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Styrelsen för

ERP Sweden Holding AB

Org.nr 559262-0073

avger härmed

Årsredovisning

för räkenskapsåret 1 januari 2024 – 31 december 2024

Fastställelseintyg

Undertecknad styrelseledamot i ERP Sweden Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-03-11. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 20/3 2025

Henrik Skoog

Docusign Envelope ID: 987E9B2F-DE76-4AAF-A609-FEC5B4B6775B

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Årsredovisning för

ERP Sweden Holding AB

559350-9374

Räkenskapsåret

2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

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Förvaltningsberättelse

Styrelsen och verkställande direktören för ERP Sweden Holding AB, 559350-9374, med säte i Stockholm, får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Allmänt om verksamheten

Företaget registrerades 2021-12-06 och bolagets verksamhet innebär ägande och förvaltning av fast egendom samt därmed förenlig verksamhet.

ERP Sweden Holding AB ingår i en koncern där CBRE European Residental Impact Fund S.C.A. SICAV-SIF, med registreringsnummer B245025 med säte i Luxemberg är koncernmoder. Enligt årsredovisningslagen § 7.2 upprättar inte ERP Sweden Holding AB koncernredovisning då CBRE European Residental Impact Fund S.C.A. SICAV-SIF är koncernmoder och koncernredovisning upprättas där. Det utländska moderföretagets koncernredovisning finns att tillgå hos CBRE European Residental Impact Fund S.C.A. SICAV-SIF, 4 rue du Fort Wallis, L-2714 Luxembourg, Grand-Duchy of Luxembourg.

Bolaget har inga anställda.

Utveckling av företagets verksamhet, resultat och ställning

			Belopp i Tkr
	2024-12-31	*2023-12-31*	*2022-12-31*
Resultat efter finansiella poster	-88 984	-83 909	-7 925
Balansomslutning	1 278	1 157	255
Soliditet %	65	63	35

Verksamhetsåret 2024

Bolaget har erhållit ovillkorade aktieägartillskott från ägare om totalt 207 800 tkr.
Bolaget har även lämnat ovillkorade aktieägartillskott om 207 800 tkr.

Finansiering och likviditet

Bolaget finansieras med koncerninterna lån om 412 539 tkr samt eget kapital med 828 218 tkr

Framtidsutsikter och långsiktiga finansiella mål

De finansiella målet med verksamheten är att optimera fastighetsförvaltningen för att kunna generera en stabil och långsiktig avkastning och dels genom investeringar skapa ett högre marknadsvärde på fastigheten.

Väsentliga risker och osäkerhetsfaktorer

Risker kan kopplas direkt eller indirekt till den fastighet som ägs av bolagets dotterbolag. Exempel på risker är driftsrisk och likviditetsrisk. Övriga risker hänförs till omvärldsfaktorer som förändringar av skatteregler, legala förändringar, rådande konjunktur och konkurrenssituation, vilket i sin tur kan påverka bolagets finansiella ställning negativt.

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Förslag till disposition av företagets vinst eller förlust

	Belopp i Tkr
Styrelsen föreslår att till förfogande stående medel:	
Balanserat resultat	814 270
Årets resultat	-109 969
Totalt	704 301
Disponeras så att	
I ny räkning balanseras	704 301
	704 301
Summa	

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

Väsentliga händelser efter årets utgång

Inga väsentliga händelser skett efter räkenskapsårets utgång

Docusign Envelope ID: 987E9B2F-DE76-4AAF-A609-FEC5B4B6775B

Resultaträkning

Belopp i Tkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Rörelsens kostnader			
Övriga externa kostnader	*7*	-455	-261
Nedskrivningar av andelar i dotterbolag		-88 551	-83 650
Rörelseresultat		-89 006	-83 911
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	*8*	20 263	13 260
Räntekostnader och liknande resultatposter	*9*	-20 241	-13 258
Resultat efter finansiella poster		-88 984	-83 909
Bokslutsdispositioner		-20 985	-
Resultat före skatt		-109 969	-83 909
Skatt på årets resultat	*10*	-	73
Årets resultat		**-109 969**	**-83 836**

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Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*11*	840 229	720 715
Fordringar hos koncernföretag		412 539	416 539
Uppskjuten skattefordran	*13*	-	73
		1 252 768	1 137 327
Summa anläggningstillgångar		1 252 768	1 137 327
Omsättningstillgångar			
Kortfristiga fordringar	*14*		
Fordringar hos koncernföretag		15 586	-
Förutbetalda kostnader och upplupna intäkter	*15*	1	9 544
		15 587	9 544
Kassa och bank		9 270	9 920
Summa omsättningstillgångar		24 857	19 464
SUMMA TILLGÅNGAR		1 277 625	1 156 791

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Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25	25
		25	25
Fritt eget kapital			
Balanserad vinst eller förlust		938 162	814 270
Årets resultat		-109 969	-83 836
		828 193	730 434
Summa eget kapital		828 218	730 459
Långfristiga skulder			
Skulder till koncernföretag	*16*	412 539	416 539
		412 539	416 539
Kortfristiga skulder			
Skulder till koncernföretag	*16*	36 571	9 505
Övriga kortfristiga skulder		-	23
Upplupna kostnader och förutbetalda intäkter	*17*	297	265
		36 868	9 793
SUMMA EGET KAPITAL OCH SKULDER		1 277 625	1 156 791

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Rapport över förändring av eget kapital

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Bundet eget kapital	Aktiekapital	Balanserat resultat	Summa eget kapital
Vid årets början	25	730 362	730 387
Aktieägartillskott		207 800	207 800
Årets resultat		-109 969	-109 969
Vid årets slut	**25**	**828 193**	**828 218**

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Kassaflödesanalys

Belopp i Tkr	*Not*	*2024-01-01-2024-12-31*	*2023-12-31*
Den löpande verksamheten			
Resultat efter finansiella poster		-88 984	-83 909
Erlagd ränta	9	-20 241	-13 258
Erhållen ränta	8	20 263	13 260
Årets av- och nedskrivningar		88 552	83 650
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-410**	**-257**
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning (+) av rörelsefordringar		-6 044	-6 103
Ökning(+)/Minskning (-) av rörelseskulder		27 053	6 158
Kassaflöde från den löpande verksamheten		**20 599**	**-202**
Investeringsverksamheten			
Lämnade aktieägartillskott		-207 800	-422 076
Investeringar i dotterbolag		-265	-302 427
Förändring i långfristiga fordringar		4 000	-253 500
Kassaflöde från investeringsverksamheten		**-204 065**	**-978 003**
Finansieringsverksamheten			
Erhållna aktieägartillskott		207 800	725 824
Upptagna lån		-	253 500
Amortering av lån		-4 000	-
Lämnade koncernbidrag		-20 985	-
Kassaflöde från finansieringsverksamheten		**182 815**	**979 324**
Årets kassaflöde		**-651**	**1 119**
Likvida medel vid årets början		9 921	**8 803**
Likvida medel vid årets slut		**9 270**	**9 922**

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Noter

Not 1 Företagsinformation

Namn: ERP Sweden Holding AB
Org nummer: 559350-9374
Huvudsaklig verksamhet:
Bolaget verksamhet innebär ägande och förvaltning av fast egendom samt därmed förenlig verksamhet.

Koncernförhållanden
ERP Sweden Holding AB ingår i en koncern där CBRE European Residental Impact Fund S.C.A. SICAF-SIF med registreringsnummer B 245025 med säte i Luxemburg är koncernmoder.

Not 2 Grunder för upprättandet av årsredovisningen

Årsredovisningen har upprättats utifrån antagandet om fortlevnad (going concern). Tillgångar och skulder är värderade till sina historiska anskaffningsvärden.

De finansiella rapporterna har upprättats i enlighet med Årsredovisningslagen och RFR 2 - Redovisning för juridiska personer.

Moderbolag i den största koncernen som ERP Sweden Holding AB är dotterbolag till och där koncernredovisning upprättas är CBRE European Residental Impact Fund S.C.A SICAV-SIF. Org nummer: B245025, med säte i Luxemburg.

Not 3 Förändringar i redovisningsprinciperna

Nya och ändrade standarder och tolkningar
Använda redovisningsprinciper överensstämmer med dem som tillämpas, undantaget ändrade eller nya IFRS och IFRIC tolkningar som trätt ikraft och föranlett ändringar i RFR 2.

Not 4 Väsentliga redovisningsbedömningar, uppskattningar och antaganden

När styrelsen upprättar finansiella rapporter i enlighet med tillämpade redovisningsprinciper måste vissa uppskattningar och antaganden göras som påverkar det redovisade värdet av tillgångar, skulder, intäkter och kostnader. Dessa bedömningar och antaganden baseras på historiska erfarenheter samt andra faktorer som bedöms rimliga under rådande omständigheter. Faktiskt utfall kan skilja sig från dessa bedömningar om andra antaganden görs eller andra förutsättningar föreligger. De områden där uppskattningar och antaganden är av stor betydelse för företaget och som kan komma att påverka resultat- och balansräkning om de ändras är bedömning av nyttjandeperioder för fastigheter, nedskrivningsbehov för fastigheter, gränsdragning mellan investeringar och underhåll samt underskottsavdrag.

Not 5 Räntekostnader och liknande resultatposter

Inkomstskatter

Periodens skattekostnad omfattar aktuell och uppskjuten skatt.

Aktuell inkomstskatt
Kortfristiga skattefordringar och skatteskulder för nuvarande och tidigare perioder fastställs till det belopp som förväntas återfås från eller betalas till Skatteverket. De skattesatser och skattelagar som tillämpas för att beräkna beloppet är de som är antagna eller aviserade på balansdagen.

Uppskjuten inkomstskatt

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Uppskjuten skatt redovisas på balansdagen i enlighet med balansräkningsmetoden för temporära skillnader mellan tillgångars och skulders skattemässiga och redovisningsmässiga värden. Uppskjuten skatt beräknas med tillämplig skattesats som beslutats eller aviserats per balansdagen och som förväntas gälla när den uppskjutna skatten realiseras eller regleras. Uppskjutna skatteskulder uppkommer framförallt på grund av skillnader mellan bokföringsmässiga avskrivningar och skattemässiga avskrivningar på förvaltningsfastigheter.

Uppskjutna skattefordringar

Uppskjutna skattefordringar redovisas endast i den omfattning att det är sannolikt att framtida överskott kommer att finnas tillgängliga, mot vilka de temporära skillnaderna kommer att kunna utnyttjas.

Uppskjutna skattefordringar och skatteskulder kvittas när det finns en legal kvittningsrätt för aktuella skattefordringar och skatteskulder och när de uppskjutna skattefordringarna och skatteskulderna hänför sig till skatt debiterade av samma skattemyndighet där det finns en avsikt att reglera saldona genom nettobetalningar.

Lånekostnader

Låneutgifter utgörs av ränta och andra kostnader som uppstår när ett företag lånar pengar. Låneutgifter redovisas som en kostnad i den period de uppkommer.

Nedskrivning

Tillgångar som löpande skrivs av skall nedskrivningstestas närhelst händelser eller förändringar i förhållanden indikerar att det redovisade värdet kanske inte är återvinningsbart.
En nedskrivning görs med det belopp varmed tillgångens redovisade värde överstiger dess återvinningsvärde. Återvinningsvärdet är det högre av tillgångens verkliga värde minskat med försäljningskostnader och dess nyttjandevärde.

Finansiella instrument - redovisning och värdering

Med hänsyn till sambandet mellan redovisning och beskattning har företaget i enlighet ned RFR2 valt att inte tillämpa IAS 39 utan tillämpar en metod med utgångspunkt i anskaffningsvärde i enlighet med ÅRL.

Fordringar

Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt. Hyresfordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra hyresfordringar.

Likvida medel

Likvida medel omfattar kassa, banktillgodohavanden samt kortfristiga placeringar med en ursprunglig förfallodag på tre månader eller mindre.

Skulder
Skulder redovisas till upplupet anskaffningsvärde, med tillämpning av effektivräntemetoden.

Redovisning av koncernbidrag

Koncernbidrag redovisas som bokslutsdisposition.

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Not 6 Inköp mellan koncernbolag

Av bolagets inköp avser 0 tkr (0 tkr) inköp från koncernbolag.

Not 7 Ersättning till revisorer

	2024-12-31	*2023-12-31*
Öhrlings PricewaterhouseCoopers AB		
Revisionsuppdrag	-109	-122
Övriga tjänster	-	-25
Summa revisionskostnader	**-109**	**-147**

Med revisionsuppdraget avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning och övriga granskningsuppgifter som det ankommer på bolagets revisor att utföra.

Not 8 Ränteintäkter och liknande resultatposter

	2024-12-31	*2023-12-31*
Ränteintäkter, koncernföretag	20 239	13 260
Ränteintäkter, övriga	24	
Summa övriga ränteintäkter och liknande resultatposter	**20 263**	**13 260**

Not 9 Räntekostnader och liknande resultatposter

	2024-12-31	*2023-12-31*
Räntekostnader, övriga	-2	2
Räntekostnader, koncernföretag	-20 239	-13 260
Summa räntekostnader och liknande resultatposter	**-20 241**	**-13 258**

Not 10 Skatt på årets resultat

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Aktuell skattekostnad	-	-
Årets förändring i uppskjuten skatt*	-	73
Summa skatt	**-**	**73**

* Årets förändring uppskjuten skatt är felaktig i ÅR 2023. Ska vara 0 kr.

Avstämning av effektiv skatt

	2024-01-01-2024-12-31		*2023-01-01-2023-12-31*
		Procent	Belopp
Resultat före skatt	-109 969		-259
Skatt enligt gällande skattesats	22 654	20,6	53
Ej avdragsgilla kostnader	-18 247		-53
Effekt av omvärdering underskottsavdrag	-4 411		-
Effekt av koncernkvittning räntenetton	4		
Summa redovisad skatt	**-**		**-**

Den genomsnittliga effektiva skattesatsen är 0% procent (0).

Under året har ingen inkomstskatt redovisats i eget kapital.

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Uppskjutna skattefordringar redovisas för skattemässiga underskottsavdrag i den utsträckning som det är sannolikt att de kan tillgodogöras genom framtida beskattningsbara vinster.

Not 11 Aktier i dotterföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	720 715	79 862
-Inköp	265	302 427
-Aktieägartillskott	207 800	422 076
-Nedskrivning av aktier i dotterföretag	-88 551	-83 650
Redovisat värde vid årets slut	**840 229**	**720 715**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

	Antal andelar	*i %*	*Redovisat värde*
ERP Ursvik Torn Sweden AB	1 000	100	273 338
ERP Barkarby AB	500	100	566 891
			840 229

Not 12 Finansiell riskhantering

ERP Sweden Holding ABs övergripande mål är att ha en kostnadseffektiv finansiering inom företaget och hantera de finansiella riskerna genom att utnyttja finansiella instrument. Företagets främsta finansiella skulder utgörs av lån. De främsta riskerna som företaget utsatt för är finansieringsrisk och ränterisk. Tabellen nedan visar företagets finansiella tillgångar och skulder som är föremål för finansiell riskhantering.

	Låne- och Hyresfordringar	*2024-12-31 Summa*
Tillgångar i balansräkningen		
Långfristiga fordringar till koncernföretag	412 539	412 539
Kortfristiga fordringar till koncernföretag	15 586	15 586
Likvida medel	9 271	9 271
	437 396	**437 396**

	2024-12-31 Summa
Skulder i balansräkningen	
Långfristiga skulder till koncernbolag	412 539	412 539
Kortfristiga skulder till koncernbolag (upplupen ränta)	15 586	15 586
Kortfristiga skulder till koncernbolag (koncernbidrag)	20 986	20 986
	449 111	**449 111**

Ränterisk

ERP Sweden Holding AB finansieras av koncerninterna lån.
Bolaget är indirekt utsatt för följande finansiella risker:

- kreditförsörjningsrisk - risken att inte ha tillgång till finansiering av sin verksamhet
- ränterisk - risken att marknadsräntan förändras på ett ofördelaktigt sätt
- motpartsrisk - risken att motpart inte kan fullgöra sina åtaganden

Likviditet och refinansieringsrisk

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Likviditetsrisken definieras som risken att vid brist på likvida medel inte kunna fullgöra sina åtaganden för löpande kostnader, investeringar eller amorteringar. Beräkning av framtida kassaflöden utifrån olika scenarion utförs löpande för att säkerställa en beredskap av framtida likviditetsbehov.
Refinansieringsrisk definieras som risken i samband med refinansiering av utestående lån. Målet för den koncern som ERP Sweden Holding AB tillhör är att upprätthålla en stark och konkurrenskraftig bas av finansiella institutioner gällande finansiering. För att få de bästa marknadsvillkoren och för att undvika beroendet av en motpart, bör all refinansiering inledas i ett tidigt skede och, om möjligt, med flera potentiella långivare. All refinansiering bör också anpassas för att passa den specifika tillgången och den förväntade återstående tiden av innehavet, kostnad för förtida låneåterbetalning etc.
Koncernen är medveten om refinansieringsrisken, men ser ingen omedelbar risk för låneavtalen i de nuvarande portföljerna eftersom lånevillkoren är fasta fram till 2032-09-09 med förfall under 2032-09-09.

Tabellen nedan visar avtalade återstående löptider på de finansiella skulderna.

2024-12-31	**Redovisat värde**	**År 1**	**År 2**	**År 3**	**År 4-5**	**Efter år 5**
Långfr. skulder till koncernftg	412 539					-412 539
Kortfr. skulder till koncernftg	15 586	-15 586				
Kortfr. skulder till koncernftg	20 985	-20 985				
Summa	**449 110**	**-36 571**				**-412 539**

Skulder till koncernföretag förfaller vid anfordran. Räntan uppgår vid varje tillfälle till av långivaren angivna villkor, baserat på långivarens finansieringskostnad.

Not 13 Uppskjuten skatt

2024-12-31	*Uppskjuten skattefordran*	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Uppskjuten skattefordran/skuld (netto)			
2023-12-31			
Väsentliga temporära skillnader			
Övriga temporära skillnader*	73		73
Uppskjuten skattefordran/skuld	73		73
Uppskjuten skattefordran/skuld (netto)	**73**		**73**

* Årets förändring uppskjuten skatt är felaktig i ÅR 2023. Ska vara 0 kr.

Not 14 Kortfristiga fordringar

	2024-12-31	*2023-12-31*
Upplupen intäktsränta ERP Ursvik Torn Sweden AB	15 586	-

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Not 15 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	*2023-12-31*
Kortfristiga fordringar till koncernföretag	-	9 505
Övriga poster	-	38
	-	**9 543**

Not 16 Räntebärande lån

Tabellen visar företagets räntebärande lån

	2024-12-31
Långfristiga	
Koncerninternt lån (fast ränta)	412 539
Summa långfristiga skulder	**412 539**
Kortfristiga	
Koncerninternt lån (upplupen ränta)	15 586
Koncernbidrag ERP Ursvik Torn Sweden AB och ERP Barkarby AB	20 985
Summa kortfristiga skulder	**20 985**

I tabellen nedan sammanfattas återbetalningsplanen för långfristiga skulder.

Förfallotider för långfristiga lån är enligt följande:

	2024-12-31
Mellan 1 och 5 år	15 586
Senare än 5 år	412 539
Summa	**428 126**

Not 17 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	*2023-12-31*
Upplupna kostnader	296	265
	296	**265**

Not 18 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter

	2024-12-31	*2023-12-31*
Ställda säkerheter för koncerninterna skulder	*Inga*	*720 715*

Not 19 Antal aktier och kvotvärde

Aktiekapitalet var 2024-12-31 fördelat på 25 000 aktier	*Antal aktier*	*Kvotvärde*
	25 000	1,0

20250326609834

Underskrifter

Stockholm, undertecknad datum enligt elektronisk signatur

DocuSigned by:
080578AED4D048C...
Henrik Skoog Datum
Styrelseordförande

DocuSigned by:
B0CFE4CE022E498...
Jenny Tuleby Datum
Styrelseledamot

DocuSigned by:
CA7ABE4E8B24420...
Marcus Arvidsson Styrelseledamot Datum

Vår revisionsberättelse beträffande denna årsredovisning har angivits datum enligt elektronisk signatur

PricewaterhouseCoopers AB

Signed by:
96BACE9B7B91444...
David Wijkander
Auktoriserad revisor

20250326090835

Certificate Of Completion

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Source Envelope:
Document Pages: 15
Signatures: 4
Certificate Pages: 6
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

Envelope Originator:
Demi Todorovic
3rd Floor
One New Change
London, - EC4M 9AF
Demi.Todorovic@cbreim.com
IP Address: 185.69.116.108

Record Tracking

Status: Original
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Holder: Demi Todorovic
Demi.Todorovic@cbreim.com
Location: DocuSign

Signer Events

Henrik Skoog
henrik.skoog@cbreim.com
CFO Nordics
CBRE IM Nordics AB
Security Level: Email, Account Authentication (Optional)

Signature

DocuSigned by:
080576AED4D048C...

Signature Adoption: Uploaded Signature Image
Using IP Address: 185.69.116.105

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Electronic Record and Signature Disclosure:
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Jenny Tuleby
jenny.tuleby@cbreim.com
Head of Transactions and Investment Operations, Nordics
CBRE IM
Security Level: Email, Account Authentication (Optional)

DocuSigned by:
B6CFE4CE622E498...

Signature Adoption: Pre-selected Style
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Identification Method: Electronic ID
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Country or Region of ID: SE
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Electronic Record and Signature Disclosure:
Not Offered via Docusign

Signer Events	Signature	Timestamp
Marcus Arvidsson marcus.arvidsson@cbreim.com Director CBRE - EMEA Security Level: Email, Account Authentication (Optional)	DocuSigned by: C47A8E8E8B24426...	Sent: 3/11/2025 1:05:36 PM Viewed: 3/11/2025 1:07:28 PM Signed: 3/11/2025 1:09:09 PM
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Type of Electronic ID: BankID Sweden
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ID: 0c66b849-d16a-4d6d-a38d-7d1d8a7aa234

David Wijkander david.wijkander@pwc.com Security Level: Email, Account Authentication (Optional)	Signed by: 96BACE9B7B91444...	Sent: 3/11/2025 1:53:40 PM Viewed: 3/11/2025 2:18:31 PM Signed: 3/11/2025 2:22:51 PM
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Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**

Carbon Copy Events	Status	Timestamp
Anna Strandberg anna.strandberg@cbre.com Security Level: Email, Account Authentication (Optional)	COPIED	Sent: 3/11/2025 2:22:52 PM

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

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Completed	Security Checked	3/11/2025 2:22:52 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

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20250326609838

Revisionsberättelse

Till bolagsstämman i ERP Sweden Holding AB, org.nr 559350-9374

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ERP 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 ERP Sweden Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen.
Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för ERP Sweden Holding AB.

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 ERP 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 de 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. De 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 styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

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 ERP 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 ERP 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.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

David Wijkander
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID	*2025-03-11 14:22:29 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: David Johan Erik Wijkander

David Wijkander
Auktoriserad revisor

Leveranskanal: E-post

20250326098 39

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CBRE Investment Management



Annual report

CBRE Europe Residential Partners S.C.A. SICAV-SIF

2024

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Important information

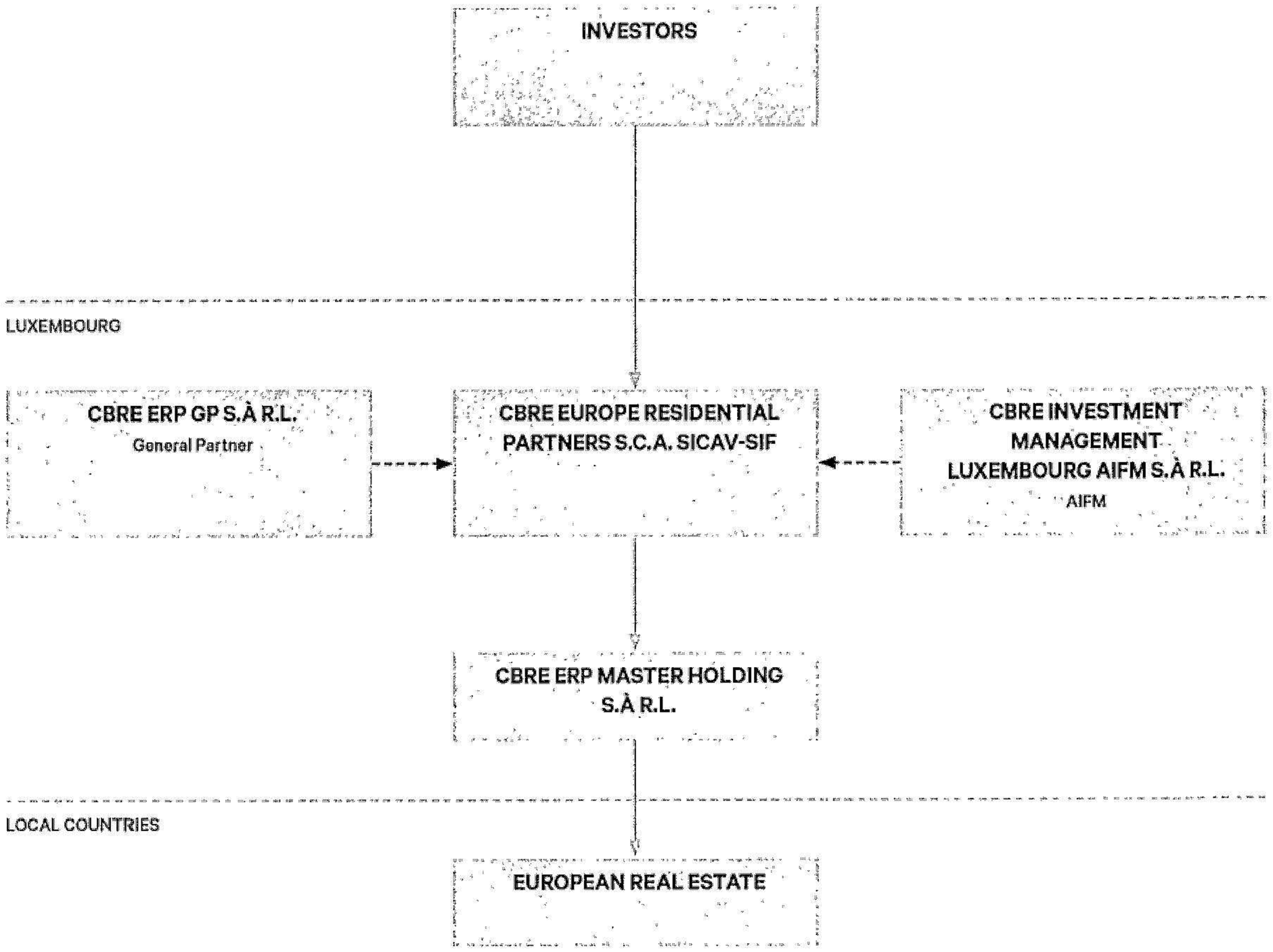
This report has been produced by CBRE ERP GP S.à r.l (the "General Partner") and has been prepared solely for informational purposes and is intended for the use and the assistance of existing investors in CBRE Europe Residential Partners S.C.A. SICAV-SIF (the "Fund"). Acceptance and/or use of any of the information contained in this report indicate the recipient's agreement not to disclose any of the information contained herein. This report does not constitute any form of representation or warranty on the part of CBRE Investment Management, an investment advice, a recommendation, an offer or solicitation, and is not the basis for any contract to purchase or sell any security, property or other instrument, or for CBRE Investment Management to enter or arrange any type of transaction.

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Fund structure

202503260984 1



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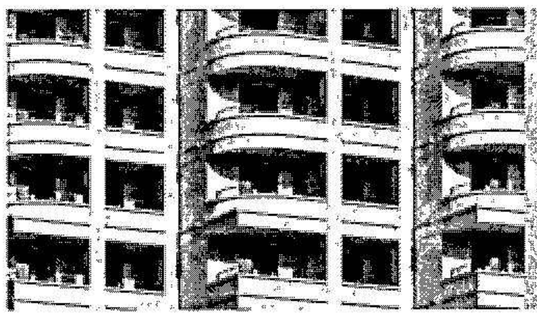
Appendix 3: Administration 129

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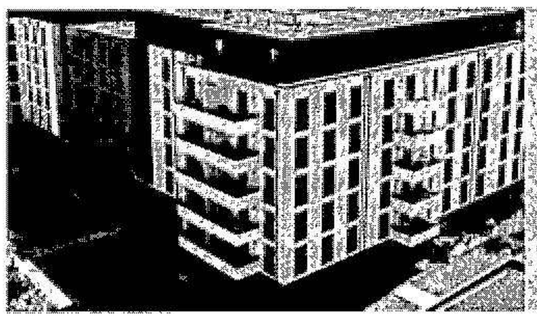
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Projects displayed in this annual report

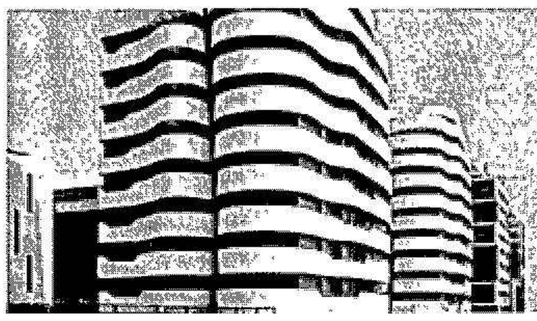
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Drei Horizonte, Frankfurt, Germany 6 ›



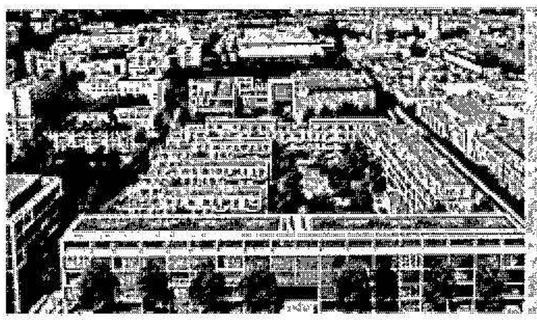
Topas, Berlin, Germany 15 ›



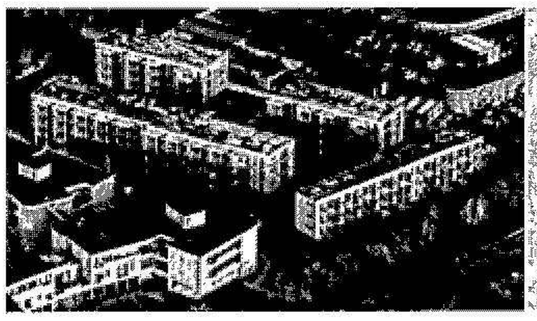
El Cañaveral, Madrid, Spain 22 ›



Barkarby, Stockholm, Sweden 25 ›



Hofmark, Munich, Germany 48 ›



Karlslunde, Copenhagen, Denmark 61 ›

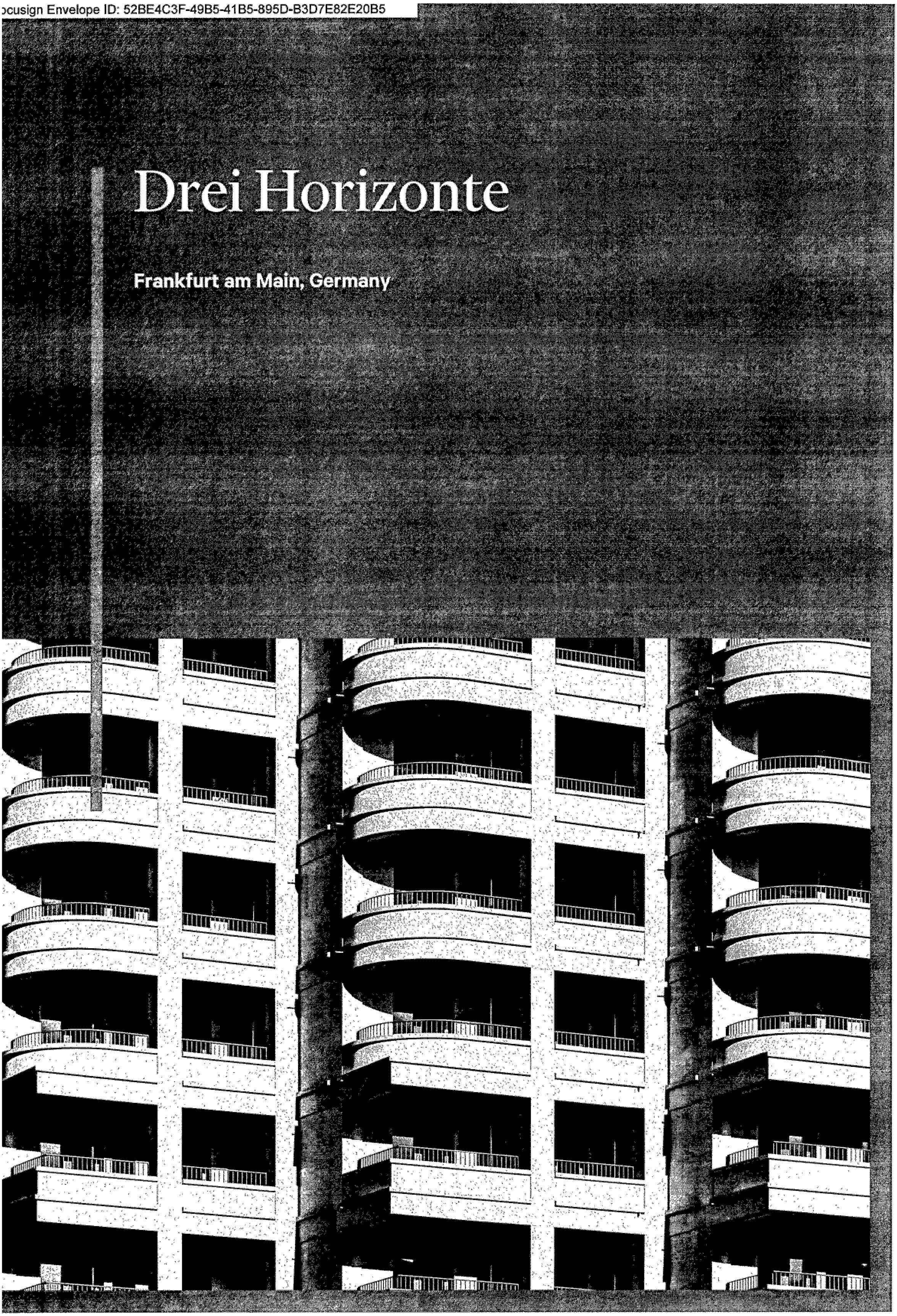


Torrejón, Madrid, Spain 120 ›

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Drei Horizonte

Frankfurt am Main, Germany



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Annual report 2024

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

Executive report

To our Shareholders,

CBRE Europe Residential Partners S.C.A SICAV-SIF ("ERP" or the "Fund") is an open-ended, core real estate vehicle with an impact investment strategy in key European markets. The Fund aims to deliver affordable, high quality and sustainable homes, with comprehensive services, to middle income households in major European metropolitan regions. The strategy of the Fund is supported by global structural supply and demand imbalances for affordable housing. The Fund strategy has been defined by a combination of top-down, research driven analysis and in-depth local knowledge.

