20250325084S

Styrelsen för

PEC Sweden Holding AB

Org.nr 559149-1575

avger härmed

Årsredovisning

för räkenskapsåret 1 januari 2024 - 31 december 2024

Fastställelseintyg

Undertecknad styrelseledamot intygar härmed att en med denna undertecknade kopia likalydande resultat- och balansräkning blivit fastställd på årsstämman den 21-03-2025. Årsstämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm den 21 - 03 - 2025

Henrik Skoog

20250325083469

Styrelsen för

PEC Sweden Holding AB

Org.nr 559149-1575

avger härmed

Årsredovisning

för räkenskapsåret 1 januari 2024 - 31 december 2024

Docusign Envelope ID: 2528C23B-02D6-4D0E-8017-25F1BBA98079

PEC Sweden Holding AB

Org.nr 559149-1575

20250325084770

Årsredovisning

för räkenskapsåret 1 januari 2024 - 31 december 2024

Styrelsen för PEC Sweden Holding AB avger härmed följande årsredovisning.

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Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).

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PEC Sweden Holding AB

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Förvaltningsberättelse

Allmänt om verksamheten

Företaget registrerades 2018-02-13 och bolagets verksamhet innebär ägande och förvaltning av fast egendom samt därmed förenlig verksamhet.

PEC Sweden Holding AB ägs till 100% av PEC Holding S,á. r.l. (org. nr. B 152572) med säte i Luxemburg.

Bolaget har inga anställda.

Väsentliga händelser under räkenskapsåret

Bolaget har erhållit ovillkorade aktieägartillskott från ägare om totalt 449 436 (705 266) tkr. Bolaget har även lämnat ovillkorade aktieägartillskott med 449 998 (705 266) tkr.

Under året har det skett en nedskrivning av det bokförda värdet på aktier och andelar på 91 882 (51 258) tkr.

Inga övriga väsentliga händelser har skett under året.

Finansiering och likviditet

Bolaget finansieras med koncerninterna lån om 1 215 584 tkr samt eget kapital med 1 179 718 tkr.

Väsentliga risker och osäkerheter i verksamheten

Den mest väsentliga risken som påverkar bolaget är kopplade till värdering av fastigheter som ägs av bolagets dotterbolag. Makroekonomiska faktorer och andra marknadsfaktorer har en väsentlig påverkan på fastighetsvärdet och innebär en osäkerhet.

Verksamhetsåret har präglats av en fortsatt stor makroekonomisk osäkerhet med krig i Europa och globala politiska osäkerhetsfaktorer. Inflation och räntor har dock fortsatt att sjunka och har stabiliserats. Bolagets ledning följer samhällsutvecklingen noggrant.

PEC Sweden Holding AB

Org.nr 559149-1575

20250325084771

Framtidsutsikter och långsiktiga finansiella mål

De finansiella målet med verksamheten är att optimera fastighetsförvaltningen för att kunna generera en stabil och långsiktig avkastning.

Flerårsöversikt	**2024**	**2023**	**2022**	**2021**
Resultat efter finansiella poster (tkr)	-97 163	-51 045	-46 248	-9 040
Balansomslutning (tkr)	2 440 091	2 452 889	1 503 237	1 293 837
Soliditet (%)	47,4%	34,5%	12,8%	18,2%

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel

Balanserad vinst, kr	1 296 830 912
Beslutad utdelning enligt extra bolagsstämma 2024, kr	-20 000 000
Beslutad utdelning enligt extra bolagsstämma 2025, kr	-719 495 635
Årets resultat, kr	-120 643 713
	436 691 564
disponeras så att	
utdelning, kr	14 000 000
balanseras i ny räkning, kr	422 691 564
summa	**436 691 564**

Styrelsens yttrande över den föreslagna vinstutdelningen

Styrelsens uppfattning är att den förslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den förslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st (Försiktighetsregeln).

Bolagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkningar med tillhörande bokslutskommentarer.

PEC Sweden Holding AB

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Resultaträkning

Tkr	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Administrationskostnader	6, 7	-6 664	-494
Rörelseresultat		**-6 664**	**-494**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	8	62 744	44 964
Räntekostnader och liknande resultatposter	9	-61 361	-44 257
Nedskrivningar av fin. anl.tillg. och kortfr. placeringar	11	-91 882	-51 258
Summa resultat från finansiella poster		**-90 499**	**-50 551**
Resultat efter finansiella poster		**-97 163**	**-51 045**
Lämnat koncernbidrag		-23 481	-
Erhållet koncernbidrag		-	255
Skatt på årets resultat	10	-	-
Årets resultat		**-120 644**	**-50 790**

Årets resultat överensstämmer med totalresultatet för bolaget.

PEC Sweden Holding AB

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20250325084472

Balansräkning

Tkr	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Aktier i dotterföretag	11	1 345 013	986 897
Fordringar hos koncernföretag		1 064 547	967 840
Summa anläggningstillgångar		**2 409 560**	**1 954 737**
Omsättningstillgångar			
Fordringar hos koncernföretag		29 945	496 905
		29 945	**496 905**
Kassa och bank	12	586	1 247
Summa omsättningstillgångar		**30 531**	**498 152**
SUMMA TILLGÅNGAR		**2 440 091**	**2 452 889**

PEC Sweden Holding AB

Org.nr 559149-1575

Balansräkning

Tkr	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
		50	**50**
Fritt eget kapital			
Balanserat resultat		827 395	192 919
Aktieägartillskott		449 436	705 266
Årets resultat		-120 644	-50 790
		1 156 187	**847 395**
Summa eget kapital		**1 156 237**	**847 445**
Långfristiga skulder	12, 13		
Skulder till koncernföretag		1 215 584	1 018 719
Summa långfristiga skulder		**1 215 584**	**1 018 719**
Kortfristiga skulder	12		
Skulder till koncernföretag		61 919	586 600
Upplupna kostnader och förutbetalda intäkter	14	6 351	125
Summa kortfristiga skulder		**68 270**	**586 725**
SUMMA EGET KAPITAL OCH SKULDER		**2 440 091**	**2 452 889**

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PEC Sweden Holding AB

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20250325084473

Rapport över förändring eget kapital

Tkr	Aktie-kapital	Balanserat resultat	Summa eget kapital
Ingående eget kapital, 2023-01-01	**50**	**192 919**	**192 969**
Årets resultat		-50 790	**-50 790**
Aktieägartillskott		705 266	**705 266**
Utgående eget kapital, 2023-12-31	**50**	**847 395**	**847 445**
Ingående eget kapital, 2024-01-01	**50**	**847 395**	**847 445**
Årets resultat		-120 644	**-120 644**
Aktieägartillskott		449 436	**449 436**
Utdelning		-20 000	**-20 000**
Utgående eget kapital, 2024-12-31	**50**	**1 156 187**	**1 156 237**

Aktiekapitalet var 2024-12-31 fördelat på 50 000 aktier, kvotvärdet 1 kr per aktie.

Ovillkorat aktieägartillskott har mottagits om 449 436 (705 266) tkr under året.

PEC Sweden Holding AB

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Kassaflödesanalys

Tkr	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Löpande verksamhet			
Rörelseresultat		-6 664	-494
Erhållen ränta		19 456	44 964
Erlagd ränta		-42 892	-19 642
Betald inkomstskatt		-	-12 954
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital		**-30 100**	**11 874**
Justeringar av rörelsekapital			
Ökning/Minskning av kortfristiga fordringar		148 937	-12 839
Ökning/Minskning av övriga kortfristiga rörelseskulder		-219 094	-
Kassaflöde från den löpande verksamheten		**-100 257**	**-965**
Kassaflöde från investeringsverksamhet			
Lämnade aktieägartillskott		-131 975	-706 803
Förändring i fordringar hos koncern-, och intresseföretag		221 316	-272 138
Kassaflöde från investeringsverksamheten		**89 341**	**-978 941**
Kassaflöde från finansieringsverksamhet			
Förändring skulder till koncern- och intresseföretag (netto)		-121 158	-
Upptagna lån		-	270 561
Utdelningar		-	-
Erhållet aktieägartillskott		131 413	705 266
Kassaflöde från finansieringsverksamheten		**10 255**	**975 827**
Årets kassaflöde		**-661**	**-4 079**
Likvida medel i början av året		1 247	5 326
Likvida medel vid årets slut		**586**	**1 247**

PEC Sweden Holding AB
Org.nr 559149-1575

20230323084174

Tilläggsupplysningar

Not 1 Företagsinformation

Namn: PEC Sweden Holding AB
Org nummer: 559149-1575
Huvudsaklig verksamhet: Bolaget verksamhet innebär ägande och förvaltning av fast egendom samt därmed förenlig verksamhet.

Koncernförhållanden
PEC Sweden Holding AB är ett helägt dotterbolag till PEC Holdings S,á r.l, (org.nr. B 152572) med säte i Luxemburg.

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. Bolaget tillämpar frivilligt RFR 2 i enlighet med reglerna i BFNAR 2012:3 då bolaget är dotterföretag till PEC Holding S, á. r. l. (org. nr. B 152 572) som tillämpar IFRS i dess koncernredovisning.

Bolaget ingår i en koncern där CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund, med registreringsnummer B 141332 med säte i Luxemburg är koncernmoder. Enligt årsredovisningslagen § 7.2 upprättar inte PEC Sweden Holding AB koncernredovising då CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund är koncernmoder och koncernredovising upprättas där. Det utländska moderföretagets koncernredovising finns att tillgå hos CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund, 4 rue du Fort Wallis, L-2714 Luxemburg.

Not 3 Förändringar i redovisningsprinciperna

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

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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 Sammanfattning av viktiga redovisningsprinciper

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
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.

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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.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Kassaflödet som redovisas omfattar endast transaktioner som medför in -och utbetalningar.

