	December 2019
Sector	Office
Area	26,167 sqm
Occupancy	93.7%
Acq. Price	€132.2m *
Q4 2024 valuation	€120.3m *

5.5 Fleming 7, Stockholm, Sweden

INVESTMENT SUMMARY	
Acq. Date	May 2018
Sector	Office
Area	12,258 sqm
Occupancy	89.1%
Acq. Price	€109.4m
Q4 2024 valuation	€102.8m

5.6 Berceo, Logrono, Spain

INVESTMENT SUMMARY	
Acq. Date	Dec 2017
Sector	Retail
Area	34,416 sqm
Occupancy	98.8%
Acq. Price	€105.9m
Q4 2024 valuation	€90.0m

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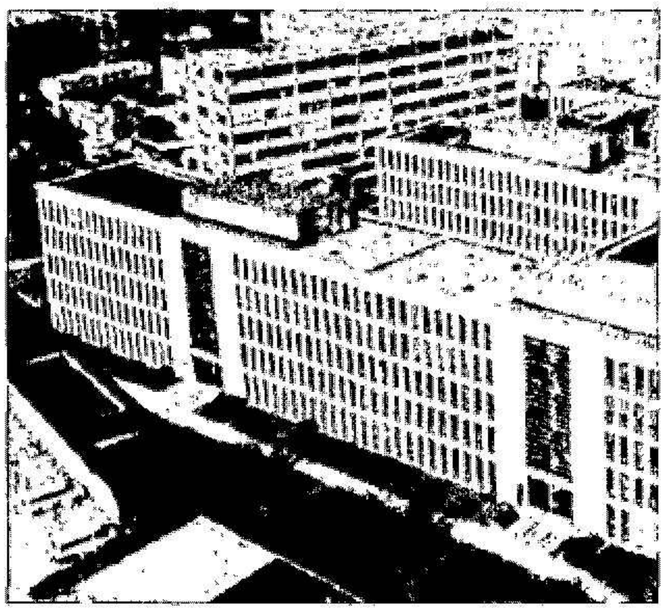
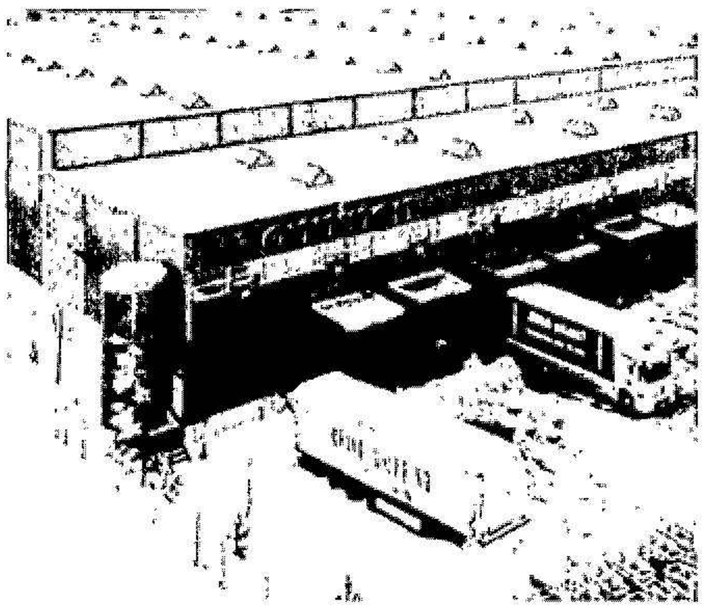
5. Asset Management – Summary of Assets

5.7 Machtlfinger Höfe, Munich, Germany



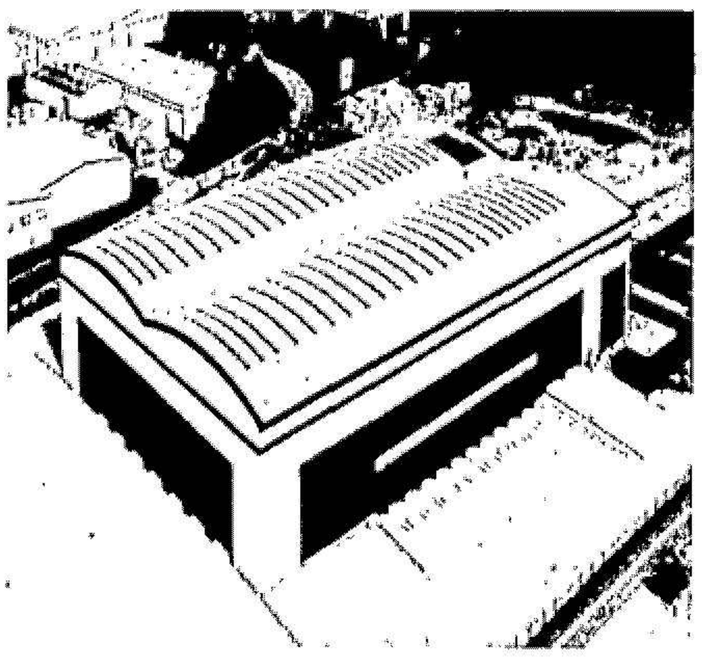
INVESTMENT SUMMARY	
Acq. Date	December 2020
Sector	Office
Area	22,077 sqm
Occupancy	86.1%
Acq. Price	€107.3m
Q4 2024 valuation	€85.8m

5.8 Onninen Logistics, Hyvinkää, Finland



INVESTMENT SUMMARY	
Acq. Date	May 2021
Sector	Logistics
Area	39,697 sqm
Occupancy	100%
Acq. Price	€86m
Q4 2024 valuation	€82.5m

5.9 Panattoni Park , Bolton, UK



INVESTMENT SUMMARY	
Acq. Date	December 2020
Sector	Logistics
Area	37,383 sqm
Occupancy	100%
Acq. Price	€18.0m
Q4 2024 valuation	€77.4m

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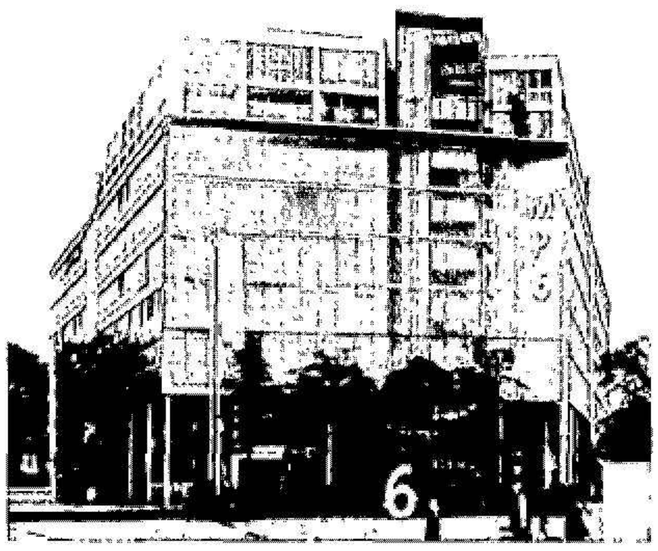
5. Asset Management – Summary of Assets

5.10 MP6, Cologne, Germany



INVESTMENT SUMMARY	
Acq. Date	August 2021
Sector	Office
Area	19,394 sqm
Occupancy	95.5%
Acq. Price	€81.9m
Q4 2024 valuation	€74.0m

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6. Sustainability

6.1 The Partnership

All the properties in the portfolio are managed by Baring Asset Management Limited in accordance with the firm's Environmental Sustainability Policy and, in the context of Europe; we adopt the core principles and supplemented by relevant regional objectives and initiatives.

Across our portfolios in continental Europe, Baring Asset Management Limited encourages 'Green Forum' meetings between its managing agents and occupiers, to encourage collaboration between the parties to explore ways to reduce carbon output, establish sustainable procurement procedures and to encourage positive behavioural change. Where possible, Baring Asset Management Limited requires its occupiers to enter into 'Green Leases' which contain obligations on the occupier to share energy, waste and water consumption data with the landlord and not to do anything to negatively affect any environmental performance rating of the building. In addition, where appropriate major refurbishment projects will be registered with one of the green building certification organisations such as LEED and BREEAM with the aim of securing the highest certification grade as practicable.

6.2 Barings' Policy

Baring Asset Management Limited believes that sustainable investment and management will contribute to enhanced returns to investors as price differentials emerge to reflect the extent of an asset's green credentials and obsolescence. Sustainability risk factors can significantly affect the rental income and the future value of real estate assets, in turn affecting their return on investment.

For investors, making the right decisions now will future proof value by complying with legislation, mitigating obsolescence and increase the buildings' appeal to current and potential occupiers. Furthermore, Barings believes that "Green" buildings will become a facet of property synonymous with prime and therefore presents opportunities to reposition and enhance existing buildings.

Barings takes its sustainability credentials very seriously, regularly reviewing the management of every single property we manage to ensure, where practicable, best practice is adopted. Sustainability is a key consideration, therefore, in our real estate investment and management decisions.

Barings's Pan-European Sustainability policy is based on the core principles set out above and supplemented with regional objectives and initiatives to be implemented within the specific jurisdictions.

6.3 Global Real Estate Sustainability Benchmark (GRESB)

GRESB is an industry driven organisation committed to assessing the sustainability performance of real estate portfolios around the globe. GRESB collects information regarding the sustainability performance of property companies and Partnership's. This includes information on performance indicators, such as energy, GHG emissions, water and waste. In addition, the Survey also covers broader sustainability issues, such as sustainability risk assessments, performance improvement programs, and engagements with employees, tenants, suppliers, and the community.

Baring Asset Management Limited participates in the annual Global Real Estate Sustainability Benchmark survey (GRESB) which is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real estate portfolios.

BARINGS EUROPEAN CORE PROPERTY FUND

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6.4 ESG

Barings Real Estate (BRE) believes sustainable assets are synonymous with prime and sustainably-managed investments and can contribute to enhanced returns. We provide our clients with investment platforms that excel in its commitment to ethical, sustainable, and responsible investing. We continue to evolve our approach to Environmental, Social, Governance (ESG) to help us to deliver more sustainable value.

SFDR CLASSIFICATION

As of 30 Sep 2022 the Fund has been classified as SFDR Article 8. Level 2 Disclosure documentation has been updated and the required Principle Adverse Impacts data has been integrated into quarterly reporting.

GRESB REPORTING

GRESB

In 2024, Barings European Core Property Fund (BECPF) reported to GRESB for the eight time, achieving five stars and a total score of 88 (out of 100). The Fund also ranked fifth out of 18 peers in the "*Europe | Diversified – Office/Industrial | Core | Tenant Controlled*" peer group.

88/100

★★★★★

ESG STRATEGY OVERVIEW

NET ZERO CARBON	CLIMATE RESILIENCE
• BRE carbon baseline has been completed and Net Zero Carbon targets have been devised for 2030, taking account of Fund strategy and GHG Scope 1, 2 & 3. • Net zero engagement policy is being collated extending support to tenants and the wider value chain. The policy will enable further reductions in GHG Scope 3.	• Climate related physical, and transitional risk analysis prepared for the portfolio, the outputs are informing Climate Resilience Policy. City profiles dashboard devised to inform sourcing; • New GIS based digital scenario modelling tool is being considered for the portfolio, to enhance DD and streamline reporting, as well as devise asset level adaptation measures.

ESG 2024 DATA DASHBOARD

Principle Adverse Impacts (SFDR)

PAI17: Exposure to Fossil Fuels as of Q4[1]	PAI18: Exposure to Inefficient Assets as of Q4[2]
0.07%	**37.71%**

[1]Refers to secondary exposure e.g. petrol stations at retail
[2]EPC C and below as defined by SFDR

Green Building Certification

Proportion GAV Certified as of Q4	GAV Targeting Certification in 2024
60.20%	**16.99%**

[4]Certifications that have been submitted in Q4 but were approved after 31 Dec will be reflected in Q1 2025 report.

Renewable Energy

Proportion GAV with On-Site Renewables as of Q4	Proportion GAV Procuring Renewable Energy as of Q4[5]
15.0%	**27.95%**

[5]GAV is apportioned in accordance with % of renewable energy procured at each asset.

ESG INITIATIVES PARTICIPATION

PRI Principles for Responsible Investment

United Nations Global Compact

United Nations Framework Convention on Climate Change

TCFD TASK FORCE on CLIMATE-RELATED FINANCIAL DISCLOSURES

ESG CERTIFICATIONS

Asset Level

BREEAM

LEED CERTIFIED

WELL

Fund Level

GRESB

BARINGS REAL ESTATE GENERAL BUSINESS USE

Barings-Client

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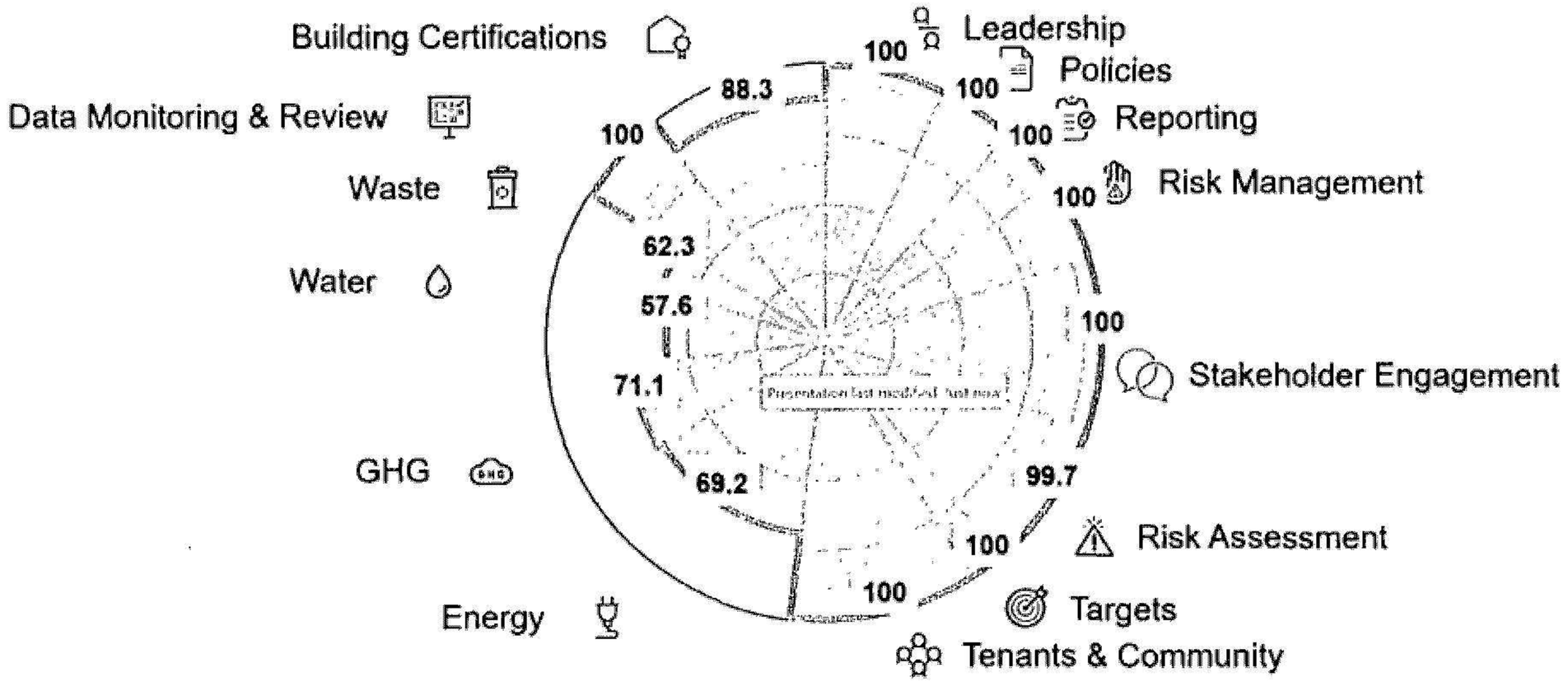
Fund Performance

BECPF achieved 88/100 points and five out of five stars in the Fund's eighth year of reporting to GRESB. This was a strong result given a number of key methodology changes which have impacted majority of reporting entities. The Fund scored particularly well across the Management section, as demonstrated in the scoring dial below.