The General Partner ensures that the Fund is managed according to the defined strategy, investment objectives and investment restrictions, as set out in the Placement Memorandum dated 2 December 2024.

This report provides an overview of the activities of the Fund for the year ended 31 December 2024. The financial report comprises the audited consolidated financial statements of the Fund for the year ended 31 December 2024.

Together with the annual report, The Good Economy has produced a separate independent annual Impact Report for the Fund on our impact objectives and performance relative to our impact strategy.

The year 2024 was a challenging year given the interest rate environment and macro economic uncertainties. The strong and stabilising operational performance of the Fund was offset by mixed sentiment on the revaluation of ERP's portfolio, causing negative revaluation in the first six months and positive revaluation in the second half of the year. This resulted in a total return of 0.7% consisting of an income return of 1.6% and a capital return of -0.9%.

Acquistions and forward fundings were funded with a mix of equity called from investors and debt attracted on a local level. In the course of 2024, the Fund raised EUR 15.0 million of capital through three new subscriptions, EUR 4.2 million in reinvested distributions, and capital was called from investors in an amount of EUR 135.0 million. No redemptions were received during the year. Undrawn commitments at the end of the year totaled EUR 78.1 million (2023: EUR 198.1 million).

In the course of 2024, the Fund was able to successfully close fixed rate term loans in Germany and Denmark, benefiting from a low cost of debt in these countries. This enabled the Fund to build a strong and future proof financing structure with a defensive maturity profile. At year end, ERP has a comfortable LTV of 24.3% (2023: LTV 5.7%), in line with the Fund objective, while the weighted average cost of debt ("WACD) is 3.3% (2023: 3.3%) and the weighted average maturity of debt ("WAMD") is 5.4 years (2023: 3.7 years).

The Fund has successfully increased the portfolio size to a total of 16 assets as per year end (2023: 13), of which 13 are standing and income producing and three are forward funding contracts. The acquisition of the Ballerup assets (Elmehuset and Poppelhuset) resulted in adding two newly built and income producing assets in Copenhagen. In addition, the portfolio expanded into the United Kingdom with a forward funding asset in the inner city of Manchester.

As at 31 December 2024, the Fund has a well-diversified portfolio spread over five countries and eight cities representing EUR 728.8 million fair value, including EUR 106.4 million of investment property under construction. The operating portfolio represents 1,924 units with a financial occupancy of 94.6%. The vacancy is mainly related to three projects: El Canaveral and Torrejon in Madrid, and Drei Horizonte in Frankfurt, respectively.

The annual Investor Meeting will take place on 2 April 2025 in London. The General Partner will provide a detailed update on the performance, strategy and progress made on the onboarding and active management initiatives on the various assets.

Luxembourg, Grand Duchy of Luxembourg, 6 March 2025

CBRE ERP GP S.à r.l.

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Location of properties

20250326090844

Figure 1 Location of properties

OPERATING PROPERTIES		
1 Karlslunde	Copenhagen	Denmark
2 Elmehuset	Copenhagen	Denmark
3 Poppelhuset	Copenhagen	Denmark
4 Barkarby	Stockholm	Sweden
5 52 Nord	Berlin	Germany
6 Regatta	Berlin	Germany
7 Thaerstrasse	Berlin	Germany
8 Topas	Berlin	Germany
9 Drei Horizonte	Frankfurt	Germany
10 Hofmark	München	Germany
11 El Canaveral	Madrid	Spain
12 Maria Pacheco	Madrid	Spain
13 Torrejon	Madrid	Spain

DEVELOPMENT PROPERTIES		
(1) Ursvik Torn	Stockholm	Sweden
(2) Badalona Port	Barcelona	Spain
(3) New Bailey	Manchester	United Kingdom



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Fund fact sheet

31 December 2024

The following figures are based on the consolidated financial statements in accordance with Trading NAV[1].

(Amounts in € '000, unless otherwise indicated)

General fund information	
Structure	Luxembourg S.C.A. SICAV SIF
Investment strategy	Core
Fund domicile	Luxembourg
Fund inception date	12 June 2020
Commitment period end date	-
Fund maturity date	Perpetual life
Return objective IRR	5-7%
Number of investors	14
Countries of investment	Western Europe
Types	Residential

Shareholders capital	
Capital committed	664,274
Capital contributed	586,199
Capital undrawn	78,075
Income distributions (since inception)	8,847
Capital distributions (since inception)	-
Total distributions (since inception)	8,847
Net Asset Value	589,701

Financial ratios	
Weighted average cost of debt	3.3%
Payout ratio of realised result[1]	98.4%
Loan-to-value	24.3%
AIFMD leverage (gross method)[2]	162.6%
AIFMD leverage (commitment method)[2]	170.9%

Annual portfolio activity:	
Number of acquisitions	3
Number of disposals	-

Key portfolio metrics	
Number of real estate investments	16
Fair value of real estate investments	728,835
YTD Change in fair value of real estate[3]	(1,111)
YTD Change in fair value of real estate (%)[3]	(0.2)%
Average gross yield	4.2%
Average net yield	3.7%
Reversionary yield	4.6%
Gross lettable area (sqm.)	129,715
Occupancy (financial)	94.6%

NAV per share[4]	
IFRS-EU NAV	0.6852
INREV NAV	0.7011
Trading NAV	0.7026
Number of shares at the end of the year	839,256,837.62

Fund covenant/target	Target %	Actual %
Asset type allocation		
Residential	100.0	100.0
Geographical allocation		
Germany	10-40	50.1 %
France	5-30	— %
Spain	5-30	15.1 %
Sweden	5-25	15.7 %
Denmark	5-25	15.6 %
United Kingdom	0-15	3.5 %
The Netherlands	0-7.5	— %
Rest of Europe	0-25	— %

Largest investments	Capital	Allocated GAV (%)
Hofmark, Residential, Germany	79,100	10.8 %
Barkarby, Residential, Sweden	75,185	10.3 %
Drei Horizonte, Residential, Germany	74,900	10.3 %
Topas, Residential, Germany	70,600	9.7 %
Thaerstrasse, Residential, Germany	54,500	7.5 %

[1] The Trading NAV is based on IFRS-EU, but include certain adjustments in order to better reflect the investment strategy. For more information reference is made to the Consolidated Financial Statements prepared in accordance with the Trading NAV and the recognition and measurement principles as described in the notes to the Consolidated Financial Statements in accordance with Trading NAV.
[2] AIFMD leverage calculations are based on IFRS-EU.
[3] These percentages are calculated on a like-for-like basis on the standing portfolio.
[4] Amounts expressed in whole euro.

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Historical performance

31 December 2024

(Amounts in €'000, unless otherwise indicated and based on Trading NAV[1])

							Gross returns[2]			*Net returns*[3]		
Period	LTV %	Net Asset Value €	Committed capital €	Cumulative drawn capital €	Cumulative distributions €	Contribution to date €	Income return %	Capital return %	Total return %	Income return %	Capital return %	Total return %
2022	21.0	123,720	645,030	132,505	-	132,505	(0.8)	(4.8)	(5.5)	(1.7)	(4.5)	(6.2)
2023	5.7	454,546	645,030	446,955	-	446,955	1.1	4.8	5.9	0.4	4.8	5.2
2024												
Q1	8.8	567,572	645,030	566,955	-	566,955	0.8	(1.5)	(0.8)	0.6	(1.5)	(0.9)
Q2	11.5	575,622	645,030	581,955	-	581,955	0.4	(1.2)	(0.9)	0.2	(1.2)	(1.0)
Q3	20.9	582,982	647,458	584,383	3,400	584,383	0.6	0.8	1.5	0.5	0.8	1.3
Q4	24.3	589,701	664,274	586,199	8,847	586,199	0.4	1.0	1.4	0.3	1.0	1.3
YTD[4]							**2.2**	**(0.9)**	**1.2**	**1.6**	**(0.9)**	**0.7**
Rolling one year							2.2	(0.9)	1.2	1.6	(0.9)	0.7
Since inception							0.9	(0.5)	0.5	0.1	(0.5)	(0.3)

[1] The Trading NAV is based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with Trading NAV. For more information see the Consolidated Financial Statements in accordance with Trading NAV.
[2] The gross returns are calculated before deduction of management fees.
[3] The net returns are calculated after deduction of management fees.
[4] Annualized performance figures are time weighted returns for the related period.

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Statement of shareholders interest

31 December 2024

Client code	Commitment Capital	Drawn capital	Reinvested distribution	Contribution to date	Ownership by shares	Number of shares	Distribution to date
	€	€		€	%		
Class A1 shareholders							
189269ei	5,000,000	-	-	-	-%	-	-
00423ei	5,000,000	-	-	-	-%	-	-
Subtotal	**10,000,000**	-	-	-	-%	-	-
Class A2 shareholders							
189187ei	29,999	29,999	-	29,999	-%	29,999.00	164
Subtotal	**29,999**	**29,999**	-	**29,999**	-%	**29,999.00**	**164**
Class B2 shareholders							
188086ei	25,000,000	25,000,000	-	25,000,000	4%	35,574,512.39	318,993
Subtotal	**25,000,000**	**25,000,000**	-	**25,000,000**	**4%**	**35,574,512.39**	**318,993**
Class C1 shareholders							
00422ei	9,000,000	-	-	-	-%	-	-
00421ei	1,000,000	-	-	-	-%	-	-
Subtotal	**10,000,000**	-	-	-	-%	-	-
Class C2 shareholders							
176344ei	15,000,000	11,499,002	-	11,499,002	2%	16,550,495.50	156,100
189170ei	40,000,000	40,000,000	-	40,000,000	7%	56,917,147.72	572,119
189171ei	54,800,000	42,009,680	-	42,009,680	7%	60,464,466.22	570,283
189172ei	5,200,000	3,986,318	-	3,986,318	1%	5,737,501.21	54,114
Subtotal	**115,000,000**	**97,495,000**	-	**97,495,000**	**17%**	**139,669,610.65**	**1,352,616**
Class D2 shareholders							
189032ei	151,586,586	150,000,000	1,586,586	151,586,586	26%	216,713,038.81	2,281,622
189199ei	100,000,000	76,660,000	-	76,660,000	13%	110,283,910.39	1,080,202
Subtotal	**251,586,586**	**226,660,000**	**1,586,586**	**228,246,586**	**39%**	**326,996,949.20**	**3,361,824**
Class E2 shareholders							
175811ei	252,657,507	232,770,000	2,657,506	235,427,506	40%	336,985,765.38	3,813,403
Subtotal	**252,657,507**	**232,770,000**	**2,657,506**	**235,427,506**	**40%**	**336,985,765.38**	**3,813,403**
GP	1	1	-	1	-%	1.00	-
TOTAL	**664,274,093**	**581,955,000**	**4,244,092**	**586,199,092**	**100%**	**839,256,837.62**	**8,847,000**

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INREV

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INREV Net Asset Value

(Amounts in €'000, unless otherwise indicated)

	31 December 2024	31 December 2023	31 December 2022
Net Asset Value of Fund per the IFRS-EU financial statements	**575,223**	**434,460**	**117,930**
Reclassification of certain IFRS-EU liabilities as components of equity			
a. Effect of reclassifying shareholders' loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interest in a vehicle	-	-	-
b. Effect of dividends recorded as a liability which have not been distribute	-	-	-
NAV after reclassification of equity-like interests and dividends not yet distributed	**575,223**	**434,460**	**117,930**
Fair value assets and liabilities			
c. Revaluation to fair value of investment properties	-	-	-
d. Revaluation to fair value of self-constructed or developed investment property	-	-	-
e. Revaluation to fair value of investment property held for sale	-	-	-
f. Revaluation to fair value of property that is leased to tenants under a finance lease	-	-	-
g. Revaluation to fair value of real estate held as inventory	-	-	-
h. Revaluation to fair value of other investments in real assets	-	-	-
i. Revaluation to fair value of indirect investments not consolidated	-	-	-
j. Revaluation to fair value of financial assets and financial liabilities	(2,609)	189	1,073
k. Revaluation to fair value of construction contracts for third parties	-	-	-
Adjustments to reflect the spreading of one-off costs			
l. Set-up costs	187	420	653
m. Acquisition expenses	17,196	19,786	6,333
n. Contractual fees	-	-	-
Effects of the expected manner of settlement of sales / vehicle unwinding	-	-	-
o. Revaluation to fair value of savings of purchaser's costs such as transfer taxes	873	353	-
p. Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	(2,479)	(2,339)	(2,830)
q. Effect of subsidiaries having a negative equity (non-recourse)			
Other adjustments	-	-	-
r. Goodwill	-	-	-
s. Non-controlling interest effects on the above INREV adjustments	-	-	-
INREV NAV	**588,391**	**452,869**	**123,159**
Number of shares issued			
Share class A2	29,999	29,999	29,999
Share Class B2	35,574,512	35,561,460	13,433,565
Share Class C2	139,669,611	90,495,860	21,493,703
Share Class D2	326,996,949	259,212,754	69,854,537
Share Class E2	336,985,765	256,846,715	69,854,537
Management share	1	1	1
INREV NAV PER SHARE (in €)	**0.7011**	**0.7052**	**0.7100**

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INREV fee and expense metrics

(Amounts in €'000, unless otherwise indicated)

		31 December 2024	31 December 2023
Total management fees[1]		3,073	1,422
Total vehicle fee and costs[2]		4,268	2,986
Total vehicle fees and costs	**A**	**7,341**	**4,408**
Total operating costs[3]		4,561	2,009
Acquisition costs (amortisation for the period)		4,564	1,998
Total property fees and costs	**B**	**9,125**	**4,007**
TOTAL PROPERTY AND VEHICLE FEES AND COSTS	**C = A + B**	**16,466**	**8,415**
Time-weighted average INREV GAV[4]	D	742,806	396,726
Time-weighted average INREV NAV[4]	E	561,673	229,238
INREV GAV TGER	A / D	0.99%	1.11%
INREV NAV TGER	A / E	1.31%	1.92%
REER	B / D	1.23%	1.01%

All amounts above exclude tax.

[1] Total management fee.
[2] These are the professional services fee (excluding any acquisition and disposal fees), other expenses, bank fee and loans and borrowings arrangement fees and costs (amortisation for the period).
[3] These are the operating costs (excluding any allowances for expected credit loss), made of property management fees as at 31 December 2024.
[4] The fee and expense metrics are based on the quarterly time-weighted average INREV GAV and INREV NAV of the vehicle over the respective period.

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Topas

Berlin, Germany



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Report of the General Partner

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Report of the General Partner

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Performance

In accordance with IFRS accounting principles, as endorsed by the European Union, the net result for 2024 is a gain of EUR 3.5 million (2023: loss of EUR 1.7 million). The net assets attributable to holders of redeemable shares and total assets amount to EUR 575.2 million (2023: EUR 434.5 million) and EUR 779.2 million (2023: EUR 628.5 million), respectively.

The net result of the Fund in accordance with INREV NAV guidelines amounts to a loss of EUR 1.8 million in 2024 (2023: gain of EUR 11.5 million). Under the Trading NAV, the net result of the Fund amounts to a loss of EUR 2.1 million (2023: gain of EUR 12.6 million).

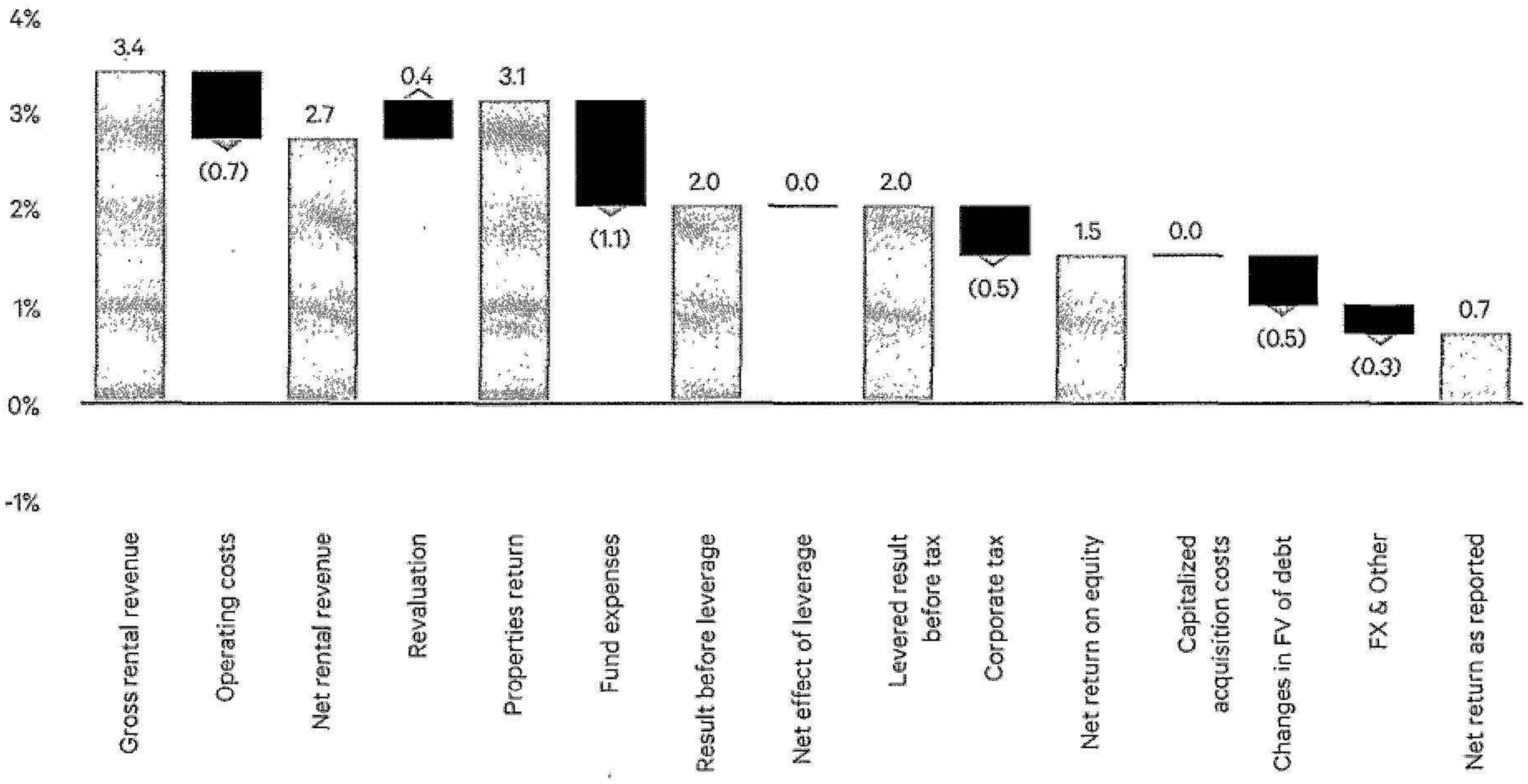
The information provided in the following paragraphs is based on Trading NAV.

Total return analysis

The net asset value of the Fund as at 31 December 2024 was EUR 589.7 million (2023: EUR 454.5 million), reflecting a total return of 0.7% (2023: 5.2%), composed of a capital return of -0.9% (2023: 4.8%) and an income return of 1.6% (2023: 0.4%). The net IRR since inception was 1.4% (2023: 1.9%).

The total distributable result amounted to EUR 9.0 million in 2024. In the course of the year, EUR 6.1 million has been distributed to the Shareholders, consisting of EUR 1.9 million cash distributions and EUR 4.2 million in reinvested distributions. An additional EUR 2.7 million will be distributed in Q1 2025, in relation to the 4th quarter 2024 and catch-up for the year. As at 31 December 2024, the distribution pay-out ratio stands at 98.4%.

Figure 2 Breakdown of total return



Rental revenue

The net rental revenue amounted to EUR 18.3 million (2023: EUR 6.8 million), representing an increase of EUR 11.5 million. The main driver of the higher rental revenue was the increase in the size of the portfolio during the reporting period. As of 31 December 2024, the fund portfolio included 16 assets, compared to 13 assets in 2023. On top of the regular operations, no other extraordinary income/costs were recorded. For the portfolio, the average gross and net yields were 4.2% and 3.7% respectively (2023: 3.9% and 3.0%). Additionally, the financial occupancy rate slightly increased to 94.6% (2023: 91.1%), which is mainly the result of El Canaveral and Torrejon de Ardoz in Madrid and Drei Horizonte in Frankfurt.

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Fund expenses

The total fund expenses amounted to EUR 7.1 million (2023: EUR 4.2 million), mainly comprised of management fees (EUR 3.1 million); accounting and administration services (EUR 1.2 million); professional services provided by auditors; independent valuation experts and legal and tax advisors (EUR 1.4 million altogether); other expenses of EUR 1.4 million; and amortisation of set-up cost of EUR 0.2 million. As detailed on page 14, the TGER of the Fund decreased from 1.92% in 2023 to 1.31% in 2024. This is mainly due to a stabilising portfolio.

Revaluation

Revaluations on the standing portfolio were slightly negative by 0.2%, representing a loss of EUR 1.1 million (2023: negative revaluation of 15.3% representing a loss of EUR 18.9 million). This is mainly attributable to the first two quarters of 2024. From the second half of the year onwards, the valuations have shown signs of recovery, owing to stabilising yields across European markets (resulting from decreasing interest rates and an improving macro economic environment) and increased passing rent.

Net effect of leverage

The finance result amounted to EUR -2.1 million (2023: EUR 1.4 million) which was mainly attributable to interest expenses to credit institutions (EUR 3.2 million). These expenses occurred in connection to the total outstanding debt as of 31 December 2024, which is EUR 177.2 million (2023: EUR 33.4 million). The above represented a weighted average cost of debt ("WACD") of 3.3% in 2024 compared to 3.6% in 2023 (including the amortisation for the financing expenses). The decrease in the WACD is a result of the improved interest rate environment during the course of 2024 and the ability of the Fund to attract accretive debt with the high quality portfolio of assets.

The loan-to-value ratio increased to 24.3% as at 31 December 2024 (2023: 5.7%). The increase in the loan-to-value ratio is mainly the result of the increase in the nominal debt amount. The loan-to-value ratio is towards the Fund target (25%). The ratio is calculated in line with the Fund documentation.

Financing and derivatives

The total debt amounted to EUR 177.2 million (2023: 33.4 million). The increase in the loan principle is attributable to (i) the Danish bond attracted in the April on the Danish portfolio for a total amount of EUR 49.3 million and (ii) German term loan attracted in September for a total amount of EUR 99.0 million. These were partially offset by a decrease of the Subscription Facility by EUR 5.0 million, which matured during the period.

The Fund entered into a foreign currency hedge in SEK and GBP to decrease the exposure to non-euro denominated currencies. As a result of the hedge, the exposure, calculated as a percentage of Trading NAV was 15.1% (2023: 13.6%). Please note that Danish Krone are excluded from the calculation for the exposure.

Taxes

Taxes consisted of deferred taxes and current income taxes. The corporate income taxes EUR 2.9 million (2023: EUR 6.0 million) are composed of corporate income tax EUR 0.4 million (2023: EUR 0.1 million) and deferred income tax EUR 2.5 million (2023: EUR 5.9 million).

Net assets attributable to holders of redeemable shares

The Fund achieved a net loss of EUR 2.1 million in 2024 (2023: gain of EUR 12.6 million). The main contributors to the result were the following: (i) distribution to holders of redeemable shares of EUR 8.8 million (ii) positive revaluation of the investment properties and investment properties under construction (EUR 3.3 million altogether), (iii) positive revaluation of debt at fair value (EUR 2.8 million), (iv) standard operations of EUR 11.2 million, (v) overall deferred income tax charges (EUR 2.9 million) and (vi) negative finance result of (EUR 2.1 million).

The net asset value of the Fund amounted to EUR 589.7 million as at 31 December 2024 (2023: EUR 454.5 million). During 2024, the underlying factors were: (i) capital calls for new acquisitions (EUR 135.0 million) partially offset with (ii) the negative net result (EUR 2.1 million).

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Capital Structure

In the course of 2024, the Fund raised EUR 15.0 million of equity (2023: EUR 0 million). The new equity raised is from three new primary subscriptions to the Fund. As of the date of this report, no redemption requests were received by the Fund and Management is not aware of any investor intention to serve such requests.

Debt strategy

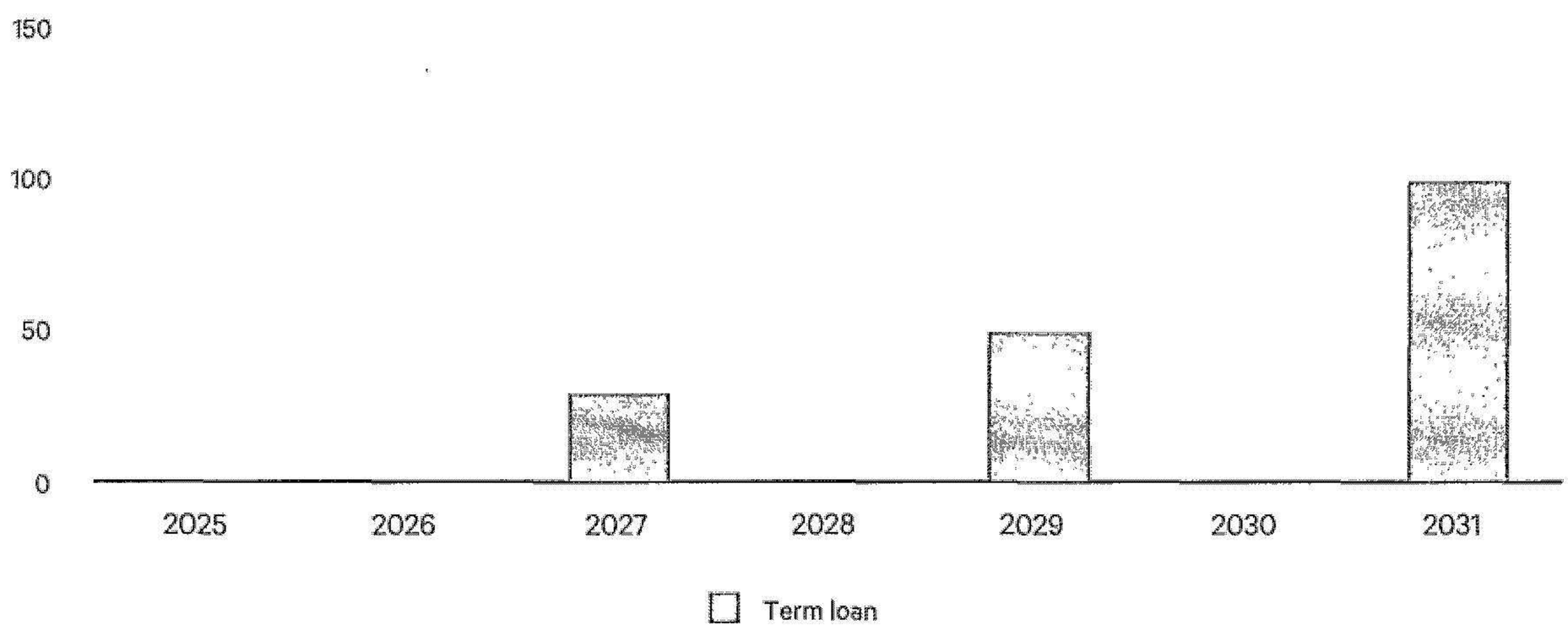
24.3%	100%	3.3%
Property loan to value	Fixed rate debt	Weighted average cost of debt
46.1%	5.4 years	€ 78.1M
Unencumbered ratio	Weighted average maturity of debt	Undrawn commitment

The Fund's LTV increased as a result of the new terms loans in Germany and Denmark added to the loan book of the Fund. The increase of the Fund's LTV from 5.7% as at the end of 2023 to 24.3% at the end of 2024 remains well in line with the Fund's debt policy to maintain a target LTV of 25% and a maximum LTV of 30%. Acquisitions executed in the course of the year 2024, as well as most of the developments costs incurred, were predominantly financed with a mix of equity and debt, which is the main result of the increased LTV and a reasonable period to call the commitment queue.

During 2024 the weighted average cost of debt ("WACD") decreased to 3.3% (2023: 3.6%); this was mainly driven by the Fund being able to attract debt on a high quality portfolio of assets profiting from an interest rate environment with slowly declining interest rates. Weighted average maturity of debt increased from 3.7 years in 2023 to 5.4 years in 2024. The weighted average maturity of the debt profile is considered prudent, which will see the upcoming maturing debts every two years starting in 2027. As part of the debt strategy, the Fund is arranging a Revolving Credit Facility for the amount of EUR 30.0 million which will provide flexibility to the Fund for future financing needs. The facility is expected to close in Q1 2025.

Figure 3 Debt maturities

(Amounts in € million)



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Market developments

European macro outlook

2024 was a forgettable year in terms of economic growth in Europe. GDP growth for the year is expected to be around 0.8%, which is an improvement on the 0.5% registered in 2023 but falls short of expectations set at the start of the year. The previous tightening of monetary policy continued to act as a drag on activity and sentiment remained fragile, with a clear divide between the weak manufacturing and stronger services sectors persisting throughout the year.

Labor markets have remained resilient. Unemployment rates stayed relatively low, and job creation persisted, especially in the services sector. In November (latest available) the eurozone unemployment rate stood at 6.3%, stable since August, which is the lowest since the Eurozone's creation. Consequently, household incomes have returned to real terms growth. Consumers remained cautious though. The eurozone household savings rate rose to above 15% of disposable income, the highest since the pandemic.

The European Central Bank (ECB) began reducing interest rates in June 2024, cutting four times through the year. Subsequently, the main deposit rate ended the year at 3%, down 100 bps from its peak of 4%. Diminishing price pressures allowed for the monetary policy shift. Inflation in the eurozone picked up slightly towards the end of the year due to energy price base effects, but at 2.4% in December CPI was still lower than the 2.9% recorded a year earlier. Shifting inflation and interest rate expectations meant swap rates and government bond yields were volatile throughout the year.

Capital markets

2024 marked the turning point for European real estate capital markets. Both liquidity and pricing showed signs of improvement as the year progressed. Economic sentiment was fragile but improving, while interest rates were beginning to drop from elevated levels. Combined with the sharp real estate repricing, this meant that real estate was no longer overvalued relative to other asset classes.

Provisional data from Real Capital Analytics shows European real estate investment totaled EUR165bn in 2024. This was an increase of around 5% from the previous year, albeit still roughly 30% below the average figure recorded over the past 15 years. All four quarters of the year were weak by historic comparison, but none were as low as Q3 2023 which now appears to mark the quarterly trough for activity.

Across sectors, investor demand returned for logistics and residential, both of which saw year-on-year increases in activity and respectable totals by historical comparison. Retail volumes were broadly flat year-on-year, remaining around 35% below the 15-year historical average. Investors continued to show caution towards offices, with activity down more than 50% on the 15-year historical average.

MSCI data suggests European real estate capital values reached their floor in Q2 2024, having fallen almost 20% from their peak in early 2022. Aggregate values increased marginally in Q3 2024, and we expect further improvement in the Q4 data. In December 2024, CBRE's Valuation team reported that less than 5% of prime markets were trending weaker in Europe, while more than 25% were trending stronger. The residential and logistics sectors have led the uptick in capital values, while offices have been the relative laggard and retail sits between the two extremes.

Occupier markets

The recent real estate market downturn was investment market driven, while European occupier markets remained healthy. Rental growth continued to moderate through 2024, but this was primarily driven by the wider disinflationary process. In real terms, prime rental growth improved. Even as prime rents continued to grow, we saw pockets of increasing vacancy. So, asset-level performance will be mixed, and matching occupier expectations is critical.

In Europe's major cities vacant residential space is scarce and this continued to drive rental growth in 2024. Affordability and increased regulation are headwinds in some markets, but only marginally dampening the overall rental growth outlook. The structural undersupply that has developed over decades shows no sign of improving, with construction activity slowing. At mid-2024 (latest data) residential building permits issued across the EU had dropped more than 27% from their peak in 2022.

European residential market

After a challenging two years for all real estate markets, 2024 showed clear signs that European residential had reached its turning point. Residential, in our view, should lead the recovery heading into the next cycle, with capital values returning to growth in Q2 2024 for the first time in seven quarters.

Residential investment activity in 2024 ended the year on a more positive footing than it started, with over EUR33 billion transacted across Europe according to MSCI/RCA data. The annualized figure at Q4 2024 was around 25% higher than the

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equivalent figure in Q1, supported by a broad improvement in investor sentiment. Prime residential yields (from CBRE) have now moved out between 100-150bps on average over the last two years, with transaction yields in major European cities between 3.5% to 4.5% on a net initial basis. The latest evidence suggests yields have stabilized, with bid/ask spreads narrowing over the last few quarters.

Open market rental growth has moderated from the highs of the last two years but should still trend above inflation as supply constraints continue to grow. Higher build and financing costs, alongside pockets of regulatory uncertainty, have created material headwinds in the construction sector, with new housing permits falling 27% since their post-COVID peak according to Eurostat. Across Europe, residential permits are now in line with the record lows following the Global Financial Crisis and should continue to bolster healthy income growth in the sector.