Not 6 Inköp mellan koncernbolag

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

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Not 7 Ersättning till revisorer

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
PricewaterhouseCoopers AB		
Revisionsuppdrag	-143	-250
Summa	**-143**	**-250**
Summa revisionskostnader	**-143**	**-250**

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

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Ränteintäkter, bank	14	115
Ränteintäkter, koncernföretag	42 730	42 380
Kursdifferenser	-	2 469
Utdelning	20 000	-
Summa övriga ränteintäkter och liknande resultatposter	**62 744**	**44 964**

Not 9 Räntekostnader och liknande resultatposter

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Räntekostnader, övriga	-13	-11
Räntekostnader, koncernföretag	-43 839	-44 246
Orealiserade kursdifferenser	-17 509	-
Summa räntekostnader och liknande resultatposter	**-61 361**	**-44 257**

PEC Sweden Holding AB
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20250325084476

Not 10 Inkomstskatt

De huvudsakliga komponenterna när det gäller skattekostnader för räkenskapsåret med avslut den 31 december 2024 är följande:

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Redovisad skatt i resultaträkning		
Aktuell skatt	-	-
Förändring av uppskjuten skatt	-	-
Summa redovisad skatt	**0**	**0**

Avstämning av effektiv skattesats	**2024**	**2023**
Resultat före skatt	-120 644	-50 790
Skatt enligt gällande skattesats, 20,6% (20,6%)	24 853	10 463
Effekt av ej skattepliktiga poster	-16 099	-19 677
Effekt av generell ränteavdragsbegränsning	-225	-
Effekt av överlåtet ränteavdrag inom koncernen	-	7 911
Effekt av omvärdering av underskottsavdrag	-8 529	1 303
Summa redovisad skatt	**0**	**0**

Den genomsnittliga effektiva skattesatsen är 0 (0) procent.

Under året har ingen inkomstskatt redovisats i eget kapital.

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

Bolaget har underskottsavdrag för vilka ingen uppskjuten skattefordran redovisats i balansräkningen. Underskottsavdragen uppgår till 102 566 (52 037 tkr).

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Not 11 Aktier i dotterföretag

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Ingående ackumulerade anskaffningsvärden	986 897	331 352
Aktieägartillskott	449 998	706 803
Årets nedskrivning	-91 882	-51 258
Utgående redovisat värde	**1 345 013**	**986 897**

	Kapitalandel	Rösträttsandel	Antal andelar	Bokfört värde
PEC Tobaksmonopolet AB	100%	100%	1 000	540 511
PEC Ursvik AB	100%	100%	500	206 537
PEC Sweden Orminge AB	100%	100%	500	259 829
PEC Sweden Viggbyholm Holding AB	100%	100%	25 000	338 136
				1 345 013

	Org.nr.	Säte
PEC Tobaksmonopolet AB	556716-8397	Stockholm
PEC Ursvik AB	559032-4538	Stockholm
PEC Sweden Orminge AB	559318-0739	Stockholm
PEC Sweden Viggbyholm Holding AB	559326-2172	Stockholm

PEC Sweden Holding AB

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20230323083477

Not 12 Finansiell riskhantering

Finansiell riskhantering

PEC 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. Den främsta risken som företaget är utsatt för är ränterisk.

Tabellen nedan visar företagets finansiella tillgångar och skulder som är föremål för finansiell riskhantering.

	2024-12-31	
	Låne- och Hyres-fordringar	**Summa**
Tillgångar i balansräkningen		
Långfristiga fordringar till koncernföretag	1 064 547	1 064 547
Kortfristiga fordringar till koncernföretag	29 945	29 945
Likvida medel	586	586
Summa	**1 095 078**	**1 095 078**

	2024-12-31	
	Övriga finansiella skulder värderade till upplupet anskaffnings värde	**Summa**
Skulder i balansräkningen		
Långfristiga skulder till koncernföretag	1 215 584	1 215 584
Kortfristiga skulder till koncernföretag	61 919	61 919
Upplupna kostnader och förutbetalda intäkter	6 351	6 351
Summa	**1 283 854**	**1 283 854**

	2023-12-31	
	Låne- och Hyres-fordringar	**Summa**
Tillgångar i balansräkningen		
Långfristiga fordringar till koncernföretag	967 840	967 840
Kortfristiga fordringar till koncernföretag	496 905	496 905
Övriga kortfristiga fordringar	-	0
Likvida medel	1 247	1 247
Summa	**1 465 992**	**1 465 992**

PEC Sweden Holding AB
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2023-12-31

	Övriga finansiella skulder värderade till upplupet anskaffnings värde	Summa
Skulder i balansräkningen		
Långfristiga skulder till koncernföretag	1 018 719	1 018 719
Kortfristiga skulder till koncernföretag	586 600	586 600
Upplupna kostnader och förutbetalda intäkter	125	125
Summa	**1 605 444**	**1 605 444**

Ränterisk
PEC 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
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.

PEC Sweden Holding AB

Org.nr 559149-1575

20250625084178

Tabellen nedan visar avtalade återstående löptider på de finansiella skulderna.

	Redovisat	Förväntat kassaflöde				
2024-12-31	**värde**	**År 1**	**År 2**	**År 3**	**År 4-5**	**Efter år 5**
Långfristiga skulder till koncernföretag	1 215 584		-342 241		-133 100	-740 243
Kortfristiga skulder till koncernföretag	61 919	-61 919				
Summa	**1 277 503**	**-61 919**	**-342 241**	**0**	**-133 100**	**-740 243**

	Redovisat	Förväntat kassaflöde				
2023-12-31	**värde**	**År 1**	**År 2**	**År 3**	**År 4-5**	**Efter år 5**
Finansiella skulder						
Långfristiga skulder till koncernföretag	1 018 719			-324 741	-133 100	-560 878
Kortfristiga skulder till koncernföretag	586 600	-586 600				
Summa	**1 605 319**	**-586 600**	**0**	**-324 741**	**-133 100**	**-560 878**

Förväntat kassaflöde inkluderar inte ränta.

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

PEC Sweden Holding AB
Org.nr 559149-1575

Not 13 Räntebärande lån

Tabellen nedan visar företagets räntebärande lån.

	2024-12-31	2023-12-31
Långfristiga:		
Koncerninternt lån (fast ränta)	1 215 584	1 018 719
Summa långfristiga skulder	**1 215 584**	**1 018 719**
Kortfristiga:		
Koncerninternt lån (fast ränta)	-	464 176
Summa kortfristiga skulder	**0**	**464 176**
Lånebelopp	**1 215 584**	**1 482 895**

I tabellen nedan sammanfattas återbetalningsplanen för långfristiga skulder

Förfallotider för långfristiga lån är enligt följande:

	2024-12-31	2023-12-31
Mellan 1 och 5 år	475 341	457 841
Senare än 5 år	740 243	560 878
Summa	**1 215 584**	**1 018 719**

Not 14 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna kostnader	6 351	125
Summa	**6 351**	**125**

Not 15 Ställda säkerheter och eventualförpliktelser

	2024-12-31	2023-12-31
Ställda säkerheter för koncernbolags skulder till kreditinstitut:		
Samtliga aktier i dotterbolag till ett bokfört värde av	1 345 013	986 897
Summa	**1 345 013**	**986 897**

Not 16 Antal aktier och kvotvärde

Aktiekapitalet var 2024-12-31 fördelat på 50 000 aktier.	Antal aktier	Kvotvärde
	50 000	**1,0**

PEC Sweden Holding AB

Org.nr 559149-1575

20250325084479

Not 17 Väsentliga händelser efter räkenskapsårets utgång

Inga övriga väsentliga händelser har skett efter räkenskapsårets slut.

Underskrifter

Stockholm, undertecknad datum enligt elektronisk signatur

DocuSigned by:
080576AED4D048C...
Henrik Skoog
Styrelseordförande

DocuSigned by:
B6CFE4CE622E498...
Jenny Tuleby
Styrelseledamot

DocuSigned by:
B6E366B4AB8D442...
Richard Everett
Styrelseledamot

DocuSigned by:
C47A8E8E8B24426...
Marcus Arvidsson
Styrelseledamot

Vår revisionsberättelse beträffande denna årsredovisning har avgivits datum enligt elektronisk signatur

PricewaterhouseCoopers AB

Signed by:
90BACE9B7B91444...
David Wijkander
Auktoriserad revisor

20250325084800

docusign

Certificate Of Completion

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Source Envelope:
Document Pages: 19
Signatures: 5
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
3/17/2025 9:49:29 AM
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:
080570AED4D048C...

Signature Adoption: Uploaded Signature Image
Using IP Address: 185.69.116.106

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Electronic Record and Signature Disclosure:
Not Offered via Docusign

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

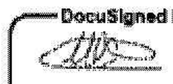
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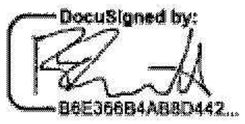
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Identity Verification Details:
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Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 3fb7df46-1dc8-585b-872d-29564bcaa6e3
Country or Region of ID: SE
Result: Passed
Performed: 3/17/2025 10:02:34 AM

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:  C47A8E8E6B24426...	Sent: 3/17/2025 9:51:08 AM Viewed: 3/17/2025 9:54:48 AM Signed: 3/17/2025 9:55:22 AM
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Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 075e3b53-b50c-5449-943e-e9f10f8642a8
Country or Region of ID: SE
Result: Passed
Performed: 3/17/2025 9:54:33 AM

Electronic Record and Signature Disclosure:
Accepted: 4/20/2022 12:30:06 PM
ID: 0c66b849-d16a-4d6d-a38d-7d1d8a7aa234

Richard Everett richard.everett@cbreim.com Manager CBRE Security Level: Email, Account Authentication (Optional)	DocuSigned by:  B6E366B4AB8D442...	Sent: 3/17/2025 10:02:52 AM Viewed: 3/17/2025 10:19:41 AM Signed: 3/17/2025 10:19:50 AM
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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Driver's License
Identification Level: ID Only
Transaction Unique ID: f94f98f8-7dea-56e1-b769-a165e106f006
Country or Region of ID: GB
Result: Passed
Performed: 3/17/2025 10:19:29 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

David Wijkander david.wijkander@pwc.com Security Level: Email, Account Authentication (Optional)	Signed by:  96BACE9B7B91444...	Sent: 3/17/2025 10:19:52 AM Viewed: 3/17/2025 12:38:19 PM Signed: 3/17/2025 12:42:15 PM
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Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Linda Saverus Häggqvist linda.saverushaggqvist@cbre.com Security Level: Email, Account Authentication (Optional)	**COPIED**	Sent: 3/17/2025 12:42:16 PM

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Completed	Security Checked	3/17/2025 12:42:16 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

20250325084823

Revisionsberättelse

Till bolagsstämman i PEC Sweden Holding AB, org.nr 559149-1575

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för PEC 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 PEC 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 PEC 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 PEC 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 PEC 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 PEC 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