Key Methodology Changes & Next Steps

2024 GRESB methodology changes had an impact on Fund scores. Key contributing factors were:

- **Building certifications**: GRESB have introduced a 'time-factor' with less value being attributed to older certifications, whether or not these have an expiry date. This meant that some building certifications were no longer included within the GRESB scoring.
  - ✓ Mitigation measure: Actively increasing level of building certifications across portfolio and ensuring existing certifications are renewed in a timely manner.
- **Country-level benchmarking**: previously performance data was scored against portfolios of similar asset sub-types in the same region (Europe), new methodology scores asset sub-types at country level. This meant that some assets lost points when compared to a more granular benchmark.
  - ✓ Mitigation measure: Fund's Net Zero Carbon implementation continues to reduce energy usage across portfolio
- **Asset-first benchmarking:** GRESB made a range of scoring adjustments including like-for-like asset data, greater focus on energy efficiency and like-for-like consumption improvements, rather than data coverage alone. This change has had a detrimental impact on the Fund, as like-for-like tenant usage increased.
  - ✓ Mitigation measure: BMS enhancement modules being considered to help inform the tenant of opportunities to reduce consumption. Green energy procurement (PPA) is being offered to tenants at a favourable rate.

To maintain and strengthen the Fund's score for 2025, BECPF will continue to prioritise improving the Performance component through the roll-out of clamp-on meters across the portfolio for increased consumption data coverage, as well as ensuring all consumption data is available in a timely manner for assurance. BECPF will continue to target asset-level green building certifications where feasible, to strengthen the building certification score. The Fund will also review and confirm over-arching ESG performance targets remain valid, as well as strengthening ESG commitments and policies.

It is worth noting that GRESB methodology changes, announced in November 2023, applied to the 2023 reporting year, meaning the Fund had two months to address relevant implications, which in the case of building certifications was not feasible. Further methodology changes are expected to be announced in November 2024, however GRESB have indicated that these will likely not apply to the 2024 reporting year and participants will be granted 12 months grace period to implement any relevant measures as part of asset business plans.

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DAVIDSON BUILDING

LONDON, UK

Location	London, UK
Sector	Office
Acquisition Date	November 2015
Area (sqm)	3,809
No. of tenants	7
Real Estate Value (€)	67.3m
EPC Rating	Targeting EPC A

The Davidson building, the oldest in the Core Fund, was last refurbished in 2014. With central MEP systems over 20 years old, the asset faced stranding risks in 2024. The existing EPC B rating, expiring in Q4 2024, is expected to drop to a D without significant improvements.

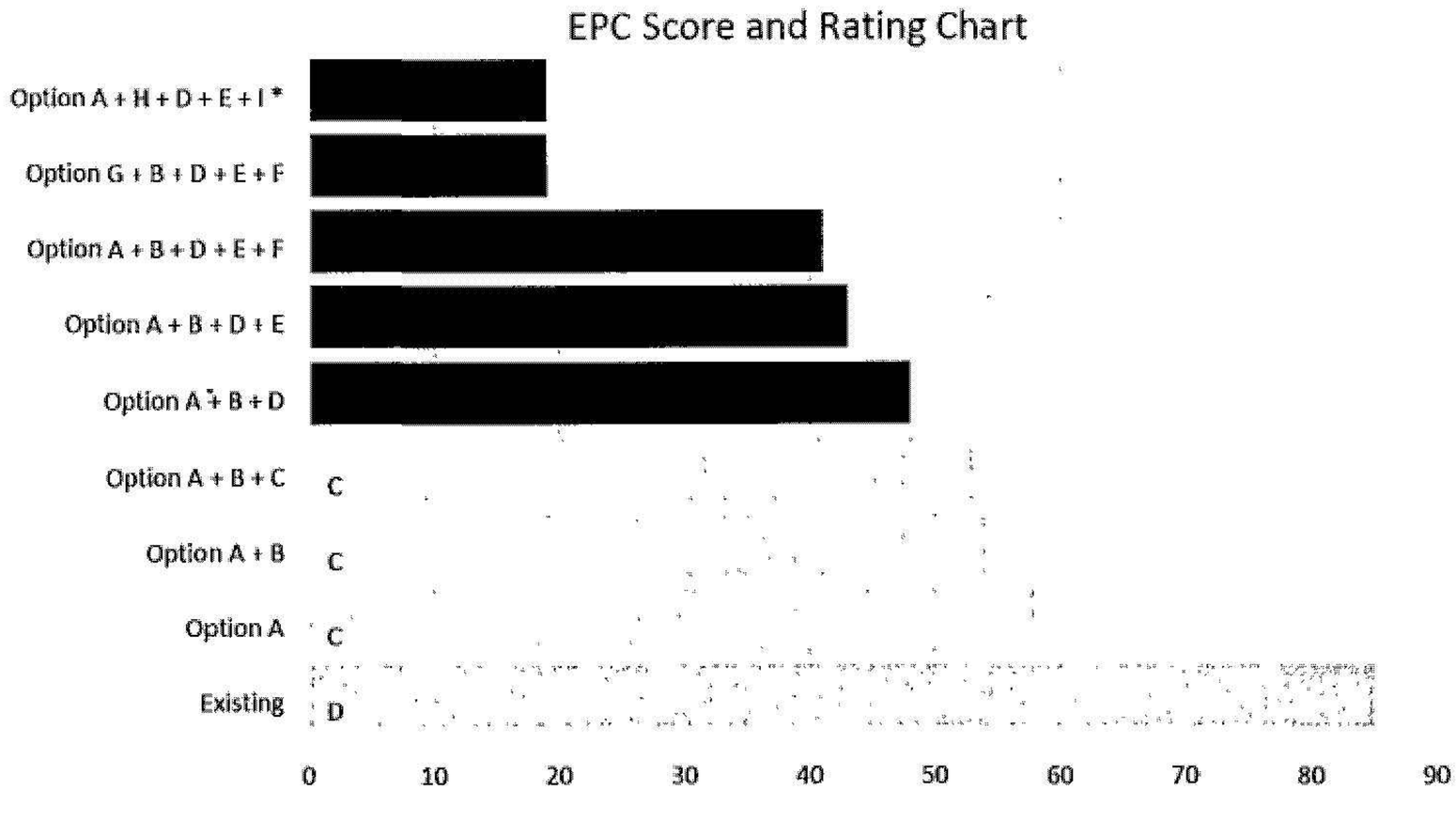
To mitigate this risk and enhance financial performance, the asset management team has implemented an active ESG strategy. Recent improvements are projected to elevate the EPC rating to an A.

Key upgrades include:

- Replacing the central plant with new Air Source Heat Pumps.
- Eliminating gas from the offices and retail spaces, transitioning to an all-electric system.
- Upgrading existing office lighting to modern, high-efficiency LED lighting.
- Enhancing office amenities with the addition of four new showers and dedicated storage for 28 bikes.

Over the past 12 months, these efforts have resulted in a 13% reduction in energy use intensity, now at 19 kWh/m². Further improvements, including the installation of a new BMS, are expected to reduce this even further.

As part of office refurbishment works, a Wired Score rating has also been requested, targeting a Gold Rating.



Davidson EPC Report

The graph above is taken from a recent EPC improvement analysis report. Following reccomendations, the asset management team implemented option 'A+H+D+I' to bring the EPC up to an A rating. This option included replacing the gas fired boiler with an air source heat pump (A); install demand control ventilation with CO2 sensing (H); replace AHU with a new unit incorporating EC fans and Controls (D); and installing new MEP on the second floor, main reception and EOJ areas (I).

These changes were included in the building refurbishment works to reduce CO2 emissions to 5.05 kg/CO2/m2/year, and primary energy use to 54.7 kWh/m2/year.

BARINGS EUROPEAN CORE PROPERTY FUND

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Location	Brighton, UK
Sector	Living
Lettable Area (sqm)	5,295
EPC Rating	B

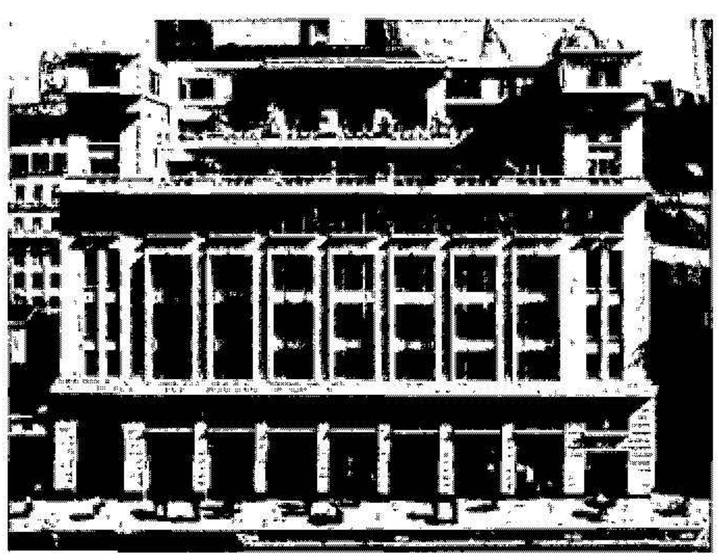
CROWN HOUSE,

BRIGHTON, UK

Crown House achieved BREEAM In Use 'Excellent' in Q1 2024. The asset scored particularly well across the 'Energy' and 'Resilience' categories, with a total score of 74.2%.

This high score was largely due to energy performance improvement, on site renewables and water use reduction measures.

The installation project of 117 PV panels was completed in 2023. These have rated outputs of 400W giving a total capacity of 46.8kW. This will result in an annual carbon saving of 9800 kg/year, offsetting all carbon associated with the electricity generated; any surplus will be used by the grid.



Location	London, UK
Sector	Office
Lettable Area (sqm)	11,571
EPC Rating	D >> B

CAPITAL HOUSE,

LONDON, UK

Capital House, which already holds Wired Score 'Platinum', achieved BREEAM In Use 'Excellent' certification in Q1 2024.

The highest scores were seen across the Transport and Land Use and Ecology sections, scoring 100 in each. The asset also scored 85 in Materials and 70 in the Management section.

These high scores were largely owing to enhanced 'Social' aspects of the building, with improvements to the end of journey facilities, such as shower facilities and cycle storage, reception area with social coffee operator.

Location	Örebro, Sweden
Sector	Logistics
Lettable Area (sqm)	30,784
EPC Rating	A

ÅNSTA,

ÖREBRO, SWEDEN

Åsta will be built according to the standard Miljöbyggnad 'Silver'. Targeting BREEAM "Excellent" and EPC A.

In addition, the building will be fitted with solar PVs with a maximum capacity of 500kW on the roof. Electricity produced by the solar panels will be sold to tenant's pro-rata at a discount of 20% in relation to system price. The asset will also be connected to green district heating.

All of the lease agreements in the building will have a green lease clause, and the consumption of the premises will be sub-metered.

INREV Aligned Objectives 2024

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Target	Description	Measurement	Completion	Status
INREV Required				
Asset-level ESG Plans	Incorporate ESG into asset-level plans and budgets to pursue sustainability measures for reducing energy, water, and waste.	Annual Business Plan	Incorporated in budgets annually	BECPF is continually identifying opportunities to improve our building efficiencies, increase water conservation, and divert more waste from landfills to reduce the portfolios' environmental footprint. These sustainability measures are evaluated and budgeted for in annual property budgets.
Development ESG+R Initiatives	Follow Barings' New Development Guidelines on all development projects. Evaluate green building certifications ("GBCs") for all development projects.	Percentage of properties pursuing certification by type	Ongoing	BECPF actively evaluates and pursues New Development GBCs whenever possible. As of Q4 2024 100% of all development projects are targeting GBCs.
Acquisitions	Conduct ESG+R assessments on all acquisitions.	Acquisition Assessment	During due diligence of acquisitions	We engage a third-party consultant to conduct ESG+R acquisition assessments as part of our due diligence process for all BECPF acquisitions.
Environmental Targets	BECPF has developed Net Zero Carbon targets, including annual target to reduce energy consumption by at least 3.5% and reach net zero carbon by 2030 in line with MassMutual's commitments.	Percentage reduction	Monitored monthly Status reported quarterly	Landlord- and portfolio-level data is tracked, and improvements are implemented to ensure continual progress toward our goals. We aim to continue portfolio-wide reductions.
Green Building Certifications	Strategically evaluate third-party green building certifications across the Fund to achieve recognition for sustainability and health measures at asset-level.	Percentage of certified properties by Real Estate GAV	Monitored monthly Status reported quarterly	We want to ensure the Fund's assets are of a high level of sustainability, which means we target a high level of Green Building Certification for the portfolio. As of Q4 2024, the Fund had 60.20 % of the portfolio with an ESG Certification, which includes BREEAM, HQE, LEED & DGNB.
Energy Performance Certificates	The Fund is working to improve rating level and reduce the share of EPC C and below, in line with our approach to net zero carbon and reduction of Principle Adverse Impacts (SFDR).	Percentage of certified properties by Real Estate GAV	Monitored monthly Status reported quarterly	All assets within the fund hold EPC (or equivalent) energy ratings, with developments being the only exception. Therefore, as of Q4 2023, 95.7% (GAV) of the Fund held EPCs, with the remaining 4.7% pending upon practical completion.
Current Regulation Compliance Monitoring	Approach to ensure compliance for current legislation related to ESG.	Percentage of property compliance	Monitored Monthly Reported Annually	In 2024, BECPF tracked 100% of properties in jurisdictions with active benchmarking, audit, or performance ordinances. 100% of properties were compliant in 2022.

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7. Corporate Governance

7.1 Advisory Committee

An Advisory Committee ("AC") was established in 2018. The AC members are representatives of the largest limited partners in the Partnership. None of the AC representatives are liable to the Partnership. No Barings affiliates are to be admitted to the AC.

The role of the AC is to review and approve certain matters referred to it by the Board of the General Partner, as further described in the Limited Partnership Agreement.

7.1.1 Communication with Limited Partners

The Partnership issues a quarterly pack to all Limited Partners containing a quarterly report and a statement of account and supporting schedules of the quarter end financial statements.

The Partners' report details the Partnership's performance, debt and transaction strategy and contains key ratios and an overview of the transactions pipeline. Financial statements for the period to date are also attached with an accompanying conversion from IFRS to the Partnership NAV.

The statement of account presents the number of interests held and their value as at year end and details of the distributions and commitments paid.

The Partnership also issues a Flash report which includes estimates of the Funds NAV and operating activities over the quarter.

7.2 The Board of the General Partner

The Board of the General Partner (the "Board") consists of three members (in the case of a S.à r.l. entity described as "Managers"), whose sole purpose is to safeguard the Partnership's and Partners' interests and to ensure that the Partnership operates in accordance with the private placement memorandum and management regulations circulated to Partners at the launch of the Partnership.

The Managers were appointed by Barings Asset Management Limited, who have ensured that the Managers have:

- an appropriate range of skills, experience and expertise;
- a proper understanding of, and competence to deal with current and emerging issues in real estate and the Partnership management industry; and
- the ability to effectively review and challenge the performance of management and exercise independent judgement.

The Board members are:

Neil Robertson - Chairman of the Board

Mr. Neil Robertson is Barings Real Estate Europe's Head of Investment Accounting and leads the team responsible for structuring, treasury and financial operations for pan European real estate funds.

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Prior to joining the firm in December 2018, Neil held a number of senior roles at various real estate investment management firms.

Neil spent 7 years at LNR Partners where he served on the board for both LNR and Hatfield Philips, he then went on to manage the fund accounting platform at Cromwell Property Group before joining Tyndaris Real Estate in 2016 to head the real estate finance team.

Neil qualified as a Chartered Certified Accountant in 2003 and has a career spanning more than 20 years.

Pietro Longo - Independent Manager

Mr. Pietro Longo is an INSEAD IDP Certified Independent Director with more than 25 years of industry experience.
He holds various positions at senior management and board level for a large variety of investment funds (private equity, real estate and hedge funds) and multinational companies.

Mr. Longo has previously worked for 10 years at Intertrust as Commercial Director and Member of the Management Team.

He speaks fluent English, French, German, Italian and Luxembourgish.

William Gilson – Independent Manager

Mr. William Gilson is a Certified Independent Director with more than 30 years' industry experience. He was Luxembourg Country Head for Aviva Investors and has headed up Global and European operations for Aviva Investors and Babson Capital, respectively. He became an independent director in 2017 and clients range from Boutique to Mega Managers covering alternatives and UCITS. He has also worked with organizations going through restructuring and remediation.