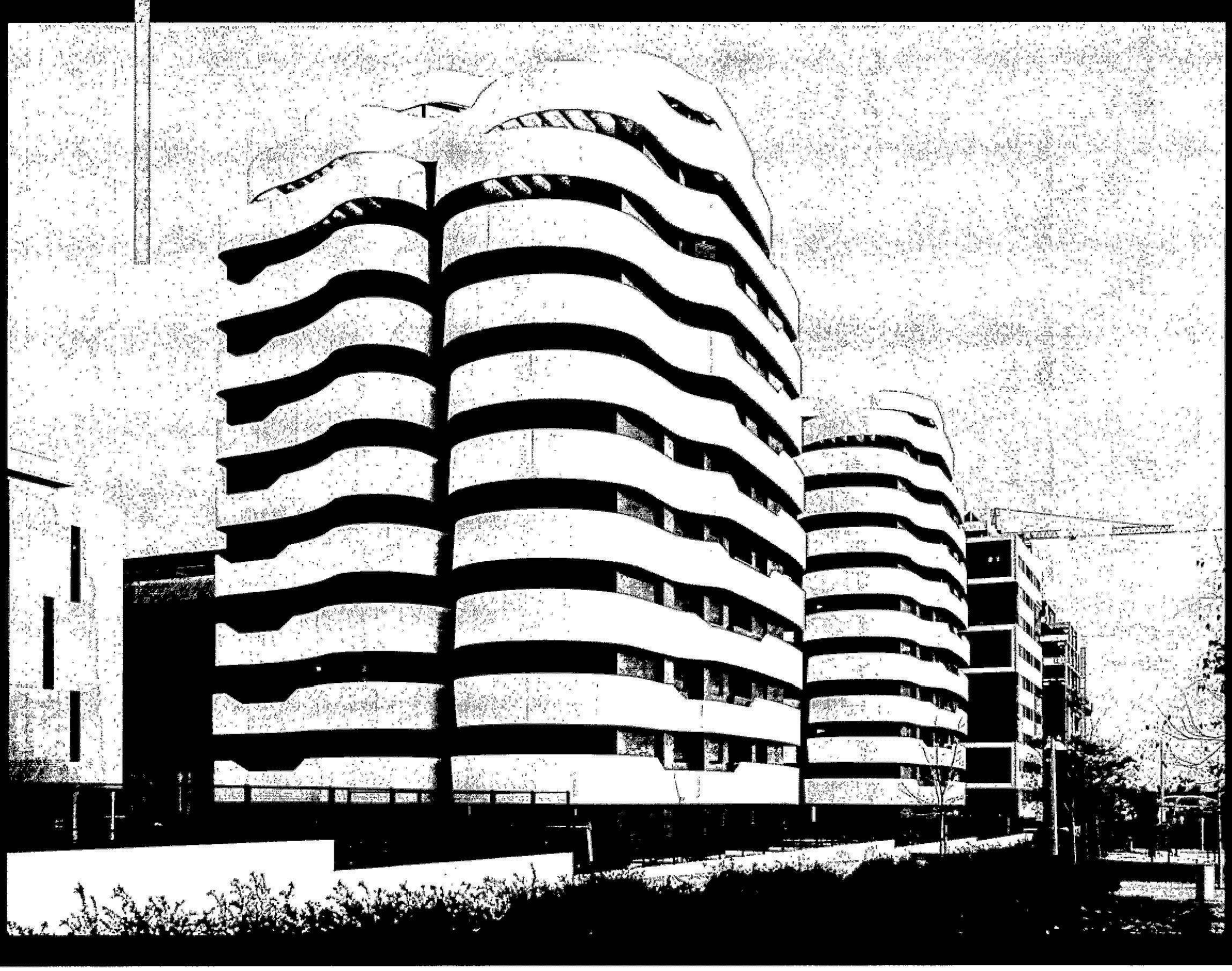
Affordability concerns are now one of the largest constraints on future rents with the evolving regulatory landscape high on the agenda in most local markets. That said, for the most part, regulation in Europe remains relatively predictable, forming a hurdle which can be priced in, rather than a barrier to entry. Investing in housing which is affordable to everyday users, with a greater focus on achieving long-term sustainable rent growth, rather than chasing short term gains, should help to mitigate the risks of future regulatory change.

Investors need to stay disciplined when pricing rents to match local earnings. Letting success and occupancy are highly correlated with aligning the rent level and amenities with each submarket and local demographic. Even in residential, where MSCI data shows vacancy rates typically sit below 2% in major European cities, tenants are often looking for long-term homes with inclusive social communities. They come with a long list of requirements to satisfy before committing to a lease. Getting this right is critical in ensuring deep and happy tenant pools and driving long-term sustainable cash flow.

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El Cañaveral

Madrid, Spain



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Portfolio update

The Fund strategy is underpinned by global structural supply and demand imbalances for affordable housing. Although broader economic growth was tepid during 2024, the residential occupier market nonetheless remained strong with vacancy rates staying low across Europe's major cities. The standing portfolio was able to benefit from this strength and improve overall occupancy, by successfully letting out some of the properties acquired in 2023. For valuations, 2024 marked a turning point for European real estate and market conditions showed continued improvement as the year progressed. Improved market circumstances and acquisitions during the year led the Fund to reach a fair value of EUR 728.8 million of assets under management as at 31 December 2024.

The Fund successfully managed to complete three acquisitions during the year: Two newly built high quality standing assets in the Ballerup area in Copenhagen and one forward funding development asset in the inner city of Manchester in the United Kingdom.

The physical and financial occupancy rates stand at 95.4% (2023: 92.7%) and 94.6% (2023: 91.1%) respectively. The vacancy is primarily related to three projects: El Canaveral and Torrejon in Madrid and Drei Horizonte in Frankfurt. For all three projects the market rents were slightly reduced in order to speed up the leasing process, and an extra broker has been added to the leasing team in Frankfurt. The positive effect of these measures is materialising in an increased occupancy rate.

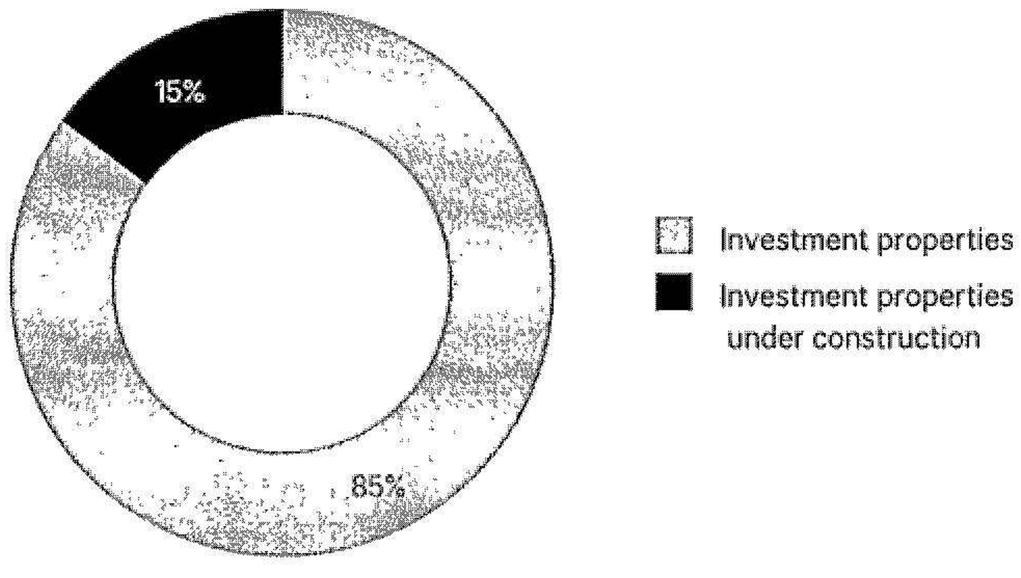
As at the end of 2024, the Fund's portfolio comprised a total of 16 properties, totaling 1,924 standing units and 502 units in development providing an annual passing rent of EUR 24.3 million (2023: EUR 17.8 million). The portfolio is spread over five countries and eight cities.

Together with the annual report, the Fund has produced a separate asset book including a summary by investment and a detailed portfolio overview.

Portfolio composition

In line with the fund documentation, the Fund is fully allocated to the residential sector with all investments. The portfolio composition, based on assets under management, consists of 85% investment in properties and 15% investment properties under construction.

Figure 3 Portfolio composition



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Geographic allocation

The portfolio is well diversified and focused on the key European residential markets within the countries it invests in. During the year, the Fund acquired assets in Denmark and the United Kingdom increasing its allocation to these countries. The current geographic weighting is broadly in line with the Fund's target country allocation.

Figure 4 Geographical allocation

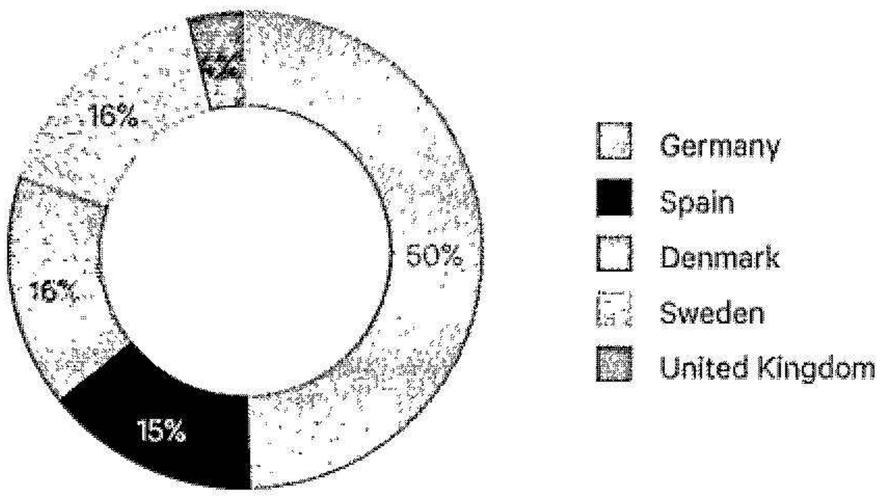


Table 1 Residential key metrics

	2024	2023
AUM (EUR millions)	728	599
GLA (sqm)	129,715	109,170
Units	2,426	1,703
Financial occupancy	94.6%	91.1%
Physical occupancy	95.4%	92.7%
Rent reversionary potential	10.3%	4.2%

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Barkarby

Stockholm, Sweden



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Sustainability update

CBRE IM Firm-level

2024 Firm sustainability accomplishments

At CBRE Investment Management, we believe that a focus on climate and people is fundamental to maximizing long-term investment returns and is essential to risk mitigation and value creation. Below are highlights of achievements in 2024 for the Firm and our 2025 sustainability outlook followed by portfolio-level achievements and objectives.

Striving for industry leadership in sustainability

Industry engagement: We engage and influence key partners and stakeholders to take positive action.

- Collaborated with Bill Gates' clean-tech organization, Breakthrough Energy and hosted an event with Bill Gates as keynote speaker during New York Climate Week.
- Actively participated in sustainability framework development, including with GRESB and PRI.
- Voted 2023 PERE ESG Firm of the Year: Europe.[1] Award announced in March 2024.
- Engaged with 15 industry groups, including Urban Land Institute, Real Estate Roundtable, Sustainable Markets Initiative launched by King Charles and Institutional Investors Group on Climate Change.

Sustainability Team Growth: To enhance our existing team of subject matter experts, we added three new sustainability team members and engaged dedicated technical directors across the platform.

Reporting and Benchmarking: Transparency helps us credibly demonstrate our progress to stakeholders.

- Published our third annual TCFD-aligned Climate Report, with Indirect Private Real Estate and Private Infrastructure publishing strategy specific reports.
- Completed 81 submissions to GRESB[2]—the most in the industry—across both direct real assets portfolios and infrastructure portfolio companies, with strong results.
  - Our Direct Real Estate performance and development average score was 8.3 points higher than the GRESB average.
  - Our infrastructure portfolio companies averaged an increase of 12.2 points from last year.
  - We received 30 out of 30 for our GRESB management score.

Accelerating action—shift from strategy and planning to execution

Turning data into decision-useful information:

- Selected a new physical risk tool, Climate X, to deliver more detailed reports and data analysis capabilities.
- Ran an RFP for a new sustainability data platform to capture data more systematically and collaborate on transition planning and execution more dynamically.

Delivered impactful projects:

- Expanded our platform's Green Financing program in EMEA with EUR 2.3 billion of sustainability linked debt including the issue of a €750 million green bond. Our European business, on behalf of our clients, currently has access to over EUR 5 billion of sustainability linked financing.
- Direct Real Estate progressed transition planning and execution:
  - Completed over 350 decarbonization audits to date
  - Continued to expand Project Helios, a global rooftop solar initiative—over 100 MW in various stages of execution from RFP to completion
  - Established a framework for implementing submetering
  - Continued to expand EV charging capabilities

Continue to embed sustainability more deeply into operations and investment processes

Integration throughout the organisation:

- Streamlined our reporting by collaborating with CBRE Group's Sustainability Team on reporting and target initiatives, including: CSRD materiality, SBTi targets, policy development and the annual CBRE Corporate Sustainability Report.
- Commenced work on developing global policies for social value, renewable energy, whole life carbon and nature.
- Expanded and evolved our Sustainability Ambassador program, with over 130 current Ambassadors representing departments across the globe.

Corporate Sustainability

Conducted our first annual global Giving Back Day involving over 500 employees and 20+ organizations in our local communities.

[1] CBRE Investment Management did not compensate PERE for this award. The award is not an indicator of superior performance.
[2] Includes direct real assets portfolios and infrastructure portfolio companies. Please note that the GRESB Survey is conducted annually with results published in Q3 every year. There can be no assurance that the GRESB average takes into account all relevant peer firms.

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2025 Firm sustainability outlook

In 2025, the global sustainability landscape will be shaped by evolving market dynamics, regulatory shifts and amplified stakeholder expectations. There is also an anticipated evolution of global regulatory frameworks.

Beyond regulation, there will be a continued focus on decarbonization, climate adaptation, nature and sustainable finance, alongside the integration of advanced technologies like AI to enhance asset (or operating) efficiency. Building on the foundations laid in previous years, we aim to deepen the integration of these sustainability topics into our operations and investment processes. Our sustainability program will be hyper-focused on managing risk, creating value and maximizing investment returns.

Portfolio-level

Metrics and Targets

Portfolio Ambition and Performance Targets

The Fund team has created an extensive ESG Impact Framework together with external advisor The Good Economy. The Impact Framework is build on the pillars 'intentionality, additionally and measurement' and is in alignment with GIIN and IMP frameworks.

The impact goal of delivering affordable, high quality and sustainable homes – with comprehensive services – for middle income households in the major European metropolitan areas is supported by 5 impact objectives: affordability, quality of living, environmental stewardship, increase of supply and quality partnerships. Each impact objective has its own measurable targets. The Fund will be transparent on achieving those targets in an annual Impact Report drafted by The Good Economy, accompanying the Fund's annual report.

Metrics and targets

The table below displays the environmental performance indicators in line with the INREV sustainability recommendations. All data is sourced from Measurabl for the appropriate reporting years. Information for the following key performance indicators is not available and therefore not disclosed: renewable energy, climate change and energy intensity performance.

Total Reported Floor Area (m2)

	2023
Portfolio	103,437

Energy consumption

INREV ID		Unit	2023
ENV1	Energy consumption - landlord's control	kWh	-
ENV2	Energy consumption - tenant's control	kWh	1,102,940
ENV3	Estimated energy consumption[3]	kWh	10,642,404
ENV4	Total energy consumption	kWh	11,745,344
ENV5	Total energy data coverage[4]	% of m2	51 %

Energy (kWh/m2)

INREV ID		Unit	2023
ENV7	Residential	kWh/m2	57.1
ENV6	Total	kWh/m2	57.1

Renewable Energy

INREV ID		Unit	2023
ENV8	Generated & consumed on-site by landlord	kWh	103,009
ENV9	Generated on-site and exported by landlord	kWh	6,765
ENV10	Generated & consumed on-site by tenant	kWh	-
ENV11	Generated off-site and purchased by landlord	kWh	32,991
ENV12	Generated off-site and purchased by tenant	kWh	-
ENV13	Renewable energy data coverage	% of m2	n/a

[3] CBRE IM estimate data for assets that satisfy one of more of these criteria: unreasonably low floor area (less than 5 m2), insufficient data coverage (less than 75%), and/or intensities that fall outside of GRESB's reasonable range.

[4] This metric was introduced with the EU Sustainable Finance Disclosure Regulation, which was finalised during the 2022 calendar year. As such this is not available for the years covered in this report, but is reported by CBRE IM's Article 8 and 9 funds for calendar year 2023.

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GHG emissions[5,6,7]

		Unit	2023
ENV14	Direct emissions - Scope 1	tCO2e	-
ENV15	Indirect emissions - Scope 2	tCO2e	-
ENV16	Indirect emissions - Scope 3	tCO2e	437
ENV17	Estimated emissions - Scope 1	tCO2e	-
ENV17	Estimated emissions - Scope 2	tCO2e	95
ENV17	Estimated emissions - Scope 3	tCO2e	3,083
ENV18	Total operational carbon	tCO2e	3,614
ENV19	Total operational carbon data coverage	% of m2	51 %

GHG (kgCO2e/m2)

			2023
ENV21	Residential [9]	kgCO2e/m2	2.6
ENV20	Total	kgCO2e/m2	2.6

Climate change

			2023
ENV22	Exposure to fossil fuels [9]	% of AUM	- %

Water Consumption & Waste Management

		Unit	2023
ENV24	Water consumption - landlord's control	m3	1,089
ENV25	Hazardous waste generated - landlord	tonnes	-
ENV25	Non-hazardous waste generated - landlord	tonnes	278

Building Certifications & Energy Ratings

		Unit	2023
ENV26	Assets with a building certificate	% of m2	21.3%
ENV27	Assets with an energy rating[8]	% of m2	94%
ENV28	Exposure to energy-inefficent assets - actual[9]	% of AUM	7%
ENV28	Exposure to energy-inefficent assets - proxy[11]	% of AUM	7%

SFDR disclosure

The Fund is subject to reporting under Article 9 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. The Fund promotes environmental and social characteristics, but does not have as its objective sustainable investment. The SFDR disclosure referred to in Article 11 (1) of SFDR under environmental or social characteristics is included in pages 37 to 47 of this report.

[5] CBRE IM estimate data for assets that satisfy one of more of these criteria: unreasonably low floor area (less than 5 m2), insufficient data coverage (less than 75%), and/or intensities that fall outside of GRESB's reasonable range.
[6] Carbon emissions are calculated using a location-based approach, applying the latest publicly available datasets from sources including the International Energy Agency (IEA) emission factors (2019) for national electricity grids. CBRE IM is working to obtain the most recent available emission factors for future reports. Please note that the CBRE IM Scorecard reports market-based emissions, and as such is expected to present different results.
[7] Carbon emissions are calculated using a location-based approach, applying the latest publicly available datasets from sources including the International Energy Agency (IEA) emission factors (2019) for national electricity grids. CBRE IM is working to obtain the most recent available emission factors for future reports. Please note that the CBRE IM Scorecard reports market-based emissions, and as such is expected to present different results.
[8] Any assets without energy ratings are exempt from mandatory rating schemes. At present, EU Energy Performance Certificate (EPC) ratings and European equivalents are the only schemes considered in the calculation.
[9] This metric was introduced with the EU Sustainable Finance Disclosure Regulation, which was finalised during the 2022 calendar year. As such this is not available for the years covered in this report, but is reported by CBRE IM's Article 8 and 9 funds for calendar year 2023.

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2024 Portfolio achievements

The portfolio achievements have been assessed by The Good Economy in the annual impact report. A summary of the outcome of the report is presented below.

Affordability

- 93.6% of homes have a rental price not exceeding 30% of the relevant Maximum Disposable Income
- Rents are on average 20% of the Fund's housing income threshold
- Rents are an average of 15% below market rent for similar local properties

Quality of Living

- Average overall tenant satisfaction score: 3.3/5 (up from 2.9/5 last year)
- All schemes assessed so far have achieved BREEAM In-Use Very Good
- 100% of the schemes are within 30 minutes of the city centre or local employment hub

Environmental Stewardship

- 97% of homes are aligned with the Fund's Nearly Zero-Energy Building (NZEB) targets.
- Of the Fund's operational assets, 94% of homes are EPC A+, A or B.

Increase of supply

- 418 homes falling within the affordability definition on portfolio level (of total 502 homes)
- 26% total capital invested in forward funded or forward committed, contributing to the supply of new homes to the market.

Quality of partnerships

- Average score of building management score is 2.8/5 (up from 2.1 last year)

2025 Annual sustainability objectives

The Fund has set fund wide targets based on the 5 impact objectives, to be reached now the Fund is stabilized (after the 3-year anniversary in 2024). In order to reach these targets, for the year 2025 the following objectives apply:

Affordability

- 80% of units in the total portfolio shall have a (net) rental price not exceeding 30% of the net median income (as defined on unit level)
- 60% incoming residents are key worker and senior residents
- Rental increase of existing tenants is equal to or below CPI increase.
- Average rent vs. Local net median income ratio below 35%

Quality of Living

- Assets preferably within 30 minutes of city centre or relevant business hub (45 minutes for London)
- BREEAM In-Use certification 'Very Good' for all assets
- Average tenant satisfaction score 4 or higher (scale: 1-5)

Environmental Stewardship

- Average energy performance in alignment with NZEB (2025)
- Carbon intensity reduction aligned with NZAM commitment
- 100% renewable landlord electricity
- 100% climate risk screening
- For new developments, developers to complete a life cycle assessment and to review feasibility of reducing high embodied carbon materials

Increase of supply

- Add 1,000 affordable homes per year
- Of which > 25% built-to-rent forward acquisitions.
- All projects with a "high" or "medium" additionality
- All investments with a > 10 year investment horizon.

Quality of partnerships

- Average score building management score 4 or higher (scale: 1-5)

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Sustainability Important Information

The information contained herein is given as of December 2024, unless indicated otherwise. CBRE Investment Management has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties), and they expressly disclaim any responsibility or liability, therefore. CBRE Investment Management does not have any responsibility to update or correct any of the information provided in this presentation. Certain assumptions may have been made in the analysis which resulted in any information and returns/results detailed herein. No representation is made that any results/returns indicated will be achieved or that all assumptions in achieving these returns have been considered or stated. Additional information is available on request. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on market conditions. Unless otherwise indicated, figures presented are preliminary, unaudited, subject to change and do not constitute CBRE Investment Management's standard books and records.

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the investment vehicle's manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this presentation contains "forward looking statements." Actual events or results or the actual performance of any investment vehicle may differ materially from those reflected or contemplated in such forward looking statements.

It should not be assumed that any sustainability principles, initiatives, standards, or metrics described herein will apply to each investment strategy or asset in which CBRE Investment Management invests or that they have applied to each of CBRE Investment Management's prior investments. While CBRE Investment Management considers sustainability in connection with pursuing the investment strategies described herein, sustainability is only one of the many factors that CBRE Investment Management will consider in making an investment, and other considerations can be expected in certain circumstances to outweigh sustainability considerations. There is no guarantee that CBRE Investment Management will successfully implement and make investments in companies that are sustainable or that otherwise create positive environmental, social or governance impact while enhancing long-term shareholder value and achieving financial returns. The information provided in this presentation is intended solely to provide an indication of the sustainability principles, initiatives and standards that CBRE Investment Management applies when seeking to evaluate and/or improve the sustainability characteristics of an asset as part of the larger goal of maximizing financial returns on reinvestments. Accordingly, certain investments and strategies may exhibit characteristics that are inconsistent with the principles, initiatives, standards, or metrics described in this material.

It should not be assumed that the successful implementation of any individual sustainability initiatives will have any positive impact on financial performance of any fund or account sponsored by CBRE Investment Management. Considering sustainability qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE Investment Management's view of certain sustainability-related and other factors, and while CBRE Investment Management believes considering these qualities will lead to maximizing long-term returns of its clients, this approach carries the risk that the strategies described herein (or other strategies that incorporate sustainability factors) may underperform strategies that do not take sustainability-related factors into account because the market may ultimately have a different view of a particular investment's performance than that anticipated by CBRE Investment Management.

Successful engagement efforts on the part of CBRE Investment Management will depend on CBRE Investment Management's skill in properly identifying and analyzing sustainability and other sustainability factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Consideration of sustainability factors may affect CBRE Investment Management's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact CBRE Investment Management's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by CBRE Investment Management, or any judgment exercised by CBRE Investment Management will reflect the beliefs or values of any particular investor.

In evaluating an investment, CBRE Investment Management is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE Investment Management to incorrectly assess an investment's sustainability practices and/or related risks and opportunities. Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and a company's sustainability-related practices or CBRE Investment Management's assessment of such practices may change over time.

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Independent Limited Assurance Report on the SFDR periodic reporting

To the General Partner of
CBRE Europe Residential Partners S.C.A. SICAV-SIF

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the "SFDR periodic reporting") of CBRE Europe Residential Partners S.C.A. SICAV-SIF (the "Fund") for the year ended 31 December 2024.

Criteria

The criteria used by CBRE Europe Residential Partners S.C.A. SICAV-SIF to prepare the SFDR periodic reporting is set out in the Appendix 1 (the "Criteria") on Page 5 which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Article 5 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy").

Responsibilities of the General Partner

The General Partner is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Our Independence and Quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information,* as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund's use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Criteria.

Other Matter

The comparative information of the Fund as at 31 December 2024 has not been subject to any assurance procedure in accordance with ISAE 3000. Our conclusion is not modified in respect of this matter.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the General Partner and the Partners in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 March 2025

Electronically signed by:
Geoffroy Marcassoli



Geoffroy Marcassoli
Réviseur d'entreprises agréé

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Appendix 1
Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the "RTS");

- Conformity of the client's Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the "SFDR Regulation") Art. 11 to the disclosure made in the SFDR periodic reporting;

- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;

- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;

- Appropriate application of the formula according to the RTS in the following questions:

  – What were the top investments of this financial product?

  – What was the proportion of sustainability-related investments?

- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;

- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus "Investment policy section" & RTS Annex II-III).

Criteria where at least one Sub-Fund is an article 8 product:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the "*Methodology for E/S characteristics*") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);

- Appropriate design of the formulas with the Methodology for E/S characteristics (the "E/S Characteristics Formulas");

- Appropriate application of the E/S Characteristics Formulas.

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SFDR periodic disclosure

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CBRE Europe Residential Partners S.C.A. SICAV-SIF (the "**Fund**")

Legal entity identifier: 529900R9UHRT9X5K1602

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ✖ **Yes**

☐ It made **sustainable investments with an environmental objective: 0%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

✖ It made **sustainable investments with a social objective:** 93.6%

● ○ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

☐ with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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To what extent was the sustainable investment objective of this financial product met?

The AIFM recognizes that the world faces many significant environmental and social challenges. We invest in real assets with the intention of generating a substantial positive impact on material social and environmental challenges along with competitive risk-adjusted financial returns.

The Fund's strategy is underpinned by global structural supply and demand imbalances for affordable housing. The Fund employs a sustainable investment approach to deliver affordable, high quality and sustainable rental homes with comprehensive services for middle income households in major European metropolitan regions. The preferred target sector is the private rented sector where there is a lack of affordable housing via:

- (newly built) standing stock
- build-to-rent projects.

The Fund's primary sustainable investment objective is a social objective to deliver affordable housing for middle-income households in major European metropolitan regions.

In the Reference Period, the Fund exceeded its target as described below.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To measure the attainment of the social objective of the Fund, the following indicator was used in alignment with the Fund's pre-contractual disclosure: The (net) rental price of at least 80% of all units in all Real Estate Assets held (directly or indirectly) by the Fund shall not exceed 30% of the relevant Maximum Disposable Income.

"Maximum Disposable Income" means the disposable income for a household earning at the 60th percentile of incomes in the applicable metropolitan region, as adjusted to consider the relevant unit size.

The Fund has successfully increased the portfolio size to a total of 16 assets as of year-end 2024 (2023: 13), of which 13 are standing and income producing and three are forward funding contracts.

The standing properties account for 1,924 units, 93.6% of which have a rental price not exceeding 30% of the relevant Maximum Disposable Income.

The forward funding contracts account for 502 units, 71.7% of which have an expected rental price not exceeding 30% of the relevant Maximum Disposable Income.

In total, the Fund has 2,426 units, 89.1% of which have a rental price not exceeding 30% of the relevant Maximum Disposable Income. The Fund, therefore, achieved its target.

Each individual asset also comprised at least 70% affordable units according to the Fund's definition.

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The Fund's performance against the principal adverse impact (**PAI**) indicators and EU Taxonomy KPIs was tracked using proprietary ESG toolkits for portfolio, asset and transaction management.

Sustainability indicator	**2024 performance**
% GAV meeting the sustainable investment objective (detailed above)	93.6%

The GAV meeting the sustainable investment objective is derived from the Real Estate Assets held and the cash and cash equivalents. Since all Real Estate Assets meet the sustainable investment objective as described above, the percentage not meeting the objective is based on the cash and cash equivalents at the end of the year.

◌ ***...and compared to previous periods?***

Sustainable Investment Objective Indicator	**2024 Performance**	**2023 Performance**	**2022 Performance**
% GAV meeting the sustainable investment objective (detailed above)	93.6%	95.8%	90.2%

◌ ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The sustainability indicators used by the Fund to assess whether the sustainable Investments caused significant harm to the social sustainable investment objective included relevant principal adverse impact indicators (**PAI Indicators**), as set out in Tables 1 and 2 of Annex I of Commission Delegated Regulation (EU) 2022/1288.

The mandatory real estate PAI Indicators used for this purpose are exposure to fossil fuels through real estate assets and exposure to energy-inefficient real estate assets. The Fund also selected two additional PAI indicators: GHG emissions and energy consumption intensity. The performance against these metrics is detailed in the table below.

With respect to GHG emissions, the Fund focused on Scopes 1 and 2 emissions, as well as Scope 3 emissions generated by tenants, which included fuel, district and electricity consumption. Whole lifecycle GHGs are not included as part of Scope 3 emissions reporting, but the Fund will continue to assess whether and when it will have sufficient data to include, which could include the GHG emissions resulting from

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the materials, construction and use of a building over its entire life, including its demolition and disposition.

Since the Regulatory Technical Standards (RTS) did not include any social PAI indicators for real estate investments, the Fund has not reported on social PAIs (Table 3). The Fund continues to include social considerations, through standard Technical Due Diligence (TDD) scope, ESG Impact Screening and ESG Impact Due Diligence, as part of the acquisitions process. The Fund may consider any further PAI Indicators focused on social sustainability factors which could be introduced in the future for investments in real estate, should it find them appropriate.

The Fund continues to work towards CBRE Investment Management's (CBRE IM's) climate mitigation target of net zero by 2050 or sooner and, as such, is working towards improving the energy and GHG performance of acquired assets. These actions also drive improved EPC ratings and feature in engagement with tenants. Wherever possible, third-party accredited performance in-use certifications are used to assess asset performance.

The below table consists of a combination of actual and estimated data. The estimated data is based on an extrapolation of actual available data for assets with >75% data coverage and derived from 2024 internal benchmarks calculated by taking the weighted average district heating and electricity of CBRE IM-owned assets, for assets with <75% data. The data in the below table is based on 53% operational carbon data coverage for 2024 and 51% for 2023.

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PAI indicator		2024 Performance	2023 Performance
Exposure to fossil fuels through real estate assets (%) Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels		0%	0%
Exposure to energy-inefficient assets (%) Share of investments in energy-inefficient real estate assets		1.3%	7.1%
GHG emissions*	Scope 1 (tCO2e)	-	-
	Scope 2 (tCO2e)	324	95
Absolute emissions	Scope 3 (tCO2e)	7,126	3,519
	Total (tCO2e)	7,450	3,614
Energy consumption intensity (GWh/m2)		0.0000588	0.0000571

* The Fund did not have any assets in the portfolio for a full year in 2022.

The changes in the PAI indicators year over year (Y-o-Y) are mainly caused by an increase in the the size of the Fund's investment portofolio. This increased scale, as well as ESG improvements being made on assets, can introduce variability in the data Y-o-Y.

The proprietary CBRE IM SFDR Calculation Methodology builds on the guidance provided in the RTS and incorporates assumptions to ensure a precise approach is defined. The full methodology is available upon request.

Key assumptions applied:

- Exposure to fossil fuels through real estate assets: CBRE IM considers assets that are purpose-built for the extraction, storage, transport or manufacture of fossil fuels to be defined as exposed to fossil fuels.
- GHG emissions: CBRE IM reports and monitors GHG emissions in alignment with the GHG Protocol and reports on Scopes 1, 2 and 3. For absolute performance reporting, CBRE IM differentiates between measured and estimated emissions, where the former is limited to the data coverage of the portfolio. The methodology is currently only for location-based emissions based on country-derived emissions factors.

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- Energy use intensity: If no data is available, CBRE IM applies a region-specific benchmark intensity.

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

The Fund refers to relevant indicators for adverse impacts on sustainability factors set out in Annex I, Tables 1 and 2 of the RTS in assessing whether its sustainable investments cause any significant harm to environmental or social factors and these indicators are incorporated into three processes internally—portfolio management, asset management and new asset acquisitions for standing assets only.

Portfolio management:

The CBRE IM proprietary Portfolio Management ESG toolkit allows the Fund team to assess the ESG performance of the portfolio in aggregate and make strategic decisions regarding improvements. The Portfolio Management Toolkit continues to evolve to include tools such as the SFDR Tool. This evolution is driven by the metrics we see the market adopting, both for investors and occupiers. The Fund team, along with the Sustainability Team, supported by specialist sustainability consultants, analyze the Fund's ESG performance for internal decision-making, including PAIs and Taxonomy KPIs and provides the Fund team with both asset-level performance and aggregated Fund performance. This approach allows the Fund team to screen assets within the portfolio using ESG criteria and prioritize actions at the asset level.

These quantitative outputs are presented to the Portfolio Oversight Committee for review as part of the standard performance review process.

Asset management of standing assets:

The CBRE IM proprietary Asset Management ESG Toolkit allows the asset managers to assess the ESG performance of each individual asset within the portfolio and subsequent prioritization of further actions. The ESG Asset Analytics Tool, which is part of the toolkit, allows the asset and portfolio managers to analyze the energy and GHG performance of each asset against relevant GRESB and CRREM benchmark values. EPC ratings were also reviewed as part of this process and supported prioritization of action plans to improve performance.

Acquisition of assets:

Relevant PAIs were considered during the Reference Period as part of the analysis in the screening process of new investments using the ESG Acquisition Toolkit.

A structured process is used to review and approve new investments. The Investment Committee's objective is to deliver the Fund's target return within a pre-defined strategic risk framework. The Investment Committee's membership includes a senior member of the Sustainability Team as an executive voting member to provide insight and oversight on relevant topics.

Approval for any acquisition is staggered into two distinct stages including pre-due diligence (pre-DD), when initial ESG screening is considered, and post-due diligence (final approval) when due diligence results and any post-acquisition measures/underwriting are considered. The Investment Committee considers the

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findings of the due diligence screening and analysis during the investment selection process.