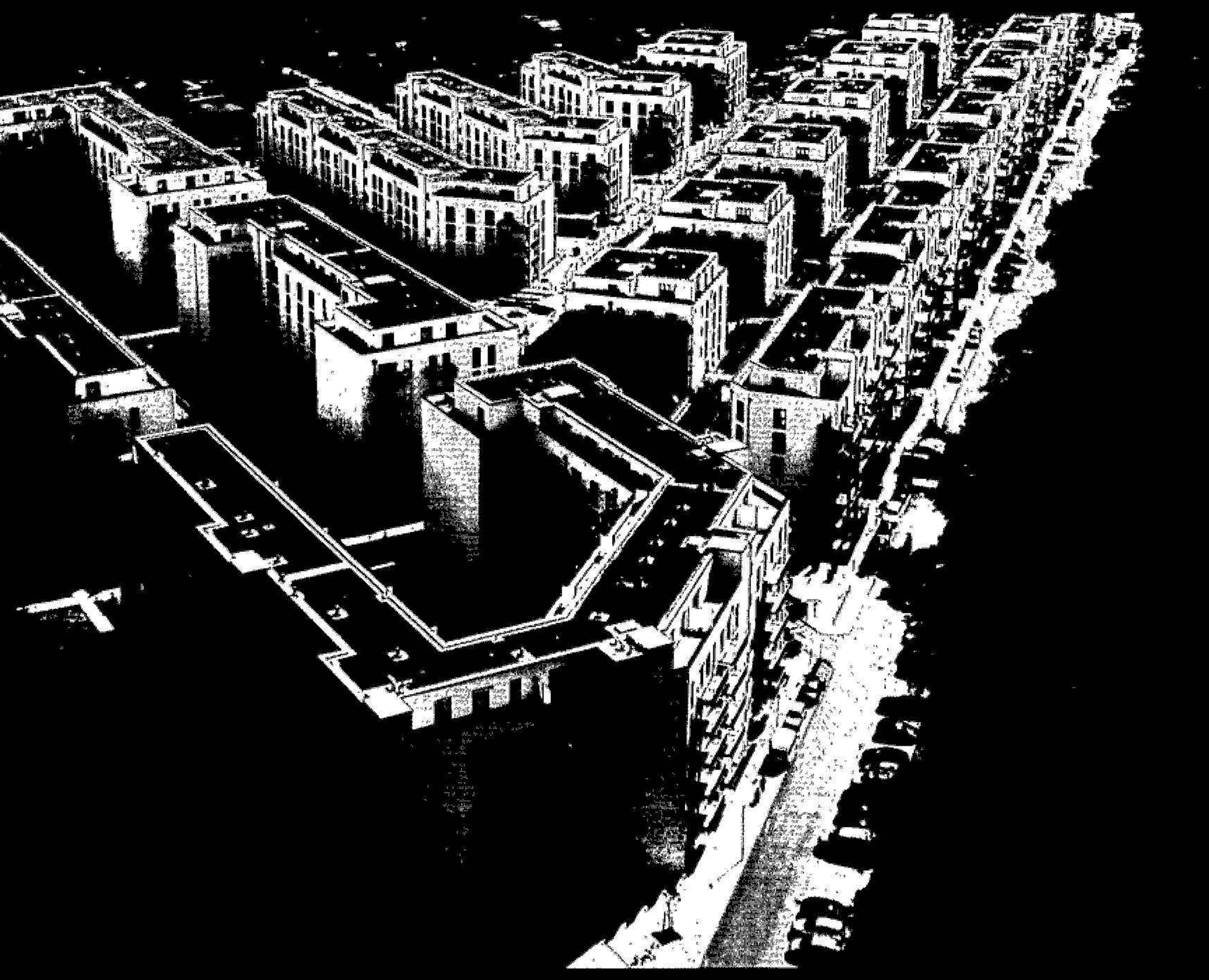
Signerat med Svenskt BankID	*2025-03-17 12:41:58 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: David Johan Erik Wijkander

David Wijkander
Auktoriserad revisor
Leveranskanal: E-post

20250325084434

CBRE Investment Management



Annual report

CBRE Open-Ended Funds S.C.A.
SICAV-SIF - Pan European Core Fund

2024

Important information

This report has been produced by the General Partner and has been prepared solely for informational purposes and is intended for the use and the assistance of existing investors of CBRE Open Ended Funds S.C.A. SICAV SIF – Pan European Core Fund (formerly CBRE Global Investors Open Ended Funds S.C.A. SICAV SIF – Pan European Core Fund) only. 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.

This report should not be regarded as a substitute for the exercise by the recipient of its, his or her own judgement. The consolidated financial statements have been audited by an external auditor (we refer to the independent auditor's report as included in this report). This report does not intend to be a complete description of the markets, developments or securities referred to in this report. As the value of an investment can fluctuate in either direction, past performance is not a guide or guarantee to future performance. CBRE Investment Management and its affiliates accept no liability whatsoever for any direct, consequential or indirect loss of any kind arising out of the use of this report or any part of its contents as the basis for investment decisions.

20250904038911

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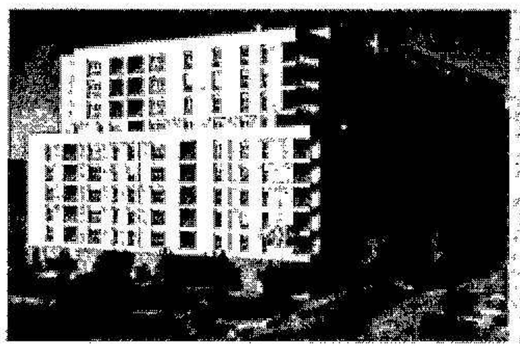
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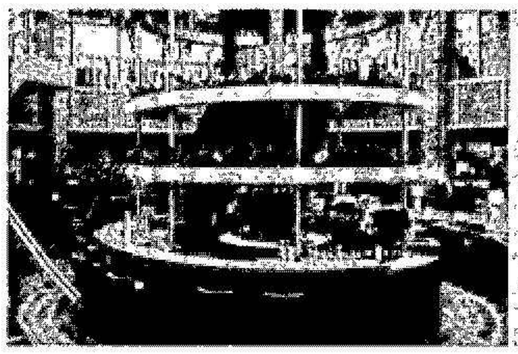
Projects displayed in this Annual Report



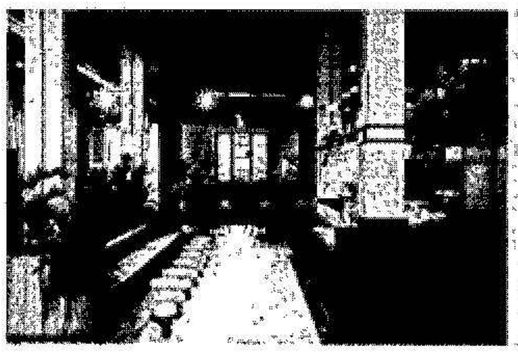
Cascina Merlata, Milan, Italy 6 ›



Halske, Berlin, Germany 11 ›



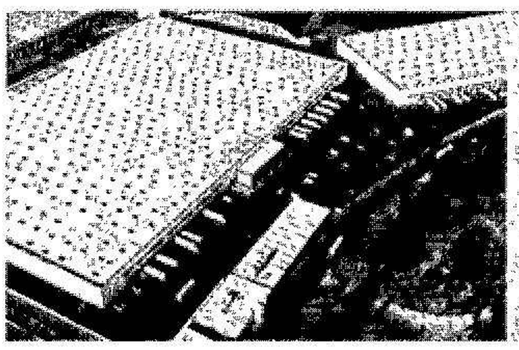
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Manifatture Tabacchi, Milan, Italy 36 ›



Marché Saint Honoré, Paris, France 115 ›



Pinto Distribution Centre, Madrid, Spain 116 ›

20250904038892



CBRE Investment Management[1]

Firm Assets Under Management **USD 146.2 bn**[2]

Offices **29**

Employees **1,078**

Pan European Core Fund portfolio

Fund Assets Under Management **EUR 7,000 million**[3]

Assets held **88**

Countries invested in **12**

Financial Occupancy **93.8%**

Weighted average unexpired lease term **4.4 years**

Net initial yield **3.6%**

Gross reversionary yield **5.4%**

Strong capital structure in the Fund

INREV Vehicle LTV **26.6%**[4]

Weighted average cost of debt **2.4%**

Fixed rate debt **96%**

Undrawn commitment **EUR 163 million**

Credit rating (S&P) **BBB+**

1 As of 31 December 2024.
2 Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Investment Management's provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.
3 EUR 7,000 million includes Investment properties under construction, assets held for sale and excludes finance leases.
4 INREV Vehicle loan to value (INREV Vehicle LTV) is calculated by dividing the nominal value of debt over INREV gross asset value and Property loan to value (Property LTV) is calculated by dividing the nominal value of debt over the assets under management. Property LTV as of 31 December 2024 is 28.0%.

Cascina Merlata

Milan, Italy



Annual report 2024

Executive report

To our shareholders

This report provides an overview of the activities of the CBRE Open-Ended Funds S.C.A. SICAV-SIF, which is composed of the sub-fund CBRE Open-Ended Funds S.C.A. SICAV-SIF Pan European Core Fund, referred to herein as the "PEC Fund" or "Fund", for the year ended 31 December 2024.

The Fund is comprised of its Luxembourg subsidiary PEC Holdings S.à r.l. (referred to as "Holdco"), its direct and indirect subsidiaries, PEC OPPCI SPPPICAV (referred to as "OPPCI") and PEC Italy SICAF S.p.A. (referred to as the "Italian SICAF"). The financial report comprises the audited consolidated financial statements of the Fund for the year ended 31 December 2024.

In 2024, the ECB lowered borrowing costs four times, starting in June, totalling a reduction of 100 basis points[1]. Another sign of economic stability was the flat inflation rate for the year. The harmonised index of consumer prices (HICP) in the Eurozone was 2.4% in December 2024, down from 2.9% in December 2023[2] and the capital debt market reopened, with bond yields recovering from their 2023 levels. Occupier markets remained robust, with low vacancies and prime rents growing faster than inflation. These positive indicators were mirrored in the Fund, which saw three quarters of positive valuation movements. The Fund sold six assets at market value on average, paid all redemptions, and saw primary subscriptions double each quarter, ending the year with EUR 327 million. Additionally, an active secondary market provided liquidity for investors, with EUR 375 million in trades over the year. The Fund concluded the year with substantial liquidity, a well-balanced, high-quality portfolio, and positive investor flows.