A Certified Anti Money Laundering Specialist, he holds both the MRICS designation and an MBA in Finance and Sustainability. He completed the Certificate in Corporate Governance from Insead in 2017.

7.3 The Boards of the Local Subsidiaries

The Partnership's local corporate subsidiaries are managed by their respective board of directors constituted of representatives from *local Barings offices and the Partnership local corporate administrators*.

7.4 Meetings of the Board

Each quarter the Board of the General Partner publishes a Quarterly Report ("QR"). The QR details the Partnership's activities for the quarter and identifies any issues which need consideration and approval by the Board. Detailed information on the Partnership's operations and performance is provided to the Board, including a Board Information Pack and a Board Approvals Pack. Key members of Barings Europe's management are invited to the Board meeting to clarify any points raised in the QR and the other documents, or any general queries raised by the Board.

The Board must also:

- Review and ratify, if appropriate, any investment decisions made by the AIFM;
- Review any proposed quarterly distributions and capital calls; and
- Consider and, if appropriate, approve recommendations for all new mandates with service providers and debt financing arrangements

In addition to the above, the Board must consider and, if appropriate, approve any transfers, redemptions or subscriptions to the Partnership.

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7.5 Statement of Compliance and Risk Management Procedures

The Board recognise that having a well-developed system in place for risk management is an integral part of good management practice.

As per the Partnership's Limited Partnership Agreement, the General Partner and all related parties to the Partnership maintain strict Partner confidentiality and do not disclose the name or any derivative or abbreviation of any Partner's identity in any form of publication, press release or notice without the Partner's written consent. Partner's names are disclosed for KYC / AML purposes to the Partnership's advisors and financing institutions, on a strictly confidential basis.

Regular meetings take place between the local Property and Asset Managers and the Investment Advisors in order to identify and manage issues as they arise and to ensure that the property portfolio is being run efficiently in line with internal procedures and controls, as well as the objectives of the Partnership. In addition to this, regular finance meetings are held to discuss and manage interest rate risk, as well as the on-going debt strategy.

In relation to the advisory services provided to the Partnership, Barings has established a code of conduct which outlines acceptable standards of behaviour and attitudes expected from its staff. This code is detailed in the Staff Handbook, which is mandatory reading for all staff members. Further to this, the principles of segregation of duty and the "four eyes" principles are applied across all Partnership activities delegated by the General Partner to BIFMI and BAML has designed a detailed Authority Matrix and Power of Attorney that provide staff and contractors with specific instructions on how they may represent and act for the Partnership.

The General Partner has mandated ING Luxembourg to carry out quarterly compliance checks ensuring that the Partnership complies with all relevant laws and regulations and that the Partnership's constitutional terms included in the Partnership's private placement memorandum and limited partnership agreement are adhered to. As a further check the investment advisors consider the investment restrictions and financial risks involved as part of the acquisition and disposal process undertaken by the General Partner and report compliance with these to the Board.

In addition ING Luxembourg as Depositary is responsible for the verification of ownership of other assets of the Partnership, as well as the monitoring of the cash of the Partnership and other applicable oversight functions.

7.6 AIFM Remuneration Statement

Baring International Fund Managers (Ireland) Limited's ("BIFMI") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

(i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or constitution of BIFMI or the Fund; and

(ii) consistent with BIFMI's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

BIFMI complies with the remuneration principles in a way and to the extent appropriate to its size and business.

7.6.1 Remuneration Committee

Due to the size and nature of BIFMI, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

BIFMI is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

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7.6.2 Remuneration Code Staff

The AIFM has determined its Remuneration Code Staff as the following:

1. Senior Management

Senior Management comprises of the Board of Directors.

2. Control Functions

All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

3. Risk Takers

Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore BIFMI currently has no risk takers outside of senior management.

4. Employees in the same remuneration bracket as risk takers

BIFMI will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.

5. Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

7.6.3 Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year end 31 December 2024).

	Number of Beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
Total remuneration paid by BIFMI in relation to the Funds*	9	€72,331	47,787	€24,544
Total Senior Management Remuneration paid by BIFMI**	5	€851,274	€544,616	€306,658

BIFMI's Remuneration Policy is reviewed annually both in respect of the general principles and implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

* BIFMI does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 31 December 2024. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of BIFMI's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind.

Performance Fee 2024: EUR 0

Carried Interest: EUR 0

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8. Principal Risks Relating to the Partnership

8.1 Geographic Concentration and Possible Lack of Diversification

The Partnership focuses its Investments primarily in the United Kingdom, Germany, France, the Nordic region, Spain, the Netherlands and Italy, and therefore will be particularly vulnerable to events affecting companies and assets in Europe. The Partnership's performance may be worse than the performance of other funds that invest more broadly.

Although no more than 15% of the aggregate amount of capital commitments will be invested in any single Real Estate Asset, the Partnership may participate in a limited number of Investments and, as a consequence, the aggregate return of the Partnership may be substantially adversely affected by the unfavourable performance of even a single Investment. Investors have only limited assurance as to the degree of diversification in the Partnership's Investments or asset type. Because the Partnership generally expects to acquire Investments in discrete transactions, these diversification risks may be amplified during the initial launching period of the Partnership. Furthermore, the Partnership may make Investments in some transactions with the intent of refinancing or selling a portion thereof, and, *in such cases, there will be the risk that the Partnership will be unable to complete the refinancing or sale, which could lead to increased* risk as a result of the Partnership having an unintended long-term investment and reduced diversification.

8.2 Availability of Suitable Investments

The identification of attractive real estate investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that the AIFM or the Investment Adviser will be able to identify and complete investments that meet the Partnership's Investment Strategy or that the AIFM or the Investment Adviser will be able fully to invest the Partnership's unfunded Commitments. Furthermore, competition exists for investment opportunities in most sectors of the real estate industry, including the sectors in which the Partnership operates. The Partnership may be competing for assets with entities that have substantially greater economic and personnel resources than the General Partner or the Partnership, or better relationships with sellers of assets, lenders and others. These entities may also generally be able to accept more risk than the Partnership prudently can manage. Competition may generally reduce the number of suitable prospective assets available to the Partnership and increase the bargaining power of property owners seeking to sell, thereby increasing prices.

The operation of office, retail and industrial properties is highly competitive. The principal means of competition are rental rates, amenities offered, level of services, location and the nature and condition of the property. Investments may be subject to direct competition from developers in the area in which they are located. The opening of other competitive properties near an Investment may have an adverse effect on, among other things, effective rental rates, occupancy and operation of the Investment, as well as on its market value.

Accordingly, the Partnership may not be able to identify additional Investments that are suitable for investment and are consistent with the Partnership's Investment Strategy and Investment Objective.

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8.3 Risks of Real Estate Investments

Investments in real estate assets are subject to various risks, including adverse changes in national or international economic and financial conditions, adverse local market conditions, the financial condition of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, property tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules, changes in the relative popularity of certain property types, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the General Partner and the Investment Adviser. As a result, the Partnership may be subject to claims and expenses in respect of an asset in excess of the Partnership's investment in such asset that could significantly impact the cost of operations, cash flow and results of operations, thereby leading to losses. No assurance exists that the Fund can achieve its return objectives.

In addition, the Partnership's investments will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease there may be a period of time before the Partnership will begin receiving rental payments under a replacement lease. During that period, the Partnership will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair the Partnership's ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require the Partnership to make capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that the Partnership undertakes may divert cash that would otherwise be available for distribution to Investors or require additional capital commitments. Ultimately, to the extent that the Partnership is unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which could adversely impact the Partnership's operating results.

The Partnership may be required to expend Partnership's funds to correct defects or to make improvements before a property can be sold. No assurance can be given that the Partnership will have Partnership's funds available to correct those defects or to make those improvements. In acquiring a property, the Partnership may agree to lock-out provisions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that property. These factors and others that could impede the Partnership's ability to respond to adverse changes in the performance of its properties could significantly affect the Partnership's financial condition and operating results.

8.4 Currency Risks

As the Partnership is denominated in Euros, the Partnership may be exposed to changes in the exchange rates related to currencies associated with investments in countries that do not use the Euro as their primary currency (e.g. the United Kingdom and Sweden). The Partnership may sometimes seek to partially hedge such currency risk. These hedges, if executed, are typically structured in a series of forward contracts. Accordingly, there is risk that the hedges will not remove all of the risk associated with the amount hedged. In addition, as the hedges will only be partial by design, the Partnership may remain at risk for the unhedged amount. Further, there can be no assurance regarding the stability of the Euro during the life of the Partnership.

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8.5 Valuation

Most of the properties or other assets that the Partnership will purchase will not be actively traded. In the absence of market comparisons, the AIFM will use other pricing methodologies, including, for example, models based on assumptions regarding expected trends, historical trends following market conditions believed to be comparable to the then-current market conditions and other factors believed at the time to be likely to influence the potential resale price of an investment. Such methodologies may not prove to be accurate and the AIFM's inability to accurately price securities, loans or other assets may result in adverse consequences for the Partnership. A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a Real Estate Asset depends to a great extent on economic and other conditions beyond the control of the General Partner, AIFM and their affiliates. Further, valuations do not necessarily represent the price at which a real estate investment would sell since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. If the Partnership was to liquidate a particular real estate investment, the realised value may be more than or less than the valuation of such asset and in any event may be materially different from the interim valuations.

8.6 Lack of Liquidity

Generally, real estate assets, such as the Investments of the Partnership, are illiquid in nature. There is a risk that the Partnership will be unable to realise its Investment Objective through the sale or disposition of an Investment at an attractive price or within any given period of time, or will otherwise be unable to complete any exit strategy and therefore potentially impact the possibility to satisfy redemption requests. In particular, these risks could arise from the absence of an established market for an Investment, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions and changes in laws, regulations or fiscal policies of jurisdictions in which an Investment is located. Furthermore, in some cases, the Partnership may have certain contractual obligations to tenants or joint venture partners in connection with a sale or disposition that may limit or prohibit the ability to complete an exit strategy in a timely fashion. In some cases the Partnership may be prohibited by contract from selling investments for a period of time. Any of the foregoing factors could limit the ability of the Partnership to liquidate its Investments rapidly in response to changes in economic and other conditions and therefore potentially impact the possibility to satisfy redemption requests.

8.7 Open End Policy

Limited Partners have the option to request redemptions of all or a portion of their Interests. The Partnership intends to make cash flow available for redemptions at the end of each quarter. To the extent that available cash is insufficient to provide for outstanding redemption requests, Limited Partners may not receive their requested distribution on the desired Effective Redemption Date.

8.8 Office, Living, Retail or Industrial Property Industry Risks

To the extent the Partnership's investments are in the office, retail or industrial property industry categories or asset classes, such Investments will be subject to all operating risks common to such industry categories or asset classes. These risks include: changes in general economic conditions; the level of demand for each of these property types; cyclical over-building in these property sectors; less restrictive changes in zoning and similar land use laws and more restrictive changes in regulations or in health, safety and environmental laws, rules or regulations; the inability to secure property and liability insurance to fully protect against all losses or to obtain such insurance at reasonable rates; and the risk of terrorism and acts of terrorism. Since apartment lease terms are typically one year or less, such revenues are generally more susceptible to adverse economic conditions. In addition, the real estate industry (particularly the residential segments) is highly competitive. The Investments will compete with other office, retail or industrial properties in their geographic markets. However, some competitors may have substantially greater marketing and financial resources than the Partnership.

Portfolio Summary 2024

BARINGS EUROPEAN CORE PROPERTY FUND

20250825025O7

Investment	Acquisition Date	Current Strategy	Area (sqm)	Number of tenants	Occupancy (%)	Net Acquisition Price (€m)	Q4 2024 Market Value (€m)	Q4 2024 % of total Value
OFFICE								
Davidson Building, London, UK	Nov-15	Core	3,809	8	81.0%	92.2	67.3	2.4%
Amstel Building, Amsterdam, The Netherlands	Apr-18	Non-Core	21,522	13	47.5%	103.5	57.6	2.1%
Fleming 7, Stockholm, Sweden	May-18	Core	12,258	14	89.1%	109.4	102.8	3.7%
St. Martin Tower, Frankfurt, Germany	Dec-19	Core	26,167	21	93.7%	132.2	120.3	4.3%
Machulfinger Höfe, Munich, Germany	Dec-20	Core	22,077	23	86.1%	107.3	85.8	3.1%
Saint Maur, Paris, France	Apr-21	Non-Core	3,088	0	0.0%	35.6	39.4	1.4%
Capital House, London, UK	Jul-21	Core	11,571	12	83.3%	152.7	166.1	6.0%
MP6, Cologne, Germany	Aug-21	Core	19,394	35	95.5%	81.9	74.0	2.7%
The Hub, Dusseldorf, Germany	Oct-21	Core	15,058	17	82.9%	82.3	60.2	2.2%
Scope, Berlin, Germany	Dec-21	Core	3,707	6	89.9%	49.1	28.7	1.0%
77 rue de Boetie, Paris, France	Jul-24	Non-Core	2,400	5	26.7%	23.0	25.9	0.9%
RETAIL								
Ahléns Department Store, Malmö, Sweden	Dec-15	Core	6,423	1	100.0%	38.6	22.7	0.8%
Velázquez 64, Madrid, Spain	Jul-16	Core	1,861	1	100.0%	21.6	23.9	0.9%
Il Nuovo Borgo Shopping Centre, Asti, Italy	Dec-16	Core	16,854	53	99.9%	51.5	49.7	1.8%
Kunststrasse 5-6, Mannheim, Germany	Sep-17	Non-Core	13,402	9	79.6%	44.3	29.7	1.1%
Berceo Shopping Centre, Logroño, Spain	Dec-17	Core	34,416	83	98.8%	105.9	90.0	3.2%
Carrefour Alcalá de Henares, Madrid, Spain	Dec-19	Core	4,216	1	100.0%	11.7	10.7	0.4%
Carrefour Aluche, Madrid, Spain	Dec-19	Core	5,040	1	100.0%	9.1	8.8	0.3%
Carrefour Bilbao, Bilbao, Spain	Dec-19	Core	3,782	1	100.0%	7.1	7.0	0.3%
Carrefour Salamanca, Salamanca, Spain	Dec-19	Core	3,900	1	100.0%	8.5	8.6	0.3%
Carrefour Cádiz, Cádiz, Spain	Dec-19	Core	3,142	1	100.0%	5.7	6.0	0.2%
Carrefour Almería, Almería, Spain	Dec-19	Core	2,528	1	100.0%	4.4	4.8	0.2%
Cora Evian, Evian, France	Oct-22	Core	20,224	1	100.0%	35.0	34.8	1.2%
Cora Quincy-sous-Sénart, Quincy-sous-Sénart, France	Oct-22	Core	18,093	1	100.0%	25.5	26.0	0.9%
Cora Metz, Metz, France	Oct-22	Core	28,128	1	100.0%	17.3	18.2	0.7%
Cora Mulhouse, Mulhouse, France	Oct-22	Core	24,001	1	100.0%	20.4	20.5	0.7%
42 rue de Sèvres, Paris, France	Jun-24	Core	4,426	1	100.0%	35.4	37.3	1.3%