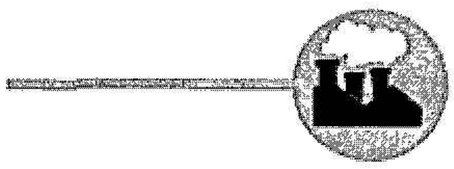
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As a member of the CBRE Group platform, CBRE Investment Management is subject to and benefits from the CBRE Human Rights Policy which details the Firm's commitment to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

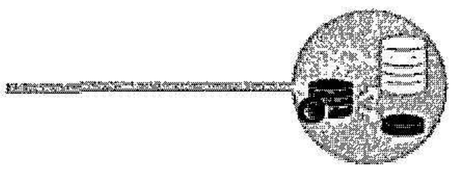
The Fund seeks to also introduce contractual assurances and ongoing due diligence for service providers, to enable monitoring of potential breaches throughout the contracted timeframe.

Considering the above-mentioned policies and processes in place, the Fund has concluded that sustainable investments are aligned with the minimum safeguards.



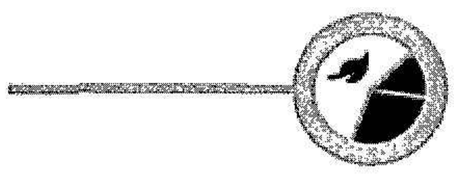
How did this financial product consider principal adverse impacts on sustainability factors?

Please see the processes detailed under the question "How were the indicators for adverse impacts on sustainability factors taken into account?" above.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hofmark	Residential	10.9%	Germany
Barkarby	Residential	10.3%	Sweden
Drei Horizonte	Residential	10.3%	Germany
Topas	Residential	9.7%	Germany
Thaerstrasse	Residential	7.5%	Germany
Regatta	Residential	7.1%	Germany
Badalona Port	Residential	5.7%	Spain
Ursviks Torn	Residential	5.4%	Sweden
Poppelhuset	Residential	5.4%	Denmark
Elmehuset	Residential	5.3%	Denmark
Karlslunde	Residential	4.9%	Denmark
52° Nord	Residential	4.7%	Germany
El Cañaveral	Residential	3.7%	Spain
New Bailey	Residential	3.5%	U.K.
Torrejón de Ardoz	Residential	3.1%	Spain



What was the proportion of sustainability-related investments?

Please see the asset allocation of the Fund set out below. This demonstrates the proportion of the Fund invested in sustainable investments.

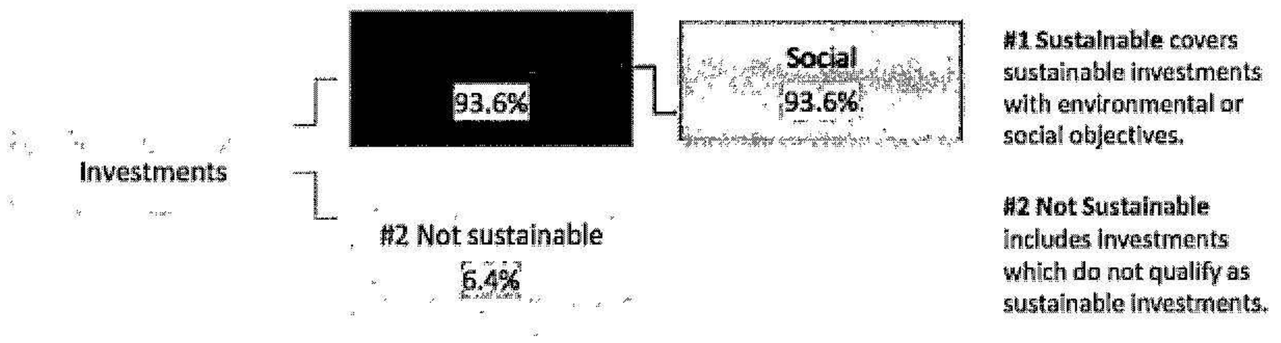
What was the asset allocation?

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The Fund is targeting real estate assets and expects the investments in the portfolio to generate a substantial positive impact on the affordable housing challenge by providing affordable, high quality and sustainable rental homes. In line with the latest pre-contractual disclosure, the Fund is committed to being 90% invested in assets which are #1 Sustainable, all of this 90% being Social (2024 93.6%). As the Fund is growing the portfolio, there is an expectation to have temporary reserves of cash for upcoming investments in sustainable assets. The Fund is committed to maintain a long-term average cash holding of 10% (2024: 6.4%), which has a neutral impact on the sustainability objective, but is classified as #2 Not sustainable under SFDR. The Fund understands that this *maximum asset* allocation is a binding limit that should not be breached.

Details on the asset allocation in the reference period are included in the illustration below.



Asset allocation describes the share of investments in Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

The Fund invests in real estate assets, of which 100% is residential properties.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Not applicable since the Fund only made sustainable investments with a social objective. For this reason, no green areas are displayed in the EU Taxonomy alignment figure below.

In the absence of a defined social taxonomy technical screening criteria, the Fund cannot commit to a percentage of Taxonomy alignment and instead has drawn on the latest guidance to set appropriate indicator(s) to measure alignment with the Fund's social objective. The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy***

Yes:

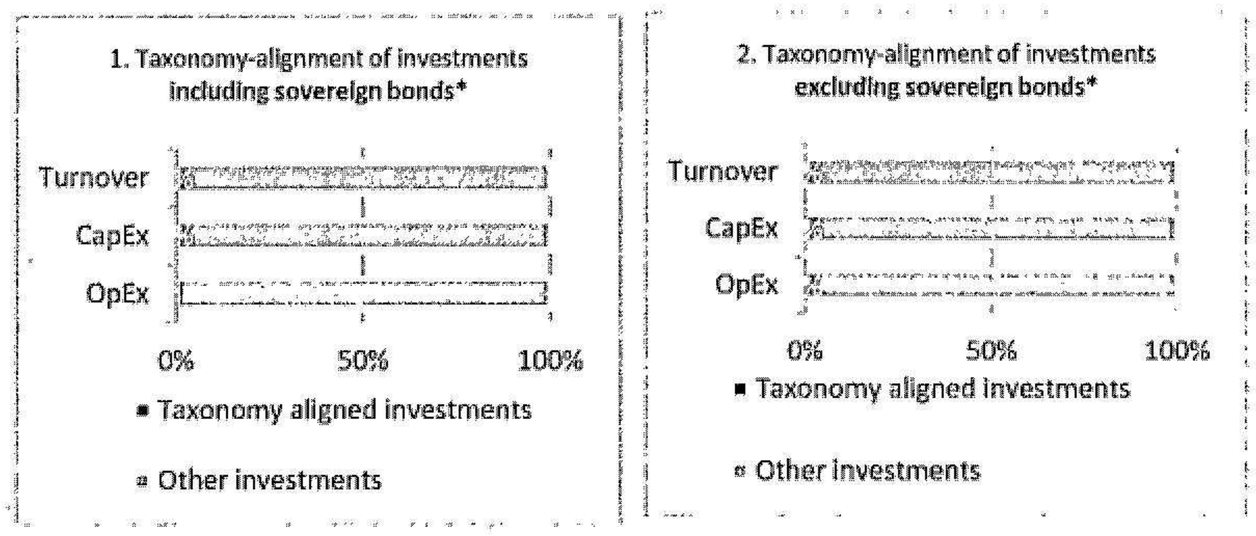
In fossil gas ***In nuclear energy***

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No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds,* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

0%, as the Fund does not invest in transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0% of the investments of the Fund.

What was the share of socially sustainable investments?

The Fund had all deployed capital invested in sustainable investments during the Reference Period resulting in 93.6% of GAV allocated to socially sustainable investments.

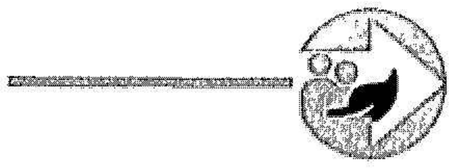
What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Not sustainable relate to cash held and ancillary liquidity. Such investments for liquidity purposes are not subject to any minimum

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environmental or social safeguards. At present, the Fund did not make any investments for hedging purposes.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund started its operations in August 2021. As of the beginning of 2024, the Fund had acquired a total of thirteen assets of which eleven were standing assets and two were new developments. During the Reference Period, the Fund acquired three new assets—two standing assets and one forward-funded development, bringing the total fund to thirteen standing assets and three developments at the end of the reporting period. All acquisitions underwent an ESG Impact Screening and ESG Impact Due Dilligence by a social impact advisory firm which acts as the Fund's Impact Advisor.

Acquisitions

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The assets acquired during the reference period account for 418 homes of which 196 were under development. 100% of the acquired assets are qualified as sustainable under the Fund's affordability definition at the asset level.

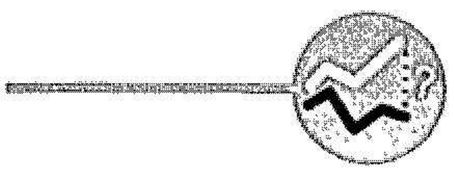
- Poppelhuset (Copenhagen): 110 homes of which 100% do not exceed the Fund's affordability definition at the asset level.
- Elmehuset (Copenhagen): 112 homes of which 100% do not exceed the Fund's affordability definition at the asset level.
- New Bailey (Manchester): 196 homes of which 92% is expected not to exceed the Fund's affordability definition at the asset level.

Process improvements

- Rent increase approach aligned to affordability criteria: Rent increases for existing tenants are subject to a local CPI cap as well as any national legislation (such as national rent caps) and the affordability criteria outlined above.

Impact measurement and management

- The Fund: The Fund team works with local asset managers to ensure its affordability criteria are understood and implemented, including by the property managers who the Fund employs at the property level to manage and lease the units and provide screening support.
- External scrutiny: The Fund's Impact Advisor supported the Fund to further develop its overarching impact framework and objectives. Each year, the Fund's Impact Advisor produces an independent annual ESG Impact Report, which involves data analysis of rents, updated income bandwidths, as well as qualitative validation of the achievement of the Fund's objectives through interviews, site visits, etc.



How did this financial product perform compared to the reference sustainable benchmark?

Currently, there is no appropriate reference sustainable benchmark index available for sustainable investment with a social objective, in particular one focused on affordable housing, and therefore, no reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

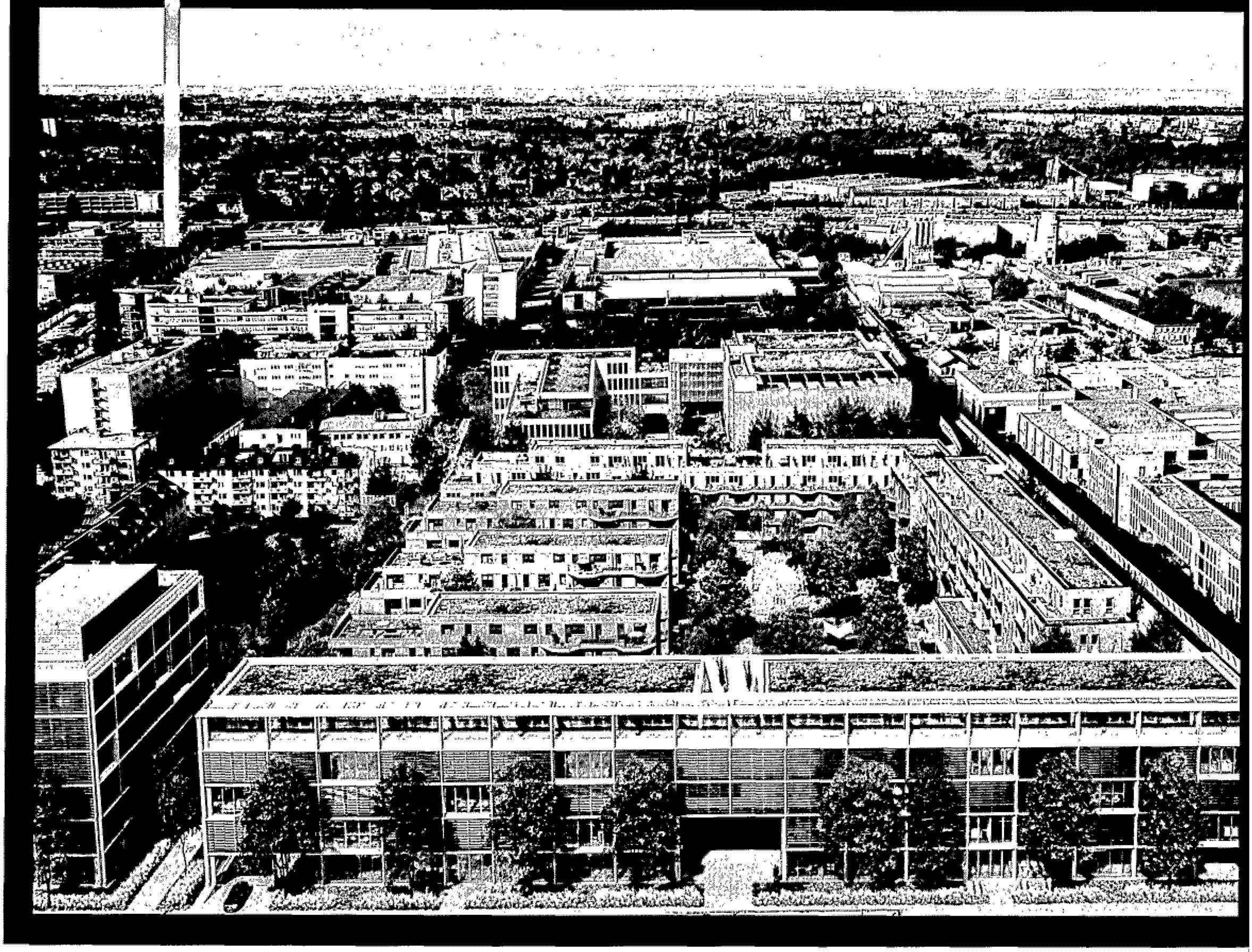
- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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Hofmark

München, Germany



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Portfolio outlook

Strategy

The Fund will continue to deliver on its investment strategy with a focus on residential property in the major metropolitan regions in Europe, employing a balanced risk structure and optimising a risk-weighted return profile. The Fund anticipates a continued structural demand for affordable housing, driven by several major trends: intensified urbanisation, the dominance of 'Winning Cities', shortage in supply and the continued emergence of Generation Rent.

Objective

The primary objectives for 2025 are to successfully deliver and lease up the Ursvik Torn and Badalona Port projects, manage ongoing capex and development programs, drive operational excellence in the standing portfolio, and strengthen the overall sustainability profile of the Fund.The Fund will also seek to deploy dry powder in a disciplined way, taking advantage of market pricing corrections to secure high quality assets and development opportunities at attractive pricing. Fulfillment of these objectives will contribute to a consistent income return while maximising capital gains.

Outlook

In 2025, the Fund will continue to deliver on its mission to provide affordable, high quality and sustainable rental homes—with comprehensive services—for middle income households in major European metropolitan regions. The imbalance will persist in the near future as the challenges facing the construction sector, such as the low number of building permits issued, high construction costs and capacity constraints, remain intact while demand is growing following from ongoing population growth, household growth and urbanisation. The increasingly tight housing market forms a strong foundation for market rent and investment value. With this, a recovery seems like it will take shape in the second half of the year.

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Risk management

Vision and objectives

CBRE Investment Management EMEA strives to provide best in class service to its investors. To ensure our services are value creating and to ensure [our funds] meet their targets we have integrated risk management into our operating model. The key components of our risk management framework are documented below in the paragraph Risk governance.

Our Funds have a documented strategy to pursue growth within a well-defined asset class, acquisition criteria and geography. Within this strategy, CBRE Investment Management EMEA has included fund specific risk appetite to ensure risks are considered in a responsible and sustainable way and to ensure they are in line with the interest and appetite of the stakeholders. The fund specific strategy and risk appetite is detailed in the Fund documentation. In the Fund Risk Profile section of the Notes to the Financial Statements we provide you with an overview of the developments in the risk landscape in 2024.

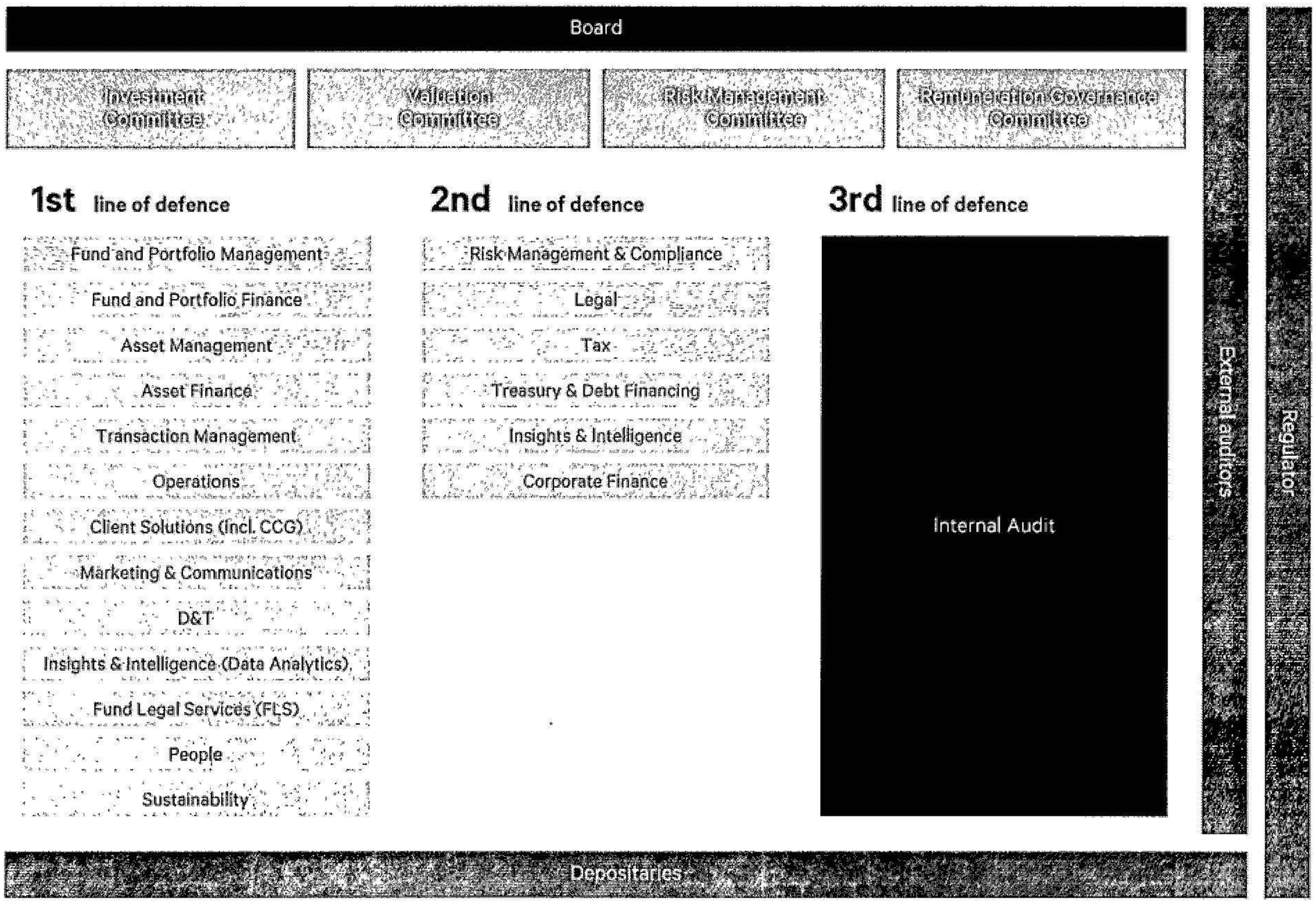
Risk Governance

Our investment management activities are based on strong corporate governance, transparency, consistent and regular reporting, active portfolio and asset management through effective risk management and proactive investor relations. Together, these are essential criteria for building and maintaining our long-term client relationships. Sound risk management is of utmost importance to our business. For that reason, CBRE Investment Management EMEA has established a risk management governance framework to help achieve its organisational and business objectives while keeping risks within acceptable boundaries and complying with (local) regulations.

To embed risk management within the organization, the internal governance is structured using the three lines model. Within this internal governance, it is essential that the three lines work closely together in providing advice and support to management, while maintaining their independent roles and responsibilities. The three lines model ensure proper segregation of duties of these three lines and provides clear responsibilities and accountabilities for decision making. Through the implementation of the three lines model independent reporting and effective risk management is facilitated.

Our governance is in place to manage both the corporate risks and the product risks. The model is implemented to ensure that both management has proper oversight and can safeguard compliance with applicable laws and regulations. The management board is ultimately responsible for identification, assessment and management of the risks the products are facing and for the execution of the product strategies. The management boards are supported by the second line departments, consisting of experts on various categories of risk. First line senior management across the firm is responsible for the initial identification of product risks and their responsible for the implementation of appropriate risk responses within their areas of responsibility. The model is also implemented within CBRE IM EMEA to manage the firm's business objectives the related corporate risks and the overarching product risks. Specific product related risks are reported to the management board and the corporate risks and overarching product risk are reported to an internal EMEA Management Team.

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1st Line Responsibilities

The first line lies with the business and process owners. The first line sets directions for the strategy, takes risks and is directly responsible for the management of those risks, all with the purpose of achieving our organization's objectives. The first line owns the risk and is responsible for the design and execution of mitigating controls and ensuring that the business activities are compliant with external and internal requirements. Furthermore, the first line is responsible for staying within the limits of the company's risk appetite, investment strategy risk appetite and criteria as described in policies. The first line should have appropriate processes and controls in place that aim to ensure that risks are identified, assessed, mitigated, monitored, and reported. Senior management in each business and shared services unit is accountable for risk management in their area, by:

- providing input to set the risk appetite and risk tolerance levels at the business and shared services unit, ensuring risk positions taken are within the defined risk appetite.
- communicating the level and status of risk to the managing board
- providing accurate, complete, and timely information to the risk management committee
- applying mitigation/remedial actions in case of (upcoming) breaches

2nd Line Responsibilities

The Second line is responsible for the design and monitoring of second line policies. It facilitates and challenges the implementation of policies and internal control framework of the first line throughout the company to identify, assess, mitigate, monitor and report risks relevant for both the company and for each fund. Second line actions are to ensure that the internal control framework is properly designed and effective.

The second line includes risk management and compliance, who help to ensure processes, procedures, and controls implemented by the first line are designed appropriately and operating as intended. The second line of defence is separate from the first line of defence but is still under the control and direction of senior management and typically performs some management functions. The second line essentially manages and/or oversees the whole risk management cycle.

Risk management facilitates the implementation of a sound internal control framework throughout the company and has responsibility for further identifying, assessing, mitigating, monitoring, and reporting on risks and forming a holistic view on all risks. Risk management implements effective second line policies and procedures to identify, assess, mitigate, monitor, and report periodically, all relevant risks the company and the programs are or may be exposed to (including risk profiles, appetites and limits).

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Compliance establishes, implements and maintains adequate second line compliance policies and procedures sufficient to ensure compliance with the company's regulatory obligations and monitors and assesses the adequacy of those policies and procedures. Compliance assists and provides advice on compliance to the management body and other relevant staff.

Both risk management and compliance, within their second line responsibility, may advise measures and intervene in first line activities to ensure proper internal controls and risk management systems are in place.. The departments also coordinate the organization-wide risk management processes.

3rd Line Responsibilities

The third line provides independent assurance to senior management and the board by critically assessing the adequacy and effectiveness of the company's systems, internal control mechanisms and arrangements to assist the senior management and the board to enable them to have the best control over their activities and the risks related thereto and thus to protect its organisation and reputation. The independent internal audit function, as the third line, conducts risk-based and general audits and reviews the internal governance arrangements, processes, and mechanisms to ascertain that they are sound and effective, implemented and consistently applied. The internal audit function is in charge also of the independent review of the first two lines. The internal audit function performs its tasks fully independently of the other lines.

Governance committees

The management board is the ultimate decision-making board regarding regulated activities, consisting of both portfolio management and risk management. As a safeguard against conflicts of interest, both portfolio management and risk management are separated and have their own reporting lines to the management board. While fulfilling their responsibilities, the management board is advised and supported by the governance committees.

The Investment Committee is responsible for review of capital transactions and the accompanying risks, and advises the board in respect of those capital transactions, as well as the oversight of the portfolio risk profile via portfolio performance reviews. The outcomes from these activities are reported to the Board.

The Valuation Committee objective is to ensure that valuation policies and procedures are applied, ensure accurate measurement and disclosure of the funds' NAV and real estate asset values as well as compliance with investment restrictions and financial covenants throughout the funds. This Committee further processes and resolves any issues reported through the Escalation Channel regarding unresolved differences in values for assets or other issues in the Fund NAV calculation, real estate valuation process and breach of investments restrictions and financial covenants.

The Risk Management Committee ("RMC"), monitors both the corporate risks and investment risks. The corporate risks are reported directly to the board and the European Management Team. The portfolio risks are reported to the Investment Committee, who reports their conclusion to the board. One of the key aspects of the RMC is that it is independent from the business lines. The RMC shall depend on reliable data for all its advice and reports. To do so, the RMC has the necessary authority and access to all relevant information. The business lines are responsible for providing the RMC with reliable data. The reliability of data is further secured by having both the Internal Audit team and RMC members perform independent audits and risk assessments.

The Remuneration Governance Committee ("REMGO"), has been established to advise the Board on regulatory aspects of the recruitment, termination, and remuneration of employees, where required or appropriate. In relation to the remuneration of persons involved in the provision of services to funds and clients, the REMGO aims to encourage responsible business conduct, fair treatment of the funds and clients as well as avoiding conflict of interest in the relationship with the funds and clients. The recruitment, termination, and remuneration of employees are decided upon by the Board.

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Risk management process

CBRE Investment Management EMEA has implemented risk management processes in order to ensure that risks are properly dealt with. This process includes the following items: identifying, assessment, mitigation and monitoring of risks.

Effective risk monitoring requires a structure of reporting and review to ensure that risks are effectively identified and assessed. Risks are reported through three key information reporting flows:

1. Investment proposal: For all capital transactions, including new product approvals, an investment proposal is submitted that should cover mitigating controls for identified relevant risks. This risk assessment includes an assessment of the economic environment as well as technical developments that are relevant for the proposed transaction.
2. Portfolio Performance Review: On a bi-annual basis, the portfolio performance and issues are reviewed and assessed by the RMC and reported, including RMC advice, to the Investment Committee and the board. The portfolio performance review includes the impact of the developments in the economic environment as well as foreseen trends. Based on this information, hold/sell analyses are performed on an annual basis to maintain the quality of the portfolio in line with Fund requirements.
3. Risk Reporting: On a quarterly basis, emerging and ongoing risks are reported to the board, through the RMC. This risk report covers both corporate risks and risks related to the fund and investment activities that are performed by CBRE Investment Management EMEA.

For more details on the main risks identified for the Fund we refer to the risk section in the accounting principles on page 81.

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Remuneration policy

Purpose and scope

The investment culture of CBRE Investment Management EMEA is based on the principle to place the interests of our investors and clients first. This principle is ingrained at all levels of CBRE Investment Management EMEA because we believe that if we abide by this principle, we will be successful in the long run, even if it may potentially conflict with the short-term interests of CBRE Investment Management EMEA's interests. As a result, we have designed our remuneration policy to foster co-operation and team spirit in our employees as it is in our clients' collective interest. The remuneration policy is applicable to CBRE Investment Management EMEA. CBRE Investment Management EMEA's remuneration framework is designed to support business strategy, CBRE's RISE values and long-term interests of CBRE Investment Management EMEA, Investors and other stakeholders and it contains measures that prevent conflicts of interest. In addition to best market practices, it takes into account the following key principles:

1. CBRE Investment Management EMEA's remuneration policy takes into account its specific activities and risk profile as well as various local and/or regional rules and regulations applicable.
2. The remuneration policy has been designed so as to take into account the Group's (CBRE Group, Inc.) remuneration policies where required, as long as they are aligned with local regulations. It sets principles for their application at the level of CBRE Investment Management EMEA.
3. The remuneration policy of CBRE Investment Management EMEA is designed so as not to encourage the taking of excessive risk. In that context, it integrates – in its performance management system – risk criteria specific to the activities and business lines concerned.

The remuneration policy applies to all employees, including 'identified staff' in respect of CBRE Investment Management EMEA. CBRE Investment Management has designated 'identified staff' in line with applicable legal and regulatory requirements. Definitions for each category of identified staff have been established and documented.

Governance

The remuneration policy is in line with general remuneration principles as set by the Global Remuneration Framework and subject to annual review and approval by the EMEA Remuneration Governance Committee and relevant Boards. The EMEA Remuneration Governance Committee reviews the annual variable remuneration and merit budget. The Global Remuneration Committee reviews and approves the EMEA annual variable remuneration and merit amounts and will seek further approval from the Group where required. The implementation of the remuneration policy is subject, at least on an annual basis, to a central and independent internal review for compliance with policies and procedures defined/updated by the Global Head of People and the Compliance Officer. The outcome on the of this review is reported to the Global Head of People and the Global Remuneration Committee.

Remuneration framework

CBRE Investment Management has a total remuneration approach to compensation acknowledging the importance of well-balanced but different remuneration packages derived from business and local market needs, as well as the importance of compensation being consistent with and promoting sound and effective risk management, nor counteracting our long-term interests. Identified staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Main components of the remuneration framework

The remuneration policy defines the purpose of each remuneration component, eligibility and overall performance criteria as well as a description on governance, application and follow-up. The remuneration components described in the policy are:

- Fixed remuneration (including fixed supplements), the fixed remuneration is determined by reference to the relevant external peer group of companies as well as internal peers. The peer group benchmark is completed annually;
- Variable performance based remuneration, rather than based on the profits of particular funds or client accounts, the bonus pools are based on the annual result of CBRE Investment Management EMEA. The individual performance is evaluated during the employee's annual appraisal. Individual objectives are set based using SMART principle which include financial and non-financial measures;
- Pension schemes (where appropriate);
- Employee Co-Investments in Investment Products (where appropriate); to further align the interests of investors and employees;
- Employee Carried Interest in Investment Products (where appropriate); to further align the interests of investors and employees;
- Stock Awards (in exceptional cases only);
- Other Benefits (what and where appropriate).

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The remuneration packages are in general determined based on local market conditions which take into consideration the individual employee's job, responsibilities and skills. The Job Architecture Framework forms the basis for the assessment of an employee's job including level, job function and career step. The fixed salary of the staff should cover at least the basic cost of living. Staff is not dependent on the variable remuneration for the basic cost of living.

Additional information regarding variable performance based remuneration

All bonuses are paid or vested only if they are sustainable according to the financial situation of CBRE Investment Management Luxembourg AIFM S.à r.l. as a whole, and justified according to the performance of the group, company and the individual concerned.

CBRE Investment Management EMEA has embedded in the EMEA Remuneration Policy the right to hold back (by way of applying a malus) unpaid or unvested variable remuneration and to claw back paid/vested variable remuneration from any current (or ex-) identified staff in circumstances outlined in the EMEA remuneration policy.

Table 2 Remuneration

(Amounts in € '000, unless otherwise indicated)

All employees allocating time to CBRE Investment Management Luxembourg AIFM S.à r.l.	**2024**	2023
Number of employees (average over the year)	**25**	25
Remuneration[1]		
Fixed salary expenses	**3,324**	3095
Variable salary expenses[2]	**3,241**	3568

Table 3 Remuneration

2024	**All employees CBRE CBRE Investment Management Luxembourg AIFM S.à r.l.[3]**	**'Identified Staff' in senior management functions[4]**	**All other Staff**	**Total**
Number of employees	9	7	9	25
Remuneration[5]				
Fixed salary expenses	**1,147**	**1,307**	**870**	**3,324**
Variable salary expenses[6]	**738**	**1,839**	**664**	**3,241**

This is the allocated remuneration of all employees allocating time to CBRE Investment Management Luxembourg AIFM S.à r.l. which is the alternative investment fund manager ('AIFM') of twenty-seven real estate funds, managing total assets under management of EUR 16.5 billion as at 31 December 2024 (EUR 15.6 billion as at 31 December 2023). The total remuneration related to all these employees (not only for time allocated to CBRE Investment Management Luxembourg AIFM S.à r.l.) amounts to EUR 15.0 million, of which EUR 4.5 million relates to management staff and EUR 10.5 million relates to other staff members. Three employees received a total remuneration in excess of EUR 1 million.

Luxembourg, Grand Duchy of Luxembourg, 6 March 2025

[1] The remuneration includes social premiums, pension premiums and other staff related expenses.
[2] The variable remuneration expenses mainly relate to the pay out of the bonus granted to our staff for their performance in the preceding year.
[3] Includes identified staff and risk takers directly allocated to CBRE Investment Management Luxembourg AIFM S.à r.l.
[4] Includes identified staff and risk takers that are indirectly allocated to CBRE Investment Management Luxembourg AIFM S.à r.l. (e.g. fund managers).
[5] Based on pro-rata allocation to CBRE Investment Management Luxembourg AIFM S.à r.l.
[6] The variable remuneration expenses mainly relate to the pay out of the bonus granted to our staff for their performance in the preceding year.