The Fund adjusted its sector allocation at the start of the year with a further reduction in the office sector allocation as compared to the PEPFI index. Disposals of offices in London and Paris reduced the exposure to 18.8% from 24.0% at the previous year end. The impact of the disposals was partly offset, in terms of allocation, with large increases in values in assets in Paris, due to a redevelopment progressing very well, and in Stockholm, due to a deal agreed to sell considerably above previous valuations. The disposal of the Stockholm office concluded in February 2025, after which the allocation is close to the long term target.

During 2024 the Fund made two acquisitions for a total acquisition valuation of EUR 400 million. At the end of 2024, the sector allocation was logistics 33.7%, residential 25.8%, office 18.8%, retail 15.7%, hotel & other 1.3% and cash & others 4.7%, of which 3.0% is cash (2.6% is Fund cash) and 1.7% is other non-current and current assets.

The Fund successfully disposed of six assets in 2024; one logistics asset in Germany (EUR 29 million), two office assets in UK (EUR 260 million), one office asset in France (EUR 53 million), one logistics asset in France (EUR 23 million) and one hotel asset in Norway (EUR 86 million).

Financial Occupancy is stable at 93.8% (2023: 95.3%) and rent collection currently stands at 96% for the year (2023: 97%)[3].

During the year, all redemptions were paid with the proceeds of disposals. The weighted average redemption payment duration was 11 months compared to a stated target of 12 months from the date of becoming effective. The Fund has finished the year with no outstanding redemptions.

The Fund's non-Euro exposure includes assets that are in GBP, SEK and DKK[4]. After local currency financing, and hedges investor exposure to non-EUR assets at the year-end, there was a total of 10.9% of the INREV NAV (8.3% excluding DKK) compared to 13.6% on 31 December 2023.

In 2024, the bond market saw increased activity as the economic headwinds eased and early in the year the markets were open to new issuances. In March 2024, the Fund issued a Green bond with the nominal value of EUR 750 million, a tenor of ten years and a coupon rate of 4.75%. The proceeds were used to finance the final phase of the first Vonovia deal and repay the Revolving Credit Facility. The two previously issued green bonds, each with EUR 500 million nominal value, also saw the upwards trading trend during the year. The recovery in the bond market has increased the value of the bonds which has been a detractor from performance in 2024 of 1.9%.

[1] ECB deposit facility rates: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html
[2] "European Commission, Eurostat, 'The euro area annual inflation rate was 2.7%,' January 21, 2025, accessed 20 February 2025 [https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-17012025-ap]
[3] This report presents rental statistics data that was disclosed to investors on 15 January 2025.
[4] Due to the effective currency peg to the Euro the Fund does not hedge against DKK exposure.

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The Fund is very liquid. Alongside the bonds the Fund has a Revolving Credit Facility (RCF) of EUR 750 million maturing in September 2028 with 2x 1-year extensions available, potentially taking it to September 2030. The Fund uses the RCF, as and when needed, to fund the new acquisitions, developments or expenses. The Fund generally repays the RCF through capital calls and disposal proceeds. The RCF drawn balance as of year-end is EUR 70 million, giving EUR 680 million of available debt alongside the Fund cash on the balance sheet.

The long-term financing strategy remains unchanged with a target Property LTV of 25% within a bandwidth of 20-30%. Since the market began to improve, the Fund increased the LTV where it was held at the lower end of the bandwidth of 20% to the upper half of the bandwidth.

During 2024 the weighted average cost of debt ("WACD") increased to 2.4% (2023: 1.7%) and weighted average maturity of debt ("WAMD") increased to 6.1 years (2023: 4.6 years). INREV Vehicle LTV is 26.6% (2023: 19.9%) and the Property LTV[5] is 28.0% (2023 21.1%) as of 31 December 2024.

The Fund ended the year with the International Financial Reporting Standards as adopted by the EU ("IFRS") fair value of real estate investments of EUR 7,000 million[6] (2023: EUR 6,838 million). The INREV gross asset value ("GAV") and INREV net asset value ("NAV") for year end 2024 were EUR 7,387 million (2023: EUR 7,250 million) and EUR 5,135 million (2023: EUR 5,457 million) respectively.

The Fund has shown robust performance compared to the PEPFI and ODCE indexes over one year, three years, and five years. In terms of total net return, the Fund returned 1.0% in EUR for the year (1.1% using PEPFI and ODCE methodology), surpassing both PEPFI (0.6%) and ODCE (0.6%). The local currency return for the year was 1.0%. Over a rolling three-year period, the Fund achieved a total return of -3.6% in EUR, outperforming PEPFI (-3.8%) and ODCE (-3.8%), while the local currency return was -3.4%. For the five-year rolling period, the Fund has a return of -0.3% in EUR, surpassing PEPFI (-0.6%) and ODCE (-0.6%), with a local currency return of -0.2%.[7]

The annual Fund Investor Meeting will take place on 1st and 2nd of April 2025 in London. The Advisor will provide a detailed update on the performance strategy and progress made in the various development and income enhancement projects.

[5] INREV Vehicle loan to value (LTV) is calculated by dividing the nominal value of debt over INREV gross asset value and Property loan to value (LTV) is calculated by dividing the nominal value of debt over the assets under management
[6] EUR 7,000 million includes investment properties under construction, assets held for sale and excludes finance leases.
[7] Past performance is not necessarily indicative of future results.

Fund fact sheet

31 December 2024

The following figures are based on the consolidated financial statements in accordance with IFRS-EU, unless otherwise indicated.

(Amounts in € '000, unless otherwise indicated)

General fund information	
Structure	Luxembourg SICAV SIF
Investment strategy	Core
Countries of investment	Pan-European
Property types	Logistics, Residential, Office, Retail, Hotel & other
Fund inception date	12 January 2010
Investment end date	Open-Ended
Fund maturity date	Perpetual life
Return objective (total net return)	8-10%
Number of shareholders[1]	136
Rolling total net return (last 4 quarters)	1.0%

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.0
% GAV invested in single largest country[2]	<30.0	33.4
% GAV invested in development projects[3]	<15.0	9.5
% GAV invested in single largest JV	<10.0	—
% NAV represented by liquid assets[4]	<49.0	4.5

Key portfolio metrics	
Number of real estate investments	88
Fair value of real estate investments[5]	7,000,386
YTD Change in fair value of real estate[6]	214,792
YTD Change in fair value of real estate (%)	3.1%
IFRS-EU GAV	7,347,812
IFRS-EU NAV	4,992,762
INREV NAV	5,134,638
Net initial yield	3.6%
Gross reversionary yield	5.4%
Net rentable area (sqm)	2,724,174
Occupancy (financial)[7]	93.8%
Number of leases	6,413
Weighted average unexpired lease term (years)[8]	4.4
Weighted average cost of debt	2.4%

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	37.5	33.7
Residential	27.5	25.8
Office	15.0	18.8
Retail	15.0	15.7
Hotel & other	3.0	1.3
Cash & other current / non-current assets[4]	2.0	4.7
Geographical allocation		
UK	10.0	7.4
Germany	25.0	33.4
France	20.0	13.4
CEE	6.0	10.4
Southern Europe	12.5	8.4
Nordics	7.5	6.0
Benelux	17.0	16.3
Cash & other current / non-current assets[4]	2.0	4.7
Other		
Vehicle Loan-to-value[9]	n.a.	26.6
Property Loan-to-value[9]	25.0	28.0
AIFMD leverage (gross method)[10]	233.0	193.7
AIFMD leverage (commitment method)[10]	233.0	191.9

[1] The number of investors committed to the Fund is 136, which includes the GP and the I share, but some are not drawn as of 31 December 2024.
[2] The Fund may exceed 30% of IFRS-EU GAV in one country in exceptional circumstances provided that the exceedance is limited to 12 months.
[3] Based on IFRS GAV excluding groundleases.
[4] The cash & others figure as a percentage of IFRS GAV is broken down as 3.0% of cash (of which 2.6% is Fund cash) and 1.7% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions and held for sale.
[5] Fair value of real estate investments includes investment properties under construction and excludes finance leases.
[6] The changes in fair value of like for like real estate considers the effect of currency translation differences. For more detailed information, please refer to the Investment Properties table.
[7] Occupancy excludes residential assets.
[8] Average remaining lease term in years where the shorter of the first tenant break or the lease expiry is used, weighed by current headline rent per annum.
[9] Vehicle LTV is Nominal Debt /INREV GAV. Property LTV is Nominal Debt /AUM.
[10] AIFMD leverage calculations are based on IFRS-EU.

Halske

Berlin, Germany



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Report of the General Partner

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Capital structure

26.6%	28.0%	96%
INREV Vehicle loan to value	Property loan to value	Fixed rate debt
€ 163M	2.4%	BBB +
Undrawn commitment	Weighted average cost of debt	Credit Rating (S&P)

The Fund has a long-term target LTV of 25% operating within a bandwidth of 20% - 30%. As interest rates started to reduce and valuations started to increase, the Fund increased its LTV from the lower end of the bandwidth, where it was maintained through 2022 and 2023, to the upper half of the bandwidth.

The Vehicle LTV[1] is 26.6% (2023: 19.9%) and the Property LTV[2] stood at 28.0% (2023 21.1%) as of 31 December 2024.

The Fund has a Revolving Credit Facility (RCF) of EUR 750 million maturing in September 2028 with 2x 1-year extensions potentially taking it to September 2030. The Fund uses the RCF to fund the new acquisitions, developments and expenses. The RCF drawn balance as of year end is EUR 70 million.

2024 saw an increase in activity within the bond market for the first time since early 2022. In Q1 2024, the Fund issued a new Green bond of EUR 750 million with a coupon rate of 4.75% and a tenor of 10 years.

During 2024 the weighted average cost of debt ("WACD") increased to 2.4% (2023: 1.7%) and weighted average maturity of debt ("WAMD") increased to 6.1 years (2023: 4.6 years).

The Fund reduces the impact of currency movements with either local currency (non-EUR) debt, where accretive, or through a currency forward contract covering 50% of the non-EUR valued assets at Fair Market Value. Through the CBRE Investment Management Treasury & Debt Finance team, the Fund has access to a wide range of debt financing sources and uses a mix of local asset finance and unsecured notes, together with a Sustainable RCF. The Fund has strong relationships with a large number of lenders, giving access to short term finance options which facilitate further growth.

[1] Vehicle LTV is calculated by dividing the nominal value of debt over INREV gross asset value.
[2] Property LTV is calculated by dividing the nominal value of debt over the assets under management.