Portfolio Summary 2024

BARINGS EUROPEAN CORE PROPERTY FUND

202508250250 8

Investment	Acquisition Date	Current Strategy	Area (sqm)	Number of tenants	Occupancy (%)	Net Acquisition Price (€m)	Q4 2024 Market Value (€m)	Q4 2024 % of total Value
LOGISTICS								
Lesquin, Lille, France	Nov-16	Core	15,337	1	100.0%	15 9	38.6	1.4%
Schiphol Trade Park, Amsterdam, The Netherlands	Sep-18	Core	37,204	5	100 0%	56 9	69.7	2 5%
Muret, Toulouse, France	Jun-19	Core	40,063	1	100.0%	45.8	41.7	1.5%
Villeneuve-la-Garenne, Paris, France	Jul-19	Core	23,122	1	100.0%	55.5	66 2	2.4%
Saint-Laurent-de-Mure, Lyon, France	Jul-19	Core	27,622	1	100.0%	31.9	39.0	1.4%
Montanstraße, Berlin, Germany	Sep-19	Core	27,785	9	99.4%	29.3	26 9	1 0%
Redur Algete, Madrid, Spain	Mar-20	Non-Core / Core	63,728	1	100 0%	39.1	45.1	1 6%
Zinken, Norrköping, Sweden	Jul-20	Non-Core	24,216	1	48 6%	11 2	12 1	0 4%
Kardinalmarket, Norrköping, Sweden	Jul-20	Core	47,951	1	100.0%	44.3	37.9	1 4%
Sylten, Norrköping, Sweden	Jul-20	Core	21,450	1	100.0%	10.0	8.0	0.3%
Handelö, Norrköping, Sweden	Jul-20	Core	29,509	1	100.0%	26.3	22.4	0.8%
Sarstedt, Hanover, Germany	Aug-20	Core	61,140	2	100.0%	45.9	64.8	2.3%
Panattoni Park, Bolton, UK	Dec-20	Core	37,383	3	100 0%	14 4	77.4	2 8%
Verona South, Italy	Dec-20	Non-Core / Core	72,583	2	100 0%	10.0	59.0	2 1%
SG1 San Giorgio, Italy	Dec-20	Core	63,941	4	100.0%	40.3	52.2	1 9%
Pilängen, Örebro, Sweden	Jan-21	Core	18,378	1	100.0%	22.5	19 6	0 7%
Ånsta, Örebro, Sweden	Jan-21	Non-Core	30,784	1	77 1%	3.0	33.3	1.2%
Sörred, Gothenburg, Sweden	Feb-21	Core	19,875	4	100.0%	26 0	30.6	1.1%
Onninen Logistics, Hyvinkää, Finland	May-21	Core	39,697	1	100.0%	86.0	82.5	3.0%
Engelandlaan 11, Maastricht Airport, The Netherlands	Sep-21	Core	1,623	1	100.0%	4.0	3.2	0.1%
Kluwerweg 6, Deventer, The Netherlands	Sep-21	Core	1,631	1	100 0%	4.6	3.4	0.1%
Vulcanus 24, Heerenveen, The Netherlands	Sep-21	Core	1,633	1	100.0%	3.3	2.9	0.1%
Kanaaldijk Noord 125, Eindhoven, The Netherlands	Dec-21	Core	1,634	1	100.0%	5.0	4 2	0.2%
Heliotroopring 200, Dordrecht, The Netherlands	Dec-21	Core	1,633	1	100.0%	5 3	4.5	0.2%
Nering Bogelweg 121, Deventer, The Netherlands	Dec-21	Core	2,992	1	100.0%	7.4	5 6	0.2%
Bohemenstraat 35, Zwolle, The Netherlands	Dec-21	Core	1,633	1	100.0%	4.5	3.7	0.1%
Vanta 3, Stockholm, Sweden	Sep-22	Core	66,456	9	92 8%	130.4	122 2	4.4%
Units 5010 and 5020, Avonmouth, BS35 4G, UK	Jul-23	Core	31,140	2	100 0%	47.2	50.2	1 8%
Nickel 28, South Normanton, DE 55 2DT, UK	Jul-23	Core	24,877	1	100.0%	35 4	37.8	1.4%
Plot S2 DIRFT South Daventry, NN6 7GW, UK	Jul-23	Core	22,161	1	100.0%	28.4	33 2	1.2%
Unit 3, Chalker Way, M40 Banbury, NN6 7GW, UK	Jul-23	Core	22,012	1	100.0%	38.5	37 9	1.4%
Unit D1, Centrix Business Park, Corby, UK	Jul-23	Core	15,141	1	100.0%	17.8	18 7	0.7%
1060 Europa Boulevard, Gemini Business Park, Warrington, WA5 7ZD, UK	Jul-23	Core	11,969	1	100.0%	15.0	17.2	0.6%
Willow Drive, Sherwood Business Park, Nottingham, NG15 0DP, UK	Jul-23	Core	10,514	1	100.0%	11.0	12.0	0.4%
LIVING								
Unioninkatu 14, Helsinki, Finland	Jul-17	Core	6,044	2	100 0%	16 0	34.3	1 2%
The Keel, Liverpool, UK	Aug-18	Core	15,874	231	96.0%	52 7	59 6	2 1%
Bromsten, Stockholm, Sweden	Jul-19	Non-Core / Core	28,439	225	81 8%	33 4	120.8	4.3%
Trilogy, Manchester, UK	Sep-21	Core	16,437	223	96 0%	63.0	69 0	2 5%
Crown House, Brighton, UK	Aug-22	Non-Core	5,295	128	69.6%	51.8	49 9	1.8%
St. Gabriel House, Manchester, UK	Jul-23	Non-Core	9,152	0	0.0%	12.9	43.1	1 5%
BECPF PORTFOLIO AT Q4 2024			**1,331,542**	**1,186**	**90.2%**	**2,612.6**	**2,787.4** [1]	**100.0%**

As of December 31, 2024

1. Fair Value for the fund differs from Fair Value of properties due to the Fund holding less than 100% of St Martin.

Barings-Client

20250825025O9

C. Directory

Partnership	Barings European Core Property Fund SCSp SICAV-SIF 28, Boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
General Partner	Barings European Core Property Fund GP S.à r.l. 28, Boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Board of Managers of the General Partner	Neil Robertson Pietro Longo William Gilson
AIFM	Barings International Fund Managers (Ireland) Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Adviser	Baring Asset Management Limited 20 Old Bailey London EC4M 7BF United Kingdom
Administrator	CSC Luxembourg (formerly Intertrust Luxembourg S.à r.l.) 28, Boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Depositary	ING Luxembourg S.A. 26, Place de la Gare L-2965 Luxembourg Grand Duchy of Luxembourg
Auditors	KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers	Linklaters LLP One Silk Street London United Kingdom EC2Y 8HQ 35, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

BARINGS

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Barings European Core Property Fund SCSp SICAV-SIF

Société en Commandite Spéciale
Société d'investissement à capital variable
Fonds d'investissement spécialisé

28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

RCS Luxembourg B 201.402

Consolidated financial statements
for the year ended 31 December 2024
with the Report of the Réviseur d'Entreprises Agréé thereon

20250825025512

Barings European Core Property Fund SCSp SICAV-SIF
Société en Commandite Spéciale
Société d'investissement à capital variable
Fonds d'investissement spécialisé

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20250825025513

To the Board of Managers of the General Partner of
Barings European Core Property Fund SCSp SICAV-SIF
28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Luxembourg

Independent Auditors' report to the Board of Managers of the General Partner

Opinion

We have audited the consolidated financial statements of Barings European Core Property Fund SCSp SICAV-SIF (the "Partnership") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in net assets attributable to the Partners of the Partnership and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Partnership as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are required to be independent of the Group and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 23 to the consolidated financial statements which includes a reconciliation from IFRS Accounting Standards as adopted by the European Union to United States generally accepted accounting principles ("US GAAP"). Established accounting principles in accordance with US GAAP vary in certain significant respects from IFRS Accounting Standards as adopted by the European Union. Information relating to the nature and effect of such differences is presented in Note 23 to the consolidated financial statements. Full requirements of US GAAP are not included in these consolidated financial statements.

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Responsibilities of the Board of Managers of the General Partner for the consolidated financial statements

The Board of Managers of the General Partner is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers of the General Partner is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

— Exercise professional judgement and maintain professional skepticism throughout the audit.

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.

— Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

— Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group's ability to continue as a going concern for a reasonable period of time.

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— Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. Other information comprises the information stated in the annual report but does not include the consolidated financial statements and our independent auditors' report thereon. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Luxembourg, 23 May 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Joseph de Souza

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Barings European Core Property Fund SCSp SICAV-SIF
Société en Commandite Spéciale
Société d'investissement à capital variable
Fonds d'investissement spécialisé

Consolidated statement of comprehensive income

in EUR	Note	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
Revenue	5	184,509,569	154,271,900
Other operating income		352,394	2,590,542
Operating expenses	6	(82,986,541)	(82,508,851)
Operating result		**101,875,422**	**74,353,591**
Net change in fair value of investment property	9	(24,560,460)	(267,400,053)
Realised loss on disposal of investment property	9	(3,574,913)	-
Net change in fair value of derivative financial instruments	10	(26,758,167)	(24,305,636)
Finance income	7	2,365,403	8,942,304
Distributions to Limited Partners	13	(69,437,691)	(49,209,103)
Finance costs	7	(20,955,189)	(18,606,932)
Loss before income tax		**(41,045,595)**	**(276,225,829)**
Income tax (expense)/benefit	8	(1,087,620)	3,094,932
Loss for the year		**(42,133,215)**	**(273,130,897)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Translation Reserves		9,884,404	(230,954)
Dividends (Non-controlling interests)		-	-
Other comprehensive income for the year		**9,884,404**	**(230,954)**
Total comprehensive income for the year		**(32,248,811)**	**(273,361,851)**
Loss attributable to:			
- Partners of the Partnership		(41,877,721)	(272,255,354)
- Non-controlling interests		(255,494)	(875,543)
Total comprehensive income attributable to:			
- Partners of the Partnership		(31,993,317)	(272,486,308)
- Non-controlling interests		(255,494)	(875,543)

Pietro Longo
Date:21/05/2025

William Gilson
Date:21/05/2025

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Consolidated statement of financial position

in EUR	Note	As at 31 December 2024	As at 31 December 2023
Assets			
Non-current assets			
Investment property	9		
Investment property		2,634,023,940	2,550,468,901
Investment property under construction		166,930,840	132,055,189
Right of use asset		14,920,905	14,115,156
Derivative financial instruments	10	-	4,284,785
		2,815,875,685	**2,700,924,031**
Current assets			
Trade and other receivables	11	80,956,766	85,402,442
Derivative financial instruments	10	2,770,704	1,539,726
Cash and cash equivalents	12	157,928,702	99,865,914
		241,656,172	**186,808,082**
Total assets		**3,057,531,857**	**2,887,732,113**
Liabilities			
Non-current liabilities			
Borrowings	14	159,729,182	549,384,422
Tenant deposits		6,727,053	8,727,202
Lease liability	9	14,812,774	13,862,840
Deferred tax liabilities	8	19,583,577	19,968,934
		200,852,586	**591,943,398**
Current liabilities			
Borrowings	14	443,333,564	70,780,776
Derivative financial instruments	10	8,917,118	11,962,364
Tenant deposits		818,907	527,595
Lease liability	9	108,131	252,316
Trade and other payables	15	74,316,220	68,823,686
Deferred income	16	18,135,765	16,426,950
		545,629,705	**168,773,687**
Total liabilities		**746,482,291**	**760,717,085**
Net assets attributable to the Partners of the Partnership		2,306,052,715	2,121,762,684
Non-controlling interests		4,996,851	5,252,344
Total net assets		**2,311,049,566**	**2,127,015,028**

Pietro Longo
Date:21/05/2025

William Gilson
Date:21/05/2025

Barings European Core Property Fund SCSp SICAV-SIF
Société en Commandite Spéciale
Société d'investissement à capital variable
Fonds d'investissement spécialisé

Consolidated statement of changes in net assets attributable to the Partners of the Partnership

For the year ended 31 December 2024:

in EUR	General Partner	Limited Partners	Translation reserves	Retained Earnings/ (Accumulated Losses)	Net assets attributable to the Partners of the Partnership	Non-controlling interests	Total Net Assets
Net assets attributable to the Partners of the Partnership as at 1 January 2024	**1**	**2,231,439,468**	**1,927,818**	**(111,604,603)**	**2,121,762,684**	**5,252,344**	**2,127,015,028**
Contributions and redemptions							
Limited Partners' capital contribution for the year	-	216,612,876	-	-	**216,612,876**	-	216,612,876
Limited Partners' capital redemption for the year	-	-	-	-	-	-	-
Total transactions with Partners of the Partnership	**-**	**216,612,876**	**-**	**-**	**216,612,876**	**-**	216,612,876
Loss for the year	-	-	-	(41,877,721)	**(41,877,721)**	(255,494)	(42,133,215)
Other comprehensive income	-	-	9,884,404	(329,528)	**9,554,876**	-	9,554,876
Total comprehensive income	**-**	**-**	**9,884,404**	**(42,207,249)**	**(32,322,845)**	**(255,494)**	**(32,578,339)**
Net assets attributable to the Partners of the Partnership as at 31 December 2024	**1**	**2,448,052,344**	**11,812,222**	**(153,811,852)**	**2,306,052,715**	**4,996,851**	**2,311,049,566**

Barings European Core Property Fund SCSp SICAV-SIF
Société en Commandite Spéciale
Société d'investissement à capital variable
Fonds d'investissement spécialisé

Consolidated statement of changes in net assets attributable to the Partners of the Partnership (Continued)

For the year ended 31 December 2023:

in EUR	General Partner	Limited Partners	Translation reserves	Retained Earnings/ (Accumulated Losses)	Net assets attributable to the Partners of the Partnership	Non-controlling interests	Total Net Assets
Net assets attributable to the Partners of the Partnership as at 1 January 2023	**1**	**2,202,347,921**	**2,158,772**	**164,141,568**	**2,368,648,262**	**6,127,887**	**2,374,776,149**
Contributions and redemptions							
Limited Partners' capital contribution for the year	-	197,656,504	-	-	**197,656,504**	-	197,656,504
Limited Partners' capital redemption for the year	-	(168,564,957)	-	(3,490,817)	**(172,055,774)**	-	(172,055,774)
Total transactions with Partners of the Partnership	**-**	**29,091,547**	**-**	**(3,490,817)**	**25,600,730**	**-**	**25,600,730**
Loss for the year	-	-	-	(272,255,354)	**(272,255,354)**	(875,543)	(273,130,897)
Other comprehensive income	-	-	(230,954)	-	(230,954)	-	(230,954)
Total comprehensive income	**-**	**-**	**(230,954)**	**(272,255,354)**	**(272,486,308)**	**(875,543)**	**(273,361,851)**
Net assets attributable to the Partners of the Partnership as at 31 December 2023	**1**	**2,231,439,468**	**1,927,818**	**(111,604,603)**	**2,121,762,684**	**5,252,344**	**2,127,015,028**

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Consolidated statement of cash flows

	Note	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from operating activities			
Loss before income tax		(41,045,595)	(276,225,829)
Adjustments for:			
Net change in fair value of investment property*	9	7,125,849	266,642,846
Realised loss on disposal of investment property	9	3,574,913	-
Net changes in fair value of derivatives	10	26,758,167	24,305,636
Amortisation of tenant lease incentives		(9,002,411)	152,593
Distributions to Limited Partners**	13	69,437,691	49,209,103
Net finance cost	7	18,589,786	9,664,628
Changes in operating working capital:			
Decrease/(Increase) in trade and other receivables		3,806,891	(22,279,716)
Increase in trade and other payables		4,921,816	10,788,999
(Decrease)/Increase in tenant deposits		(1,708,837)	1,930,892
Increase in deferred income		1,529,728	4,337,298
Cash used in operating activities		**83,987,998**	**68,526,450**
Interest paid		(20,037,744)	(17,100,901)
Income tax paid		(1,332,727)	(7,860,427)
Net cash (used in)/from operating activities		**62,617,527**	**43,565,122**
Cash flows from investing activities			
Capital expenditure	9	(105,800,827)	(98,590,450)
Transaction costs	9	(5,029,752)	(10,849,062)
Acquisition of investment property (net of borrowings acquired)	9	(105,336,061)	(193,311,591)
Acquisition of investment property under construction	9	-	(13,028,539)
Disposal of investment properties	9	96,037,599	-
Net cash used in investing activities		**(120,129,041)**	**(315,779,642)**
Cash flows from financing activities			
Proceeds from issue of Limited Partnership interests	13	216,612,876	197,656,504
Redemption of Limited Partnership Interests	13	-	(172,055,774)
Distribution to Limited Partners	13	(69,437,691)	(49,209,103)
Lease rental paid	9	(382,999)	(382,999)
Proceeds from borrowings	14	28,210,027	66,702,446
Repayments of borrowings	14	(49,740,000)	(91,968,710)
Amortization/(Payments) for debt issue costs	14	1,780,844	(1,302,759)
Upfront costs paid for acquisition of derivatives	10	(397,511)	(1,104,623)
Settlement of derivatives	10	(26,484,084)	1,135,806
Net cash flows from financing activities		**100,161,462**	**(50,529,212)**
Net increase/(decrease) in cash and cash equivalents		**42,649,948**	**(322,743,732)**
Cash and cash equivalents at the beginning of the year		99,865,914	409,406,498
Exchange gain on cash and cash equivalents		15,412,840	13,203,148
Cash and cash equivalents at the end of the year	12	**157,928,702**	**99,865,914**

**Excluding lease incentives*
*** Net of NCI*

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NOTE 1 - GENERAL INFORMATION

Barings European Core Property Fund SCSp SICAV-SIF (individually and with its subsidiaries referred to as the "Partnership" or the "Group") is a special limited partnership (société en commandite spéciale), which was formed in Luxembourg on 30 October 2015 for an unlimited period. On 20 September 2016, the Commission de Surveillance du Secteur Financier ("CSSF") approved the Partnership as a société d'investissement à capital variable – fonds d'investissement spécialisé under the law of 13 February 2007, as amended ("the SIF law"). The Partnership's registered office is 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. The Partnership is registered with the Luxembourg Trade and Company Register under number B 201.402.