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Investments in real estate

31 December 2024

Table 4 Details of investments in real estate

(Amounts in €'000, unless otherwise indicated)

Name	Type	Location	Ownership %	Date acquired	Gross rentable area sqm[1]	Financial Occupancy %[1]	Annual base rent €[2]	Cost €[2,3]	Capex €[2,4]	Leasehold (Y/N)	Net operating income €[4]	Fair value €[2]
Investment properties												
Karlslunde	Residential	Copenhagen,Denmark	100%	21 June 2022	8,094	100.0%	1,968	39,856	-	N	1375	35,776
María Pacheco	Residential	Madrid,Spain	100%	15 December 2022	7,874	96.1%	857	19,312	2,287	N	616	19,022
Thaerstrasse	Residential	Berlin,Germany	100%	30 June 2022	12,272	94.1%	1,618	64,203	3	N	1378	54,500
Barkarby	Residential	Stockholm,Sweden	100%	30 June 2023	16,872	98.6%	3,101	72,767	1	N	2517	75,185
Drei Horizonte	Residential	Frankfurt am Main,Germany	100%	01 June 2023	11,040	86.9%	2,596	91,243	154	N	1664	74,900
Hofmark	Residential	Munich,Germany	100%	30 September 2023	10,145	96.7%	2,863	72,786	2	N	2625	79,100
Topas	Residential	Berlin,Germany	100%	30 June 2023	14,542	97.5%	2,765	51,019	-	N	2474	70,600
Torrejón de Ardoz	Residential	Madrid,Spain	100%	15 July 2023	7,984	90.3%	730	21,500	-	N	300	22,448
52° Nord	Residential	Berlin,Germany	100%	31 December 2023	6,489	94.4%	1,299	29,712	-	N	1027	34,000
Regatta	Residential	Berlin,Germany	100%	31 December 2023	10,210	91.1%	1,787	43,684	-	N	1636	52,100
El Cañaveral	Residential	Madrid,Spain	100%	13 December 2023	7,220	68.2%	675	24,515	15	N	-51	27,200
Poppelhuset	Residential	Copenhagen,Denmark	100%	27 February 2024	8,565	99.8%	2,107	36,305	-	N	1481	39,222
Elmehuset	Residential	Copenhagen,Denmark	100%	27 February 2024	8,409	99.6%	2,031	35,511	-	N	1354	38,418
Subtotal					**129,715**		**24,397**	**602,413**	**2,462**		**18,396**	**622,471**
Investment properties under construction												
Badalona Port	Residential	Badalona,Spain	100%	15 July 2023	-	-	-	37,903	13,639	N	-	41,200
Ursvik Torn	Residential	Stockholm,Sweden	100%	8 June 2022	-	-	-	51,210	17,851	N	-	39,424
New Bailey	Residential	Manchester,UK	100%	10 April 2024	-	-	-	20,962	20,962	N	-	25,739
Subtotal					**-**	**-**	**-**	**110,075**	**52,452**		**-**	**106,363**
TOTAL					**129,715**		**24,397**	**712,488**	**54,914**		**18,396**	**728,834**

[1] Information disclosed reflects full property details (100%), regardless of Fund ownership %.
[2] Information disclosed is based on Fund ownership %.
[3] Consists of purchase price and all capital expenditures since inception (excluding acquisition expenses), converted at current exchange rate where applicable.
[4] For the period of twelve months ended 31 December 2024.

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Loans and borrowings

31 December 2024

Table 5 Loans and borrowings

(Amounts in €'000, unless otherwise indicated)

Lender	Security	Facility €	Amount outstanding €	Maturity	Interest rate charged %	All in rate %	LTV cov[1] %	LTV act[2] %	DYR cov %	DYR act %
Secured financing										
DEBLB - Bayern LB	Thaerstrasse	28,900	28,900	08 September 2027	0.97%	3.25%	60.00%	53.03%	4.00%	4.77%
Jyske Realkredit	Karlslunde	15,823	15,823	31 March 2029	0.68%	3.69%	n.a.	44.23%	n.a.	n.a.
Jyske Realkredit	Poppelhuset	17,030	17,030	31 March 2029	0.68%	3.69%	n.a.	43.42%	n.a.	n.a.
Jyske Realkredit	Elmehuset	16,493	16,493	31 March 2029	0.68%	3.69%	n.a.	42.93%	n.a.	n.a.
DE_Berliner Volksbank eG	Hofmark	34,000	34,000	30 September 2031	0.62%	3.06%	n.a.	42.98%	n.a.	n.a.
DE_Berliner Volksbank eG	Drei Horizonte	33,900	33,900	30 September 2031	0.62%	3.06%	n.a.	45.26%	n.a.	n.a.
DE_Berliner Volksbank eG	Topas	31,100	31,100	30 September 2031	0.62%	3.06%	n.a.	44.05%	n.a.	n.a.
TOTAL		**177,246**	**177,246**							

[1] Covenant as per contract.
[2] Actual as per reporting date.

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Audit report

To the General Partner of
CBRE Europe Residential Partners S.C.A. SICAV-SIF

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of CBRE Europe Residential Partners S.C.A. SICAV-SIF and its subsidiaries (the "Fund") as at 31 December 2024, and of 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.

What we have audited

The Fund's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in net assets attributable to holders of redeemable shares and equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our audit report thereon.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the General Partner for the consolidated financial statements

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 such internal control as the General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;

- 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 Fund's internal control;

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;

- conclude on the appropriateness of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Fund as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on distribution and use

This report, including the opinion, has been prepared for and only for the General Partner and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by
Electronically signed by:
Karima Najm

Karima Najm

Luxembourg, 7 March 2025

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Karlslunde

Copenhagen, Denmark



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Financial statements

Consolidated financial statements
in accordance with IFRS-EU

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

Consolidated statement of financial position

(Amounts in €'000, unless otherwise indicated)

	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Investment properties	1	622,471	543,582
Investment properties under construction	2	106,364	55,060
Property, plant and equipment		63	68
Other non-current assets		168	103
Total non-current assets		**729,066**	**598,813**
Current assets			
Trade and other receivables		945	911
Prepayments		240	140
Derivatives	8	26	-
Other tax receivables		979	707
Other current assets		212	87
Cash and cash equivalents	3	47,772	27,834
Total current assets		**50,174**	**29,679**
TOTAL ASSETS		**779,240**	**628,492**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	5	176,794	28,687
Deferred tax liability	15	9,885	7,560
Other non-current liabilities	6	2,484	1,198
Total non-current liabilities		**189,163**	**37,445**
Current liabilities			
Loans and borrowings	5	1,156	4,889
Derivatives	8	265	471
Trade and other payables	7	11,123	150,740
Deferred income		1,816	220
Income tax payable		318	24
Other current liabilities		176	243
Total current liabilities		**14,854**	**156,587**
Total liabilities excluding net assets attributable to holders of redeemable shares		**204,017**	**194,032**
Net assets attributable to holders of redeemable shares and equity		575,223	434,460
TOTAL LIABILITIES AND EQUITY		**779,240**	**628,492**

Notes 1 - 3, 5 - 9, 17 see pages 93-106.

The accompanying notes form an integral part of the consolidated financial statements.

DocuSigned by:

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John Fahey

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

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Consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Gross rental revenue	9	22,698	8,736
Recovered property costs charged to tenants	9	3,812	1,044
Other income		211	76
Total operating income		**26,721**	**9,856**
Operating costs	10	(4,561)	(2,009)
Recoverable property costs		(3,812)	(1,044)
NET RENTAL REVENUE		**18,348**	**6,803**
Professional services	11	(3,954)	(2,534)
Management fees	12	(3,073)	(1,422)
Total fund expenses		**(7,027)**	**(3,956)**
Changes in fair value of investment properties	1	5,486	528
Changes in fair value of investment properties under construction	2	(2,410)	2,807
Other (un)realised gains and losses		1	64
Net gains/(losses)		**3,077**	**3,399**
OPERATING RESULT		**14,398**	**6,246**
Finance income	13	1,349	563
Finance expense	14	(9,553)	(2,001)
Finance result		**(8,204)**	**(1,438)**
Profit / Loss before tax		**6,194**	**4,808**
Corporate income tax	15	(2,682)	(6,519)
NET RESULT		**3,512**	**(1,711)**
Other comprehensive income that may be reclassified to income statement in subsequent periods			
Changes in fair value of net investment hedge	8	217	(471)
Realised cash flows from FX hedge		299	-
Exchange differences on translation of foreign operations		(2,509)	4,263
Other comprehensive income		**(1,993)**	**3,792**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		**1,519**	**2,081**
Net result attributable to:			
Shareholders		3,512	(1,711)
Basic and diluted net result per share (in €)		0.004	(0.003)
Number of shares (entitled to profit)	4	839,256,837.62	642,146,788.70
Consolidated comprehensive income attributable to:			
Shareholders		1,519	2,081

Notes 1-2, 4, 10-16 see pages 93-106.

The accompanying notes form an integral part of the consolidated financial statements.

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

Consolidated statement of changes in net assets attributable to holders of redeemable shares and equity

(Amounts in €'000, unless otherwise indicated)

	Net asset attributable to holders of redeemable shares		Equity	
	Subscribed cumulative units	Increase\(decrease) in NAV	Hedge and Currency translation reserve	Total
As at 1 January 2024	**446,955**	**(15,115)**	**2,619**	**434,460**
Increase/(Decrease) in net assets before the impact of transaction with equity holders, other comprehensive income /(loss) and distribution				
Distribution to holders of redeemable shares	-	(6,100)	-	(6,100)
Proceeds from redeemable shares issued	139,244	-	-	139,244
Increase/(Decrease) in Net Assets	-	9,612	-	9,612
Other comprehensive income\(loss)				
Exchange differences on translation of foreign operations	-	-	(2,509)	(2,509)
Changes in fair value of net investment hedge			217	217
Realised cash flows from FX hedge	-	-	299	299
As at 31 December 2024	**586,199**	**(11,603)**	**626**	**575,223**

	Net asset attributable to holders of redeemable shares		Equity	
	Subscribed cumulative units	Increase\(decrease) in NAV	Hedge and Currency translation reserve	Total
As at 1 January 2023	**132,505**	**(13,402)**	**(1,173)**	**117,930**
Increase/(Decrease) in net assets before the impact of transaction with equity holders, other comprehensive income /(loss) and distribution				
Proceeds from redeemable shares issued	314,448	-	-	314,448
Increase/(Decrease) in Net Assets	-	(1,711)	-	(1,711)
Adjustment	2	(2)	-	-
Other comprehensive income\(loss)				
Currency translation differences	-	-	4,263	4,263
Changes in Fair value of Hedge	-	-	(471)	(471)
As at 31 December 2023	**446,955**	**(15,115)**	**2,619**	**434,460**

Summary of Investor Transactions

	31 December 2024
Capital contribution	
22 Feb 2024	120,000
16 Apr 2024	15,000
23 Aug 2024	2,428
22 Nov 2024	1,816
Subtotal	**139,244**
Income distribution	
23 Aug 2024	3,400
22 Nov 2024	2,700
Subtotal	**6,100**
TOTAL	**133,144**

	31 December 2023
Capital contribution	
17 May 2023	23,350
26 May 2023	26,100
26 Jun 2023	80,000
27 Oct 2023	185,000
Subtotal	**314,448**
Income distribution	
n.a	-
n.a	-
Subtotal	**-**
TOTAL	**314,448**

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Consolidated net assets attributable to holders of redeemable shares and equity

(Amounts in €'000, unless otherwise indicated)

	2024	2023	2022
Net assets value			
Share Class A2	21	20	20
Share Class B2	24,371	24,068	9,065
Share Class C2	95,706	61,189	14,505
Share Class D2	224,102	175,356	47,161
Share Class E2	231,023	173,827	47,179
Management share class	-	-	-
TOTAL	**575,223**	**434,460**	**117,930**
Number of shares			
Share Class A2	29,999.00	29,999.00	29,999.00
Share Class B2	35,574,512.39	35,561,459.53	13,433,565.11
Share Class C2	139,669,610.65	90,495,860.11	21,493,703.37
Share Class D2	326,996,949.20	259,212,753.59	69,854,536.96
Share Class E2	336,985,765.38	256,846,715.47	69,854,536.96
Management share class	1.00	1.00	1.00
TOTAL	**839,256,837.62**	**642,146,788.70**	**174,666,342.40**
Net asset value per share			
Share Class A2	0.6849	0.6743	0.6667
Share Class B2	0.6851	0.6768	0.6748
Share Class C2	0.6852	0.6762	0.6748
Share Class D2	0.6853	0.6765	0.6751
Share Class E2	0.6856	0.6768	0.6754
Management share class	1.0000	1.0000	1.0000
AVERAGE NET ASSET VALUE PER SHARE[1]	**0.6852**	**0.6766**	**0.6800**

[1] Average net asset value per share is calculated as net asset value per share class divided by number of shares per share class.

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Consolidated cash flow statement

(Amounts in €'000, unless otherwise indicated)

	Notes	31 December 2024	31 December 2023
Cash flows from operating activities			
Net result before tax		6,194	4,808
Adjustments to operating cash flows			
Distribution to holders of redeemable shares		6,100	-
Other (un)realised gains and losses		(1)	(64)
Changes in fair value of investment properties	1	(5,486)	(528)
Changes in fair value of investment properties under construction	2	2,410	(2,807)
Capitalised and amortised rent incentives	1	(10)	-
Interest income	13	(1,349)	(452)
Interest expense	14	3,235	1,366
Depreciation of Property, Plant and Equipment		5	-
Amortisation of finance expenses	5	200	334
Loss allowance on financial assets		78	262
Net foreign exchange differences		2,509	297
Operating cash flow before changes in working capital		**13,885**	**3,216**
(Increase)/decrease in trade and other receivable		(34)	7
(Increase)/decrease in prepayments		(100)	(105)
(Increase)/decrease in other current assets		(397)	(653)
(Increase)/decrease in non-current assets		(293)	(169)
Increase/(decrease) in trade and other payable	7	92	-
Increase/(decrease) in deferred income		1,596	-
Increase/(decrease) in other current liabilities		(136)	3,564
Increase/(decrease) in non-current liabilities	6	(14)	-
Changes in working capital		**714**	**2,644**
Corporate income tax paid		(69)	(51)
NET CASH FROM OR USED IN OPERATING ACTIVITIES		**14,530**	**5,809**
Cash flow from or used in investing activities			
Acquisition of investment property	7	(134,789)	(108,494)
Acquisition of subsidiaries, net of cash acquired	1	(70,052)	(163,148)
Acquisition expenses relating to investment properties	1	(6,761)	-
Acquisition of investment property under construction	2	(7,928)	(24,264)
Acquisition expenses relating to investment properties under construction	2	(911)	(4,323)
Capitalised subsequent expenditures investment properties under construction	2	(44,567)	(14,115)
Capitalised subsequent expenditures investment properties	1	(2,462)	-
Proceeds from derivatives		299	-
Interest received		1,005	452
NET CASH FROM OR USED IN INVESTING ACTIVITIES		**(266,166)**	**(313,892)**

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	Notes	31 December 2024	31 December 2023
Cash flow from or used in financing activities			
Issuance of shares		135,000	314,448
Distributions		(1,856)	-
Proceeds from loans and borrowings	5	178,346	32,411
Loan repayments	5	(35,022)	(27,327)
Capitalised finance expenses	5	(306)	(62)
Interest paid	3 ,14	(2,079)	(1,366)
NET CASH FROM OR USED IN FINANCING ACTIVITIES		**274,083**	**318,104**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**22,447**	**10,021**
Cash and cash equivalents at the beginning of the year	3	27,834	13,550
Impact of currency translations on cash		(2,509)	4,263
Cash and cash equivalents at end of the year		**47,772**	**27,834**

The total balance of cash and cash equivalents of EUR 48 million is freely available to the Fund.

In terms of material non-cash transactions during a year, the dividend reinvestment totalled EUR 4.2 million. Please refer to note 4.

The accompanying notes form an integral part of the consolidated financial statements.

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John Fahey

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Notes to the consolidated financial statements

(Amounts in €'000, unless otherwise indicated)

General information

CBRE Europe Residential Partners Fund S. C. A. SICAV- SIF ("ERP") is an investment company organised as a partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital (société d'investissement à capital variable) open-ended specialised investment fund (fonds d'investissement spécialisé) under the laws of the Grand Duchy of Luxembourg of 13 February 2007 as amended and the Law of 10 August 1915, as amended. ERP was established on 12 June 2020 and has its registered office at 404, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

The Fund's initial closing took place on 25 August 2021. The Fund's principal activities are to invest in and manage a portfolio of high-quality residential properties. As at balance sheet date, the Fund acquired sixteen real estate assets in Sweden, Denmark, Germany, Spain and the UK.

The Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the SIF Law.

The Fund has been incorporated for an unlimited period of time. It qualifies as an alternative investment fund under the law of 12 July 2013 on alternative investment fund managers as may be amended from time to time (the "AIFM Law") and is therefore subject to the SIF Law. The articles of association of the Fund (the "Articles") have been deposited with the Registre de Commerce et des Sociétés de Luxembourg (the "RCS") and have been published in the Recueil Electronique des Sociétés et Associations. The amount of the share capital of the SICAV will be at all times equal to its Net Asset Value.

Investors offer to subscribe for Shares in the Fund pursuant to a Subscription Agreement, which is governed by the laws of the Grand Duchy of Luxembourg.

AIFMD

Information pursuant to article 23 of the AIFMD or material changes thereto have been disclosed in this Annual Report, the placing documents and/or the amended Fund documentation and presentations provided at investor meetings. The Fund is open to investors and marketing of the Fund has not taken place.

Each of the Fund's legal entities in which the Fund participates reports statutory accounts under the local reporting standards of the country where the entity is established. For consolidation purposes, all entities are booked in CBRE Europe Residential Partners Fund S. C. A. SICAV- SIF in accordance with IFRS-EU.

The consolidated financial statements for the year ended 31 December 2024 have been authorised for issue in accordance with a resolution of the General Partner on 6 March 2025. The Board of Managers of the General Partner will present the consolidated financial statements in the annual general meeting of shareholders of the Fund and will request the approval of the consolidated financial statements and the appropriation of result.

Summary of material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements of CBRE Europe Residential Partners S. C. A. SICAV- SIF and its subsidiaries (henceforth referred to as the "Fund") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU (IFRS-EU). The Fund's reporting currency as well as functional currency is the Euro.

Going concern

The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for investment properties and derivatives that have been measured at fair value.

Based on the continued strength of the Fund's balance sheet, including its liquidity position at the year end, its forecast future operating and investment activities. The Managers have a reasonable expectation that the Fund has adequate financial resources to manage business risks in the current economic environment, and continue in operational existence for a period of at least 12 months from the date of this report. Accordingly, the General Partner continues to adopt the going concern basis in preparing these consolidated financial statements.

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Adoption of new and revised standards

Standards and interpretations effective in current period

There were several amendments that became effective in the current period, these are listed below:

- **Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), effective 1 January 2024.**
  These amendments clarify how conditions, with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

- **Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback effective 1 January 2024.**
  The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- ***Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements*, effective 1 January 2024.**
  These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

  The General Partner has assessed the impact of the amendments, none of the amendments have a material impact on the financial position or performance of the Fund.

Early adoption of standards and interpretations

Standards issued but not yet effective up to the date of issuance of the Fund's consolidated financial statements are listed below:

- **Amendments to IAS 21 on lack of Exchangeability effective 1 January 2025***
  In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

- **Amendments to IFRS 9 and IFRS 7 on Classification and Measurement of Financial Instruments effective 1 January 2026***
  These amendments:
  - Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- **New IFRS standard - IFRS 19 Subsidiaries without Public Accountability: Disclosures effective 1 January 2027***
  This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

  IFRS 19 is a voluntary standard for eligible subsidiaries.

  A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
  - New IFRS standard - IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027*

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- Requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- IFRS 10 and IAS 28 – Amendments – Sale or contribution of assets between an investor and its associate or joint venture.

(*) Not yet endorsed by the EU to date.

The Fund has not early adopted any new IFRS Accounting standards, interpretations or amendments that has been issued but is not yet effective. None of the standards, interpretations or amendments are expected to have a material impact on the financial position or performance of the Fund.

Significant accounting judgements and estimates

Judgements

In the process of applying the accounting policies, the manager has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Business combination vs Asset acquisition

The Fund may acquire subsidiaries that own real estate. At the time of acquisition, the Fund analyses whether the acquisition represents the acquisition of a business or acquisition of an asset. For this purpose a concentration test is applied in line with IFRS 3 i.e the consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date to assess concentration. If substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset or group of similar identifiable assets then set of activities is not a business and is rather an asset acquisition than business combination.

The Fund accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of ancillary services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, etc.). The significance of any process is judged with reference to the guidance in IAS 40 about ancillary services. When the acquisition of subsidiaries does not represent a business i.e concentration test is met, it is accounted for as an acquisition of a group of assets and liabilities (i.e As asset acquisition). The transaction cost in case of asset acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised whereas its expenses in case of business combination.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year, are below.

Fair value of investment properties and investment properties under construction

Fair value, in the case of investment property and investment property under construction, is the valuation based on valuations by two independent experts taking into account the nature, location and condition of the specific assets. In 2024, the properties in the portfolio were valued by the independent experts, being Savills (UK) Limited and Jones Lang LaSalle ("JLL"). The valuation undertaken was based on an open market value, supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an at arm's length transaction at the date of the valuation in accordance with the Appraisal and Valuation Manual published by the Royal Institute of Chartered Surveyors and International Valuation Standards/guidelines of the MSCI. The valuations are based on the assumption that the properties are let and sold to third parties based on the actual letting status and are net of purchasers' costs. According to the position on the last day of every quarter, a quarter of the portfolio is appraised, on a rotating basis. Valuations drawn up earlier in the year are updated if necessary to reflect the situation at year-end.

For each residential property the fair value is assessed by creating a scenario where all units are being operated during the entire cash flow period. By discounting the cash flows and the exit value at the end of the cash flow back to the valuation date with the discount rate, the gross value as at the valuation date is produced. The net value is calculated by deducting normal purchasers' costs for the property. Additional corrections are made, if appropriate, such as corrections for ground lease interests, rent free periods, VAT -loss, annuities or overdue capital expenditures.

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The basis for the estimation of the discount rate is the nominal interest rate for 10-year government bonds. This rate should be raised with the risks that are involved with property investments.

The values stated in the valuation reports represent the objective opinion of the independent valuation experts of fair value in accordance with the definition set out above as of the date of the valuation. Among other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date. However, short notice disposal price of assets might be lower than the current appraisal value. No adjustments are made to the valuation as determined by the external valuer. The significant assumptions related to the valuations are set out in note 1 and 2 on page 93 - 94.

In addition, as in the case of investment properties under construction, the fair value is assessed by reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less an estimate of the time value of money to the date of completion. Development risks (such as construction and letting risks) are taken into consideration when determining the fair value of investment properties under construction. The fair value determination included the necessary estimates involved, using recognised valuation techniques.

Provision for expected Credit losses on trade receivable and contract assets

Trade and other receivable, cash and other receivables are the major financial assets are subject to the expected credit loss ('ECL') model within IFRS 9. The Fund uses the simplified approach for the determination of the ECL. The Group applied the practical expedient to calculate ECL using a provision matrix. The calculation of allowances is based on the materiality of outstanding balances, aging of trade and other receivables, tenant's payment history, probability of defaults, whether covered by deposits/bank guarantees, type of tenant, and expected future economic condition of the tenant, these include financial factors affecting the tenant such as rising costs of operations as a result of rising inflation. Funds will need to consider if the simplified ECL approach model is still applicable as a result of rising inflation and associated costs. Accounts of customers who are in financial difficulties or customers with unpaid invoices that are significantly overdue for more than 90 days, without reasonable expectation of recovery, are classed as doubtful debts. When there ceases to be any reasonable prospect of recovering such doubtful debts, they are written off. As the Fund has many counterparties in different jurisdictions and diverse industries, there is not considered to be any concentration of credit risk within these assets. The ECLs relating to cash and short-term deposits of the Group rounds to zero.

Deferred Taxes

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Income tax relating to items recognised directly in net assets attributable to holders of redeemable shares is recognised in net assets attributable to holders of redeemable shares and not in the consolidated comprehensive income statement. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same Tax Authorities.

Some subsidiaries in the Fund have losses carried forward from prior years. The manager has assessed the recoverability of these losses based on local regulations and forecasted results. For the part of the losses that are deemed recoverable, the Fund has recognised a deferred tax asset.

Consolidation

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled by the Fund up to 31 December or until the date of control if control lost before 31 December, which are disclosed in Table 7. Subsidiaries are all entities over which the Fund has control. The Fund controls an entity when the Fund 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 the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Fund. They are deconsolidated from the date that control ceases.

The non-controlling interests (NCI) are stated at their proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries where control is acquired or disposed of during the year are included in the consolidated comprehensive income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by subsidiaries of the Fund.

The relative part of total equity and net income attributable to third parties is included as non-controlling interest in the consolidated statement of financial position and the consolidated statement of comprehensive income respectively.

Foreign currency translation

The presentation and functional currency of the Fund is the Euro, whereas the functional currency of certain of its foreign subsidiaries is their local currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss, with the exception of monetary items that are designated as part of the hedge of the Fund's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions or quarter average rate when rate at date of transaction is not available. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

As at 31 December 2024, the closing exchange rates against EUR are 11.4650, 7.4575 and 0.8275 for SEK, DKK and GBP respectively; the average exchange rates against EUR are 11.4939, 7.4585 and 0.8322 for SEK, DKK and GBP respectively.

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Principles of recognition and measurement of the consolidated statement of financial position

Investment properties

Investment properties, which are properties held to generate rental revenue and/or for capital appreciation, are initially accounted for at cost including transaction costs.

After initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date determined by an accredited external independent valuer. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated comprehensive income statement for the period in which they arise.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on derecognition of an investment property are recognised in the consolidated comprehensive income statement in the year of derecognition.

Investments, that have been made in existing properties since the last valuation was carried out, are capitalised at the cost value in addition to the carrying amount of the investment up to the next valuation.

Investment properties under construction

Investment properties under construction ('IPUC'), which are properties that are being constructed or developed for future use as an investment property, are initially accounted for at cost.

After initial recognition, investment properties under construction are measured at fair value, assuming the fair value of such property can be reliably determined. Any changes to fair value are recognised in the statement of profit and loss as Changes in fair value of investment properties under construction.

Gains or losses arising from changes in the fair value of investment properties under construction are included in the consolidated comprehensive income statement for the period in which they arise. However, where fair value is not reliably measurable, the property is measured at cost and tested for impairment until the earlier of the date construction is completed or the date at which fair value becomes a reliable measure.

Investment properties under construction are reclassified to investment properties when these are completed or derecognized when disposed. Any gains or losses on the derecognition of an investment property under construction are recognised in the consolidated comprehensive income statement in the year of derecognition.

Investment properties under construction are not subject to depreciation. Borrowing costs regarding loans needed to invest in investment properties are capitalised during the development period. Borrowing costs related to multi-unit real estate development will only be capitalised until the first unit is sold.

Change in fair value is the difference between the market value at year-end and the market value at the beginning of the year including the capitalised subsequent expenditure.

Properties under construction subject to forward purchase agreements

The Fund may enter into forward purchases of real estate assets under construction, where the legal title is transferred in the future, at completion. The fund/entity recognises the purchase when the control over asset is obtained; control refers to the ability to obtain substantially all of the remaining benefits from the asset.

When the following conditions are met, the asset is recognised as investment property under construction;

1. the transaction is binding,
2. the purchase price is substantially fixed and payable in full regardless of any cancellation intention of the buyer for reasons other than seller's fault,
3. the features of the asset cannot be significantly changed unilaterally by the seller,
4. the asset cannot be substituted.

The investment property under construction is initially recognised at cost and fair value subsequently as explained above. In case the control is not transferred such an advance for purchase of property is recognized as prepayment.

Incentives

Rent incentives

Straight-lined rent incentives are recognised in the consolidated statement of financial position at the moment the incentive is granted. The incentives are recognised as a reduction of gross rental revenue on a straight-line basis over the term of the lease contract. The fair value of the investment properties recognised in the consolidated statement of financial position include the net balance of the rent incentives. Accordingly, the revaluation of properties contains both the movement in value of the properties as well as the movement in straight-lined incentives during the year.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

As a lessor

The investment properties are leased out under operating leases because the Fund does not transfer all the risks and benefits of ownership of the investment property. Initial direct costs incurred in negotiating an operating lease are recognised over the lease term on the same basis as rental revenue. Contingent rents are recognised as revenue in the period in which they are earned.

Financial instruments

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost in accordance with conditions from IFRS 9. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Fund determines the classification of its financial assets at initial recognition. At initial recognition, financial assets are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are not reclassified subsequent to their initial recognition unless the Fund 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. The Fund makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial assets are derecognised when contractual rights to receive cash flows from the asset have expired or when the Fund transfers substantially all risks and rewards of ownership.

Financial assets recognised in the statement of financial position as loans receivable, trade and other receivable and other current assets are classified as financial assets measured at amortized cost. They are initially recognised at fair value (except trade receivables which are measured at their transaction price in accordance with IFRS 15) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. These financial assets are held to collect contractual cashflows and consist of solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost as in accordance with conditions from IFRS 9. The Fund determines the classification of its financial liabilities at initial recognition. At initial recognition, financial liabilities are measured at fair value, less, in the case of liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Financial liabilities recognised in the statement of financial position as loans and borrowings and debt from related parties are measured at amortized cost. They are initially recognised at fair value less related transaction costs and subsequently measured at amortised cost using the effective interest method. When liabilities are derecognised, gains and losses are recognised in net profit or loss.

The other non-derivative financial liabilities, which comprise of trade and other payable, accruals and other liabilities are initially measured at fair value and subsequently measured at amortised cost.

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Derivatives

Financial assets (and liabilities) recognised in the statement of financial position as derivatives are classified as financial assets (and liabilities) at fair value through profit or loss. Gains or losses arising from changes in fair value of derivatives are recognised in the consolidated statement of comprehensive income except when hedge accounting is applied for effective hedges.

Hedge accounting

The Fund uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction; or
- hedges of a net investment in a foreign operation.

The gain or loss relating to the ineffective portion is recognised immediately in income statement, and is included in the 'Changes in fair value of investments at fair value through profit and loss'.

The effective portion of the gain or loss on the cash flow hedge is recognised via other comprehensive income in the hedging reserve.

The effective portion of the gain or loss on the hedge of net investments in a foreign entity is recognised via other comprehensive income in the foreign currency translation reserve.

To assess the effectiveness of the cashflow hedging relationship the Fund compares the term, interest payment dates, counterparty, floating interest percentage and notional amount of the hedging relationship. When there are no differences the Fund considers the hedge effective. When there are differences, the Fund performs a retrospective test to assess the (in)effectiveness. For net investment hedges, the exposure to a foreign investment is compared to the notional amount of the foreign currency forward contract, when this exposure is not significantly less than the notional of the contract, the hedge is considered effective.

Trade and other receivables

Trade and other receivables are initially carried at their transaction price (fair value) and subsequently at amortised cost less any impairment losses.

The Fund recognizes an allowance for expected credit losses (ECLs) for all debt instruments except those held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. As of 31 December 2024, the Fund has debt instruments for which ECLs are calculated are EUR 0.3 million (2023: EUR 0.3 million).

Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

The cash and cash equivalents are freely available unless otherwise disclosed.

Net assets attributable to holders of redeemable shares

Redeemable shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities in accordance with IAS 32. These are subsequently measured at Fair value through Profit and Loss as the value is essentially the Net asset value of the the Fund. Distributions payable to holders of redeemable shares are disclosed as a separate line item in the consolidated comprehensive income statement.

The General Partner shall issue ten Classes of Shares. Shares shall be issued to Shareholders corresponding to their Capital Commitments and their status as a Seed Investor (Seed Shareholder) as follows:

- Class E1 Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater;
- Class E2 Shares will be issued to Seed Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater;
- Class D1 Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million but less than EUR 250 million;
- Class D2 Shares will be issued to Seed Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million but less than EUR 250 million;
- Class C1 Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 50 million but less than EUR 100 million;
- Class C2 Shares will be issued to Seed Shareholder whose aggregate Capital Commitment is equal to or more than EUR 50 million but less than EUR 100 million;
- Class B1 Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 25 million but less than EUR 50 million;
- Class B2 Shares will be issued to Seed Shareholder whose aggregate Capital Commitment is equal to or more than EUR 25 million but less than EUR 50 million;
- Class A1 Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 25 million;
- Class A2 Shares will be issued to Seed Shareholder whose aggregate Capital Commitment is less than EUR 25 million;

The mechanism to determine the aggregate investment amount and amalgamation investment amount are defined in the Placement Memorandum of the Fund dated November 2024.

Shares will be redeemable on a quarterly basis.

Additional paid-in capital

The additional paid-in capital reflects share premium paid by investors on top of the nominal value of the commitment value.

Cumulative unrealised gains and losses

The cumulative unrealised gains and losses consist of changes in fair value of investment properties and investment properties under construction, assets held for sale, straight-lining of rent incentives, fit-outs and reletting expenses and deferred tax charges.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the Fund's foreign subsidiaries. It is also used to record the effect of hedging the net investments in foreign operations. Foreign currency translation reserves arising from translation differences cannot be distributed, any cash received on net investment hedges can be distributed.

Provisions

Provisions are recognised when the Fund has a present obligation as a result of a past event, when it is probable that the Fund will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect on the time-value of money is material, provisions are discounted using an estimated pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Provisions are recognized in accordance with best estimates regarding amounts and timing of cash flows.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Fund has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Principles for determination of result

Income is increases in assets, or decreases in liabilities, that result in increases in equity, other than those relating to contributions from holders of equity claims.

Expenses are decreases in assets, or increases in liabilities, that result in decreases in equity, other than those relating to distributions to holders of equity claims.

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Gross rental revenue

Gross rental revenue is the actual rents charged to tenants, including the net effect of straight-lining of granted rent incentives.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Fund provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Tenant incentives

Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight lining with regard to tenant incentives proportionally distributes the incentives over the contract period resulting in equal distribution of income and or expenses over the contract period. Tenant incentives could have the form of rent incentives when for example rent free periods are granted or could have the form of fitting out costs when grants are paid for *refurbishment of units.*

Turnover rent

Turnover rent is a variable lease income which is classified part of gross rental revenue. The lease income depends on the turnover of the tenant. This is accounted for based on accrual/straight-line basis.

Property costs charged to tenants (service costs)

Under IFRS 15, the Fund is obliged to present the service costs and service charges separately in the consolidated financial statements because the Fund controls the service and bears the risk of recovery of these costs from tenants and therefore is a principal rather than an agent.

Recovered property costs charged to tenants

Where there are service contracts with third parties, service charges are recovered from tenants. They mainly relate to gas, water, electricity, cleaning and security which are shown on a gross basis in the consolidated statement of comprehensive income as part of revenue on an accrual basis.

Recoverable property costs

Recoverable property costs are the costs that can be directly allocated to the recovered property costs charged to tenants in consolidated statement of comprehensive income on accrual basis as part of revenue.

Finance income and expenses

Interest income and interest charges are recognised in the statement of consolidated comprehensive income using the effective interest method. This method includes amortisation of any discounts or premiums or other differences (including transaction costs and related commissions) between the initial carrying amount of an interest-bearing instrument and the amount at maturity, calculated using the effective interest rate.

The interest expenses relate to loans and borrowing, lease liabilities, financial liabilities at fair value through profit or loss, as well as commission in the nature of interest, penalties for unscheduled redemption and discounts. Penalty interest on unscheduled redemption, discounts, and gains and losses on debts, are recognised using the effective interest method.

Taxation

The Fund subsidiaries are subject to taxation in the countries in which they operate.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals of the General Partner of the Fund supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Tax Authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

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Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated comprehensive income statement. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same Tax Authorities.