Debt mix

Unsecured Green bonds

The Fund issued its inaugural Green bond of EUR 500 million on 27 January 2021, with a term of seven years and a coupon rate of 0.50%. The Fund issued its second Green bond of EUR 500 million on 12 October 2021, with a term of eight years and a coupon rate of 0.90%. The Fund issued its third Green bond of EUR 750 million on 27 March 2024, with a term of ten years and a coupon rate of 4.75%.

The unsecured bonds have a conservative financial covenant framework, including:

- Fund leverage must be lower than 60%,
- Secured debt must be lower than 40% of assets under management,
- Consolidated income available for debt service must be more than 2.0x amount required for debt service, and
- Total unencumbered assets must be greater than 200% of total unsecured debt.

The proceeds of all Green bonds were fully allocated to Eligible Green Projects in 2022 and again in 2024.

Sustainable Revolving Credit Facility

The Fund has a Sustainable RCF of EUR 750 million to actively manage cash balances and liquidity within the Fund. The facility is secured against a pool of German, Dutch and UK assets. The interest rate is three months Euribor (with a floor of zero) plus a variable margin based on Fund credit rating, facility LTV and three Sustainable KPIs. The variable margin as of 31 December 2024 was 1.00%. The facility matures in September 2028 and has 2x 1-year extensions available on request.

The undrawn balance of the Sustainable RCF as of 31 December 2024 was EUR 680 million. The Fund complied with all Sustainable RCF covenants as of 31 December 2024.

The RCF has the following covenants framework:

- Fund leverage must be lower than 50%,
- Secured debt must be lower than 40% of assets under management,
- Consolidated income available for debt service must be more than 2.0x amount required for debt service,
- Total unencumbered assets must be greater than 200% of total unsecured debt, and
- The Fund must ensure that the interest cover in relation to the properties is at least 200%.

Secured asset finance

The Fund has two loans secured against investment properties. One loan secured against Paris office matures in October 2026. The second loan is secured against a German residential asset. The loan is a subsidised loan taken over as part of the acquisition of a German residential asset in 2024 and has maturity dates in 2030 and 2054.

As of 31 December 2024, the Fund had EUR 142 million (EUR 137 million as of 31 December 2023) of secured asset financing outstanding.

The Fund complied with all secured asset finance covenants throughout 2024 and at the year end.

Credit rating

The Fund has a credit rating with S&P Global. The Fund rating is reviewed annually and most recently on 20 December 2024. The Fund retained its rating of BBB+ with a stable outlook.

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Table 1 Liquidity profile

	2024 EUR million	2023 EUR million
Source of liquidity		
Uncalled equity from investors	163	30
Undrawn balance from Revolving Credit Facility	680	442
Cash	223	205
Total available liquidity	**1,066**	**677**
Debt maturities in 1 year	—	74
Total short-term liquidity available	**1,066**	**603**
Debt maturities in 1-2 years	63	—
Debt maturities in 2-3 years	—	63
Debt maturities in 3-4 years[3]	570	—
Debt maturities in 4-5 years	500	808
Debt maturities in >5 years	828	500
Total long-term liquidity available	**(895)**	**(768)**

The Fund has significant liquidity available to it, to manage in the short and medium term. Three EUR 1,750 million Green bonds mature in January 2028, October 2029 and March 2034 and liquidity will be in place to manage those maturities when necessary.

[3] The outstanding tranche of the Revolving Credit Facility rolls every three months. In the financial statements it is considered short term, however the facility has a term of 5 years with the potential for 2x 1-year extensions and is shown here as maturity at the current maturity date of the facility.

Portfolio update

Table 2 Fair value EUR millions year on year

Sector	2023	FV adjustment like for like	Disposal	Acquisition	Capex	FV adjustment on acquisitions & disposals & Capex	FX	2024	Y on Y variance % (excl FX)	like for like % variance (excl FX)
Logistics	2,374	49	(52)	110	1	(15)	4	**2,471**	1.4%	2.1%
Residential	1,439	20	–	290	3	66	(3)	**1,815**	6.0%	1.4%
Office	1,728	101	(312)	–	16	(68)	5	**1,470**	1.9%	5.8%
Retail	1,122	17	–	–	3	(3)	10	**1,149**	1.2%	1.5%
Hotel & Other	175	20	(86)	–	1	(15)	–	**95**	2.9%	11.4%
Total	**6,838**	**207**	**(450)**	**400**	**24**	**(35)**	**16**	**7,000**	**2.5%**	**3.0%**

Portfolio acquisitions

Table 3 Acquisitions in 2024

Asset	Sector	Country	Whole/ Extension	Acquisition Date	Acquisition valuation local (m's)	Acquisition valuation EUR (m's)	Yield	WAULT years
Halske A,D,E	Residential	Germany	Whole	March 2024	EUR 78	78	3.5%	n.a.
Halske B	Residential	Germany	Extension	April 2024	EUR 26	26	3.4%	n.a.
Pinto Distribution Centre	Logistics	Spain	Whole	July 2024	EUR 110	110	(0.8%)	n.a.
Halske C,F,G	Residential	Germany	Extension	November 2024	EUR 186	186	3.8%	n.a.
Total						**400**		

Portfolio disposals

Table 4 Disposals in 2024

Asset	Sector	Country	Acquisition Date	Disposal Date	FMV at disposal local (m's)	FMV at disposal EUR (m's)	Unlevered IRR (acquisition EIC)	Unlevered IRR (disposal EIC)
Karl Johans Gate	Hotel and Other	Norway	March 2017	April 2024	NOK 1,011	86	5.6%	2.1%
Charlotte House	Office	UK	March 2015	June 2024	GBP 38	44	7.5%	3.7%
Berri	Office	France	March 2014	July 2024	EUR 53	53	7.3%	6.1%
Paris Nord 2	Logistics	France	July 2010	July 2024	EUR 23	23	7.3%	3.4%
Atlantic House	Office	UK	February 2021	October 2024	GBP 179	215	5.6%	(7.6%)
Delta Distribution Centre	Logistics	Germany	October 2014	December 2024	EUR 29	29	6.8%	8.6%
Total						**450**		

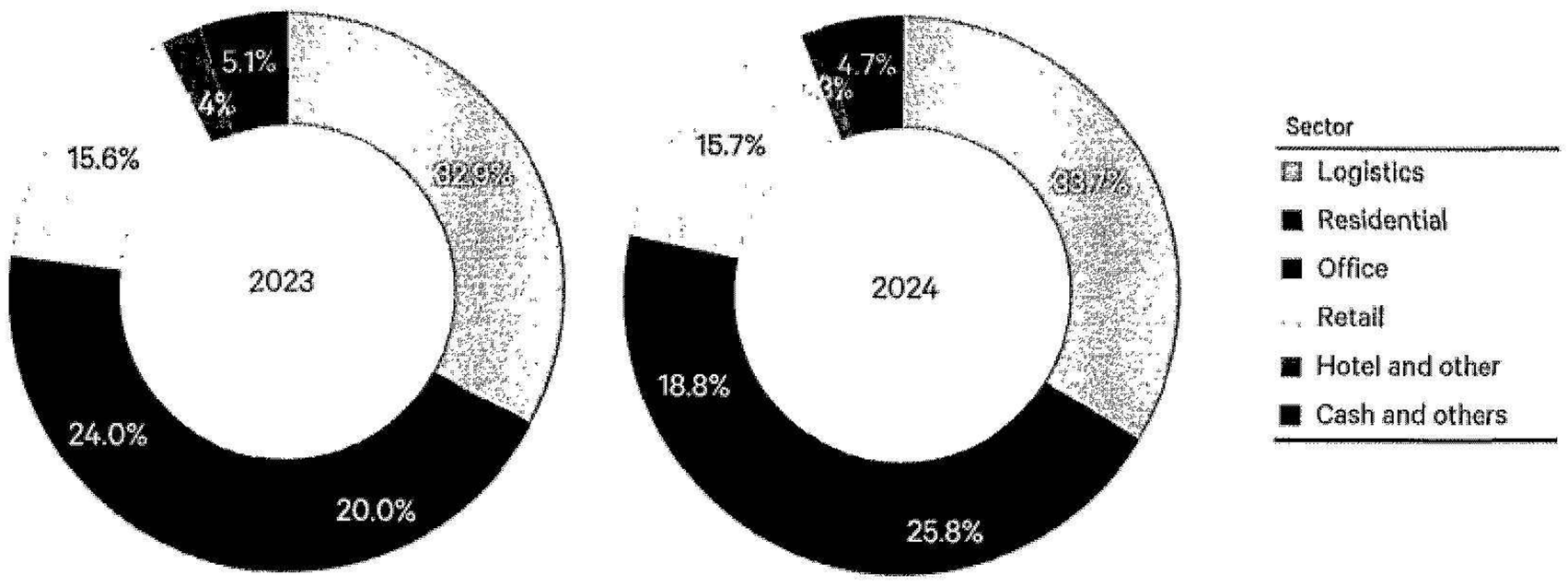
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Sector allocation

Table 5 Sector allocation

Sector	2022	2023	2024	Target
Logistics	34.4%	32.9%	33.7%	37.5%
Residential	14.1%	20.0%	25.8%	27.5%
Office	26.4%	24.0%	18.8%	15.0%
Retail	17.2%	15.6%	15.7%	15.0%
Hotel & other	2.6%	2.4%	1.3%	3.0%
Cash and others	5.3%	5.1%	4.7%	2.0%

Figure 6 Sector allocation



Geographic allocation

Table 6 Geographic allocation

Sector	2022	2023	2024	Target
UK	12.4%	11.5%	7.4%	10.0%
Germany	28.1%	29.3%	33.4%	25.0%
France	14.6%	13.4%	13.4%	20.0%
CEE	10.3%	10.2%	10.4%	6.0%
Southern Europe	5.6%	7.0%	8.4%	12.5%
Nordics	6.0%	7.2%	6.0%	7.5%
Benelux	17.7%	16.3%	16.3%	17.0%
Cash and others	5.3%	5.1%	4.7%	2.0%