The purpose of the Partnership is the holding (including the administration, management and development) and disposal of securities or interests in Luxembourg and/or in foreign companies and undertakings in its own name and own account.

The Partnership may provide financing in any other kind or form or grant guarantees or security in any kind or form, in favour of the companies and undertakings forming part of the Partnership of which the Partnership is a member.

The Partnership may borrow in any kind or form without limitation and privately issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion, the Partnership may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its objectives.

The Partnership's financial year starts 1 January and ends on 31 December each year.

The purpose of the Partnership is the holding of investment property in pan - European countries in order to generate rental income and/or for capital appreciation.

The Partnership is managed by Barings European Core Property Fund GP S.à r.l. ("the General Partner"). As a special limited partnership, the Partnership has two different categories of partners: the General Partner and the Limited Partners.

(i) General Partner

The General Partner shall be the only general partner of the Partnership. The General Partner is vested with the broadest powers to determine corporate policy and the course and conduct of the management affairs of the Partnership and shall have exclusive responsibility for the management and control of the business of the Partnership and the application of the assets of the Partnership and shall have full power and authority to bind the Partnership and to do all things necessary to carry out the purposes of the Partnership.

In particular, the General Partner shall have full power and authority (exercisable in its absolute discretion), on behalf of the Partnership and so as to bind the Partnership and without prior consultation with any of the Limited Partners to:

- manage the investment of cash from time to time comprised in the assets of the Partnership;
- identify, evaluate, negotiate and arrange investment opportunities consistent with the investment policy of the Partnership and to purchase, sell, exchange or otherwise dispose of Investments or any part thereof for the account of the Partnership and to exercise or omit to exercise voting and other rights in respect of Investments;
- receive, on behalf of the Partnership, Capital Contributions made by Limited Partners and to receive investment income and other monies arising from Investments;
- issue Drawdown Notices;

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NOTE 1 - GENERAL INFORMATION (continued)

(i) General Partner (continued)

- receive and apply any distributions in accordance with the terms of the Limited Partnership Agreement ("LPA")

(ii) Limited Partners

The Limited Partners shall not take any part in the management or control of the business and affairs of the Partnership nor have any right or authority to act for or to bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or to vote on matters relating to the Partnership other than as provided in the law of 10 August 1915 on commercial companies, as amended ("the 1915 Law") or as set forth in the LPA.

The Partnership appointed Baring International Fund Managers (Ireland) Limited ("BIFMI"), an Irish authorised Alternative Investment Fund Manager, as the Alternative Investment Fund Manager ("AIFM") of the Partnership.

NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The Partnership's consolidated financial statements for the year ended 31 December 2024 and 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the European union (hereinafter referred to as "IFRS"), issued and effective as at 31 December 2024 and 31 December 2023, respectively.

2.2 Basis of preparation

The consolidated financial statements have been prepared on a going concern and on historical cost basis except for:

- Derivative financial instruments held at fair value through profit or loss;
- Investment property, measured at fair value;
- Right of use asset.

The Partnership has the ability to continue as a Going Concern from 31 December 2024 and for the foreseeable future (for a period of at least 12 months) supported by continued positive operating results (excluding the effects of property valuation or deferred taxes), a significant cash balance of EUR 157.9 million and undrawn commitment of EUR 70.2 million as at 31 December 2024, which is further supported by healthy investment pipeline.
In addition, Management believes that the Partnership being in a net current liability position, driven by the loans maturing in 2025, does not trigger a going concern issue as of 31 December 2024, as management has sufficient plans in place to extend the maturity of certain loans and repay the rest.

The consolidated financial statements are presented in euro ("EUR") rounded to the nearest EUR except where otherwise indicated.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation

(i) Functional and presentation currency

The Partnership's presentation currency is EUR which is also the Partnership's functional currency. The following table shows the functional currency of each Partnership subsidiary whose functional currency is other than EUR:

		2024		2023	
Name of the Partnership subsidiary	Functional currency	Closing exchange rate	Average exchange rate	Closing exchange rate	Average exchange rate
Barings Core Fund Bolton S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund Capital House S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund Crown House S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund Davidson S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund Keel Property S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund Keel Property II S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund Keel Operating Limited	GBP	0.8292	0.8324	0.8690	0.8669
MREF III Manchester Property S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Ellesmere Manchester Operations Limited	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund UK Logistics 1 S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund UK Logistics 2 S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Fund St Gabriel's Hall S.à r.l.	GBP	0.8292	0.8324	0.8690	0.8669
Barings Core Property UK REIT Limited	GBP	0.8292	0.8324	N/A	N/A
Barings Core Property Davidson Holdco Limited	GBP	0.8292	0.8324	N/A	N/A
Barings Core Property Capital House Holdco Limited	GBP	0.8292	0.8324	N/A	N/A
Barings Core Property Resi Holdco Limited	GBP	0.8292	0.8324	N/A	N/A
Barings Core Fund Sweden S.à r.l.	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Sweden Holding AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Stockholm 1 AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Malmö AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Bromstenstaden Holding AB	SEK	11.4548	11.4943	11.0865	11.4679
ECF Bromstenstaden 1 AB	SEK	11.4548	11.4943	11.0865	11.4679
ECF Bromstenstaden 2 AB	SEK	11.4548	11.4943	11.0865	11.4679
ECF Bromstenstaden 3 AB	SEK	11.4548	11.4943	11.0865	11.4679
ECF Bromstenstaden 4 AB	SEK	11.4548	11.4943	11.0865	11.4679
ECF Bromstenstaden 5 AB	SEK	11.4548	11.4943	11.0865	11.4679
ECF Bromstenstaden 6 AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Norrköping Holding AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Kardinalmärket AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund KB Sveterm Holding AB	SEK	11.4548	11.4943	11.0865	11.4679
KB Sveterm	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Sweden Pilängen AB	SEK	11.4548	11.4943	11.0865	11.4679

** Pounds Sterling ("GBP") and Swedish Krona ("SEK").*

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation (continued)

(i) Functional and presentation currency (Continued)

Name of the Partnership subsidiary	Functional currency	2024 Closing exchange rate	2024 Average exchange rate	2023 Closing exchange rate	2023 Average exchange rate
Barings Core Fund Sweden Ånsta AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Vanda HoldCo AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Vanda AB	SEK	11.4548	11.4943	11.0865	11.4679
Barings Core Fund Sörred MergCo AB	SEK	11.4548	11.4943	11.0865	11.4679

** Pounds Sterling ("GBP") and Swedish Krona ("SEK").*

(ii) Foreign currency transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the consolidated statement of comprehensive income within 'finance income' or 'finance costs'. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Realised foreign exchange results on intercompany transactions are also shown with Finance costs or Finance income.

(iii) Foreign operations

The results and financial position of the subsidiaries that are consolidated and that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- All resulting exchange differences are recognised in the consolidated statement of comprehensive income;
- Items that are not part of the net investment in foreign operations (whereas net investments in foreign operations are items for which settlement is neither expected nor planned in the foreseeable future) are treated like monetary items and any exchange differences are recognised in the consolidated statement of comprehensive income within finance cost or finance income.

On the disposal of a foreign operation (a disposal of the Partnership's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation) all of the exchange differences accumulated in the currency translation reserve in respect of that operation attributable to the Partners of the Partnership are reclassified to the consolidated statement of comprehensive income.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Partnership and its subsidiaries as at 31 December 2024. Control is achieved when the Partnership is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Partnership controls an investee if, and only if, the Partnership has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its return.

(i) Subsidiaries

Subsidiaries are all entities controlled by the Partnership. Control is presumed to exist when the Partnership is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over other entities. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Partnership loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related components of net assets. Any resulting gain or loss is recognised in the consolidated statement of comprehensive income.

(ii) Consolidation methodology

The following treatments are applied on consolidation:

- The carrying amount of the parent's investment in each subsidiary and the parent's portion of the equity of each subsidiary are eliminated;
- In the consolidated statement of financial position, non-controlling interests in the net assets of subsidiaries are identified and reported separately in the caption "Non-controlling interests";
- If a subsidiary's assets and liabilities do not constitute a business as defined by IFRS, the transaction is accounted as an asset acquisition. No goodwill is recognised;
- Intra-Partnership balances and transactions and any unrealised income and expenses arising from intra-Partnership transactions are eliminated in full;
- Gains on bargain purchases arise if the acquisition cost of a subsidiary is lower than the fair value of the assets and liabilities acquired where that acquisition is considered a business combination. This gain will be recorded in the consolidated statement of comprehensive income of the Partnership.

The consolidated financial statements are prepared applying uniform accounting policies to like transactions and other events in similar circumstances.

All entities included in the consolidation scope have their financial year ended on 31 December.

(iii) Non-controlling interest ("NCI")

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of Consolidation (continued)

(iv) Scope of consolidation

Entity fully consolidated: Name of entity	**Principal place of Business**	**% of ownership 2024**	**% of ownership 2023**
Barings European Core Property Fund S.C.Sp. SICAV-SIF	Luxembourg	Parent company	Parent company
Barings European Core Property Fund TopCo S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Davidson S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Sweden S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Hamburg S.à r.l.	Luxembourg	94.90%	94.90%
Barings Core Fund Spain S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Italy S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Mannheim S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Amstel S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Schiphol S.à r.l.	Luxembourg	100%	100%
Barings European Core Property Fund TopCo II S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Keel Property II S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Keel Property S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Sarstedt S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Crown House S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Bolton S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Montanstrasse S.à r.l.	Luxembourg	100%	100%
Barings European Core Property Fund TopCo 3 S.à r.l.	Luxembourg	100%	100%
Barings Core Fund MFH S.à r.l.	Luxembourg	100%	100%
City Hub S.à r.l.	Luxembourg	100%	100%
MREF III Manchester Property S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Capital House S.à r.l.	Luxembourg	100%	100%
Barings Core Fund UK Logistics 1 S.à r.l.	Luxembourg	100%	100%
St. Martin Tower S.à r.l.	Luxembourg	89.90%	89.90%
Barings Core Fund Stein S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Hub S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Mediapark6 S.à r.l.	Luxembourg	100%	100%
Scope Berlin S.à r.l.	Luxembourg	100%	100%
St. Martin Tower LP S.à r.l.	Luxembourg	100%	100%
Barings European Core Property Fund TopCo 4 S.à r.l.	Luxembourg	100%	100%
Barings Core Fund Transaction 4 S.à r.l.	Luxembourg	100%	100%
Barings Core Fund UK Logistics 2 S.à r.l.	Luxembourg	100%	100%
Barings Core Fund St Gabriel's Hall S.à r.l.	Luxembourg	100%	100%
St. Martin Tower Propco SCS	Luxembourg	100%	100%
Barings Core Fund Helsinki Oy	Finland	100%	100%
Kiinteisto Oy Unioninkatu 14	Finland	100%	100%
Barings Core Fund Hyvinkää Holding Oy	Finland	100%	100%
Niinistönkatu 16 Property Oy	Finland	100%	100%
Barings Core Fund Lille SCI	France	100%	100%
Barings Core Fund Lille SAS	France	100%	100%
Barings European Core Property Fund France SPPICAV	France	100%	100%
Barings Core Fund SLM SCI	France	100%	100%
Barings Core Fund VLG SCI	France	100%	100%
Barings Core Fund 77 Boétie SCI **	France	100%	-
Barings Core Fund 42 SEVRES SCI **	France	100%	-

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of Consolidation (continued)

(iv) Scope of consolidation (continued)

Entity fully consolidated: **Name of entity**	**Principal place of Business**	**% of ownership 2024**	**%of ownership 2023**
Barings Core Fund LAENNEC SCI **	France	100%	-
Barings Core Fund Saint Maur SCI	France	100%	100%
Barings Core Fund Amphion SCI	France	100%	100%
Barings Core Fund Toulouse SCI	France	100%	100%
Barings Core Fund Moulins-Lès-Metz SCI	France	100%	100%
Barings Core Fund Mulhouse Dornach SCI	France	100%	100%
Barings Core Fund Val d'Yerres SCI	France	100%	100%
Barings Core Spain SOCIMI S.A.	Spain	100%	100%
Barings Core Madrid S.L.	Spain	100%	100%
Barings Core Toledo S.L.	Spain	100%	100%
Barings Core Logrono S.L.	Spain	100%	100%
Barings Core Logroño PSF S.L.	Spain	100%	100%
Barings Core M50 S.L.	Spain	100%	100%
Barings Core Crossroad S.L.	Spain	100%	100%
Barings Core Algete S.L.	Spain	100%	100%
Barings Core Fund Sweden Holding A.B.	Sweden	100%	100%
Barings Core Fund Malmö A.B.	Sweden	100%	100%
Barings Core Fund Stockholm 1 AB	Sweden	100%	100%
ECF Bromstenstaden 1 AB	Sweden	100%	100%
ECF Bromstenstaden 2 AB	Sweden	100%	100%
ECF Bromstenstaden 3 AB	Sweden	100%	100%
ECF Bromstenstaden 4 AB	Sweden	100%	100%
ECF Bromstenstaden 5 AB	Sweden	100%	100%
ECF Bromstenstaden 6 AB	Sweden	100%	100%
Barings Core Fund Norrköping Holding AB	Sweden	100%	100%
Barings Core Fund Kardinalmärket AB	Sweden	100%	100%
Barings Core Fund Sweden Pilängen AB	Sweden	100%	100%
Barings Core Fund Sweden Ånsta AB	Sweden	100%	100%
Barings Core Fund Sörred MergCo AB	Sweden	100%	100%
Barings Core Fund KB Sveterm Holding AB	Sweden	100%	100%
KB Svetem	Sweden	100%	100%
Barings Core Fund Bromstenstaden Holding AB	Sweden	100%	100%
Barings Core Fund Arendal MergCo AB	Sweden	-	100%
Barings Core Fund Vanda HoldCo AB	Sweden	100%	100%
Barings Core Fund Vanda AB	Sweden	100%	100%
Barings Core Property UK REIT Limited **	United Kingdom	100%	-
Barings Core Property Davidson HoldCo Limited **	United Kingdom	100%	-
Barings Core Property Capital House HoldCo Limited **	United Kingdom	100%	-
Barings Core Property Resi HoldCo Limited **	United Kingdom	100%	-

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of Consolidation (continued)

(iv) Scope of consolidation (continued)

Entity fully consolidated: Name of entity	**Principal place of Business**	**% of ownership 2024**	**%of ownership 2023**
Barings Core Fund Keel Operating Limited	United Kingdom	100%	100%
Ellesmere Manchester Operations Limited	United Kingdom	100%	100%
Barings European Core Property Fund Italy	Italy	100%	100%
Borgo Uno S.r.l.	Italy	100%	100%

* Entity has been liquidated during 2024.
** Entity has been created during 2024

Severnside Distribution Park (Bristol) Management Limited holds 2 fully paid ordinary shares of GBP 1 each in Barings Core Fund Eisenberg S.à r.l. Centrix Park Management Company Limited holds 747 ordinary shares of GBP 1 each in Barings Core Fund UK Logistic 2 S.à r.l. The stated holdings are significantly immaterial and therefore not considered for consolidated financial statement.

2.5 Investment property

An investment property is a property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). An investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, an investment property is measured at fair value. The fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee. Gains and losses arising from changes in the fair value of investment property are included in consolidated statement of comprehensive income in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the period in which the property is derecognised.