As at 31 December 2024, the Fund is subject to corporate income tax and to net wealth tax. The Fund is also subject to subscription tax at a rate of 0.01% per annum on its net assets. The Fund is an independent fiscal entity for VAT purposes.

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Principles for the consolidated cash flow statement

The cash flow statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investment activities and financing activities. The result has been adjusted for accounts in the consolidated comprehensive income statement and movements in the consolidated statement of financial position which have not resulted in cash flows in the financial year.

The cash and cash equivalents and bank overdraft values in the consolidated cash flow statement include those assets that can be converted into cash without any restrictions and with insignificant changes in value as a result of the transaction.

Distributions are included in the cash flows from financing activities.

In the statement of cashflows, the fund chose to present the interest received as cash flows from investing activities and the interest paid as cash flows from financing activities.

Related party relationships

All relationships with companies related to CBRE Investment Management are listed in a separate overview on page 106.

CBRE Global Investment Administration Luxembourg S.à r.l. is the service provider of the accounting and transfer agent services charged to the Fund.

CBRE Investment Management Luxembourg AIFM S.à r.l. is the AIFM and domiciliation agent of the Fund and charges a domiciliation fee to the Fund.

CBRE Investment Management Luxembourg S.à r.l. provided the initial share capital and partially paid professional expenses of the Fund in 2021.

CBRE Investment Management Europe B.V. is the portfolio advisor of the Fund and partially covered professional expenses of the Fund in 2021. The Fund repaid the expenses covered by CBRE Investment Management Europe B.V. in 2022.

CBRE ERP GP S.à r.l. is the General Partner of the Fund and charges a management fee to the Fund. The charged amount is presented under management fees in note 12, page 103.

All the transactions with related parties are made on terms equivalent to those that prevail in arm's-length transactions.

Financial risk management

CBRE Investment Management Luxembourg AIFM S.à r.l. prepares internal risk reports in which analyses of exposure by degree and magnitude of risks are reflected. The Fund actively manages these risks based on these risk reports and implements measures to mitigate these financial risks as far as necessary based on the pre-defined acceptable boundaries. These boundaries are amongst others based on placing documents as well as (hedging) policies applicable to the Fund. The proposed measures are based on in-depth expertise, concerning domestic and international financial markets.

Capital management

For the purpose of the Funds' capital management, capital includes issued shareholders capital, additional paid-in capital, retained earnings and all other reserves attributable to the Fund.

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund may vary depending on the demand for redemptions and subscriptions to the Fund.

The primary objective of the Fund's capital management is to maximise the shareholders' value. The Fund manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Fund may adjust the dividend payments to the shareholders, return capital to shareholders or issue shareholder's capital. Dividends are maximised for the part of the realised retained earnings.

The Fund monitors capital primarily using the loan-to-value ratio, which is calculated as the amount of outstanding debt (EUR 178 million) divided by the valuation of the investment portfolio (EUR 729 million). The Fund's objective is to target loan-to-value ratio of 25% (with a maximum of 30%). The actual loan-to-value ratio as at 31 December 2024 is 24.3% (2023: 5.7%).

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Fund risk profile

CBRE Investment Management EMEA has established a standardized risk taxonomy to support the achievement of its organisational and fund objectives and to support transparent and consistent risk reporting in relation to these objectives. In line with this taxonomy the Fund has identified the risks that are associated to the activities of the Fund and which could have an impact on the performance and position of the Fund. CBRE Investment Management EMEA manages these risks as part of the primary business activities to ensure these risks stay within the acceptable bounds of the risk appetite. The risk profile below covers the risks related to the Fund and assets under management of the Fund. Risks related to the CBRE Investment Management EMEA own operations are only covered were applicable. The overview on the next pages provides an overview of the funds risk profile categorised in line with this taxonomy.

important to note is that we recognize that sustainability risk is important for all our stakeholders, essential for the future of our society and the quality of our products. Our risk management framework is designed to facilitate an integrated risk management approach, so sustainability risk is managed via the existing risk management governance structure and assessed via the risk taxonomy as documented in the fund risk profile below.

Market risk

Market risk concerns risks of losses due to adverse changes in market prices or in the parameters influencing prices. This also includes real estate risk, i.e. the risk of loss due to an adverse change in value or costs and revenues of a property or investment.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Interest rate risk	If interest rates rise, it could have a material adverse effect on the Fund. Also, the valuation of derivatives could be subject to fluctuations due to changes in interest rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.	Based on the Placement Memorandum, the Fund has no target or limitation for interest rate exposure, either through fixed rate loans and borrowings or hedging with a derivative. The Fund has a total of seven facilities and none of the facilities have a floating interest rate component. Therefore, the inherent risk is considered low. Accounts receivable and other receivables and trade and other payables are interest free and with a term of less than one year, which is assumed that there is no interest rate risk associated with those financial assets and liabilities.	Low
Currency rate risk	The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates, which could have a material adverse effect.	Financial instruments are only used to hedge underlying positions and inherently include counterparty risk. Based on the Placement Memorandum the Fund should not have more than 20% of the aggregate NAV of the Fund in real estate assets in non-Euro exposure, excluding Danish Krone. The Fund has discretion to use foreign exchange ("FX") hedging instruments. The Fund currently operates in Luxembourg, Sweden, Denmark, Germany, Spain and the UK, and thus is exposed to foreign exchange risk on the Swedish Krona (SEK), Danish Krone (DKK) and Pound Sterling (GBP). As the Danish Krone is pact to the Euro the foreign currency risk related to this exposure is low. At the end of December 2024, foreign currency exposure is 15.1% of the Fund's NAV, excluding Danish Krone. For the purpose of IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instrument denominated in an entity's functional currency.	Low
Geopolitical risk	Unexpected global, regional or national events may result in severe adverse disruption to Fund, such as sustained asset value or revenue impairment, solvency or covenant stress, liquidity or business continuity challenges. Events may be singular or cumulative, and lead to acute systemic issues in the business and/or operating environment.	The General Partner will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.	Low

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Real estate risk - Valuation risk	The potential financial loss and subsequent impact from reduced income and access to equity raise, from a devaluation of the portfolio through market conditions not being reflected correctly or uncorrected errors in the underlying valuation calculations.	The properties are valued by independent external valuers. CBRE Investment management EMEA has a panel of 6 valuers, all of whom are engaged under the same Master Service Agreement. All valuation mandates are rotated on a regular basis to ensure an unbiased view of value. In addition to the external valuation, Altus is employed as valuation manager. Altus, manage the periodic valuation process, review the models from the valuers and ensure correctness of calculations, while benchmarking the valuation inputs to ensure they reflect the current market.	Low
Real estate risk – Asset management risk	The potential for financial loss or underperformance of real estate investments. It's an inherent part of investing, and effective risk management can help protect investments from economic downturns and other challenges. Each investment is unique and requires a periodic specific and progressive business plan.	At CBRE Investment Management each investment and the corresponding business plan is executed by an internal dedicated management team. Each team focusses on a specific geography, sector and style of investing, actively managing the asset by integrating local market intelligence, risk management tests and continuous performance monitoring into their decisions making processes.	Low
Real estate risk – Concentration risk	The risk that a real estate investor is potentially exposed to when they invest in too many properties in the same area and of the same sector. This risk can lead to financial losses if the area / sector experiences negative events that impact property values.	The Fund's portfolio is well diversified across 5 countries and 8 cities which mitigates the risk attached to the decline of the investment of a particular country. Whilst the Fund is invested in the residential sector only, the disciplined, research-based investment process has provided the Fund with a portfolio of high quality assets in key locations, helping to mitigate some of risk of the being invested in a single sector.	Low
Real estate risk – ESG risks linked to real estate	The real estate portfolio of the Fund is assumed to be impacted by climate change linked to different locations. These changes may result in additional risk of losses linked to these assets.	The risk of the loss of asset value due to physical damage to an asset arising from manifestation of physical climate risks such as wildfires, land subsidence, flooding, etc. Exposure to long term elevated insurance costs for an asset due to presence of unmitigated physical climate risks. As part of our Firm-wide approach to physical climate risk, we are shifting to the adoption of Climate X to screen for physical climate risk at all our directly managed assets. Analysis of physical risk is part of our business-as-usual approach in investment decision making and due diligence process.	Low
Asset Liquidity risk	The potential danger resulting from not being able to quickly sell an asset at a fair market price as needed, essentially meaning the risk of losing money because an asset cannot be easily converted to cash due to low market demand or limited trading volume.	As an open-ended Fund, ERP may each quarter receive redemption requests from its investors. The strategy of the Fund to service such requests has been to use net disposal proceeds from planned disposals. Whilst the Fund seeks to service such requests as soon as possible, the Placement Memorandum of the Fund provides a 3 year period in which to satisfy such requests. As a consequence, the Fund is able to mitigate the risk of needing to quickly sell its assets.	Low

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Financial risk

Possibility of the loss of capital or assets value as a result of given economic decision or event. Depending on the category of the financial risk, it generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, interest rates or due to default of contractual obligations by the counterparty resulting in a financial loss. In respect of financial risks, the funds have an investment policy in place that covers the overall funding position of the Fund. The aim of this policy is to manage the financial risks, the interest rate risk, currency risks (if applicable).

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Credit risk	The risk that a borrower will default on their obligations, affecting the Fund's investments.	The Fund mitigates the credit risk on financial instruments by only dealing with banks with solid credit ratings assigned by international credit rating agencies (minimum BBB based on S&P long-term rating or equivalent). The Fund's exposure and the credit ratings of its counterparties are monitored quarterly and the aggregate value of transactions concluded is spread among counterparties.	Low
Counterparty risk	The risk that the other party in a financial transaction will default on their obligations. This can lead to significant losses if the counterparty fails to meet their contractual commitments.	Receivables from mainly residential tenants and property managers consist of a large number of customers, spread across diverse industries and geographical areas. On-going credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, a bank guarantee from tenants is obtained or a credit guarantee insurance cover is purchased.	Low
Fund Liquidity risk	The risk that the Fund will not be able to sell its assets quickly enough to meet redemption requests or other obligations	Funding with loans and borrowings involves refinancing risk. CBRE Investment Management EMEA aims for continuous access to the financial markets by means of prudent capital structures, the use of diversified funding sources, a well spread maturity profile of issued loans and borrowings and a continuous dialogue with investors, banks and other financial institutions. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.	Low

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Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risks are primarily the responsibility of CBRE IM EMEA, so the Fund is indirectly exposed to these risks.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Process, system and people risk	Considering our processes and the required expertise to manage those processes, operational risk plays a significant role in our firm. Operational risk is defined as the risk of losses arising from flawed internal processes or systems or human errors, a combination of those. Risks and errors can occur due to incorrect design of processes or systems, incorrect operating of the processes and systems and human mistakes.	Several risk mitigation measures are in place to address this risk: – An Operating Policies & Procedures ("OPP") is in place to standardise processes and reduce variability. – A risk & control framework is in place to help achieve our objectives while keeping risks within acceptable boundaries and complying with regulations. – Employee training programs on processes, systems and compliance to ensure they are equipped to perform their roles effectively. – Compliance with the internal policies and effective execution of the controls in place is monitored by the second line. – We prepare an annual assurance report for our investors to provide assurance of the operating effectiveness of the key controls in our control framework.	Low
ICT-risk	The reliable use of ICT infrastructure and applications is of upmost importance for our daily operations, our business processes, our products/ services, and client reporting. ICT risk is defined as losses caused by inadequate configured ICT, including ICT-continuity and cyber security.	A robust IT infrastructure in place, including several cybersecurity measures amongst which an dedicated 24/7 cybersecurity surveillance and regular security assessments to protect against cyber risks and data breaches. Furthermore the following risk mitigation measures are in place to address ICT risk consist: – User training and awareness, – Change management, – ICT vendor management, – Cybersecurity measures, – Monitoring and incident response, – Data protection and backup, and – ICT continuity planning. By implementing these measures, we can significantly mitigate the risks associated with inadequately configured ICT, enhance ICT continuity, and bolster cybersecurity, thereby protecting ourselves and our products against potential losses.	Low
Third-party risk	Due to broad scope of our services several service providers are involved in our processes and the delivery of our products, therefore we are exposed to third-party risk. Third-party risk is defined as the risk of experiencing an adverse event (e.g., data breach, operational disruption, reputational damage) as a result of outsourcing or delegation of core activities or the use of software built by third parties.	We have a third-party management policy in place, which governs the third-party management. This policy describes amongst other several risk mitigation measures specifically designed to address the risk. These consist amongst others of: – Conducting thorough due diligence and risk assessments on third-party vendors before entering contracts. – Contracts in place with our third-party vendors that outline expectations, deliverables, security requirements and compliance obligations, including the right to audit our third parties. – Performing ongoing monitoring and oversight of our third-party vendors. – Reviewing of third-party assurance reports. – Exit strategies in place, detailing the process for disengagement and the transition of services to minimise operational disruptions.	Low

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Compliance risk

Compliance risk is the risk of failure (or perceived failure) to comply with laws, regulations and internal rules and policies which could damage our reputation, lead to legal or regulatory sanctions and/or financial loss. Similar to the operational risks these risks are primarily the responsibility of CBRE IM EMEA and therefore the fund has indirect exposure.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Financial Economic Crime risk	The risk of being used to launder proceeds of crime, to finance terrorism and/or to be involved in transactions related to sanctioned persons, entities and/or countries as well as trade-controlled exports and proliferation financing.	To mitigate exposure to Financial Economic Crime CBRE IM amongst others performs CDD on it's customers. CDD is intended to enable CBRE Investment Management to form a reasonable belief that it knows the identity of the customer, the nature of its business and its objectives in dealing with CBRE Investment Management, in addition to verifying and documenting this in a clear and accurate manner to enable CBRE Investment Management to detect unusual or suspicious (potentially criminal) activity during the business relationship.	Low
Conduct risk	The risk is a form of business risk that refers to potential misconduct of the Fund or individuals associated with the Fund, or any action that has an adverse effect on market stability. This includes risks related to insider trading, conflicts of interest and employee misconduct.	CBRE's Standards of Business Conduct reflect the company's culture and values and explains the necessary principles that guide the ethical and legal obligations of employees. The Standards of Business Conduct is based on the RISE values (Respect, Integrity, Service & Excellence). These values are the foundation on which the company is built, and they summarize how employees must conduct their daily business activities. Annually employees must renew their commitment to the RISE values by certifying continued compliance with the Standards of Business Conduct. Throughout the year employees receive training and complete e-learning with regard to the applicable Compliance Policies & Procedures.	Low
Regulatory Compliance	This risk may arise from failure (or perceived failure) to comply with laws, regulations and internal compliance rules and policies which could lead to legal or regulatory sanctions and/or financial loss.	This risk is mitigated by the establishment, implementation and maintenance of a framework of internal policies, procedures and controls. Compliance risks are overseen and monitored by a dedicated compliance function.	Low

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Legal risk

Legal risk is the risk that arises from the potential that inadequate or unenforceable contracts, legal proceedings (including adverse judgments) or actions from regulatory authorities can disrupt or otherwise negatively affect the operations.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Contracting risk	Due to the nature of our products and the services needed to manages our products we are exposed to contracting risk. Contracting risk is the risk of loss arising from insufficient or inadequate contract *management or the counterparty failing to* meet their contractual obligations.	The risk of contractor default is mitigated by using a diversified selection of companies which have been through a rigorous onboarding process, including closely monitoring their financial strength. Oversight is maintained by the relevant fund/local teams, supported by the EMEA legal team. In connection with (re)developments, the risk of cost overruns or development issues is mitigated by using experienced developers and a panel of trusted advisors and contractors, and typically using fixed price contracts. CBRE Investment Management works collaboratively with contractors and remains in constant dialogue to identify possible issues and possible solutions ahead of time.	Low
Claims and litigation risk	Due to the contract in place we are exposed to claims. Claims and litigation risk is the risk that we are held liable for failure in its legal or contractual obligations to clients or other counterparties resulting in reputational or financial losses.	Responses to claim and litigation risk are essential for managing disputes effectively and minimizing potential losses. Legal counsel, internally and externally, is timely involved in the process to assess the validity of claims and advise on potential responses and develop a litigation strategy with legal counsel if a dispute escalates, *including considerations for settlement* versus going to court. We maintain appropriate insurance to protect against potential claims and regularly review and update insurance policies to ensure adequate coverage for current risk exposures.	Low

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Tax risk

Tax risk is the risk that transactions or business relationships may have unforeseen adverse fiscal events, including unexpected liabilities and the failure to obtain appropriate relief, and the adverse consequences of these events.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Tax structuring	The structure of our products can expose our products to tax governance risks. An ineffective tax governance framework could cause incomplete or ineffective identification and monitoring or non optimised tax advice. It could also lead to failing to properly manage; tax affairs, substance and tax audits.	The EMEA Tax department of the Manager (CBRE IM) is generally involved during the set-up or restructuring of Funds and monitors the developments regarding tax legislation together with reputable tax firms engaged by the Fund. The Manager's EMEA Tax department is available to assist the Fund finance and transaction teams in identifying, measuring, monitoring and advising on tax structuring, risks and developments of the Fund upon their request. The Manager's EMEA tax department is reviewing the capital transactions (acquisition/disposal) submitted to the Investment Committee for recommendation.	Medium
Tax compliance	The nature of our products require an effective tax risk management process (identification, assessment, provisioning and monitoring). Failing to do so can cause tax surcharge, financial sanctions, risk of double taxation of loss of financial liquidity.	The Manager's EMEA Tax department initiated an internal process via LocTax to monitor Corporate Income Tax, Value Add Tax, tax audits and other tax compliance items for the Fund/its relevant stakeholders. They also review the Fund, its platform, from a tax perspective regularly. If and when necessary, they are assisted by external tax advisors to complete the review. There is also oversight from the EMEA tax department upon any specific request from the Fund's team.	Medium
Local tax risk	Due to the structure of our products and the physical location of our real estate we are exposed to local tax risk. Local tax risks could lead to commercial accounting adjustments, penalties, incorrect return forecasts, interest loss of income, or failure to utilize tax exemptions and reliefs.	Reputable tax firms have been engaged by the Fund to prepare, monitor and file tax reporting/compliance locally. The overall responsibility of the Fund's tax compliance lies with the local finance teams.	Medium

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Tables referenced in accounting principles

Table 7 List of subsidiaries

Name	Registered office	Main activity	2024 Interest		2023 Interest	
Subsidiaries						
CBRE ERP Master Holding S.à r.l.	Luxembourg	Holding entity	100%	Consolidated	100%	Consolidated
ERP Thaerstrasse S.à r.l.	Luxembourg	Property company	100%	Consolidated	100%	Consolidated
ERP Preussenstrasse S.à r.l.	Luxembourg	Property company	100%	Consolidated	100%	Consolidated
ERP Regattastrasse S.à r.l.	Luxembourg	Property company	100%	Consolidated	100%	Consolidated
ERP PropCo 3 S.à r.l.	Luxembourg	Property company	100%	Consolidated	100%	Consolidated
ERP New Bailey Propco Limited	United Kingdom	Property company	100%	Consolidated	100%	Consolidated
ERP Denmark Holding ApS	Denmark	Holding entity	100%	Consolidated	100%	Consolidated
ERP Karlslunde ApS	Denmark	Property company	100%	Consolidated	100%	Consolidated
ERP Poppelhuset ApS	Denmark	Property company	100%	Consolidated	—	—
ERP Elmehuset ApS	Denmark	Property company	100%	Consolidated	—	—
ERP Spanish Residential Holdco S.L.U.	Spain	Holding entity	100%	Consolidated	100%	Consolidated
ERP SS Reyes S.L.	Spain	Property company	100%	Consolidated	100%	Consolidated
ERP Torrejon Residencial S.L.	Spain	Property company	100%	Consolidated	100%	Consolidated
ERP Badalona Port Residential S.L.U.	Spain	Property company	100%	Consolidated	100%	Consolidated
ERP Cañaveral Residencial S.L.U.	Spain	Property company	100%	Consolidated	100%	Consolidated
ERP Sweden Holding AB	Sweden	Holding entity	100%	Consolidated	100%	Consolidated
Ursvik Torn Sweden One AB	Sweden	Property company	100%	Consolidated	100%	Consolidated
ERP Barkarby AB	Sweden	Property company	100%	Consolidated	100%	Consolidated
ERP Sweden Parking AB	Sweden	Property company	100%	Consolidated	100%	Consolidated
ERP Service GmbH	Germany	Property company	100%	Consolidated	100%	Consolidated
ERP Drei Horizonte S.à r.l.	Luxembourg	Property company	100%	Consolidated	100 %	Consolidated

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Table 8 Sensitivity analyses

A number of external factors were identified where a change could affect the Fund's profit before tax. The real estate sensitivity affects the unrealised gains or losses, the interest rate sensitivity affects the finance result. The following table summarises the results:

External factor	2024 Percentage increase / (decrease)	2024 Effect on result before tax	2024 Effect on equity	2023 Percentage increase / (decrease)	2023 Effect on result before tax	2023 Effect on equity
Investment property sensitivity						
Estimated rental value	1.50%	9,337	7,312	1.50%	8,326	6,797
Estimated rental value	(1.50%)	(9,337)	(7,312)	(1.50%)	(8,326)	(6,797)
Equivalent yield (Hardcore method) Or Cap rate/discount rate (DCF)	(0.20%)	25,303	19,815	(0.20%)	22,380	18,269
Equivalent yield (Hardcore method) Or Cap rate/discount rate (DCF)	0.20%	(36,899)	(28,895)	0.20%	14,561	11,886
Investment property under construction sensitivity						
Estimated rental value	1.50%	1,595	1,249	1.50%	608	496
Estimated rental value	(1.50%)	(1,595)	(1,249)	(1.50%)	(608)	(496)
Construction cost (EUR/sqm)	(5.00%)	8,095	6,339	(5.00%)	11,300	9,224
Construction cost (EUR/sqm)	5.00%	(8,095)	(6,339)	5.00%	(11,300)	(9,224)
Cap Rate	(0.20%)	6,475	5,070	(0.20%)	2,411	1,968
Cap Rate	0.20%	(15,410)	(12,067)	0.20%	(7,514)	(6,134)
Interest rate sensitivity[1]						
Interest rate	1.00%	-	-	1.00%	(61)	(61)
Interest rate	(1.00%)	-	-	(1.00%)	(36)	(36)
Other sensitivity						
Foreign exchange rate	10.00%	(6,865)	(5,374)	10.00%	(8,808)	(7,189)
Foreign exchange rates	(10.00%)	13,302	10,414	(10.00%)	19,072	15,566

Significant increases (decreases) in estimated rental value in isolation would result in a significantly higher (lower) fair value measurement. Significant increases (decreases) in the weighted average discount rate and average vacancy rate in isolation would result in significantly lower (higher) fair value measurement. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally:

- similar change in the discount rate
- opposite change in the average vacancy rate.

The Group's liquidity position is monitored on a continuous basis by management. The maturity of financial assets and liabilities were analyzed. The cash and cash equivalents of EUR 48 million substantially exceeds the current liabilities totaling EUR 15 million, reassuring low liquidity risk. Please refer to note 5 regarding the borrowing maturity.

[1] As there is no floating loan instrument outstanding as of 31 December 2024, the interest rate sensitivity effect on equity and result before tax is nil at year-end.

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Table 9 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised according to the fair value hierarchy, described as follows; based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis,the fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between levels during 2024 or 2023.

The table below represents the valuation methods applied for investment properties, investment properties under construction, properties held for sale, investments at fair value through profit or loss, financial instruments carried at fair value and financial instruments measured at amortised costs for which the fair value is disclosed:

(Amounts in € '000, unless otherwise indicated)

	Level	**Fair value 2024**	Fair value 2023
Investments in real estate			
Investment properties	3	622,471	543,582
Investment properties under construction	3	106,364	55,060
Property, plant and equipment	3	63	68
Financial instruments			
Assets			
Other non-current assets	2	168	103
Trade and other receivables	2	945	911
Derivatives	2	26	-
Cash and cash equivalents	1	47,772	27,834
Liabilities			
Net Assets attributable to holders of redeemable shares	3	575,223	434,460
Loans and Borrowings	3	180,559	33,387
Other non-current liabilities	2	2,484	1,198
Derivatives	2	265	471
Other current liabilities	2	176	21
Trade and other payables	2	11,123	150,740

FV hierarchy table includes all financial instruments for which the carrying amount does approximate their fair value at the end of the reporting date. Namely, for other financial assets and liabilities measured at amortised cost and for which fair value is not disclosed, the fair value of such financial assets and liabilities approximate the carrying amount. However, please note that for certain financial liabilities such as fixed loans, the carrying amount is not fully aligned to the fair value, as detailed in note 1 to the Trading NAV principles (page 117).

For the level 3 reconciliation on investment in real estate together with key inputs for valuation, further reference is made to notes to the consolidated statement of financial position (notes 1 and 2 on pages 93-94).

To determine the fair value of loans and borrowings, components considered as significant are margin, base rate and embedded floor valuation. For margin valuation, the Fund has benchmarked the expected range of margin on the basis of sector and geography performed on an assumed leverage of 50% on a core asset for a non-recourse financing. For margin valuation calculation, at market margin range is compared against current margin i.e., is the contractual margin and/or spread as defined in the facility agreement. When the current margin falls within the market margin range, no action is taken as the carrying value of loans and borrowings is considered to be at fair value. For loans and borrowings with a margin that falls outside the range, the fair value is calculated by discounting all future cashflows resulting from the current margin with the closest upper or lower end of the range as that would be the closest at market rate achievable, and would be prudent with the impact.

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The base rate valuation (for both floating and fixed rate loans) together with embedded floor valuation component is calculated by Treasury Management in accordance with the methodology described below.

For level 3 reconciliation on loans and borrowings, further reference is made to notes to the consolidated statement of financial position (note 5 on page 98). For the undiscounted cash flows refer to Table 10. For further details on each loan refer to the loans and borrowings overview on page 98.

Table 10 Undiscounted cash flows, by contractual maturity, of financial instruments exposed to fixed or floating rate

Fixed Rate

(Amounts in € '000, unless otherwise indicated)

31 December 2024	<1 year €	1-5 years €	>5 years €	Total €
Secured bank loans	-	28,900	148,346	177,246
Interest payment	1,156	17,679	5,298	24,133
Trade and other payable	11,123	-	-	11,123
Other current liabilities	176	-	-	176
Other non-current liabilities	-	2,484	-	2,484
Net assets attributable to holders of redeemable shares	575,223	-	-	575,223

December 31, 2023	<1 year €	1-5 years €	>5 years €	Total €
Secured bank loans	-	28,900	-	28,900
Interest payment	940	3,467	-	4,407
Trade and other payable	150,740	-	-	150,740
Other current liabilities	21	-	-	21
Other non-current liabilities	61	693	444	1,198
Net assets attributable to holders of redeemable shares	434,460	-	-	434,460

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Table 11 Foreign exchange risk

The tables below summarise.the reports provided to key management personnel and are used to monitor the Group's exposure to foreign currency risk arising from financial instruments as at 31 December. The Group's financial assets and liabilities are included in the table categorised by currency at their carrying amount.

As at 31 December 2024	EUR	DKK	SEK	GBP	Total
Financial assets					
Non-Current assets					
Other Non-Current Assets	168	-	-	-	168
Current assets					
Trade and other receivables	752	13	142	38	945
Derivatives	-	-	-	26	26
Cash and cash equivalents	32,357	7,201	3,575	4,639	47,772
Total financial assets	**33,277**	**7,214**	**3,717**	**4,703**	**48,911**
Financial liabilities					
Non-current Liabilities:					
Loans and borrowings	127,900	49,346	-	-	177,246
Non-current liabilities	856	1,510	118	-	2,484
Current Liabilities:					
Trade payables	6,971	2,556	1,533	63	11,123
Derivatives	-	-	265	-	265
Other current liabilities	162	14	-	-	176
Total financial liabilities	**135,889**	**53,426**	**1,916**	**63**	**191,294**

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Notes to the consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

Non-current assets

Investment properties

	31 December 2024	31 December 2023
Balance as at the beginning of the year	**543,582**	**124,175**
Movements		
- Acquisitions	72,124	404,541
- Acquisitions expenses	1,016	15,154
- Capitalised subsequent expenditures	2,462	-
- Changes in fair value	5,486	528
- Capitalised rent incentives	(12)	16
- Amortised rent incentives	2	(4)
- Currency translation difference	(2,189)	(828)
Balance at the end of the year	**622,471**	**543,582**

During the year, two assets were acquired in Denmark through a share deal for a net purchase price of EUR 70 million.

The assets and liabilities recognised in the consolidated statement of financial position on the dates of the acquisitions through share deal during 2024 were as follows:

Financial Items	Share deal acquisition Elmohuset	Sharo deal acquisition Poppelhuset
Investment properties	36,223	36,893
Other non-current assets	152	125
Total non-current assets	**36,375**	**37,018**
Total current assets	**886**	**1,726**
TOTAL ASSETS	**37,261**	**38,744**
Net asset value	**(1,522)**	**6,535**
Loans and borrowings	21,111	22,055
Other non-current Liabilities	726	574
Total non-current liabilities	**21,837**	**22,629**
Total current liabilities	**16,946**	**9,580**
TOTAL LIABILITIES	**37,261**	**38,744**

The balances for Elmehuset and Poppelhuset were converted from DKK to EUR. At the date of acquisition, the FX rate used was 7.4539.

Acquisition of subsidiaries, net of cash acquired amounted to EUR 76 million. The amount mostly consists of: (i) EUR 5 million payment on net assets and (ii) EUR 71 million current and non-current liabilities, offset by (iii) EUR 1 million transferred cash.

The above statement was prepared on the basis of capitalisation method of valuation or discounted cash flow valuation method. The capitalization method of valuation determines the value of an an income-producing asset by converting its expected future income into a present value. This value is determined using a capitalization rate, which reflects the risk and return expectations of the asset, and the rental income or estimated rental value of the asset.
The discounted cash flow (DCF) valuation method estimates the value of an investment by calculating the present value of its expected future cash flows. This involves projecting the cash flows the investment will generate, usually over a period of ten years, and then discounting them back to their present value using a specific discount rate. The sum of these discounted cash flows gives an estimate of the current investment's worth.

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As a result of the two valuation methods used, the main assumptions made relating to valuations are the estimated rental value and the capitalization rate, which are deemed to be significant unobservable inputs.

A description of each standing asset within the portfolio is summarized below:

Acquisitions	Acquisition date	Property type	Location	Size (sqm)	Initial yield	Annual base rent (€ '000)
Karlslunde	21 June 2022	Residential	Denmark	8,094	4.5%	1,968
María Pacheco	15 December 2022	Residential	Spain	7,874	4.4%	857
Thaerstrasse	30 June 2022	Residential	Germany	12,272	2.4%	1,618
Barkarby	30 June 2023	Residential	Sweden	16,872	3.8%	3,101
Drei Horizonte	01 June 2023	Residential	Germany	11,040	3.1%	2,596
Hofmark	30 September 2023	Residential	Germany	10,145	3.2%	2,863
Topas	30 June 2023	Residential	Germany	14,542	3.3%	2,765
Torrejón de Ardoz	15 July 2023	Residential	Spain	7,984	3.6%	730
52° Nord	31 December 2023	Residential	Germany	6,489	3.3%	1,299
Regatta	31 December 2023	Residential	Germany	10,210	3.0%	1,787
El Cañaveral	13 December 2023	Residential	Spain	7,220	3.8%	675
Poppelhuset	27 February 2024	Residential	Denmark	8,565	4.4%	2,107
Elmehuset	27 February 2024	Residential	Denmark	8,409	4.3%	2,031

The significant assumptions made relating to valuations are set out below:

	31 December 2024	December 31, 2023
Estimated rental value (EUR/sqm)[1]	218	207
Equivalent yield (Hardcore method) Or Cap rate/discount rate (DCF)	3.89% / 5.98%	3.78% / 5.74%

Investment property are valued on the basis of discounted cash flow valuation method.

Investment properties under construction

	31 December 2024	December 31, 2023
Balance as at the beginning of the year	55,060	13,798
Movements		
- Acquisition	7,928	24,264
- Acquisition expenses	911	229
- Capitalised subsequent expenditures	44,567	14,115
- Changes in fair value	(2,410)	2,807
- Currency translation difference	308	(153)
Balance at the end of the year	**106,364**	**55,060**

During 2024, one asset was purchased in Manchester, the UK through an asset deal for an amount of EUR 8 million.

An overview of the development projects within the portfolio is provided below:

Acquisitions	Acquisition date	Property type	Location	Initial yield
Badalona Port	Spain	Residential	Spain	— %
Ursvik Torn	Sweden	Residential	Sweden	— %
Manchester, C2 New Bailey	UK	Residential	UK	— %

[1] Significant unobservable input

Investment properties under construction are valued on discounted cash flow valuation method. The discounted cash flow (DCF) valuation method estimates the value of an investment by calculating the present value of its expected future cash flows. This involves projecting the cash flows the investment will consume and generate, usually over a period of ten years, and then discounting them back to their present value using a specific discount rate. The sum of these discounted cash flows gives an estimate of the current investment's worth. In the specific case of investment properties under construction, cash flows consumed by the asset will be significantly impacted by construction costs.

As a result of the valuation method used, construction costs, estimated rental value and capitalization rate are deemed to be significant unobservable inputs.

The significant assumptions made relating to valuations are set out below:

	December 31, 2024	December 31, 2023
Estimated rental value (EUR/sqm)[1]	293.3	204.7
Construction cost (EUR/sqm)	4.15 %	3.86 %
Cap Rate	2,234	1,160

The cost to completion of Ursvik Torn is EUR 9 million (SEK 107 million), Badalona Port is EUR 15 million and New Bailey is EUR 43 (GBP 35 million) as at 31 December 2024.

Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash at bank and in hand	25,491	15,784
Deposits in Money Market Fund	22,281	12,050
Balance at the end of the year	**47,772**	**27,834**

The total balance of cash and cash equivalents of EUR 47.8 million is freely available to the Fund.