Figure 7 Geographical allocation

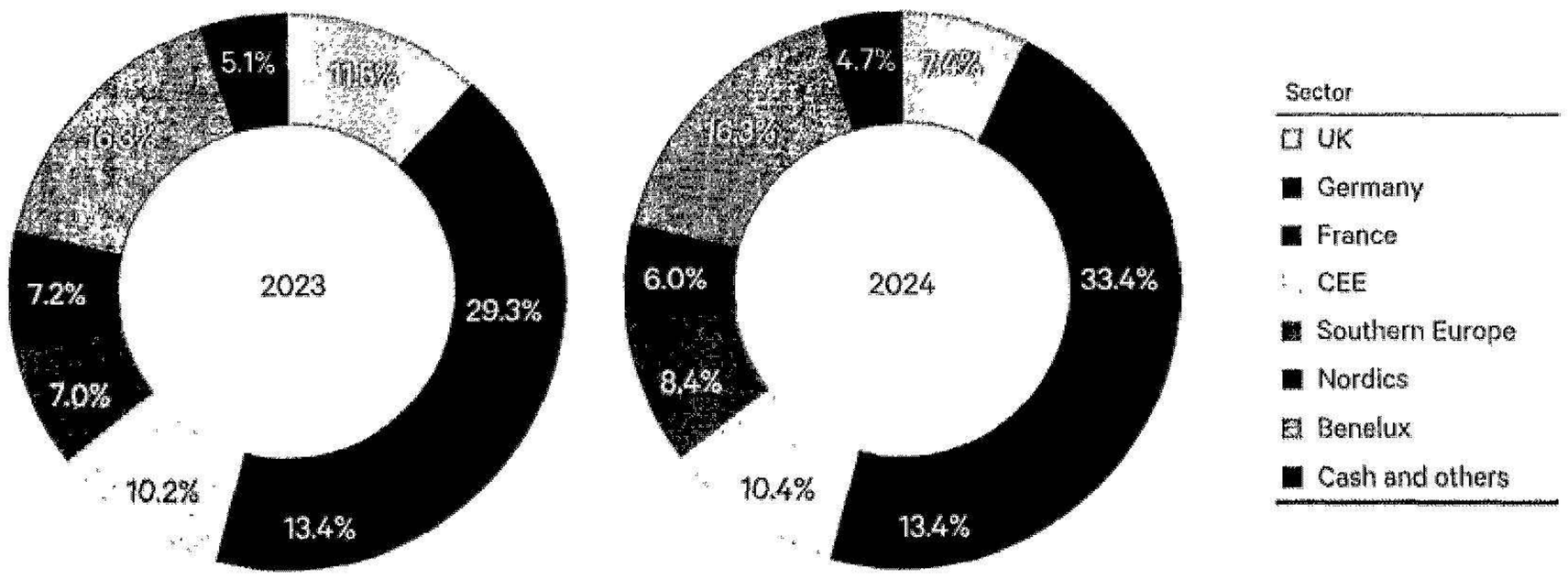


Table 7 Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	*Logistics*	*Residential*	*Office*	*Retail*	*Hotel & other*
United Kingdom	541	122	-	193	226	-
Germany	2,463	435	1,031	438	463	95
France	981	335	-	499	147	-
CEE	762	688	-	-	74	-
Southern Europe	615	157	146	73	239	-
Nordics	434	108	192	135	-	-
Benelux	1,205	626	532	47	-	-
Total	**7,000**	**2,470**	**1,900**	**1,385**	**1,150**	**95**

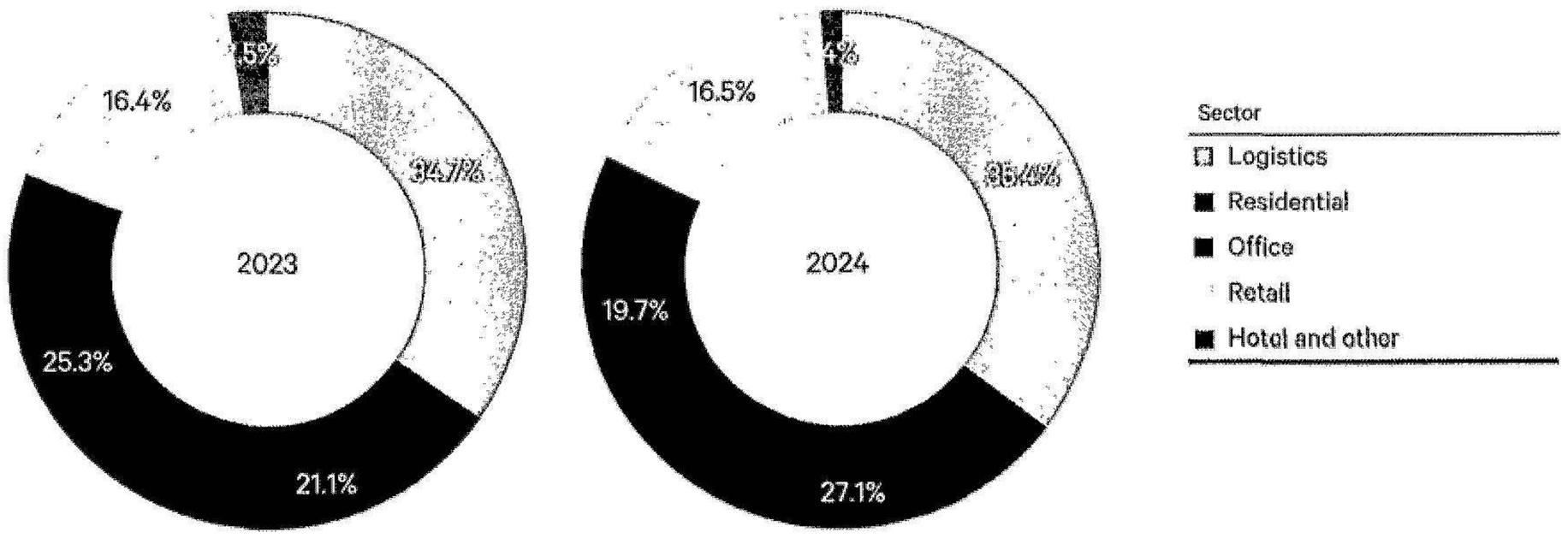
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Fund

Table 8 Fund key metrics

	2023	2024
AUM (€ million)	6,838	7,000
GLA (sqm)	2,647,498	2,724,174
Financial Occupancy	95.3%	93.8%
Physical Occupancy	97.0%	95.0%
WAULT (years)	4.6	4.4
Contracted Rent (€ sqm)	114.7	110.6
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	30.3%	32.9%

Figure 8 Fund key metrics

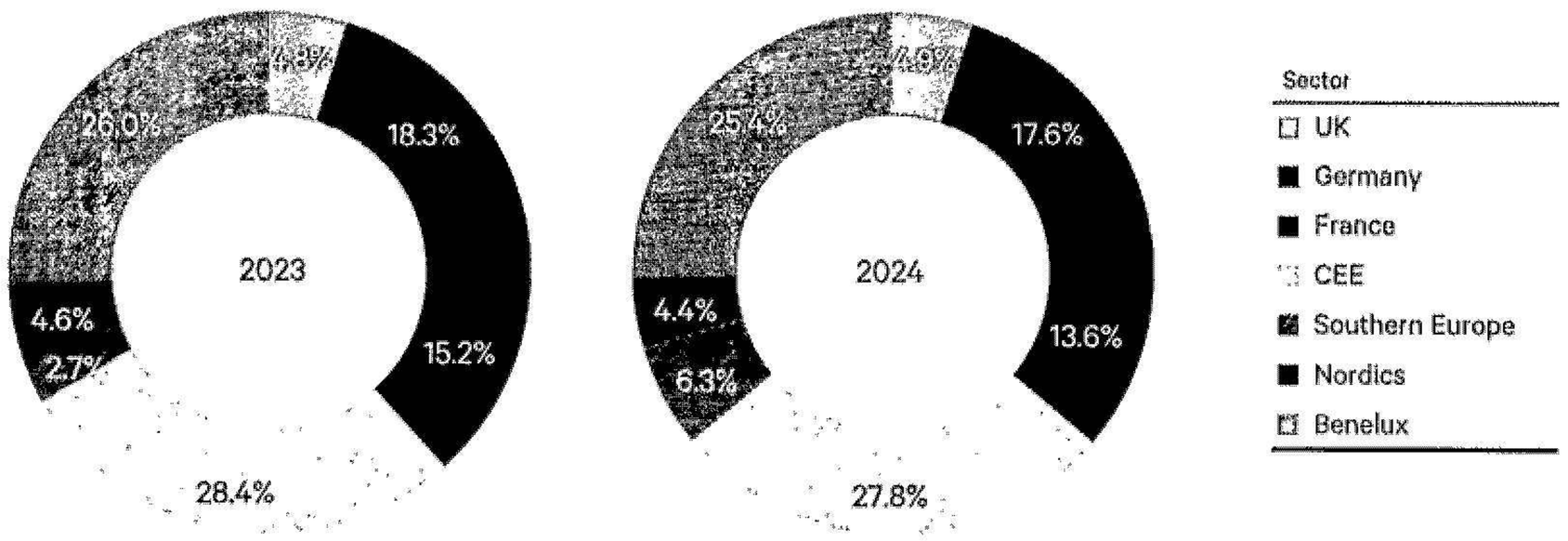


Logistics

Table 9 Logistics key metrics

	2023	2024
AUM (€ million)	2,373	2,470
GLA (sqm)	2,054,632	2,101,769
Financial Occupancy	97.4%	95.7%
Physical Occupancy	97.9%	95.6%
WAULT (years)	5.1	4.6
Total ERV (€m pa)	142.4	154.0
Contracted Rent (€m pa)	132.8	133.7
Contracted Rent (€ sqm)	64.6	63.6
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	7.2%	15.2%