2.6 Investment property under construction

An investment property under construction is measured initially at cost, including transaction costs. Subsequent to initial recognition, an investment property under construction is measured at fair value. Gains and losses arising from changes in the fair value of investment property under construction are included in consolidated statement of comprehensive income in the period in which they arise.

2.7 Financial instruments

(i) Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Partnership becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(ii) Classification and measurement

Financial assets

Under IFRS 9, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of the financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

The Partnership classifies its financial assets in the following categories:

- at fair value through profit or loss ("FVTPL"); and
- measured at amortised cost.

A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or

- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

- at initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes the Partnership's trade and other receivables, cash and cash equivalents.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. The Partnership uses interest rate derivatives (swaps & caps) and forward foreign exchange contracts to hedge its risks associated with interest and foreign exchange rates.

Financial assets are not reclassified subsequent to their initial recognition unless the Partnership changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(ii) Classification and measurement (continued)

Financial liabilities

All financial liabilities are recognised initially at fair value. This includes directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate method ("EIR") amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the consolidated statement of comprehensive income.

(iii) Derecognition and modification

The Partnership derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Partnership neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Partnership is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost. The cost is based on an average cost.

In transactions in which the Partnership neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Partnership continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Partnership derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Partnership recalculates the gross carrying amount of financial assets and recognises a modification gain or loss in profit or loss when the contractual cash flows are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset.

The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

In the context of IBOR reform, the Partnership's assessment of whether a change to an amortised cost financial instrument is substantial, is made after applying the practical expedient introduced by IBOR reform Phase 2. As per the amendments issued by the IASB, the Partnership does not derecognise a financial instrument which contractual cash flows are modified as a direct consequence from the reform and the change is economically equivalent to the previous basis for determining the contractual cash flows (i.e., the basis immediately before the change).

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(iii) Derecognition and modification (continued)

A contractual modification is deemed substantial if the discounted present value of the cash flows under the revised terms (discounted using the original effective interest rate) is at least 10% different from the discounted present value of the remaining cash flows of the original financial asset. Qualitative factors such as a change in the currency on which the financial asset is denominated and conversion features are also considered.

The Partnership updates the effective interest rate, without modifying the carrying amount of the financial instrument if the basis for determining the contractual cash flows of the financial instrument, measured at amortised cost, changes as a direct consequence from the reform and if the change is economically equivalent to the previous basis (i.e., the basis immediately before the change).

(iv) *Derivative financial instruments*

The Partnership holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the consolidated statement of comprehensive income.

(v) Impairment

The Partnership recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised cost.

The Partnership measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Partnership considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Partnership's historical experience and informed credit assessment and including forward-looking information.

The Partnership assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Partnership considers a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Partnership in full, without recourse by the Partnership to actions such as realising assets (if any is held); or
- the financial asset is more than 90 days past due.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(v) Impairment (Continued)

The gross carrying amount of financial asset is written off when the Partnership has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. The partnership individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Partnership considers its cash at bank to have low credit risk based on the external credit ratings of the financial institution with which cash is held.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Partnership is exposed to credit risk.

2.8 Trade and other receivables

Trade and other receivables are amounts due from tenants in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Partnership holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.9 Cash and cash equivalents

Cash comprises deposits with banks. Cash equivalents are short-term highly liquid financial assets that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment.

2.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance cost over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Partnership has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

2.11 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Partnership's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.13 Partnership interests

Partnership interests consist of the General Partner interest and Limited Partnership interests. Limited Partnership and General Partner interests are considered to be financial liabilities of the Partnership in accordance with IAS 32 Financial Instruments: Presentation. Limited Partnership interests together with the General Partner interest are presented under net assets attributable to Partners of the Partnership.

Contributed capital consists of two categories: the General Partnership Interests and the Limited Partnership Interests.

Distributions to Limited Partners are recognised in the consolidated statement of comprehensive income.

Translation reserves are composed of foreign exchange differences arising from the translation of the accounts from local currency to presentation currency. Translation reserves are calculated based on the difference between the average rate and the closing rate.

Retained earnings include the consolidated result for the current year and for prior periods.

2.14 Revenue recognition

Rental income from investment property is recognised in consolidated statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as a reduction of the total rental income on a straight-line basis over the term of the lease.

Revenue includes rental income and service charge income.

The Partnership has implemented the 5-step approach for service charge income. The steps are described as follows:

Step 1 - The Partnership identifies the contract with the tenants;

Step 2 - The Partnership identifies the performance obligations in the rental contract that defines revenue. This performance obligation requires rental and related services charges cashflows to be distinct (they are distinct if the tenant can benefit from the service on its own). This means a rental contract for a rental service that is required to operate an asset should be accounted for as revenue from one contract (instead of revenue from sale of an asset and sales of service) and allocated to the appropriate period.

Step 3 - requires the identification of the transaction price, this price needs to be adjusted for the time value of money if the contract includes a significant financing component;

Step 4 - demands the allocation of the transaction price to the performance obligations based on the stand-alone components of the contract. If these prices are non-observable the entity will estimate it; and

Step 5 - the revenue is recognised when the Partnership has satisfied its performance obligation towards its tenants.

The Partnership acts as a principal for service charge income as it controls the provision of the services and therefore records this revenue on a gross basis.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.14 Revenue recognition (continued)

The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease where The Board of Managers of the General Partner ("Management") is reasonably certain that the tenant will exercise that option. Service charges recoverable from tenants are recognised in the period in which the compensation becomes receivable.

The Partnership is the lessor in operating leases.

2.15 Operating expenses

Expenses are recognised in the consolidated statement of comprehensive income in the year in which they are incurred and are mainly comprised of marketing expenses, leasing fees, professional fees, service charge expenses, legal fees, management fees, advisory fees and other operating expenses.

2.16 Finance income and costs

Finance income and costs comprise interest income and expenses and are recognised using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalised as part of the cost of that asset. The Partnership has elected to classify cash flows from interest paid as operating activities.

Realised foreign exchange results on intercompany transactions are also shown in finance cost or finance income.

Foreign exchange results that are not part of the net investment in foreign operations are also shown in finance costs or finance income.

2.17 Income tax expense

The income tax expense comprises current and deferred tax expense and is recognised in the consolidated statement of comprehensive income.

(i) Current income tax

Current income tax assets and liabilities are measured at the reporting date at the amount expected to be recovered from or paid to taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the date of the consolidated statement of financial position. Certain subsidiaries are subject to foreign taxes in respect to their net income and capital gains in their country of operation.

(ii) Deferred income tax

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, with the following exceptions:

(a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;
(b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
(c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.17 Income tax expense (continued)

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the consolidated statement of financial position date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.18 Leases

(a) The Partnership as a lessee

The Partnership assesses whether a contract is or contains a lease, at inception of the contract. The Partnership recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases
of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Partnership recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Partnership uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right of use assets comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Subsequent to initial recognition, right of use assets which meet the definition of investment property are measured at fair value in accordance with note 2.5 and right of use assets which meet the definition of investment property are presented together with investment property in the consolidated statement of financial position.

(b) The Partnership as a lessor

The Partnership enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Partnership is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Partnership's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Partnership's net investment outstanding in respect of the leases.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.19 Adoption of new and revised IFRS Accounting Standards

Amendments to IFRS that is mandatorily effective for annual period beginning on or after 1 January 2024

In the current year the Partnership has adopted all new and revised IFRS effective as from 1 January 2024 that are relevant to its operations and have been endorsed by the EU.

The adoption of the standards and the new accounting policies did not have any material effect on the consolidated financial statements or performance of the Partnership for the year ended 31 December 2024.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current & Non-current liabilities with covenants

Amendments to IAS 1 requires a company to classify a liability as non-current only if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (including covenants) specified in a loan arrangement. The amendment is applicable to covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current.

Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The Partnership has further investigated from several sources and identified that the conditions of covenant after the reporting date i.e., due within the FY 2025 before 31 December 2025 will remain compliant.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

Amendment to IFRS 16 bridges the gap in recognising variable lease payments as a liability while measuring the right-of-use asset and lease liability in a Sale and Lease back arrangements. The amendments confirm the following:

a) On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
b) After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

The Partnership has performed an assessment to check the impact of the amendments and concluded that there are no material impact on the consolidated financial statements, as the partnership does not engage in any Sale and Leaseback arrangements.

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NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.20 Standards issued but not yet effective

At the date of authorisation of these consolidated financial statements, update to the following standards, amendments and interpretations which are applicable and relevant but have not been applied in these consolidated financial statements as the amendments were in issue but not yet effective:

		Effective for periods beginning on or after
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements.	1 January 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments.	1 January 2026

The Partnership assessed that adoption of IFRS 18, where primary objective is to set out requirements for the presentation and disclosure of information in financial statements to help ensure that it provides relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses including notes to primary financial statements thereof and related material information that is useful to users of financial statements in assessing the prospects for future net cash inflows to the entity and in assessing management's stewardship of the entity's economic resources by: i) introduction of defined subtotals and categories in the statement of profit or loss ii) improved aggregation and disaggregation iii) introduction of Management-defined Performance Measures (MPMs) in the notes iv) improvements to the statement of cash flows; the Partnership has started the process to assess the impacts of IFRS 18 on the consolidated financial statements and continues to assess the detailed implications of applying the new standard including the determination of items to be presented in the financing and investing categories, on the Partnership's consolidated financial statements.

IFRS 19 is applicable only when an entity is a Subsidiary that does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. The objective of the standard is to permit a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The partnership does not anticipate or expect any material impact from the standard.

In addition, The Partnership anticipates that the adoption of amendments and reforms to IFRS 9 & IFRS 7 will have no material impact on the consolidated financial statements.

NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

3.1 Critical accounting estimates and assumptions

The General Partner makes estimates and assumptions about the development of future events. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following:

(i) Income tax

During the normal operation of the business, many transactions and calculations take place, for which the accurate calculation is uncertain. In the case that the final taxes after audit are different than the amounts initially posted, these differences will affect income tax and provisions for deferred tax during the year when the determination of tax differences took place.

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NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.1 *Critical accounting estimates and assumptions (continued)*

Management believes that income tax and deferred taxes for the financial year have been estimated correctly and deferred taxes have been recognised to the extent that differences between accounting and taxable profits were considered to be temporary.

(ii) Fair value of financial and non-financial assets

When the fair values of financial and non-financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of the discounted cash flow and sensitivity analysis.

Changes in assumptions about these factors could affect the reported fair value in the consolidated statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument when available. To assess the significance of a particular input to the entire measurement, the Partnership performs sensitivity analysis or stress testing techniques.

(iii) Business combination and acquisition of assets

Where property is acquired, via corporate acquisition or otherwise, Management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of judgement is set out below.

A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. Although businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business.

The three elements of a business are defined as follows:

Input: Any economic resource that creates outputs, or has the ability to contribute to the creation of outputs when one or more processes are applied to it. Examples include non-current assets (including intangible assets or rights to use non-current assets), intellectual property, the ability to obtain access to necessary materials or rights and employees.

Process: Any system, standard, protocol, convention or rule that when applied to an input or inputs, creates outputs or has the ability to contribute to the creation of outputs. Examples include strategic management processes, operational processes and resource management processes. These processes typically are documented, but the intellectual capacity of an organised workforce having the necessary skills and experience following rules and conventions may provide the necessary processes that are capable of being applied to inputs to create outputs. (Accounting, billing, payroll and other administrative systems typically are not processes used to create outputs).

Output: The result of inputs and processes applied to those inputs that provide goods or services to customers, generate investment income (such as dividends or interest) or generate other income from ordinary activities.

In determining whether a particular set of activities and assets is a business, the Partnership assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

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NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.1 Critical accounting estimates and assumptions (continued)

When an integrated set of activities and assets does not have outputs, an acquired process is considered substantive only if:

- It is critical to the ability to develop or convert an acquired input or inputs into outputs, and
- The inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process (or group of processes) and other inputs that it could develop or convert into outputs.

When an integrated set of activities and assets has outputs, an acquired process is considered substantive only if, when applied to an acquired input or inputs, it

- Is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce that has the necessary skills, knowledge, or experience to perform that process (or group of processes); or
- Significantly contributes to the ability to continue producing outputs and is considered unique or scarce, or cannot be replaced without significant cost, effort or delay in the ability to continue to produce outputs.

The Partnership has opted to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the entity is allocated between the identifiable assets and liabilities based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises. Otherwise, acquisitions are accounted for as business combinations.

In the process of applying the Partnership's accounting policies, which are described in note 2, the management has assessed that no corporate acquisition carried out by the Partnership met the definition of business combination, since inception of the Partnership.

3.2 Fair value measurement

Some of the Partnership's accounting policies require the measurement of the fair value for both financial and non-financial assets and liabilities. The Partnership has established a control framework with respect to the measurement of the fair values. This includes:

- Valuation team at the Partnership, this team that monitors all fair values including the level 3 fair valuation;
- Jones Lang LaSalle Limited as the valuer engaged to perform independent valuations for the Partnership.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Partnership uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable input.

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NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.2 Fair value measurement (continued)

The Partnership uses the following hierarchy for determining and disclosing the fair value of financial and non-financial instruments by valuation technique:

(a) *Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;*
(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Partnership recognises transfers between levels of the fair value hierarchy at the end of each reporting period during which the change has occurred.

There were no transfers between the different levels of the fair value hierarchy during the year.

The carrying value of trade and other receivables, cash and cash equivalents, tenant deposits and trade and other payables are deemed to approximate their fair value, due to their respective short-term nature. The carrying amount of borrowings approximates to fair value as the loans are with the third parties and terms agreed as per prevalent market rates. In order to provide a fair presentation for fund NAV and in accordance with US GAAP disclosure requirements, we have made fair value adjustments to the profit and loss statement and the balance sheet in respect of borrowings, as disclosed in Note 22 and Note 23, respectively.

The fair value of net assets attributable to the Limited Partners is calculated based on the net difference between total assets and all other liabilities of the Partnership. The net assets attributable to the Limited Partners and shares disclosed on the statement of financial position represent net assets that would be distributed in accordance with the Limited Partner Agreement in a theoretical liquidation scenario, at values reflected in the separate financial statements. The carrying amounts of net assets attributable to holders of interests approximate their fair values.