Bank name	Rating	Total EUR
Northern Trust [2]	A-1+	2,467
Société Générale [2]	A-1	492
J.P. Morgan [2]	A-1	5,654
BNP Paribas [2]	A-1	336
Commerzbank [2]	A-1	2,170
BANCO SANTANDER, S.A. [2]	A-1	5,581
CAIXABANK, S.A. [2]	A-1	219
Aareal Bank [3]	P-2	182
Hamburg Commercial Bank [3]	P-2	50
Skandinaviska Enskilda Banken AB [2]	A-1	3,662
Danske Bank [2]	A-1	2,621
Jyske Bank [2]	A-1	3,257
Goldman Sachs limited [2]	A-3	21,081
Total		**47,772**

[1] Significant unobservable input
[2] Ratings based on S&P as of 31 December 2024
[3] Ratings based on Moody's as of 31 December 2024

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Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities for the year ended 31 December 2024:

	Loans and borrowings	Derivatives	TOTAL
Balance as at the beginning of the period	33,576	(471)	33,105
Movements			-
- New Proceeds	178,346	-	178,346
- Reimbursements	(35,000)	-	(35,000)
- Interest paid	(2,079)	-	(2,079)
- Changes in fair value	-	232	232
- Capitalised finance expenses	(306)	-	(306)
- Amortisation of finance expenses	200	-	200
-Accrued interest	3,213	-	3,213
Balance at the end of the period	**177,950**	**(239)**	**177,711**

Changes in liabilities arising from financing activities for the year ended 31 December 2023:

	Loans and borrowings	Derivatives	TOTAL
Balance as at the beginning of the period	28,220	-	28,220
Movements			
- New Proceeds	32,411	-	32,411
- Reimbursements	(27,327)	-	(27,327)
- Interest paid	(1,366)	-	(1,366)
- Changes in fair value	-	(471)	(471)
- Capitalised finance expenses	(62)	-	(62)
- Amortisation of finance expenses	334	-	334
- Accrued interest	1,366	-	1,366
Balance at the end of the period	**33,576**	**(471)**	**33,105**

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Movements in number of redeemable shares

Net asset attributable to redeemable shares

Issued capital

The Fund's initial closing took place on 25 August 2021.

The total capital commitment to the Fund is EUR 664.3 million as at 31 December 2024 (2023: EUR 645 million).

The proceeds from redeemable shares issued are EUR 586.2 million in 2024.

As at 31 December 2024 the movements in the number of shares and drawn capital are as follows:

	Management Share	Series of Class A1	Series of Class A2	Series of Class B2	Series of Class C1	Series of Class C2	Series of Class D2	Series of Class E2	Total
Number of shares as at the beginning of the year	1	-	29,999	35,561,460	-	90,495,860	259,212,754	256,846,715	642,146,789
Shares issued	-	-	-	13,052	-	49,173,751	67,784,195	80,139,050	197,110,048
Number of shares as at the end of the year	1	-	29,999	35,574,512	-	139,669,611	326,996,949	336,985,765	839,256,837
Capital drawn as at the end of the year	1	-	29,999	25,000,000	-	97,495,000	228,246,586	235,427,507	586,199,093
Capital to be called as at the end of the year	-	10,000,000	-	-	10,000,000	17,505,000	23,340,000	17,230,000	78,075,000
Total committed capital	1	10,000,000	29,999	25,000,000	10,000,000	115,000,000	251,586,586	252,657,507	664,274,093

Basic and diluted NAV per share is EUR 0.6852.

As at31 December 2023 the movements in the number of shares and drawn capital are as follows:

	Management Share	Series of Class A1	Series of Class A2	Series of Class B2	Series of Class C2	Series of Class D2	Series of Class E2	Total
Number of shares as at the beginning of the year	1	-	29,999	13,433,565	21,493,703	69,854,537	69,854,537	174,666,342
Issuance of shares	-	-	-	22,127,895	69,002,157	189,358,217	186,992,178	467,480,447
Number of shares as at the end of the year	1	-	29,999	35,561,460	90,495,860	259,212,754	256,846,715	642,146,789
Capital drawn as at the end of the year	1	-	29,999	25,000,000	62,780,714	180,374,286	178,770,000	446,955,000
Capital to be called as at the end of the year	-	5,000,000	-	-	52,219,286	69,625,714	71,230,000	198,075,000
Total committed capital	1	5,000,000	29,999	25,000,000	115,000,000	250,000,000	250,000,000	645,030,000

Basic and diluted NAV per share is EUR 0.6766.

Basic earning per share are calculated by dividing the net result for the year attributable to Investors of the Fund by the weighted average number of shares outstanding during the year. Diluted earning per share is calculated by dividing the profit attributable to Investors by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive shares. Basic and diluted earning per share are identical as there are no dilutive instruments outstanding at year-end. Although the Fund is not a publicly traded entity, earning per share are disclosed in the consolidated statement of comprehensive income on voluntary basis.

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Loans and borrowings (including short-term portion)

	31 December 2024	31 December 2023
Long-term loans and borrowing		
Balance as at the beginning of the year	28,687	28,220
Movements		
- Loans taken	173,346	27,522
- Loans repayments	(25,000)	(27,327)
- Capitalised finance expenses	(306)	(62)
- Amortisation of finance expenses	67	334
Balance at the end of the year	**176,794**	**28,687**
Short-term loans and borrowing		
Balance as at the beginning of the year	4,889	-
Movements		
- Loans taken	5,000	4,889
- Loans repaid	(10,022)	-
- Amortisation of finance expenses	133	-
Accrued Interest	1,156	-
Balance at the end of the year	**1,156**	**4,889**
TOTAL LOANS AND BORROWINGS	**177,950**	**33,576**
The fair value of the loans and borrowings is approximately	**180,559**	**33,387**

As at 31 December 2024, the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

		Repayment						Un-amortised		Amortised
Lender	Principal €	<1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	Effective interest rate %	(re) financing expenses	Maturity date	Cost
Long-term										
	15,823	-	-	-	-	15,823	3.69 %	(54)	31/Mar/2029	15,769
Jyske Realkredit/ A+[1]	17,030	-	-	-	-	17,030	3.69 %	(59)	31/Mar/2029	16,971
	16,493	-	-	-	-	16,493	3.69 %	(57)	31/Mar/2029	16,436
	34,000	-	-	-	-	34,000	3.06 %	(54)	30/Sep/2031	33,946
DE_Berliner Volksbank eG/ A[1]	33,900	-	-	-	-	33,900	3.06 %	(27)	30/Sep/2031	33,873
	31,100	-	-	-	-	31,100	3.06 %	(45)	30/Sep/2031	31,055
DEBLB - Bayern LB / Aa2[2]	28,900	-	-	28,900	-	-	3.25 %	(156)	08/Sep/2027	28,744
Subtotal	**177,246**	**-**	**-**	**28,900**	**-**	**148,346**		**(452)**		**176,794**
Total interest payment	**-**	**1,156**	**-**	**-**	**-**	**-**	**-**	**-**		**1,156**
Total long-term	**177,246**	**1,156**	**-**	**28,900**	**-**	**148,346**	**-**	**(452)**		**177,950**

Nominal amount repayable including interest as of 31 December 2024.

[1] ratings based on S&P as of 31 December 2024
[2] ratings based on Moody's as of 31 December 2024

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As at 31 December 2023, the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

		Repayment						Un-amortised				Amortised
Lender	Principal €	<1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	Effective interest rate %	(re) financing expenses	LTV %	LTV (cov) %	Maturity date	Cost
Long-term												
DEBLB - Bayern LB	28,900	-	-	-	28,900	-	3.25	(213)	55	60	8 Sep 2027	28,687
Total long-term	28,900	-	-	-	28,900	-		(213)				28,687
Short-term												
Standard Chartered	5,000	5,000	-	-	-	-	5.53	(133)	16		24 Mar 2024	4,867
Total interest payment		22	-	-	-	-						22
Total short-term	5,000	5,022	-	-	-	-		(133)				4,889
TOTAL	33,900	5,022	-	-	28,900	-	-	(346)	-	-	-	33,576

The accrued interest on loans and borrowings have been fully paid and no accrued interest are outstanding as of 31 December 2023.

Debt Financing

One of the subsidiaries of the Fund, ERP Thaerstrasse S.à r.l, entered into a loan agreement for a total amount of EUR 28.9 million on 8 September 2022. The loan amount has been fully drawn at year-end. The loan has fixed interest rate of 3.25% per annum. Financial covenants are composed of LTV that shall not exceed 60% at asset level and DYR ('Debt yield ratio') that shall not be less than 4%, tested annually. The loan is not subject to cash collateral.

Three of the subsidiaries of the Fund, ERP Preussenstrasse S.à r.l., ERP Regattastrasse S.à r.l., and ERP Drei Horizonte S.à r.l., entered into a loan agreement for a total amount of EUR 99 million on 18 September 2024 and 25 October 2024, respectively. The loan amount has been fully drawn at year-end.The loan has fixed interest rate of 3.06% per annum.

Three of the subsidiaries of the Fund, ERP Karlslunde ApS, ERP Poppelhuset ApS, and ERP Elmehuset ApS , entered into a loan agreement for a total amount of EUR 49 million (DKK 368 million) on 18 April 2024. The loan amount has been fully drawn at year-end.The loan has fixed interest rate of 3.69% per annum.

Further disclosure to the fair value of the loans and borrowings is outlined in Table 9 of the financial risk management paragraph in the accounting and valuation principles.

Other non-current liabilities

	31 December 2024	31 December 2023
Financial liabilities:		
Security deposits	2,475	1,198
Non financial liabilities:		
Other	9	-
Total	2,484	1,198

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Current liabilities

Trade and other payables

	31 December 2024	31 December 2023
Trade payables	1,580	1,631
Trade payable to seller*	5,282	137,999
Trade payable related party	14	112
Accrued management fees	881	1,627
Accrued expenses and other payables	769	7,761
Accounts payable property managers	407	2
Accrued professional fees	1,244	936
Accrued operational expenses	946	672
Total	**11,123**	**150,740**

* Accounts payable to the seller mainly consists of EUR 2.7 million in relation to interest bearing loan payable to the seller for the Topas asset and EUR 2.6 million deferred payments to the seller of the Ballerup assets.

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8 Derivatives (Assets and Liabilities Including long-term and short-term portion)

The Fund entered into a forward currency contract on 12 December 2024 to hedge its risks associated with SEK currency fluctuations, covering the FX exposure investment up to 50%. The asset volume under the hedging agreement is SEK 431 million, FX rate 11.52 and the maturity date is set on 21 March 2025. The market value of the hedge is negative EUR 264.5 thousand as at 31 December 2024.

The Fund entered into a forward currency contract on 12 December 2024 to hedge its risks associated with GBP currency fluctuations, covering the FX exposure investment up to 50%. The asset volume under the hedging agreement is GBP 11 million, FX rate 0.8284 and the maturity date is set on 21 March 2025. The market value of the hedge is positive EUR 25.5 thousand as at 31 December 2024.

Hedge accounting

Based on the effectiveness testing the hedge relationship for foreign currency forward contracts qualify for hedge accounting under IFRS 9. The effective portion of the gain or loss on hedging instruments is recorded in other comprehensive income. In the year ended 31 December 2024 the fair value of the financial derivatives amounts to EUR 217 thousand (2023: EUR 471 thousand).

The ineffective portion of the gain or loss on hedging instruments is recognised directly in the income statement. In the year ended 31 December 2024 the ineffective portion on hedging instruments was nil (2023: EUR 1 thousand) in the consolidated statement of comprehensive income.

The effect of the cash flow hedge and the net investment hedge in the statement of profit or loss and other comprehensive income is as follows:

	Total hedging gain/ (loss) recognised in OCI	Ineffectiveness recognised in statement of comprehensive income	Cost of hedging recognised in OCI	Amount reclassified from OCI to statement of comprehensive income
Year ended 31 December 2023	(471)	-	-	-
Movements				
- FX changes during the year	15			
- Changes in fair value of net investment hedge	217	-	-	-
Year ended 31 December 2024	(239)	-	-	-

Derivatives designated and effective as hedging instruments carried at fair value:

	Current		Non-Current	
Foreign currency Hedge	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
Assets	26	-	-	-
Liabilities	265	471	-	-

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Notes to the statement of consolidated comprehensive income

(Amounts in €'000, unless otherwise indicated)

Gross rental revenue

	Year ended 31 December 2024	Year ended 31 December 2023
Gross rental revenue	22,698	8,736
Recoverable property costs	3,812	1,044
Other income	211	76
Total operating income	26,721	9,856
Rent		
Contractual rent	24,533	9,314
Vacancy	(2,485)	(945)
Parking revenues	862	373
Rent incentives given	(202)	(17)
Adjustment for straight-lining of rent incentives	(10)	11
Total	**22,698**	**8,736**

	Year ended 31 December 2024	Year ended 31 December 2023
Net Rental revenue		
Gross rental revenue	22,698	8,736
Recovered property costs charged to tenants	3,812	1,044
Operating costs	(4,561)	(2,009)
Recoverable cost of properties	(3,812)	(1,044)
Total	**18,137**	**6,727**

Gross rental revenue per country

	Year ended 31 December 2024	Year ended 31 December 2023
Germany	12,454	4,531
Denmark	5,402	1,830
Sweden	3,070	918
Spain	1,772	1,457
	22,698	**8,736**

The operating costs are mainly composed of recovered property costs charged to tenants, maintenance costs, property management fees, utility costs, loss allowance and professional services related to the properties.

New lease agreements of residential units have a one-year term. After expiration of the first year lease the agreements are extended and become terminable after one month starting the first day of the next lease month.

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10 Operating costs

	Year ended 31 December 2024	Year ended 31 December 2023
Other operating costs	2,298	1,106
Property management expenses	1,060	440
Maintenance	720	196
Common area maintenance expenses	483	267
Total	**4,561**	**2,009**

An amount of EUR 8,306 (2023: EUR 3,011) relates to units that generated rental revenue during the period under review.

Other operating costs mainly include: utilities EUR 0.4 million, amortization of letting fees EUR 0.3 million, and non-reclaimable VAT 0.2 million.

11 Professional services

	Year ended 31 December 2024	Year ended 31 December 2023
Accounting and administration	1,167	614
Other professional fees	1,379	567
Legal fees	499	759
Tax advisory fees	439	121
Audit fees	470	473
Total	**3,954**	**2,534**

The audit fees are related only to audit services provided by the auditor PwC to the Fund. PwC did not provide any non-audit services to the Fund.

Other professional fees include mainly other fees (EUR 0.6 million), non-reclaimable VAT (EUR 0.2 million) and personnel expenses (EUR 0.1 million).

Concerning personnel expenses, CBRE Investment Management Luxembourg S.à r.l. had employees providing fund administration and treasury duties during the year ended 31 December 2024. The personnel expenses of these employees are recharged to the Fund's direct subsidiary, CBRE ERP Master Holding S.à r.l.

12 Management fees

	Year ended 31 December 2024	Year ended 31 December 2023
Management fee	3,073	1,422
Total	**3,073**	**1,422**

In line with Placement Memorandum, during the life of the Fund, the General Partner shall be entitled to receive out of the assets of the Fund an annual fee (the Management Fee). This fee shall amount (per annum, and overall for the Fund) to the higher of EUR 600,000 and 0.9% of the NAV of the Fund. The Management Fee shall be calculated and payable quarterly in arrears. The management fee shall be allocated to each Shareholder according to its proportionate shareholding in the Fund and in accordance with the respective share class rates.

In order to pay the Management Fee, the General Partner shall be entitled to use the liquid assets of the Fund or drawdown Capital Commitments from Investors.

The remuneration of the AIFM, the Portfolio Advisor and the Local Asset Managers is a part of the Management Fee.

The management fees were accrued and EUR 0.9 million remain outstanding as at 31 December 2024 (2023: EUR 1.6 million), EUR 2.2 million was paid in 2024 (2023: 0.5 Million).

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Finance income

	Year ended 31 December 2024	Year ended 31 December 2023
Interest credit institutions	1,005	452
Other finance Income	344	111
Total	**1,349**	**563**

Finance expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Interest credit institutions	3,221	1,366
Other interest expense	5	2
Distribution to holders of redeemable shares	6,100	-
Amortisation of financing expenses	200	334
Other finance expense	27	299
Total	**9,553**	**2,001**

Tax expense

Income taxes

Income tax recognised in consolidated statement of comprehensive income

	Year ended 31 December 2024	Year ended 31 December 2023
Current income tax charge	395	142
Addition to / (release of) deferred tax liabilities	2,411	6,418
(Addition to) / release of deferred tax assets	(124)	(172)
Other tax	-	131
Total charge for income tax	**2,682**	**6,519**

Deferred tax:

	31 December 2024		31 December 2023	
	Balance sheet position	Charge to income statement	Balance sheet position	Charge to income statement
Deferred tax liabilities:				
Differences between tax and book basis of properties	(10,156)	(2,411)	(7,732)	(6,418)
Deferred tax assets:				
Tax losses carried forward	271	124	172	172
Total	**(9,885)**	**(2,287)**	**(7,560)**	**(6,246)**

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Reconciliation of tax expense and the accounting profit:

	Year ended 31 December 2024	Year ended 31 December 2023
Net result before tax	**6,194**	**4,808**
Tax calculated at (weighted average) statutory tax rate of 21.69% (2023: 21.89%)	**(363)**	**(457)**
- Utilisation of previously unrecognised tax losses	(255)	-
Income not subject to taxes	612	3,648
Expenses not deductible for tax purpose	547	1,396
Non- temporary taxable items	(43)	(409)
Unrecognized deferred tax assets	2,184	2,341
Total corporate income tax	**2,682**	**6,519**
EFFECTIVE INCOME TAX	**n.a.**	**n.a.**

The difference between the average tax rate and the effective income tax rate is due to local statutory and IFRS-EU accounting. A number of entities within the Fund structure are subject to corporate income tax charges at an average tax rate of 22%. The Fund itself is tax transparent.

Some deferred tax liabilities are not presented on the balance sheet as a result of the initial recognition exemption under IAS 12. The nominal value of the deferred tax liabilities, including the exempt balances, amounts to EUR 11.6 million (2023: 7.7 million).

The Fund has losses carried forward which are deemed not to be recoverable in an amount of EUR EUR 2.2 million (2023: EUR 2.3 million), for these losses carried forward no deferred tax asset is recognised. The Fund will however be subject to subscription tax at an annual rate of 0.01% based on the NAV, payable on a quarterly basis. The amount of subscription tax applicable for the year is EUR 0.1 million (2023: EUR 0.01 million) and is reflected under "professional services".

In December 2021, the members of the OECD's Inclusive Framework reached an agreement on reforms to international tax system as part of the solution for addressing the tax challenges of the digital economy. This included the introduction of 'top-up' tax rules to ensure a minimum effective taxation of 15% in each jurisdiction where multinational enterprise groups with a consolidated revenue of at least EUR 750 million have a taxable presence. In December 2022, the European Union Council Directive 2022/2523 formalized the implementation of the so-called Pillar 2 into European Union Law.

Pillar 2 has been enacted or substantially enacted in jurisdictions where the Fund has a presence. The key consolidated revenue criterion being lower than EUR 750 million threshold over two of the four preceding years, Pillar 2 should not apply to the Fund. The Fund's consolidated revenue will be monitored accordingly going forward.

16 Personnel

During 2024, the Fund did not have any directly employed personnel but the salary of the Fund Administrator and Treasury Controller are recharged to the Fund's direct subsidiary, CBRE ERP Master Holding S.à r.l.

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17 Related party relationships

		Income statement		Balance sheet	
Name related party	Service provided	**2024**	2023	**2024**	2023
CBRE Investment Management associated companies	Management Fees	**3,073**	1,416	**881**	1,182
CBRE Investment Management Administration associated companies	Fund administration. Accounting Fees and Investment Oversight	**893**	769	**256**	202
CBRE Asset Services AB	Accounting services	**58**	-	**-**	-
CBRE GmbH	Technical due diligence and ESG	**85**	-	**26**	-
CBRE Investment Management Luxembourg S.à r.l.	Personnel costs and operational expenses	**123**	129	**14**	25
CBRE Investment Management Europe B.V	Recharge costs	**1**	-	**-**	-
CBRE Investment Management Europe B.V.	Portfolio advisory	**-**	50	**-**	-
Total		**4,233**	**2,364**	**1,177**	**1,409**

During the life of the Fund, the General Partner shall be entitled to receive out of the assets of the Fund an annual fee (the "Management Fee") as disclosed in note 12.

In line with the Placement Memorandum, the Fund is not subject to carried interest.

18 Contingent assets and liabilities

In 2023, the Fund committed to the development of Badalona Port in Spain. During 2024 outstanding development cost amounts to EUR 15 million and is payable in tranches of EUR 4.3 million on a quarterly basis until the completion in H1 2025, when the closing payment of EUR 10.2 million is scheduled. The building will include 129 units.

In 2024,The Fund signed an SPA for the acquisition of a forward funding project in Manchester in the UK for an amount of EUR 64 million. Outstanding development cost amounts to EUR 43 million (GBP 35 million).

There were no other contingent assets and liabilities as at 31 December 2024 (31 December 2023: Nil) that require reporting.

19 Subsequent events

The Fund issued a capital call notice for EUR 15 million with a value date 27 January 2025.

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4

Financial statements

Special purpose consolidated financial statements
in accordance with INREV NAV Guidelines

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

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Consolidated statement of financial position in accordance with INREV NAV Guidelines

(Amounts in €'000, unless otherwise indicated)

		31 December 2024			31 December 2023		
	Notes	IFRS-EU	Adjustments	INREV	IFRS-EU	Adjustments	INREV
ASSETS							
Non-current assets							
Investment properties	5	622,471	207	622,678	543,582	185	543,767
Investment properties under construction	5	106,364	666	107,030	55,060	168	55,228
Property, plant and equipment		63	-	63	68	-	68
Capitalised set up costs	2	-	187	187	-	420	420
Capitalised acquisition costs	3	-	17,196	17,196	-	19,786	19,786
Other non-current assets		168	-	168	103	-	103
Total non-current assets		**729,066**	**18,256**	**747,322**	**598,813**	**20,559**	**619,372**
Current assets							
Trade and other receivables		945	-	945	911	-	911
Prepayments		240	-	240	140	-	140
Derivatives		26	-	26	-	-	-
Other tax receivables		979	-	979	707	-	707
Other current assets		212	-	212	87	-	87
Cash and cash equivalents		47,772	-	47,772	27,834	-	27,834
Total current assets		**50,174**	**-**	**50,174**	**29,679**	**-**	**29,679**
TOTAL ASSETS		**779,240**	**18,256**	**797,496**	**628,492**	**20,559**	**649,051**
LIABILITIES							
Non-current liabilities							
Loans and borrowings	1	176,794	2,609	179,403	28,687	(189)	28,498
Deferred tax liability	4	9,885	2,479	12,364	7,560	2,339	9,899
Other non- current liabilities		2,484	-	2,484	1,198	-	1,198
Total non-current liabilities		**189,163**	**5,088**	**194,251**	**37,445**	**2,150**	**39,595**
Current liabilities							
Loans and borrowings	1	1,156	-	1,156	4,889	-	4,889
Derivatives		265	-	265	471	-	471
Trade and other payables		11,123	-	11,123	150,740	-	150,740
Deferred income		1,816	-	1,816	220	-	220
Income tax payable		318	-	318	24		24
Other current liabilities		176	-	176	243	-	243
Total current liabilities		**14,854**	**-**	**14,854**	**156,587**	**-**	**156,587**
Total liabilities excluding net assets attributable to holders of redeemable shares		**204,017**	**5,088**	**209,105**	**194,032**	**2,150**	**196,182**
Net assets attributable to holders of redeemable shares and equity		575,223	13,168	588,391	434,460	18,409	452,869
TOTAL LIABILITIES AND EQUITY		**779,240**	**18,256**	**797,496**	**628,492**	**20,559**	**649,051**

Notes 1 -5 see pages 111 - 112.

The accompanying notes form an integral part of the consolidated financial statements.

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

Consolidated comprehensive income statement in accordance with INREV NAV Guidelines

(Amounts in €'000, unless otherwise indicated)

		Year ended 31 December 2024			Year ended 31 December 2023		
		IFRS-EU	Adjustments	INREV	IFRS-EU	Adjustments	INREV
Gross rental revenue		22,698	-	22,698	8,736	-	8,736
Recovered property costs charged to tenants		3,812	-	3,812	1,044	-	1,044
Other income		211	-	211	76	-	76
Total operating income		**26,721**	**-**	**26,721**	**9,856**	**-**	**9,856**
Operating costs		(4,561)	-	(4,561)	(2,009)	-	(2,009)
Recoverable property costs		(3,812)	-	(3,812)	(1,044)	-	(1,044)
NET RENTAL REVENUE		**18,348**	**-**	**18,348**	**6,803**	**-**	**6,803**
Professional services		(3,954)	-	(3,954)	(2,534)	-	(2,534)
Management fees		(3,073)	-	(3,073)	(1,422)	-	(1,422)
Amortised setup costs	2	-	(233)	(233)	-	(233)	(233)
Total Fund expenses		**(7,027)**	**(233)**	**(7,260)**	**(3,956)**	**(233)**	**(4,189)**
Changes in fair value of investment properties	3, 5	5,486	(2,567)	2,919	528	13,627	14,155
Changes in fair value of investment properties under construction		(2,410)	480	(1,930)	2,807	168	2,975
Changes in fair value of debt	1	-	(2,798)	(2,798)	-	(884)	(884)
Other (un)realised gains and losses		1		1	64	-	64
Net gains/(losses)		**3,077**	**(4,885)**	**(1,808)**	**3,399**	**12,911**	**16,310**
OPERATIONAL RESULT		**14,398**	**(5,118)**	**9,280**	**6,246**	**12,678**	**18,924**
Finance income		1,349	-	1,349	563	-	563
Finance expense		(9,553)	-	(9,553)	(2,001)	-	(2,001)
Finance result		**(8,204)**	**-**	**(8,204)**	**(1,438)**	**-**	**(1,438)**
NET RESULT BEFORE TAX		**6,194**	**(5,118)**	**1,076**	**4,808**	**12,678**	**17,486**
Corporate income tax	4	(2,682)	(171)	(2,853)	(6,519)	514	(6,005)
NET RESULT		**3,512**	**(5,289)**	**(1,777)**	**(1,711)**	**13,192**	**11,481**
Other comprehensive income that may be reclassified to income statement in subsequent periods							
Changes in fair value of net investment hedge		217	-	217	(471)	-	(471)
Realised cash flows from FX hedge		299	-	299	-	-	-
Exchange differences on translation of foreign operations	3	(2,509)	47	(2,462)	4,263	(11)	4,252
Other comprehensive income		**(1,993)**	**47**	**(1,946)**	**3,792**	**(11)**	**3,781**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		**1,519**	**(5,242)**	**(3,723)**	**2,081**	**13,181**	**15,262**
Net result attributable to:							
Shareholders		3,512	(5,289)	(1,777)	(1,711)	13,192	11,481
Basic and diluted net result per share (in €)		0.004		(0.002)	(0.003)		0.02
Number of shares (entitled to profit)		839,256,837.62		839,256,837.62	642,146,788.70		642,146,788.70
Consolidated comprehensive income attributable to:							
Shareholders		1,519	(5,242)	(3,723)	2,081	13,181	15,262

The accompanying notes form an integral part of the consolidated financial statements.

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Reconciliation of net asset value attributable to holders of redeemable shares from IFRS-EU to INREV NAV Guidelines

(Amounts in €'000, unless otherwise indicated)

	31 December 2024	31 December 2023	31 December 2022
Net Asset Value of Fund per the IFRS-EU financial statements	**575,223**	**434,460**	**117,930**
Reclassification of certain IFRS-EU liabilities as components of equity			
a. *Effect of reclassifying shareholders' loans and hybrid capital* instruments (including convertible bonds) that represent shareholders long term interest in a vehicle	-	-	-
b. Effect of dividends recorded as a liability which have not been distribute	-	-	-
NAV after reclassification of equity-like interests and dividends not yet distributed	**575,223**	**434,460**	**117,930**
Fair value assets and liabilities			
c. Revaluation to fair value of investment properties	-	-	-
d. Revaluation to fair value of self-constructed or developed investment property	-	-	-
e. Revaluation to fair value of investment property held for sale	-	-	-
f. Revaluation to fair value of property that is leased to tenants under a finance lease	-	-	-
g. Revaluation to fair value of real estate held as inventory	-	-	-
h. Revaluation to fair value of other investments in real assets	-	-	-
i. Revaluation to fair value of indirect investments not consolidated	-	-	-
j. Revaluation to fair value of financial assets and financial liabilities	(2,609)	189	1,073
k. Revaluation to fair value of construction contracts for third parties	-	-	-
Adjustments to reflect the spreading of one-off costs			
l. Set-up costs	187	420	653
m. Acquisition expenses	17,196	19,786	6,333
n. Contractual fees	-	-	-
Effects of the expected manner of settlement of sales / vehicle unwinding	-	-	-
o. Revaluation to fair value of savings of purchaser's costs such as transfer taxes	873	353	-
p. Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	(2,479)	(2,339)	(2,830)
q. Effect of subsidiaries having a negative equity (non-recourse)			
Other adjustments	-	-	-
r. Goodwill	-	-	-
s. Non-controlling interest effects on the above INREV adjustments	-	-	-
INREV NAV	**588,391**	**452,869**	**123,159**
Number of shares issued			
Share Class A2	29,999	29,999	29,999
Share Class B2	35,574,512	35,561,460	13,433,565
Share Class C2	139,669,611	90,495,860	21,493,703
Share Class D2	326,996,949	259,212,754	69,854,537
Share Class E2	336,985,765	256,846,715	69,854,537
Management share	1	1	1
INREV NAV PER SHARE (in €)	**0.7011**	**0.7052**	**0.7100**

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Notes to Reconciliation of Net Asset Value attributable to holders of redeemable shares from IFRS-EU to INREV NAV Guidelines

(Amounts in €'000, unless otherwise indicated)

In line with the Placement Memorandum of the Fund, the consolidated statement of financial position and consolidated statement of comprehensive income in accordance with the INREV NAV are also included in this report. The INREV NAV guidelines are structured for investors with a long-term objective. These INREV NAV guidelines form the basis for the calculation of the performance figures.

The separate financial statements in accordance with INREV NAV Guidelines are based on IFRS-EU figures plus the adjustments as defined by the INREV NAV Guidelines as at 31 December 2024. The INREV NAV Guidelines are published from time to time by INREV, the European Association for Investors in Non- Listed Real Estate Vehicles. The following notes give an overview of the adjustments on the IFRS-EU figures and the accounting principles related to these adjustments.

1 Revaluation to fair value of financial assets and financial liabilities

The financial liabilities (loans) are valued at their fair value in line with INREV NAV guidelines and IFRS 13 principles. Refer to page 90 (Table Fair value hierarchy) for disclosures regarding fair value calculation on the basis of which the Fund adjusted loans and borrowings to fair value to fair value.

The (re)financing expenses are amortised from the moment they are incurred until the maturity of the loans to which they relate.

	31 December 2024	31 December 2023
Loans and borrowings according to IFRS-EU	**177,950**	33,576
Movements		
- Revaluation to fair value of fixed rate loans and borrowings	2,609	(189)
Loans and borrowings according to INREV NAV Guidelines	**180,559**	**33,387**

2 Set-up costs

Under IFRS-EU, vehicle set-up costs (establishment expenses) are charged immediately to income after the inception of the Fund. Under INREV NAV Guidelines, the establishment expenses incurred in relation with the establishment of the Fund are capitalised when these occur and amortised over a period of five years. A possible impairment test is taken into account every time that the adjusted NAV is calculated when market circumstances change and it is not expected that the capitalised set-up costs can be recovered.

	31 December 2024	31 December 2023
Balance at the beginning of the year	**420**	**653**
Movements		
- Amortisation	(233)	(233)
Balance at the end of the year	**187**	**420**

3 Acquisition expenses

Under IFRS-EU, property acquisition expenses are effectively charged to income when fair value is calculated at the first subsequent measurement date after acquisition. When a property is acquired through a share deal, the acquisition expenses are recognised immediately in the professional services. Under INREV NAV Guidelines, property acquisition expenses are capitalised and amortised over the first five years after the acquisition of the property.

A possible impairment test is taken into account every time that the adjusted NAV is calculated when market circumstances change and it is not expected that the capitalised acquisition costs can be recovered.

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When a property is sold during the amortisation period or is classified as held for sale, the balance of capitalised acquisition expenses of that property is expensed.

	31 December 2024	31 December 2023
Balance at the beginning of the year	**19,786**	**6,333**
Movements		
- New acquisition expenses	1,927	15,440
- Amortisation	(4,564)	(1,998)
- FX translation differences	47	11
Balance at the end of the year	**17,196**	**19,786**

Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments

Under IFRS-EU, deferred tax assets and liabilities are measured at the nominal statutory tax rate. Under INREV NAV Guidelines, the manner in which the Fund expects to realise deferred tax is taken into consideration. Therefore, the adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS-EU and the estimate of deferred tax, which takes into account the expected manner of settlement. The deferred tax assets and liabilities will be valued with a discount in accordance with local market practice. A discount of 50% is assumed in Denmark, Spain and UK and a discount of 25% is assumed in Sweden. All existing real estate assets in these countries will be sold via share exit.

In accordance with IFRS-EU, the initial recognition exemption for deferred taxes has a positive impact on the change in fair value of the investment properties. As deferred tax assets and liabilities are revalued to fair value in accordance with INREV NAV Guidelines, the gains as a result of the initial recognition exemption in accordance with IFRS-EU are reversed. Furthermore, the tax effect of other INREV NAV adjustments are included in the deferred tax liabilities.

The Fund does not recognize tax effect on acquisition costs adjustment in accordance with the Management's position.

	31 December 2024	31 December 2023
DTL according to IFRS-EU	**(9,885)**	**(7,732)**
Movements		
- Discount on deferred tax liabilities and tax effect of INREV NAV adjustments	(2,479)	(2,339)
DTL according to INREV NAV Guidelines	**(12,364)**	**(10,071)**

Revaluation to fair value of savings of purchaser's costs such as transfer taxes

Transfer taxes and purchaser's costs which would be incurred by the purchaser when acquiring a property are generally deducted when determining the fair value of investment properties under IAS 40.

When a property is sold in a share deal, rather than an asset deal, a buyer often does not have to pay any transfer taxes. It is common that this advantage to the buyer results in a higher sales price for the seller. The adjustment therefore represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the Fund or separate account based on the expected share deal exit.

All existing real estate assets in Denmark, Spain, UK and in Sweden will be sold via share deal exit.