Figure 9 Logistics AUM allocation by geographic area



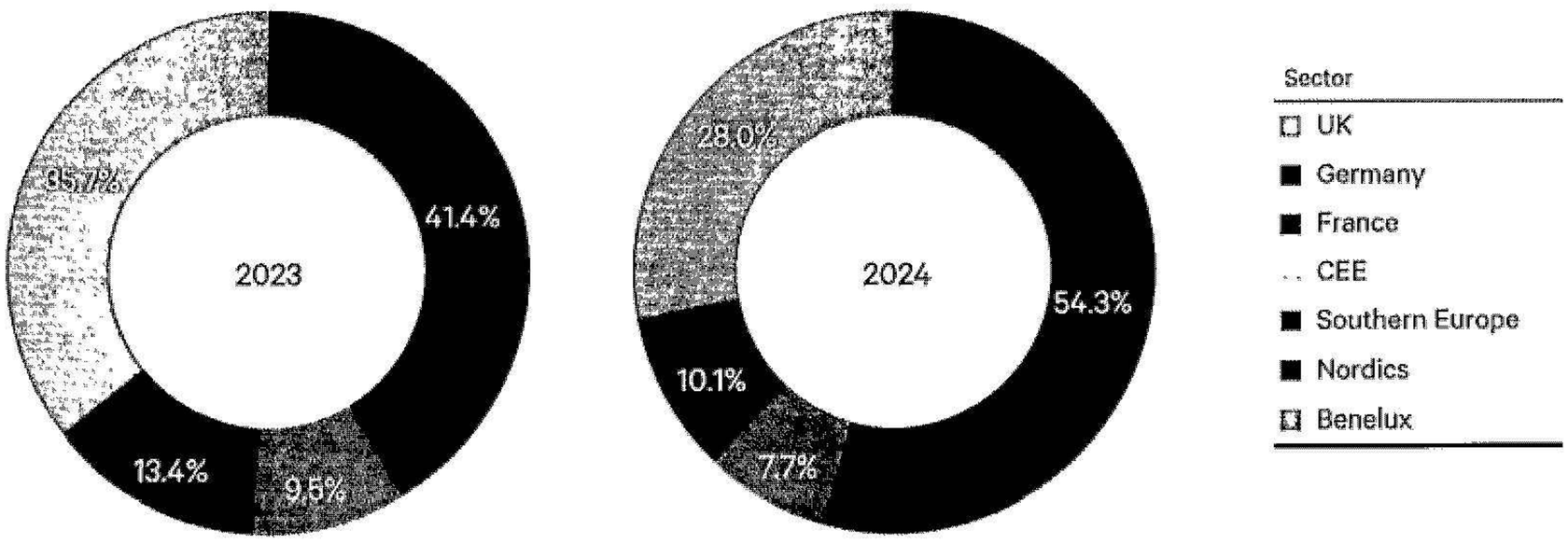
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Residential

Table 10 Residential key metrics

	2023	2024
AUM (€ million)	1,439	1,900
GLA (sqm)	248,512	336,878
Financial Occupancy	93.7%	94.6%
Physical Occupancy	95.9%	95.6%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	72.3	92.3
Contracted Rent (€m pa)	50.9	66.8
Contracted Rent (€ sqm)	204.8	198.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	42.0%	38.2%

Figure 10 Residential AUM allocation by geographic area

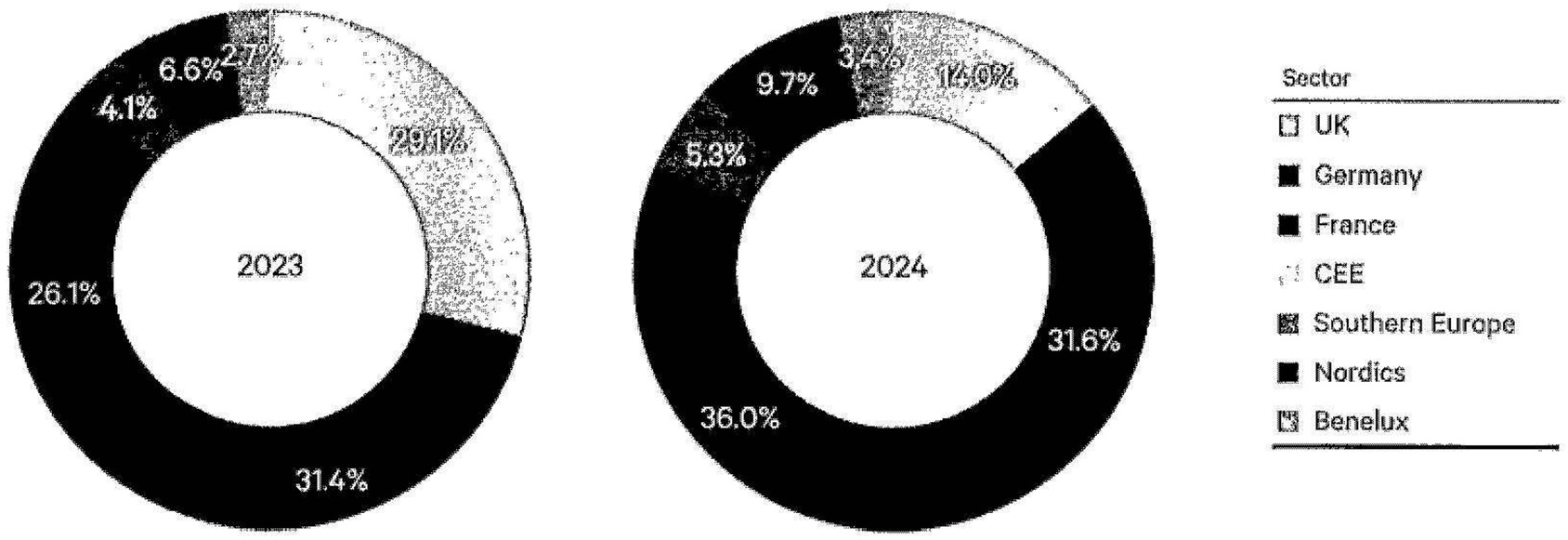


Office

Table 11 Office key metrics

	2023	2024
AUM (€ million)	1,728	1,385
GLA (sqm)	185,529	141,536
Financial Occupancy	93.3%	85.9%
Physical Occupancy	81.4%	86.1%
WAULT (years)	2.9	3.4
Total ERV (€m pa)	108.2	83.4
Contracted Rent (€m pa)	56.8	40.6
Contracted Rent (€ sqm)	305.9	286.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	90.7%	105.3%

Figure 11 Office AUM allocation by geographic area



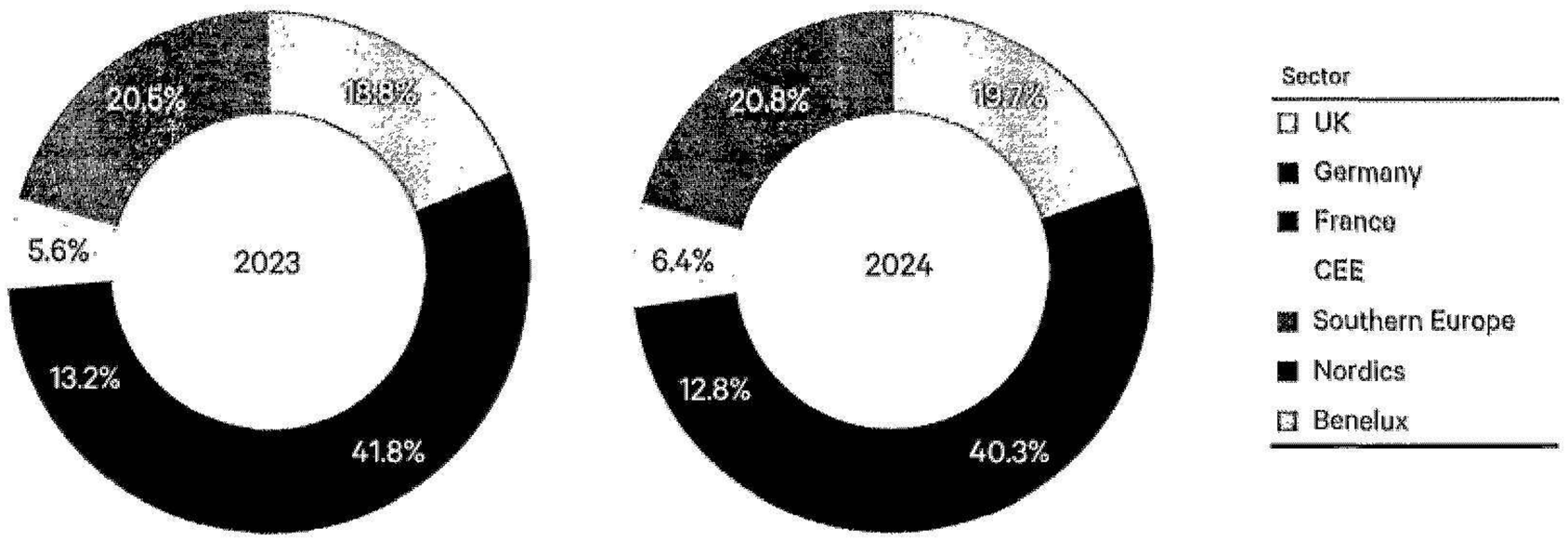
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Retail

Table 12 Retail key metrics

	2023	2024
AUM (€ million)	1,123	1,150
GLA (sqm)	128,891	129,028
Financial Occupancy	94.1%	95.2%
Physical Occupancy	91.9%	91.7%
WAULT (years)	4.8	4.6
Total ERV (€m pa)	61.7	64.5
Contracted Rent (€m pa)	54.0	56.1
Contracted Rent (€ sqm)	418.9	434.4
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	14.3%	15.1%