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NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.2 Fair value measurement (continued)

The following table presents the Partnership's assets and liabilities that are measured at fair value and the categorization within the Fair Value hierarchy as at 31 December 2024:

in EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-financial Assets				
Investment property	-	-	2,634,023,940	**2,634,023,940**
Investment property under construction	-	-	166,930,840	**166,930,840**
ROU Asset	-	-	14,920,905	**14,920,905**
Financial Assets				
Financial derivative instruments				
Interest rate derivatives (swaps & caps)	-	2,271,754	-	**2,271,754**
Foreign exchange forwards	-	498,950	-	**498,950**
Financial Liabilities				
Financial derivative instruments				
Interest rate derivatives (swaps & caps)	-	-	-	-
Foreign exchange forwards	-	(8,917,118)	-	**(8,917,118)**
Total	**-**	**(6,146,414)**	**2,815,875,685**	**2,809,729,271**

The following table presents the Partnership's assets and liabilities that are measured at fair value and the categorization within the Fair Value hierarchy as at 31 December 2023:

in EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-financial Assets				
Investment property	-	-	2,550,468,901	**2,550,468,901**
Investment property under construction	-	-	132,055,189	**132,055,189**
ROU Asset	-	-	14,115,156	**14,115,156**
Financial Assets				
Financial derivative instruments				
Interest rate derivatives (swaps & caps)	-	4,378,725	-	**4,378,725**
Foreign exchange forwards	-	1,445,786	-	**1,445,786**
Financial Liabilities				
Financial derivative instruments				
Interest rate derivatives (swaps & caps)	-	-	-	-
Foreign exchange forwards	-	(11,962,364)	-	**(11,962,364)**
Total	**-**	**(6,137,853)**	**2,696,639,246**	**2,690,501,393**

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NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.2 Fair value measurement (continued)

The following table presents the changes in level 2 and 3 items for the year ended 31 December 2024:

in EUR	**Investment property**	**Investment property under construction**	**Derivative financial instruments (net)**	**Total**
Non-financial Assets				
Balance at the beginning of the year	2,550,468,901	132,055,189	-	**2,682,524,090**
Acquisitions	105,336,061	-	-	**105,336,061**
Transaction costs	5,029,752	-	-	**5,029,752**
Capital Expenditure	40,150,381	65,650,446	-	**105,800,827**
Reclassifications between classes of investment property	48,748,599	(48,748,599)	-	-
Disposals	(99,612,512)	-	-	**(99,612,512)**
Foreign exchange differences	22,262,490	(3,261,050)	-	**19,001,440**
Financial Assets/(Liabilities)				
Balance at the beginning of the year			(6,137,853)	**(6,137,853)**
Upfront Costs	-	-	397,511	**397,511**
Foreign exchange differences	-	-	(131,989)	**(131,989)**
Settlements	-	-	26,484,084	**26,484,084**
Change in FMV of Separate Forward Contracts entered for Foreign Exchange.	-	-	-	-
Gain/(loss) for the year recognised in profit or loss:	-	-	-	-
Net change in fair value of investment property*	(38,359,732)	21,234,854	-	**(17,124,878)**
Net change in fair value of derivative financial instruments	-	-	(26,758,167)	**(26,758,167)**
	(38,359,732)	21,234,854	(26,758,167)	(43,883,045)
Total gains/ (losses) for the year recognised in profit or loss				
Closing balance at 31 December 2024	**2,634,023,940**	**166,930,840**	**(6,146,414)**	**2,794,808,366**

* *Including lease incentives*

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NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.2 Fair value measurement (continued)

The following table presents the changes in level 2 and 3 items for the year ended 31 December 2023:

in EUR	**Investment property**	**Investment property under construction**	**Derivative financial instruments (net)**	**Total**
Non-financial Assets				
Balance at the beginning of the year	2,543,640,209	89,899,678	-	**2,633,539,887**
Acquisitions	193,311,591	13,028,539	-	**206,340,130**
Transaction costs	10,849,062	-	-	**10,849,062**
Capital Expenditure	42,333,711	56,256,739	-	**98,590,450**
Reclassifications between classes of investment property	33,500,000	(33,500,000)	-	-
Disposals	-	-	-	-
Foreign exchange differences	6,697,284	1,315,477	-	**8,012,761**
Financial Assets/(Liabilities)				
Balance at the beginning of the year	-	-	18,307,785	**18,307,785**
Upfront Costs	-	-	1,104,623	**1,104,623**
Foreign exchange differences	-	-	(108,819)	**(108,819)**
Settlements	-	-	(1,135,806)	**(1,135,806)**
Change in FMV of Separate Forward Contracts entered for Foreign Exchange.	-	-	-	-
Gain/(Loss) for the year recognised in profit or loss:	-	-	-	-
Net change in fair value of investment property*	(279,862,956)	5,054,756	-	**(274,808,200)**
Net change in fair value of derivative financial instruments	-	-	(24,305,636)	**(24,305,636)**
Total gains/(losses) for the year recognised in profit or loss	(279,862,956)	5,054,756	(24,305,636)	(299,113,836)
Closing balance at 31 December 2023	**2,550,468,901**	**132,055,189**	**(6,137,853)**	**2,676,386,237**

** Including lease incentives*

The fair value of investment property is determined by real estate valuation experts using recognised valuation techniques. The significant methods and assumptions used in estimating the fair value are set out in the Note 9.

The fair value of derivative financial instruments is determined by the banks. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no significant inter-relationships between unobservable inputs that materially affect fair values. The sensitivity analysis of derivatives is set out in the Note 10.

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NOTE 4 - FINANCIAL RISK MANAGEMENT

The Partnership's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk, fair value interest rate risks and price risk), credit risk, foreign currency risk and liquidity risk.

Risk management is carried out by applied policies approved from the Management. The Management provided written principles for overall risk management as well as written policies covering specific areas such as interest rate risks, credit risk and investment of excess liquidity.

(i) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Partnership's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(ii) Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Partnership undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Partnership's foreign currency denominated financial assets and liabilities at the end of the reporting year are as follows:

31 December 2024	**Balances in EUR**	**Balances in EUR** GBP balances converted to EUR	**Balances in EUR** SEK balances converted to EUR
Assets			
Trade and other receivables	€ 35,692,580	€ 4,032,954	€ 6,195,713
Cash and cash equivalents	€ 105,134,248	€ 22,185,004	€ 30,609,450
Total	**€ 140,826,828**	**€ 26,217,958**	**€ 36,805,163**
Liabilities			
Trade and other payables	€ 43,038,029	€ 19,305,710	€ 11,972,481
Borrowings	€ 250,455,706	€ 178,548,300	€ 174,058,740
Total	**€ 293,493,736**	**€ 197,854,010**	**€ 186,031,221**

The carrying amounts of the Partnership's foreign currency denominated financial assets and liabilities at the end of the 31 December 2023 are as follows:

31 December 2023	**Balances in EUR**	**Balances in EUR** GBP balances converted to EUR	**Balances in EUR** SEK balances converted to EUR
Assets			
Trade and other receivables	€ 45,522,213	€ 12,871,387	€ 7,211,856
Cash and cash equivalents	€ 55,122,308	€ 18,772,080	€ 25,971,526
Total	**€ 100,644,521**	**€ 31,643,467**	**€ 33,183,382**

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NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign currency risk (continued)

	Balances in EUR	**Balances in EUR** GBP balances converted to EUR	**Balances in EUR** SEK balances converted to EUR
31 December 2023			
Liabilities			
Trade and other payables	€ 46,863,959	€ 16,991,610	€ 4,968,117
Borrowings	€ 294,412,180	€ 169,872,297	€ 155,880,721
Total	**€ 341,276,139**	**€ 186,863,907**	**€ 160,848,838**

The Partnership manages foreign currency risk on a Partnership basis. Management has set up a policy to require the Partnership subsidiaries to manage their foreign exchange risk against their functional currency.

The Partnership does not apply hedge accounting in accordance with IFRS 9. In addition, the Partnership manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows (such as rental revenue) are denominated. This is generally achieved by obtaining loan finance in the relevant currency and by entering into forward foreign exchange contracts.

The functional currency of the Partnership is the EUR; the functional currencies of the Partnership's principal subsidiaries are the EUR, SEK and GBP. The following table presents sensitivities of consolidated statement of comprehensive income to reasonably possible changes in exchange rates applied at the financial position date relative to the functional currency of the respective Partnership entities, with all other variables held constant.

The following table considers only the most significant balances in the consolidated statement of financial position:

2024	**Profit or loss account**		**Net Assets**	
Effect in EUR	**+10%**	**-10%**	**+10%**	**-10%**
GBP (10% movement)	2,218,500	(2,218,500)	19,382,106	(19,382,106)
SEK (10% movement)	3,060,945	(3,060,945)	17,983,551	(17,983,551)

2023	**Profit or loss account**		**Net Assets**	
Effect in EUR	**+10%**	**-10%**	**+10%**	**-10%**
GBP (10% movement)	1,877,208	(1,877,208)	19,973,529	(19,973,529)
SEK (10% movement)	2,583,192	(2,583,192)	16,806,069	(16,806,070)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of 31 December 2024, the Partnership has entered into interest rate swap or cap agreements with banks for each of its loans with variable interest rate. Refer to Note 10. As a result, the Partnership is not exposed to material interest rate risk.

Fair value interest rate risk is the risk that the fair value of the loans will fluctuate due to changes in market interest rates. This risk arises because fixed-rate loans have predetermined interest rates, which may not adjust to changes in market rates. The Partnership measures the fair value of the fixed-rate loans as at each reporting period in order to make sure no material variance exists with the carrying amount. The fair value of the borrowings as at 31 December 2024 is disclosed in Note 22 and Note 23.

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NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

(iv) Credit risk

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk is managed by the Partnership on local level by assessing the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial assets represents the maximum credit exposure. Credit risk related to receivables is reduced by tenant deposits held by the Partnership. These deposits are considered when assessing the net exposure to tenant default. The maximum exposure to credit risk at 31 December was:

in EUR	**As at 31 December 2024**	**As at 31 December 2023**
Trade and other receivables (excluding prepayments, VAT and tax advances)	26,653,856	31,178,728
Derivative financial instruments	2,770,704	5,824,511
Cash and cash equivalents	157,928,702	99,865,914
Maximum exposure to credit risk	**187,353,262**	**136,869,153**

The financial assets above are not overdue, not impaired as at 31 December 2024 (2023: not overdue, not impaired). Prepayments, VAT and tax advances are not classified as financial assets.

(a) Trade and other receivables

Trade and other receivables (excluding prepayments and tax advances) are composed of rent and service charge receivables. Management considers there to be low risk of non-recoverability due to the good credit history of the tenants and assessment of forward-looking information. The analysis is based on the Partnership's historical experience and informed credit assessment.

The maximum exposure to credit risk for trade and other receivables (excluding prepayments and tax advances) by geographic region was as follows:

in EUR	**As at 31 December 2024**	**As at 31 December 2023**
Spain	3,948,392	3,508,429
Sweden	131,029	912,831
France	2,218,810	2,554,252
The Netherlands	3,770,421	2,751,098
United Kingdom	2,033,910	5,774,112
Italy	1,953,443	1,966,712
Germany	11,714,146	10,469,648
Luxembourg	100,000	2,438,014
Finland	783,705	803,632
Maximum exposure to credit risk by geographic region	**26,653,856**	**31,178,728**

The Partnership allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from Standard & Poor's rating agency or any other rating agency as the case may be.

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NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

(iv) Credit risk (continued)

(a) Trade and other receivables (continued)

The Partnership uses an allowance matrix to measure the expected credit loss of trade receivables from individual tenants. Expected credit loss rates are calculated separately for exposures in different segments based on the common credit risk characteristics such as geographic region or age of tenant relationship. Impairment loss allowance was immaterial as at 31 December 2024 and 31 December 2023, respectively.

(b) Cash and cash equivalents

Credit risk with respect to cash and cash equivalent is limited as the cash and cash equivalents are placed with reputable financial institutions and have the following ratings as disclosed in the table below. Based on the assessment applying ECL approach, the expected credit loss for cash and cash equivalents as indicated by the ratings is immaterial.

Standard & Poor's ratings	**2024**	**2023**
Cash and cash equivalents:		
Barclays	A+	A+
Nordea Bank AB	AA-	AA-
Skandinaviska Enskilda Banken AB	A+	A+
CA-CIB Finance / Credit Agricole	AA-	AA-
ING Bank N.V.	A-	A-
Société générale	A	A
Bankinter	A-	A-
Banco Santander	A+	A+
Banco Sabadell	BBB+	BBB+
State Street Bank International GmbH	AA-	AA-
Commerzbank	A+	A+
Rabobank	A+	A+
Intesa Sanpaolo	BBB	BBB
Caixa Bank	A	A-
La Banque Postale	A	A+
HSBC	A+	A+
Lloyds	BBB+	BBB+
Alpha FX	BB+	BB+
Deutche Pfandbriefbank	BBB	BBB
Hausbank	A	A
BW	AA+	AA+
NaWest	A+	A+
Nord\LB	AA2	AA2

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NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

(iv) Credit risk (continued)

(c) Derivative financial instruments

Credit risk with respect to derivative financial instruments is limited because the instrument's counterparty's credit risk is guaranteed by CA-CIB Finance Credit Agricole, Skandinaviska Enskilda Banken AB and ING Bank N.V. which had the following rating:

Standard & Poor's ratings	**2024**	**2023**
ING Bank N.V.	A-	A-
Skandinaviska Enskilda Banken AB	A+	A+
Commerzbank	A+	A+
CA-CIB Finance / Credit Agricole	AA-	AA-

(v) Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Partnership's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Partnership's reputation.

The Partnership manages liquidity risk by maintaining adequate cash balances and banking facilities. The Partnership also continuously monitors forecast and actual cash flows taking into consideration the maturity profiles of its financial assets and financial liabilities.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual future interest payments, taking into consideration the interest rate swap to fixed rate:

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NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

(v) *Liquidity risk (continued)*

As at 31 December 2024

in EUR	**Total**	**On demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 12 months**	**From 12 months to 2 years**	**From 2 to 5 years**	**Later than 5 years**
Borrowings	**618,226,490**	-	3,993,173	455,293,915	22,916,404	111,449,315	24,573,683
Derivative financial instruments	**8,917,119**	-	-	8,917,119	-	-	-
Trade and other payables	**74,316,220**	32,213,938	1,168,767	40,933,515	-	-	-
Tenant deposits	**7,545,959**	17,402	-	801,505	583,240	2,505,500	3,638,312
Performance fee payable	**-**	-	-	-	-	-	-
Total	**709,005,788**	**32,231,340**	**5,161,940**	**505,946,054**	**23,499,644**	**113,954,815**	**28,211,995**

As at 31 December 2023

in EUR	**Total**	**On demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 12 months**	**From 12 months to 2 years**	**From 2 to 5 years**	**Later than 5 years**
Borrowings	**671,990,852**	-	3,859,138	78,909,344	465,875,147	123,347,223	-
Derivative financial instruments	**11,962,364**	-	-	11,962,364	-	-	-
Trade and other payables	**68,823,686**	19,248,244	4,682,692	44,892,750	-	-	-
Tenant deposits	**9,254,797**	43,197	389,116	95,282	502,455	3,449,917	4,774,830
Performance fee payable	-	-	-	-	-	-	-
Total	**762,031,699**	**19,291,441**	**8,930,946**	**135,859,740**	**466,377,602**	**126,797,140**	**4,774,830**

Net assets attributable to the Partners of the Partnership and Non-controlling interests is not subject to maturity validation. Therefore not included in the tables above.

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NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

(v) Liquidity risk (continued)

The total capital drawn as at 31 December 2024 amounted to EUR 2,448,052,344 (31 December 2023: EUR 2,231,439,468). The Total undrawn commitments as at 31 December 2024 amounted to EUR 70,200,000 (31 December 2023: 202,919,731). As per the LPA, the Limited Partners can request the redemption on a notice of at least 60 business days.

(vi) Capital management

Management's objectives when managing the capital of the Partnership are to safeguard the Partnership's ability to continue as a going concern in order to provide returns for the Partners of the Partnership and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital for the Partnership.

The capital structure of the Partnership consists of net external debt and partnership interests of the Partnership as disclosed in Notes 14 and 13 respectively.

In order to maintain or adjust the capital structure, the General Partner may adjust the amount of distributions paid to the partners of the Partnership, return capital to partners of the Partnership, issue new Partnership interests or sell assets to reduce debt.

(vii) Categories of Financial instruments

The table below provides a reconciliation of the line items in the Partnership's consolidated statement of financial position to the categories of financial instruments.

2024	**Financial assets/ liabilities at fair value through profit or loss EUR**	**Financial assets/ liabilities at amortised cost EUR**	**Total carrying amount EUR**
Financial assets			
Derivative financial instruments	2,770,704	-	2,770,704
Trade and other receivables*	-	26,653,855	26,653,855
Cash and cash equivalents	-	157,928,702	157,928,702
Financial liabilities			
Borrowings	-	603,062,746	603,062,746
Derivatives financial liabilities	8,917,118	-	8,917,118
Tenant deposit	-	7,545,960	7,545,960
Lease liability	-	14,920,905	14,920,905
Trade and other payables**	-	43,134,055	43,134,055
Net assets attributable to the Partners of the Partnership and Non-controlling interests	-	2,311,049,566	2,311,049,566

* Excluded VAT Receivable, prepayments and taxes paid in advance.
** Excluded VAT & other taxes.

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NOTE 4 - FINANCIAL RISK MANAGEMENT (continued)

(vii) Categories of Financial instruments (continued)

2023	Financial assets/ liabilities at fair value through profit or loss EUR	Financial assets/ liabilities at amortised cost EUR	Total carrying amount EUR
Financial assets			
Derivative financial instruments	5,824,511	-	5,824,511
Trade and other receivables	-	31,178,728	31,178,728
Cash and cash equivalents	-	99,865,914	99,865,914
Financial liabilities			
Borrowings	-	620,165,198	620,165,198
Derivatives financial liabilities	11,962,364	-	11,962,364
Tenant deposit	-	9,254,797	9,254,797
Lease liability	-	14,115,156	14,115,156
Trade and other payables	-	37,212,503	37,212,503
Net assets attributable to the Partners of the Partnership and Non-controlling interests	-	2,127,015,028	2,127,015,028

NOTE 5 – REVENUE

Revenue is composed of the rental income and service charge income generated through leasing of its investment properties. The split of the revenue by category is as follows:

in EUR	For the year ended 31 December 2024	For the year ended 31 December 2023
Rental income	154,489,126	128,657,010
Service charge income	30,020,443	25,614,890
Total revenue	**184,509,569**	**154,271,900**

The service charge income relates to revenue from contracts with customers.