	31 December 2024	31 December 2023
Investment properties and Investment properties under construction according to IFRS-EU	**728,835**	**598,642**
Movements		
- Transfer tax and purchasers cost	873	353
Investment properties and Investment properties under construction after INREV NAV Guidelines adjustment	**729,708**	**598,995**

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5

Financial statements

Special purpose consolidated financial statements
(Trading NAV)

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

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Consolidated statement of financial position (Trading NAV)

(Amounts in €'000, unless otherwise indicated)

	Notes	31 December 2024 IFRS-EU	31 December 2024 Adjustments	31 December 2024 Trading NAV	31 December 2023 IFRS-EU	31 December 2023 Adjustments	31 December 2023 Trading NAV
ASSETS							
Non-current assets							
Investment properties	5	622,471	207	622,678	543,582	185	543,767
Investment properties under construction	5	106,364	666	107,030	55,060	168	55,228
Property, plant and equipment		63	-	63	68	-	68
Capitalised set up costs	2	-	676	676	-	791	791
Capitalised acquisition costs	3	-	20,764	20,764	-	21,092	21,092
Other non-current assets		168	-	168	103	-	103
Total non-current assets		**729,066**	**22,313**	**751,379**	**598,813**	**22,236**	**621,049**
Current assets							
Trade and other receivables		945	-	945	911	-	911
Prepayments		240	-	240	140	-	140
Derivatives		26	-	26	-	-	-
Other tax receivables		979	-	979	707	-	707
Other current assets		212	-	212	87	-	87
Cash and cash equivalents		47,772	-	47,772	27,834	-	27,834
Total current assets		**50,174**	**-**	**50,174**	**29,679**	**-**	**29,679**
TOTAL ASSETS		**779,240**	**22,313**	**801,553**	**628,492**	**22,236**	**650,728**
LIABILITIES							
Non-current liabilities							
Loans and borrowings	1	176,794	2,609	179,403	28,687	(189)	28,498
Deferred tax liability	4	9,885	2,479	12,364	7,560	2,339	9,899
Other non- current liabilities		2,484	-	2,484	1,198	-	1,198
Total non-current liabilities		**189,163**	**5,088**	**194,251**	**37,445**	**2,150**	**39,595**
Current liabilities							
Loans and borrowings	1	1,156	-	1,156	4,889	-	4,889
Derivatives		265	-	265	471	-	471
Trade and other payables		11,123	-	11,123	150,740	-	150,740
Deferred income		1,816	-	1,816	220	-	220
Income tax payable		318	-	318	24	-	24
Other current liabilities	6	176	2,747	2,923	243	-	243
Total current liabilities		**14,854**	**2,747**	**17,601**	**156,587**	**-**	**156,587**
Total liabilities excluding net assets attributable to holders of redeemable shares		**204,017**	**7,835**	**211,852**	**194,032**	**2,150**	**196,182**
Net assets attributable to holders of redeemable shares and equity		575,223	14,478	589,701	434,460	20,086	454,546
TOTAL LIABILITIES AND EQUITY		**779,240**	**22,313**	**801,553**	**628,492**	**22,236**	**650,728**

Notes 1-5 see pages 117-119.

The accompanying notes form an integral part of the consolidated financial statements.

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

Consolidated statement of comprehensive income (Trading NAV)

(Amounts in €'000, unless otherwise indicated)

		Year ended 31 December 2024			Year ended 31 December 2023		
		IFRS-EU	Adjustments	Trading NAV	IFRS-EU	Adjustments	Trading NAV
Gross rental revenue		22,698	-	22,698	8,736	-	8,736
Recovered property costs charged to tenants		3,812	-	3,812	1,044	-	1,044
Other income		211	-	211	76	-	76
Total operating income		**26,721**	**-**	**26,721**	**9,856**	**-**	**9,856**
Operating costs		(4,561)	-	(4,561)	(2,009)	-	(2,009)
Recoverable property costs		(3,812)	-	(3,812)	(1,044)	-	(1,044)
NET RENTAL REVENUE		**18,348**	**-**	**18,348**	**6,803**	**-**	**6,803**
Professional services		(3,954)	-	(3,954)	(2,534)	-	(2,534)
Management fees		(3,073)	-	(3,073)	(1,422)	-	(1,422)
Amortised setup costs	2	-	(115)	(115)	-	(115)	(115)
Total Fund expenses		**(7,027)**	**(115)**	**(7,142)**	**(3,956)**	**(115)**	**(4,071)**
Changes in fair value of investment properties	3, 5	5,486	(302)	5,184	528	14,625	15,153
Changes in fair value of investment properties under construction		(2,410)	480	(1,930)	2,807	168	2,975
Changes in fair value of debt	1	-	(2,798)	(2,798)	-	(884)	(884)
Other (un)realised gains and losses		1	-	1	64	-	64
Net gains/(losses)		**3,077**	**(2,620)**	**457**	**3,399**	**13,909**	**17,308**
OPERATIONAL RESULT		**14,398**	**(2,735)**	**11,663**	**6,246**	**13,794**	**20,040**
Finance income		1,349	-	1,349	563	-	563
Finance expense	6	(9,553)	(2,747)	(12,300)	(2,001)	-	(2,001)
Finance result		**(8,204)**	**(2,747)**	**(10,951)**	**(1,438)**	**-**	**(1,438)**
NET RESULT BEFORE TAX		**6,194**	**(5,482)**	**712**	**4,808**	**13,794**	**18,602**
Corporate income tax	4	(2,682)	(171)	(2,853)	(6,519)	514	(6,005)
NET RESULT		**3,512**	**(5,653)**	**(2,141)**	**(1,711)**	**14,308**	**12,597**
Other comprehensive income that may be reclassified to income statement in subsequent periods							
Changes in fair value of net investment hedge		217	-	217	(471)	-	(471)
Realised cash flows from FX hedge		299	-	299	-	-	-
Exchange differences on translation of foreign operations	3	(2,509)	46	(2,463)	4,263	(11)	4,252
Other comprehensive income		**(1,993)**	**46**	**(1,947)**	**3,792**	**(11)**	**3,781**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		**1,519**	**(5,607)**	**(4,088)**	**2,081**	**14,297**	**16,378**
Net result attributable to:							
Shareholders		3,512	(5,653)	(2,141)	(1,711)	14,308	12,597
Basic and diluted net result per share (in €)		0.004		(0.003)	(0.003)		0.02
Number of shares (entitled to profit)		839,256,837.62		839,256,837.62	642,146,788.70		642,146,788.70
Consolidated comprehensive income attributable to:							
Shareholders		1,519	(5,607)	(4,088)	2,081	14,297	16,378

The accompanying notes form an integral part of the consolidated financial statements.

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Reconciliation of net asset value attributable to holders of redeemable shares from IFRS-EU to Trading NAV

(Amounts in €'000, unless otherwise indicated)

	31 December 2024	31 December 2023
Net Asset Value of Fund per the IFRS-EU financial statements	**575,223**	**434,460**
Effect of dividends recorded as a liability which have not been distributed	(2,747)	-
Adjustments		
- Fixed loans at fair value	(2,609)	189
- Capitalisation of set-up costs	676	791
- Capitalisation of acquisition expenses	20,764	21,092
- Revaluation to fair value of savings of purchaser's costs such as transfer taxes	873	353
- Deferred tax asset and liabilities	(2,479)	(2,339)
TRADING NAV	**589,701**	**454,546**
Number of shares issued		
Share Class A2	29,999	29,999
Share Class B2	35,574,512	35,561,460
Share Class C2	139,669,611	90,495,860
Share Class D2	326,996,949	259,212,754
Share Class E2	336,985,765	256,846,715
Management share	1	1
TRADING NAV PER SHARE (in €)	**0.7026**	**0.7079**

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Notes to Reconciliation of Net Asset Value attributable to holders of redeemable shares from IFRS-EU to Trading NAV

(Amounts in €'000, unless otherwise indicated)

In line with the Placement Memorandum of the Fund, the separate statement of financial position and separate statement of comprehensive income in accordance with the Trading NAV are also included in this report. The Trading NAV is based on the adjusted INREV NAV guidelines for open end institutional vehicles to adopt pricing models that seek to equitably allocate such costs between investors in different subscriber vintages, as they leave or enter a vehicle.

The consolidated financial statements based on Trading NAV are based on IFRS-EU figures plus the adjustments as defined by the INREV NAV Guidelines for open end funds as at 31 December 2024. The INREV NAV Guidelines are published from time to time by INREV, the European Association for Investors in Non- Listed Real Estate Vehicles. The following notes give an overview of the adjustments on the IFRS-EU figures and the accounting principles related to these adjustments.

Revaluation to fair value of financial financial assets and financial liabilities

The financial liabilities (loans) are valued at their fair value in line with Trading NAV and IFRS 13 principles. Refer to page 90 (Table Fair value hierarchy) for disclosures regarding fair value calculation on the basis of which the Fund adjusted loans and borrowings to fair value.

The (re)financing expenses are amortised from the moment they are incurred until the maturity of the loans to which they relate.

	31 December 2024	31 December 2023
Loans and borrowings according to IFRS-EU	**177,950**	**33,576**
Movements		
- Revaluation to fair value of fixed rate loans and borrowings	2,609	(189)
Loans and borrowings according to Loans and borrowings according to Trading NAV	**180,559**	**33,387**

Set-up costs

Under IFRS-EU, vehicle set-up costs (establishment expenses) are charged immediately to income after the inception of the Fund. Under INREV NAV Guidelines, the establishment expenses incurred in relation with the establishment of the Fund are capitalised when these occur and amortised over a period of five years. Under Trading NAV, the amortisation period is extended to ten years.

	31 December 2024	31 December 2023
Balance at the beginning of the year	**791**	**906**
Movements		
- Amortisation	(115)	(115)
Balance at the end of the year	**676**	**791**

Acquisition expenses

Under IFRS-EU, property acquisition expenses are effectively charged to income when fair value is calculated at the first subsequent measurement date after acquisition. When a property is acquired through a share deal, the acquisition expenses are recognised immediately in the professional services. Under INREV NAV Guidelines, property acquisition expenses are capitalised and amortised over the first five years after the acquisition of the property. Under Trading NAV, the amortisation period is extended to the first ten years after the acquisition of the property.

When a property is sold during the amortisation period or is classified as held for sale, the balance of capitalised acquisition expenses of that property is expensed.

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	31 December 2024	31 December 2023
Balance at the beginning of the year	**21,092**	**6,641**
Movements		
- New acquisition expenses	1,927	15,440
- Amortisation	(2,301)	(1,000)
- FX translation differences	46	11
Balance at the end of the year	**20,764**	**21,092**

Revaluation to fair value of deferred taxes and tax effect of Trading NAV adjustments

Under IFRS-EU, deferred tax assets and liabilities are measured at the nominal statutory tax rate. Under INREV NAV Guidelines, the manner in which the Fund expects to realise deferred tax is taken into consideration. Therefore, the adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS-EU and the estimate of deferred tax, which takes into account the expected manner of settlement. The deferred tax assets and liabilities will be valued with a discount in accordance with local market practice. A discount of 50% is assumed in Denmark, Spain and UK and a discount of 25% is assumed in Sweden. All existing real estate assets in these countries will be sold via share exit.

In accordance with IFRS-EU, the initial recognition exemption for deferred taxes has a positive impact on the change in fair value of the investment properties. As deferred tax liabilities are revalued to fair value in accordance with INREV NAV Guidelines, the gains as a result of the initial recognition exemption in accordance with IFRS-EU are reversed. Furthermore, the tax effect of other INREV NAV adjustments are included in the deferred tax assets and liabilities.

The Fund does not recognize tax effect on acquisition costs adjustment in accordance with the Management's position.

	31 December 2024	31 December 2023
DTL according to IFRS-EU	**(9,885)**	**(7,732)**
Movements		
- Fair value change	(2,479)	(2,339)
DTL according to Trading NAV	**(12,364)**	**(10,071)**

Revaluation to fair value of savings of purchaser's costs such as transfer taxes

Transfer taxes and purchaser's costs which would be incurred by the purchaser when acquiring a property are generally deducted when determining the fair value of investment properties under IAS 40.

When a property is sold in a share deal, rather than an asset deal, a buyer often does not have to pay any transfer taxes. It is common that this advantage to the buyer results in a higher sales price for the seller. The adjustment therefore represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the Fund based on the expected share deal exit.

All existing real estate assets in Denmark, Spain, UK and in Sweden will be sold via share deal exit.

	31 December 2024	31 December 2023
Investment properties and Investment properties under construction according to IFRS-EU	**728,835**	**598,642**
Movements		
- *Transfer tax and purchasers cost*	873	353
Investment properties and Investment properties under construction after Trading NAV adjustment	**729,708**	**598,995**

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Effect of dividends recorded as a liability which have not been distributed

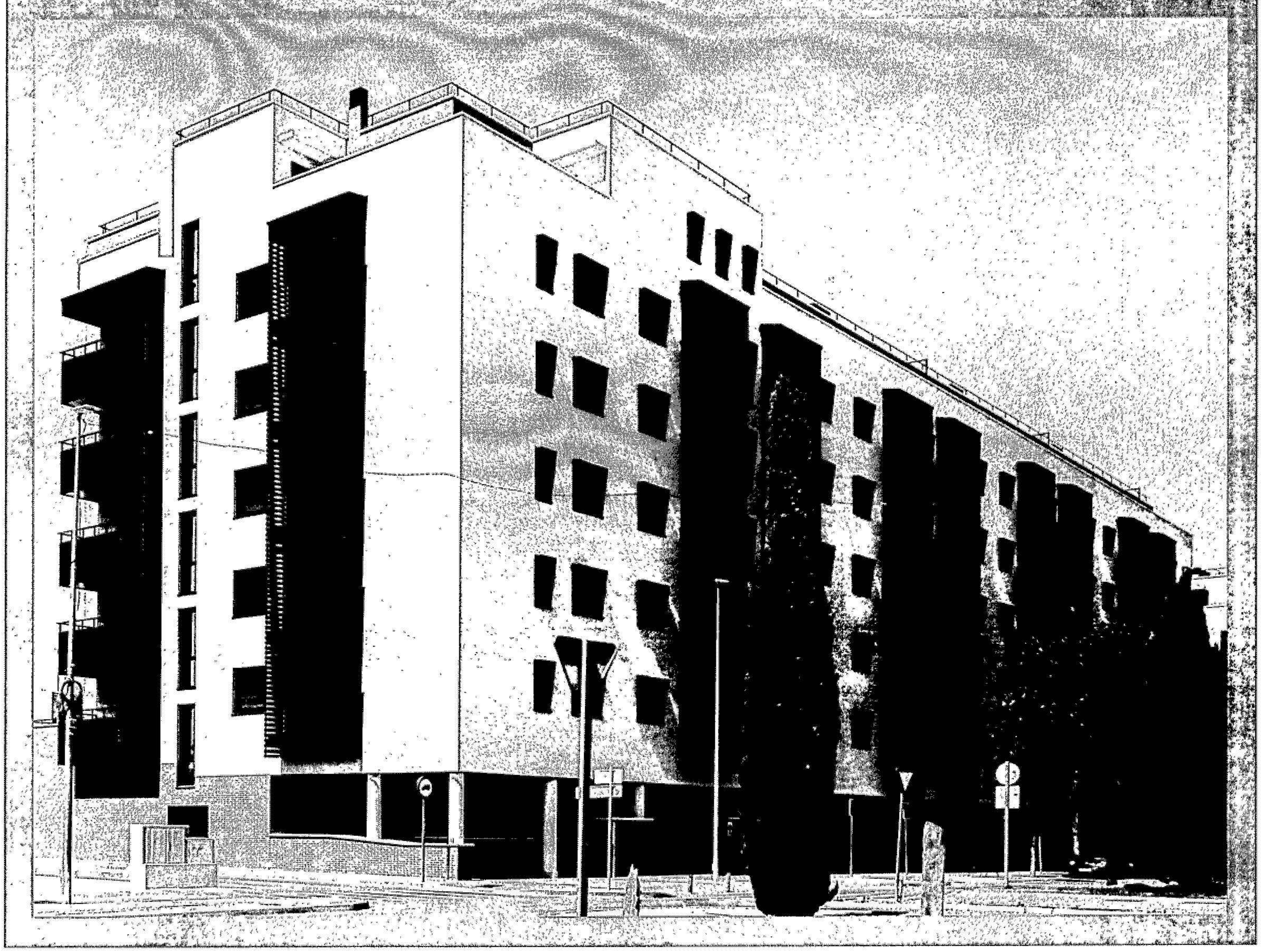
	31 December 2024	31 December 2023
Other current liabilities according to IFRS-EU	**176**	**243**
Movements		
- Distribution accruals to holders of redeemable shares	2,747	-
Balance at the end of the year	**2,923**	**243**

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Torrejón

Madrid, Spain



Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

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Appendices

Docusign Envelope ID: 52BE4C3F-49B5-41B5-895D-B3D7E82E20B5

Appendix 1: Guidelines and regulations

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INREV Guidelines compliance statement

The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) published the revised INREV Guidelines in 2014 incorporating industry standards in the fields of Reporting, Fees and Expense Metrics, Property Valuation, INREV NAV, Liquidity, Sustainability, Governance, Code of Tax Conduct and Performance Measurement. The Assessments follow these guidelines.

INREV provides an Assessment Tool to determine a vehicle's compliance rate with the INREV Guidelines as a whole and its modules in particular.

The overall INREV Guidelines compliance rate of CBRE Europe Residential Partners Fund S.C.A. SICAV-SIF is 98%, based on 9 out of 9 assessments. The compliance rate for each completed module is:

- Reporting 100%
- Fee and expense metrics 100%
- Property valuation 100%
- INREV NAV 100%
- Liquidity 94%
- Sustainability 100%
- Governance 98%
- Code of Tax Conduct 92%
- Performance measurement 100%

Alternative investment Fund Managers Directive (AIFMD)

Both the AIFM and its AIFMD regulated Funds in EMEA will be supervised by financial regulators.

The Fund is domiciled in Luxembourg and in scope of AIFMD and will be managed by CBRE Investment Management Luxembourg AIFM S.à r.l.

Liquidity arrangements

The investments made by the Fund in real estate assets are generally illiquid by nature. This illiquidity tends to limit the ability of the General Partner to offer liquidity for the shareholders. However, the Fund offers a liquidity possibility by the right of the shareholders to offer their shares for redemption at specific times during the lifetime of the Fund.

During the reporting period, no changes have been made to the redemption mechanism as laid down in the Placement Memorandum. For more information we refer to the latest version of the (amended and restated) Placement Memorandum dated 2 December 2024.

Leverage

During the reporting period the maximum ratio between the utilised facility on property financing and the fair value of all properties ("the loan-to-value"), calculated at Fund level, has not been adjusted and remains at the level of 25% as mentioned in the Placement Memorandum dated 2 December 2024.

Governance

Material changes to the Placement Memorandum, adopted by investors in 2023, came into effect with the approval of the Placement Memorandum on 22 February 2024, these included, among certain commercial amendments, updates to the fund name and strategy parameters. A further update update on the Placement Memorandum took place in November 2024 in which the marketing passports of the Fund were extended. The updated Placement Memorandum was approved by the CSSF on 2 December 2024.

In line with the INREV guidelines for corporate governance, the Fund has an Advisory Board with a consultative role. The Advisory Board's approval/consultation is sought for matters prescribed in the Placement Memorandum.

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DORA

Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on Digital Operational Resilience for the financial sector (DORA) entered into force on 17 January 2023 applying to the in scope entities from 17 January 2025. The aim of DORA is to strengthen the IT security and operational resilience of financial entities across the European Union. Concretely DORA introduced: i) requirements for financial entities to put in place an effective ICT risk management framework, ii) consistent ICT incident reporting mechanisms, iii) harmonized rules for digital operational resilience testing, and iv) sound management of ICT third-party risk. All or some of the different obligations apply depending on the type and size of the financial entity.

The DORA requirements apply at the level of the AIFM of the funds. In 2024, the management body of the AIFM has taken all necessary measures to implement the requirements of DORA.

Foreign Account Tax Compliance Act (FATCA)

The purpose of the U.S. Foreign Account Tax Compliance Act (FATCA) legislation is to prevent a perceived tax abuse by U.S. persons through the use of off-shore financial accounts. FATCA will impose material U.S. tax documentation, reporting and withholding requirements on many banks, insurance companies, investment Funds (like the Fund) and other financial institutions located outside the U.S. FATCA requires Foreign Financial Institutions (FFIs) to provide the Internal Revenue Service ("IRS") with information on U.S. persons invested in accounts outside of the U.S. and for non-U.S. entities to provide information about any U.S. owners. All investments (U.S. source and non-U.S. source) and all revenues and proceeds from investments undertaken by a U.S. person need to be reported to the IRS. To incentivise FFIs to provide the required information, FATCA imposes a 30% withholding tax on payments made to FFIs that do not enter into an agreement with the IRS.

The United States collaborated with other governments to develop two model intergovernmental agreements (IGAs) to implement FATCA. All IGAs contemplate that a partner government will require all FFIs located in its jurisdiction (that are not otherwise exempt) to identify U.S. accounts and report information about U.S. accounts. Most European governments have entered into an IGA with the U.S. Under the IGA, the reporting and other compliance burdens on the financial institutions in those jurisdictions will be simplified. Non-compliance with FATCA obligations may additionally trigger local penalties. The management organisation of the Fund is taking all necessary measures to comply with the requirements of FATCA, if and where applicable.

OECD Global Anti-Base Erosion Model Rules (Pillar 2)

In December 2021, the members of the OECD's Inclusive Framework reached an agreement on reforms to international tax system as part of the solution for addressing the tax challenges of the digital economy. This included the introduction of 'top-up' tax rules to ensure a minimum effective taxation of 15% in each jurisdiction where multinational enterprise groups with a consolidated revenue of at least EUR 750 million have a taxable presence. In December 2022, the European Union Council Directive 2022/2523 formalized the implementation of the so-called Pillar 2 into European Union Law.

Pillar 2 has been enacted or substantially enacted in jurisdictions where the Fund has a presence. The key consolidated revenue criterion being lower than EUR 750 million threshold over two of the four preceding years, Pillar 2 should not apply to the Fund. The Fund's consolidated revenue will be monitored accordingly going forward.

VIDA

In November 2024, the Council of the EU reached political agreement on the VAT in the Digital Age (ViDA) proposal. ViDA relies on three main pillars: (i) digital reporting requirements; (ii) single VAT registration; and (iii) further reporting obligations for the platform economy.

The Fund and its affiliates may be affected by the dematerialization of invoices and the new digital reporting requirements. The implementation of the ViDA package will be monitored accordingly to comply with these new VAT procedures.

CRS

The OECD Common Reporting Standard (CRS) seeks to establish the automatic exchange of tax information, which involves the systematic and periodic transmission of taxpayer information from the country in which a taxpayer's financial accounts are located to that taxpayer's country of residence.

In particular, the CRS imposes a variety of diligence and reporting requirements on financial institutions, broadly defined to include banks and depositary institutions, custodial institutions, insurance companies and also investment entities (such as the Fund), to review and collect information in an effort to identify an account holder's country of residence and then, in turn, to provide certain specified account information to that home country's tax administration (including identity, account, account balance and related financial income). Thus, under the CRS, investment funds (such as the Fund) may be required to provide certain investor and financial account information to their local governments.

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Appendix 2: Definitions

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The Fund utilises certain defined terms as described in the Placement Memorandum.

Certain of these defined terms or definitions used in this Annual Report are described below. Where applicable reference is made to the comparable or equivalent INREV definition.

The INREV definitions are part of the INREV Integrated Guidelines and cover a wide range of Fund, reporting and real estate definitions. A number of INREV definitions are not used in this Annual Report or are not relevant. Furthermore, some INREV definitions may differ from the Funds constitutional terms, corporate governance provisions and fees and costs provisions as defined in the Placement Memorandum. The regulations and provisions of the Placement Memorandum supersede the INREV definitions and therefore no reference to these INREV definitions are incorporated in this Annual Report.

The regulations and provisions of the Placement Memorandum supersede the INREV definitions and therefore no reference to these INREV definitions are incorporated in this Annual Report.

Definitions

AIFMD commitment leverage

The AIFMD commitment leverage is calculated by dividing the commitment exposure by NAV, whereby commitment exposure is equal to the gross exposure subject to derivative positions which are converted to their fair value if certain criteria are met and the inclusion of cash & cash equivalents. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

AIFMD gross leverage

The AIFMD gross leverage is calculated by dividing the gross exposure by NAV, whereby gross exposure means the sum of absolute values of all positions, excluding cash & cash equivalents, including long- and short-term assets and liabilities, borrowings, derivative instruments and any other method increasing the exposure where the risks and rewards of assets and liabilities are with the Fund, and all other positions that make up the net asset value. Derivative positions (interest rate swaps or options and currency rate swaps) are included at their notional amount of their respective underlying asset. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

AIFMD leverage

Any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage of a Fund is expressed as the ratio between the exposure of a Fund and its net asset value (NAV). For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

Average gross yield

Gross yield is gross rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'gross initial yield'.

Average net yield

Net yield is net rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'net initial yield'.

Base rent

Base rent is part of gross rental revenue. The calculation is based on the actual fixed rents as agreed upon in the contract.

Book value

The book value is the amount for which a property is recorded in the administration of the Fund. This amount includes the cost price plus accumulated changes in fair value.

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BREEAM

Building Research Establishment Environmental Assessment Method (BREEAM) is a sustainability benchmarking scheme providing third party certification for the built environment, including planning, new construction, refurbishment and operation. Certification is awarded by Building Research Establishment (BRE) 5 level scale from 'Pass' to 'Outstanding'.

Capital return

The appreciation return is the realised and unrealised capital gain/loss on assets during the period as a percentage of the time-weighted average NAV over the same period.

Carbon emissions

Emissions of greenhouse gases measured in tons of carbon dioxide equivalent (CO2e) using the global warming potential of each greenhouse gas.

Carbon footprinting

A measure of the total amount of emissions caused by an individual, event, organisation, or product, calculated as carbon dioxide equivalent (CO2e), using the relevant 100-year global warming potential.

Contractual Rent

Contract Rent is the rent being charged/collected on existing leases at a property, excluding rent incentives. In contrast to Market Rent, contract rent is not based on market conditions but rather is based on the lease contract signed between the landlord and tenant.

Distributed income return

Income return to the investor is the geometrically linked income return per quarter, based on distributed dividends/capital distributions. The distributed income return per quarter as a percentage is equal to the distributed dividends/capital distribution divided by the net asset value at the beginning of the quarter, increased for any capital calls and decreased for any distributed dividends/capital repayments. INREV applies the definition 'dividend yield' which is the amount of income (or shareholder loan interest payments), the Fund distributes to investors on a rolling 12 months basis as a percentage of the average NAV over the same period.

Environmental, social and governance (ESG)

Environmental, Social and Governance (ESG) issues are assessed by investors to screen non-financial or sustainability performance and inform responsible investment. Environmental issues include how a company performs in terms of energy and water consumption, waste, carbon emissions, biodiversity and water management. Social issues include how a company manages relationships with its employees, suppliers, customers and the communities in which it operates. Governance issues include board diversity, equitable pay, internal ethical policies and controls and shareholder rights.

Estimated rental value

The estimated rental value is the current rent at which space/vacant units within the property could reasonably be expected to be let given the current market conditions. This is in line with the INREV definition.

Equity multiple

The equity multiple is the reported equity value plus the distributions made divided by the total capital contributed.

Fair value

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 IFRS-EU definition of fair value is assumed in the INREV Guidelines, except where specifically mentioned otherwise.

Forward acquisitions (off-balance)

Off-balance-sheet commitments are contractual obligations for the purchase of investment property, in which the purchase price for the property has not been fixed. Off-balance-sheet commitments are not capitalised but disclosed in the notes to the consolidated statement of financial position.

Forward acquisitions (on-balance)

On-balance-sheet commitments are contractual obligations for the purchase of investment properties at a fixed price. On-balance-sheet commitments are capitalised in the consolidated statement of financial position until the moment of conveyance. The property is classified as investment property after the moment of conveyance.

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Gross initial (current) yield

Gross initial yield is the passing rent divided by the property value. The definition is the same as the INREV Definition 'gross initial yield'.

Gross lettable area

Gross lettable area is the total floor area of an investment property to be occupied by tenants as at the reporting date.

Gross rental revenue

Gross rental revenue is the actual rents charged to tenants plus turnover rent, mall revenue and parking revenues including the net effect of straight-lining of granted rent incentives.

Identified staff

Based on article 22 sub 2 of the Alternative Investment Fund Managers Directive ("AIFMD") and section XIII (Guidelines on disclosure) of 'ESMA Guidelines on sound remuneration policies under the AIFMD', managers should report on the remuneration of staff that materially influences the risk profile of the AIF ("identified staff").

Income return

The income return is the net investment income during the period as a percentage of the time-weighted average NAV over the same period.

Internal rate of return (since inception)

Internal rate of return is the cumulative annualised internal rate of return as of the initial closing of the Fund, based on actual cash flows.

Internal rate of return gross (since inception)

The internal rate of return before fees and carried interest (in the case of the Fund, no carried interest is applicable).

Internal rate of return net (since inception)

The internal rate of return after fees and carried interest (in the case of the Fund, no carried interest is applicable).

Loan-to-value ratio

The loan-to-value is calculated as the utilised facility on property related financing divided by the fair value of the investment property including property under construction. The INREV Definition of loan-to-value is the consolidated total external leverage/ gearing at the Fund level as a percentage of the gross asset value of the Fund.

Net asset value

The net asset value is equal to the shareholders' equity of the Fund.

Net asset value per share

Net asset value divided by the number of shares as at the reporting date.

Net initial (current) yield

Net initial yield is the passing rent or net operating income divided by the gross property value including notional acquisition costs. The definition is the same as the INREV Definition 'net initial yield'.

Net rental revenue

Net rental revenue is gross rental revenue less operating costs, being those costs relating to owning and using the property, such as the costs of maintenance, property tax, insurance premiums, marketing expenses and property management expenses (excluding the management fee as defined in the Placement Memorandum).

The definition is comparable to the INREV Definition "net operating income".

Occupancy rate (financial)

The financial occupancy rate of the portfolio is calculated based on rental revenue according to contracts as at the reporting date, as a percentage of the sum of the contractual rental income of occupied space + estimated rental income of vacant space.

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Passing rent

The annual rental income currently receivable on a property as at the balance sheet date. Excludes rental income where a rent free period is in operation. Excludes service charge income.

Realised result

This is a recapitulation of the result composed of all elements that are based on real cash transactions. The net result of the Fund is added to the equity of the Fund in such a way that a distinction can be made between results relating to realised gains and losses and results relating to unrealised gains and losses. The realised result is distributable and the unrealised result cannot be distributed without extra financing to the Fund or liquidation of assets.

Revaluation

The revaluation is calculated as the change in fair value of investment properties (as presented in the consolidated comprehensive income statement) divided by the weighted average fair value of investment properties including property under construction.

Rent incentives

Rent incentives are a form of tenant incentives, granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight-lining with regard to rent incentives proportionally distributes rent incentives over the contract period resulting in equal distribution of rent over the contract period. Rent incentives are recognised as rent in the rent-free period, and they are subsequently recorded as decrease of base rent on a linear basis during the contract period.

Reversionary yield

Reversionary yield is the estimated rental value as a percentage of gross property value which is in line with INREV.

RISE

The CBRE corporate values, consisting of Respect (Treat everyone with dignity, value their contributions, and help one another succeed), Integrity (Uphold the highest ethical standards in our business practices), Service (Dedicate ourselves to making a meaningful impact with our clients and in our communities) and Excellence (Aspire to be the best in everything we do and drive for continuous improvement).

Science based targets (SBTs)

Carbon reduction targets are considered “science-based” if they are in line with the level of decarbonisation required to keep global climate temperature increase below 2°C compared to pre-industrial temperatures.

Service costs/service charges

Service costs are expenses that are made for a property as a whole but charged to the individual tenants at cost. The nature of service costs can vary widely by property or contract, but they often include: electricity, central heating, water, lighting, security, cleaning, etc. Service costs and service charges are not balanced in the comprehensive income statement but presented separately. If properties are (partly) vacant, the service charges might be proportionally divided among other tenants or the Fund is liable for the service costs attributable to the vacant units. The service costs for the Fund are recognised under the operating cost of properties.

Tenant incentives

Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Tenant incentive could have the form of rent incentives or could have the form of fitting out costs when grants are paid for refurbishment of units.

Theoretical rental revenue

The theoretical rental revenue is the expected rental revenue without taking into account any vacancy or other loss of rent. The theoretical rental revenue is based on passing rent of existing contracts for leased units and the estimated market rent (estimated rental value as given in the valuation report) for vacant units. ‘Revenue’ is the IFRS-EU compliant term for the more general term ‘income’. Theoretical rental revenue is an alternative performance measure not defined by IFRS and therefore may not be comparable to similarly titled measures presented by other real estate Funds.

The theoretical rental revenue is comparable to the INREV Definition ‘Estimated Rental Value’.

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Total return

The total return is the change in the market value of the portfolio, adjusted for all capital expenditures (subtracted), net proceeds from sales (added), and investment income accrues (added) during the measurement period expressed as a percentage of the capital employed in the portfolio over the measurement period.

Total return gross

The total return before fees and carried interest (in the case of the Fund, no carried interest is applicable).

Total return net

The total return after fees and carried interest (in the case of the Fund, no carried interest is applicable).

Turnover rent

Turnover rent is a variable lease income which is classified as part of gross rental revenue. The lease income depends on the turnover of the tenant.

United Nations sustainable development goals (SDGs)

The Sustainable Development Goals were adopted in 2015 by all 193 Member States of the United Nations to target achievement of various social and environmental development challenges by 2030. The SDGs cover 17 topics related to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

For Real Estate, an impact investing Fund would typically be linked to the SDG 1: No poverty, SDG 3: Good health and well-being, SDG 4: Quality education, SDG 6: Clean water and sanitation, SDG 7: Affordable Clean Energy, SDG 11: Sustainable Cities and Communities and SDG 12: Responsible consumption and production.

Utilised facility

The utilised facility is the short-term and long-term Loans and borrowings including capitalised interest, excluding VAT financing, un-amortised financing cost, accrued interest and Loans and borrowings used for financing of operational activities.

Vacancy (Based on estimated rental value)

Estimated rental income of vacant space / (contractual rental income of occupied space + estimated rental income of vacant space).Weighted average cost of debt.

Vacancy (Based on leasable floor space)

Estimated rental income of vacant space / (contractual rental income of occupied space + estimated rental income of vacant space).

Void rate

A measure of the level of vacant space, which is calculated based on floor space or estimated rental value.

Weighted average cost of debt

The INREV Definition for weighted average cost of Debt is the interest rate on each external debt in the Fund weighted by the size of such instruments.

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Appendix 3: Administration

Alternative investment Fund Manager

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Board of Managers

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Colophon

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