The split of the revenue by country is as follows:

in EUR	For the year ended 31 December 2024	For the year ended 31 December 2023
Sweden	29,991,373	26,238,823
United Kingdom	44,941,020	31,403,283
Germany	33,784,861	29,770,372
Italy	11,603,412	7,036,540
Spain	20,590,737	20,893,456
France	25,101,304	20,925,965
Finland	7,142,053	7,182,195
The Netherlands	11,354,809	10,821,266
Total revenue	**184,509,569**	**154,271,900**

For the disclosure of future minimum lease payments under non-cancellable leases, please also refer to Note 20.

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NOTE 6 – OPERATING EXPENSES

in EUR	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
Professional fees	9,701,206	16,214,454
Property related expenses (refer to below note)	30,696,314	29,441,567
Audit fees	1,025,778	1,527,211
Advisory fees	3,301,065	1,638,962
Asset management fees (refer to Note 18)	11,635,938	9,828,105
Property management fees	5,481,531	1,981,457
Insurance expenses	2,556,222	2,012,355
Depositary fees	764,810	728,176
Property taxes	7,250,553	4,464,269
Bank charges	333,156	337,650
Other expenses	6,605,928	9,375,526
Fund management fees (refer to Note 18)	3,634,040	4,959,119
Total operating expenses	**82,986,541**	**82,508,851**

Property related expenses

in EUR	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
Direct operating expenses (including repairs and maintenance) non-recoverable	9,686,512	3,990,257
Direct operating expenses (including repairs and maintenance) recoverable	21,009,802	25,451,310
Total operating expenses	**30,696,314**	**29,441,567**

As at 31 December 2024 and 31 December 2023, the Partnership did not employ any full time staff.

NOTE 7 – FINANCE INCOME AND COSTS

in EUR	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
Foreign currency exchange gains	818,036	7,746,157
Bank interest income	1,547,367	1,196,147
Finance income	**2,365,403**	**8,942,304**
Interest expense on bank borrowings	(16,407,143)	(16,074,263)
Foreign currency exchange losses	-	-
Other financial charges	(4,548,046)	(2,532,669)
Finance costs	**(20,955,189)**	**(18,606,932)**
Net finance costs	**(18,589,786)**	**(9,664,628)**

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NOTE 8 – INCOME TAX EXPENSE

in EUR	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
Current income tax expense in respect of the current year	(1,332,727)	(7,860,427)
Deferred tax benefit	245,107	10,955,359
Total income tax (expense)/benefit	**(1,087,620)**	**3,094,932**

Effective tax rate reconciliation:

The income tax benefit/(expense) for the year can be reconciled to the accounting profit as follows:

in EUR	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
Applicable tax rate	24.94%	24.94%
Loss before tax:	(41,045,595)	(276,225,829)
Theoretical tax benefit/(expense)	**10,236,771**	**68,890,722**
Deferred tax assets not recognized	(36,334,838)	(49,423,978)
Income tax/ Expenses considered under different tax jurisdictions	19,745,274	1,369,533
Effects of non-deductible expenses in determining taxable profit	(17,317,760)	(12,272,750)
Income not subject to tax	14,635,548	(8,329,039)
Minimum tax payable in Luxembourg	4,023,542	(720,542)
Other	3,923,843	3,580,986
Income tax benefit/(expense)	**(1,087,620)**	**3,094,932**

Deferred taxes:

The total deferred tax assets not recognised by the Partnership for the year ended 31 December 2024 amount to EUR 36,334,838 (2023: EUR 49,423,978) and mainly relate to losses carried forward.

Deferred tax assets are not booked as the Partnership does not expect taxable profits in foreseeable future within the respective entities.

Deferred taxes relate to the following:

	Consolidated statement of financial position		**Consolidated statement of profit or loss**	
In EUR	**2024**	**2023**	**2024**	**2023**
Fair value on derivative financial instruments	(203,505)	(923,341)	719,836	(478,124)
Fair value on investment property	(19,380,072)	(19,045,593)	(474,729)	11,433,483
Other items		-		-
Net deferred tax liabilities	**(19,583,577)**	**(19,968,934)**		
Deferred tax benefit			**245,107**	**10,955,359**

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NOTE 8 – INCOME TAX EXPENSE (Continued)

Deferred taxes (Continued):

Reflected in the consolidated statement of financial position as follows:

In EUR	**31 December 2024**	**31 December 2023**
Deferred tax liabilities	(19,583,577)	(19,968,934)
Deferred tax liabilities	**(19,583,577)**	**(19,968,934)**
Deferred tax liabilities, net	**(19,583,577)**	**(19,968,934)**

The reconciling difference between the movement in the deferred tax assets and liabilities between the consolidated statement of comprehensive income and the consolidated statement of financial position arises from currency translation.

The following table reflects the applicable tax rate as per jurisdiction of the subsidiaries applicable as of 1 January 2025.

	2024	**2023**
United Kingdom*	25.00%	25.00%
Sweden	20.60%	20.60%
Luxembourg*	23.87%	24.94%
Spain*	25.00%	25.00%
Italy	27.90%	27.90%
Germany	15.83%	15.83%
Finland	20.00%	20.00%
France*	25.00%	25.00%
The Netherlands	25.80%	25.80%

*Due to the REIT Structure in place, the tax rates considered is 0% for France, United Kingdom, Spain and Luxembourg as no tax is paid under this structure.

As per acquisition date, a temporary difference existed between the purchase price and acquisition costs of the following investment properties and its tax base, for which no deferred taxation has been provided because of the initial recognition exemption. The unrecognised deferred tax liabilities as at 31 December 2024 and 31 December 2023 are as follows:

In EUR	**31 December 2024**	**31 December 2023**
Malmö Property	3,757,724	3,882,551
Borgo Uno Property	2,516,775	2,516,775
Keel Property	-	5,593,705
Stockholm Property	14,004,291	14,469,496
St.Martin Property	10,089,054	10,089,054
Bromsten Properties	5,206,949	5,379,918
Kardinalmärket Property	5,823,083	6,016,518
KB Sveterm Properties	4,810,720	4,970,527
Unioninkatu 14, Helsinki Property	2,655,595	2,655,595
Chauffören 6 (Örebro) Property	3,493,561	3,609,613
Sörred 7:22 Property	2,351,418	2,429,529
Onninen Logistics Property	3,825,930	3,825,930
Trilogy Property	-	5,148,222
The Hub Property	7,292,031	7,292,031
Berlin - Scope Property	5,423,955	5,423,956
Project Fish Property	22,343,013	23,085,221
Total	**93,594,100**	**106,388,641**

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NOTE 8 – INCOME TAX EXPENSE (Continued)

Deferred taxes (Continued):

On 20 December 2023, the Luxembourg Parliament adopted bill of law 8292 implementing Council Directive (EU) 2022/2523 dated 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in EU, commonly known as Pillar II. These rules entered into force as from 1 January 2024. Based on the assessment made General Partner believes that there is no material impact.

NOTE 9 – INVESTMENT PROPERTY

The Partnership holds different categories of investment property including office buildings, shopping centres, hotels, supermarket chains, residential, retail and logistic properties located in the United Kingdom, Sweden, Finland, Italy, Germany, France, Spain and the Netherlands. Investment property also includes properties that are held as a right of use asset.

The Partnership's investment properties are subsequently measured at fair value. The fair value of the Partnership's investment property as at 31 December 2024 and 31 December 2023 has been determined on the basis of a valuation carried out on the respective dates in accordance with IFRS 13 by Jones Lang LaSalle Limited an independent valuer, who hold the appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

Stockholm, Ansta, Sweden (Bromsten property) and Italy (Ex-Fonderie Verona) – were valued using Residual method. The Residual approach combines the market approach for the stabilised value and the cost approach. The Fair Value of under development properties is generally determined applying the residual approach. In the very early stages of developments, given that land as well as construction costs have been purchased at market prices, the incurred construction costs can be applied at fair value of the investment property.

In 2024 and 2023, the Partnership granted lease incentives of rent-free periods to its tenants. The lease incentives are amortised on a straight-line basis during the lease term and are recorded as an adjustment to the revenues to reflect the fair value of the rents earned during the respective period.

During the year ended 31 December 2024, the Partnership acquired the following properties:

- On 14 June 2024, the Partnership completed the acquisition of a retail property 42 rue de Sèvres (France). The overall purchase price was EUR 37.2 M.

- On 10 July 2024, the Partnership completed the acquisition of a retail property77 Boetie (France). The overall purchase price was EUR 23.7 M.

- On 31 January 2024, the Partnership has acquired the legal entity NCC property Femtiosex AB which owned a logistics property under entity Arendal Mergeco for EUR 46.7 M.

During the year ended 31 December 2024, the Partnership disposed the following properties:

- On 9 April 2024, the Partnership has sold its property Femtiosex AB (relating to entity Arendal MergeCo) for EUR 50.6M.

- On 19 July 2024, the Partnership has sold the property Conforama Majadahonda (relating to entity M 50) for EUR 11.8 M.

- On 28 November 2024, the Partnership has sold the property Ontígola (relating to entity Toledo) for EUR 35.7 M.

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NOTE 9 – INVESTMENT PROPERTY (continued)

During the year ended 31 December 2023, the Partnership acquired the following properties:

- St.Gabriel House (United Kingdom) the Partnership completed the acquisition of a Student Accommodation property. The overall purchase price was EUR 13.03M.

- Zeus (United Kingdom) the Partnership completed the acquisition of Logistics properties Centrix Park, Gemini (Zodiac), DIRFT South Daventry, Unit 3 Chalker Way, Unit 5010 & 5020, Sherwood Business Park, Nickel 28. The overall purchase price was EUR 193.3M.

During the year ended 31 December 2023, the Partnership did not dispose of any property.

Investment property under construction

in EUR	**31 December 2024**	**31 December 2023**
Balance at the beginning of the year	**132,055,189**	**89,899,678**
Acquisitions of assets	-	13,028,539
Capital expenditure	65,650,446	56,256,739
Net change in fair value of investment property under construction	21,234,854	5,054,756
Effect of foreign currency exchange differences	(3,261,050)	1,315,477
Transfer to Investment property	(48,748,599)	(33,500,000)
Balance at the end of the year	**166,930,840**	**132,055,189**

The investment property under construction at year end relates to the Bromsten residential development located in Sweden, St. Gabriel House located in United Kingdom and Verona phase 2 located in Italy.

NOTE 9 – INVESTMENT PROPERTY (continued)

As at 31 December 2024

in EUR	**United Kingdom**	**Sweden**	**Italy**	**Germany**	**Spain**	**France**	**Finland**	**The Netherlands**	**Total**
Balance as at 1 January 2024	**641,014,698**	**391,199,203**	**134,150,000**	**516,840,000**	**260,626,000**	**322,310,000**	**116,310,000**	**168,019,000**	**2,550,468,901**
Additions:									
Acquisitions of assets	-	46,709,346	-	-	-	58,626,715	-	-	105,336,061
Transaction costs	105,644	-	177,867	2,861,514	-	1,884,727	-	-	5,029,752
Capital expenditure	14,730,767	5,790,572	150,712	5,962,457	4,710,431	8,158,788	-	646,654	40,150,381
Transfer from investment property under construction	-	33,348,599	15,400,000	-	-	-	-	-	48,748,599
Net unrealised change in fair value of investment property	4,618,464	(8,020,859)	1,920,579	(22,126,918)	(7,399,729)	(3,290,230)	456,547	(13,519,997)	(47,362,143)
Effect of foreign currency exchange Differences	33,305,957	(11,043,467)	-	-	-	-	-	-	22,262,490
Tenant lease incentives	8,061,310	520,049	500,843	312,948	(50,535)	-	53,453	(395,657)	9,002,411
Disposal of assets	-	(46,709,345)	-	-	(52,903,167)	-	-	-	(99,612,512)
Fair value as at 31 December 2024	**701,836,840**	**411,794,098**	**152,300,001**	**503,850,001**	**204,983,000**	**387,690,000**	**116,820,000**	**154,750,000**	**2,634,023,940**

Barings European Core Property Fund SCSp SICAV-SIF
Société en Commandite Spéciale
Société d'investissement à capital variable
Fonds d'investissement spécialisé
Notes to the consolidated financial statements
For the year ended 31 December 2024
- continued -

NOTE 9 – INVESTMENT PROPERTY (continued)

As at 31 December 2023

in EUR	**United Kingdom**	**Sweden**	**Italy**	**Germany**	**Spain**	**France**	**Finland**	**The Netherlands**	**Total**
Balance as at 1 January 2023	**457,134,679**	**424,652,528**	**96,900,001**	**606,760,000**	**272,073,001**	**350,990,000**	**122,670,000**	**212,460,000**	**2,543,640,209**
Additions:									
Acquisitions of assets	193,311,591	-	-	-	-	-	-	-	**193,311,591**
Transaction costs	9,653,345	44,479	-	1,206,501	(55,263)	-	-	-	**10,849,062**
Capital expenditure	16,182,514	4,252,562	287,267	6,540,553	5,638,402	8,199,846	-	1,232,567	**42,333,711**
Transfer from investment property under construction	-	-	33,500,000	-	-	-	-	-	**33,500,000**
Net unrealised change in fair value of investment property	(41,305,119)	(38,409,962)	3,975,428	(97,667,054)	(18,133,535)	(36,879,846)	(6,012,365)	(45,277,910)	**(279,710,363)**
Effect of foreign currency exchange differences	6,037,687	659,597	-	-	-	-	-	-	**6,697,284**
Tenant lease incentives	-	-	(512,696)	-	1,103,395	-	(347,635)	(395,657)	**(152,593)**
Disposal of assets	-	-	-	-	-	-	-	-	-
Fair value as at 31 December 2023	**641,014,697**	**391,199,204**	**134,150,000**	**516,840,000**	**260,626,000**	**322,310,000**	**116,310,000**	**168,019,000**	**2,550,468,901**

NOTE 9 – INVESTMENT PROPERTY (continued)

The following are the key variables and assumptions as at 31 December 2024:

In EUR	Country	Currency	Average rental value per m² per annum	Equivalent yield	Initial yield	Reversionary yield
Property						
Unioninkatu 14	Finland	EUR	312	0.00%	6.21%	5.34%
Onninen Logistics	Finland	EUR	120	5.35%	6.14%	5.59%
Lesquin	France	EUR	140	5.15%	5.02%	5.22%
Muret	France	EUR	58	5.40%	6.13%	5.36%
Villeneuve-la-Garenne	France	EUR	155	4.95%	4.89%	4.97%
Saint-Laurent-de-Mure	France	EUR	80	5.15%	5.10%	5.23%
Saint Maur	France	EUR	800	4.65%	-0.38%	6.05%
Evian	France	EUR	192	5.20%	5.56%	5.02%
Quincy-sous-Sénart	France	EUR	94	5.75%	5.17%	6.09%
Metz	France	EUR	53	6.35%	5.59%	7.69%
Mulhouse	France	EUR	62	6.10%	5.78%	6.74%
42 rue de Sèvres	France	EUR	65	4.85%	9.26%	4.44%
77 Boetie	France	EUR	450	4.95%	0.98%	7.44%
Kunststrasse	Germany	EUR	84	5.90%	3.88%	7.27%
Montanstraße 18 – 26	Germany	EUR	18	4.35%	5.89%	4.03%
St. Martin Tower	Germany	EUR	120	4.65%	4.80%	4.87%
Sarstedt, Hanover (New WH)	Germany	EUR	42	4.76%	4.66%	4.88%
Sarstedt, Hanover (Old WH)	Germany	EUR	42	5.15%	4.16%	5.61%
Machtlfinger Höfe	Germany	EUR	84	4.90%	3.99%	5.34%
MP6	Germany	EUR	84	5.10%	4.30%	5.52%
The Hub	Germany	EUR	120	5.05%	4.35%	5.57%
Scope, Leipziger Str. 124	Germany	EUR	180	4.64%	4.09%	4.84%