Figure 12 Retail AUM allocation by geographic area

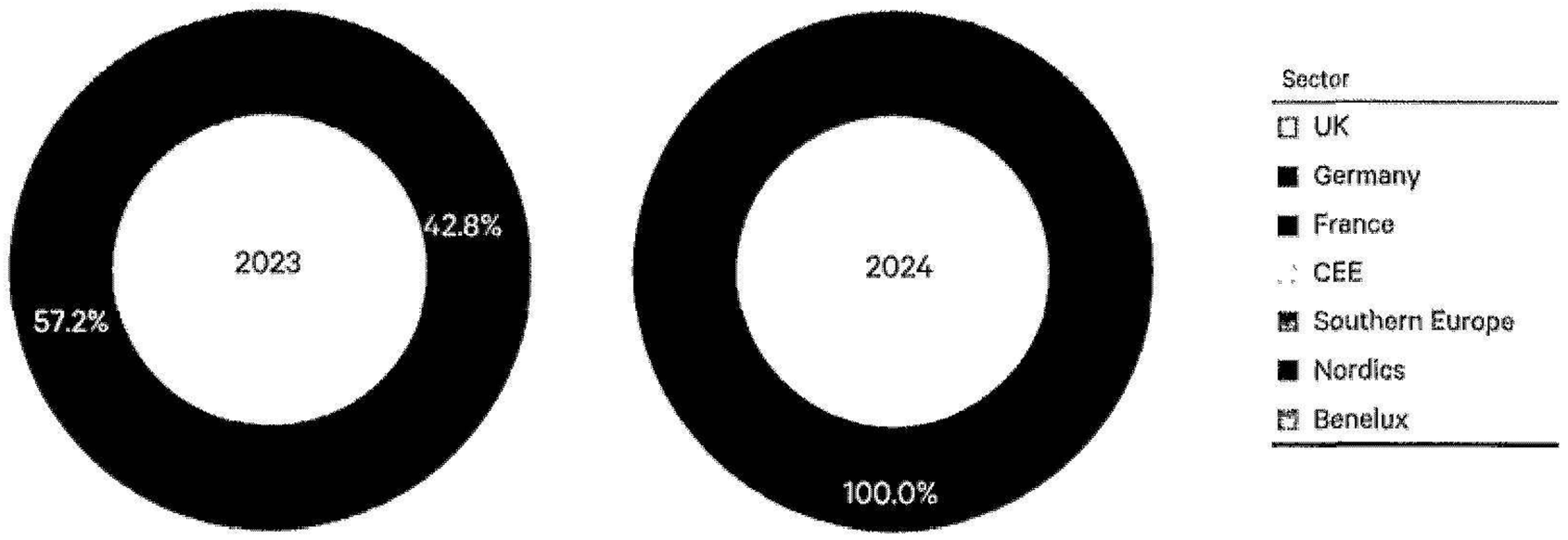


Hotel & other

Table 13 Hotel key metrics

	2023	2024
AUM (€ million)	175	95
GLA (sqm)	29,934	14,964
Financial Occupancy	92.4%	91.6%
Physical Occupancy	93.5%	96.1%
WAULT (years)	6.3	5.7
Total ERV (€m pa)	11.1	6.2
Contracted Rent (€m pa)	9.2	4.0
Contracted Rent (€ sqm)	306.7	270.6
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	21.4%	52.6%

Figure 13 Hotel & other AUM allocation by geographic area



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Investment targets

Table 14 Investment targets by sector

Sector	Target	Bandwidth
Retail	15.0%	10.0% - 20.0%
Office	15.0%	10.0% - 20.0%
Industrial	37.5%	32.5% - 42.5%
Residential	27.5%	22.5% - 32.5%
Hotel & other	3.0%	—% - 6.0%
Cash	2.0%	—% - 4.0%

Table 15 Investment targets by region

Region	Target	Bandwidth
Germany	25.0%	20.0% - 30.0%
France	20.0%	15.0% - 25.0%
UK	10.0%	5.0% - 15.0%
CEE	6.0%	1.0% - 11.0%
Southern Europe	12.5%	7.5% - 17.5%
Nordics	7.5%	2.5% - 12.5%
Benelux	17.0%	12.0% - 22.0%
Cash	2.0%	—% - 4.0%

The Fund weightings continue being aligned and consistent with CBRE Investment Management house model portfolio.

In terms of sector allocation, PEC remains significantly underweighted to offices vs its peer group. This underweight position became more relevant during 2024 as a result of the several office disposals executed during the year, resulting in an office allocation of 20% by end of the year, which will further decrease following the closing of some disposals signed in 2024 but that will be closed in 2025.

The residential target was increased from 20% to 27.5% in 2023. During 2024 PEC acquired assets in this sector increasing its exposure to 28%, giving PEC a significant overweight vs its peer group.

Logistics is another significant overweight position in our model portfolio and PEC has a target of 37.5%, with an allocation of 34% as of December 2024.

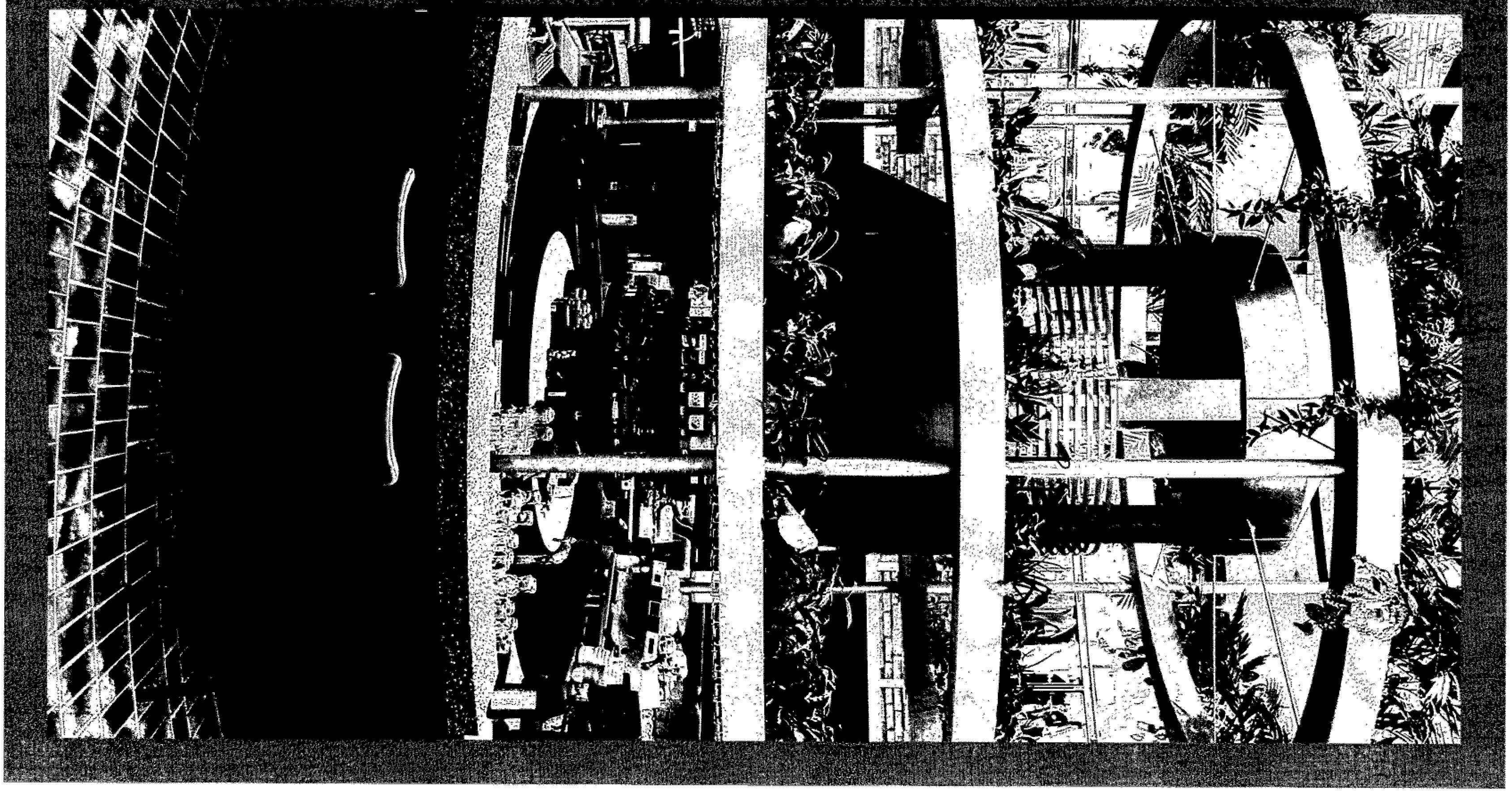
The retail target at 15% remains unchanged and PEC is closely monitoring this sector given the attractive risk-return opportunities in some submarkets.

In terms of country allocations, PEC is a Euro-denominated fund which creates a bias towards Euro markets to avoid currency volatility and hedging costs. Due to this reason and also to the higher volatility and lack of index-linked leases, the UK target is 10%. This weight is similar to the peer group. It is recognized that the rapid repricing in the UK may create attractive opportunities in the short-term. Also, to reduce PEC's active weights in non-Euro markets, the target Nordics allocation was reduced in 2023 to 7.5%, which represents a slight underweight vs. The peer group. PEC also maintains an underweight position in the CEE markets.

There is currently a temporary overallocation of the Fund to Germany as a result of the residential transactions executed during 2024 (33%) which should be cured within 12 months. Benelux allocation (target 17%) is a reflection of PEC's preference for core Euro exposure. In respect of Southern Europe (target 12.5%), these markets may be amongst the best source of retail opportunities going forward.

Hanseviertel

Hamburg, Germany



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Annual sustainability update

2024 Firm sustainability achievements

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 to 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

[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.

Continue to embed sustainability more deeply into operations and investment processes

Integration throughout the organization

- 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.

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.

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Metrics and targets

Table 16 GRESB scorecard

GRESB 2024 Data

	2024 GRESB Results
GRESB PERFORMANCE	
Standing Assets; Absolute GRESB Score	88
Standing Assets; GRESB Star Rating	★★★★★
Standing Assets; Relative peer GRESB performance: rank	25
Standing Assets; Relative peer GRESB performance: out of	199
Standing Assets; Relative peer GRESB performance: percentile	Top 13% (25 of 199)
Development; Absolute GRESB Score	95
Development; GRESB Star Rating	★★★★
Development; Relative peer GRESB performance: rank	2
Development; Relative peer GRESB performance: out of	7
Development; Relative peer GRESB performance: percentile	Top 29% (2 of 7)
ADDITIONAL WATER AND WASTE KPIs	
Water Data Coverage (by time and area)	92%
Water Data Coverage (by area)	83%
Water Intensity (m3/m2)	0.18
Waste Data Coverage (by area)	68%
Waste Diversion Rate (% total tonnage)	56%

Table 17 Key performance

Total portfolio floor area

	Year			Change
	2021	2022	2023	vs Last Year
Total Portfolio Floor Area (m2)	2,151,825	2,267,450	2,534,985	11.80%

Energy consumption

			Year			Change
INREV ID		Unit	2021	2022	2023	vs Last Year
ENV1	Energy consumption - landlord's control	kWh	2,920,955	11,061,099	9,657,896	(12.69%)
ENV2	Energy consumption - tenant's control	kWh	194,497,285	169,613,623	171,639,036	1.19%
ENV3	Estimated energy consumption[1]	kWh	57,407,583	61,571,400	92,781,719	50.69%
ENV4	Total energy consumption	kWh	254,825,823	242,246,122	274,078,651	13.14%
ENV5	Total energy data coverage[2]	% of m2	89%	94%	92%	(2.04%)

Renewable energy

			Year			Change
INREV ID		Unit	2021	2022	2023	vs Last Year
ENV8	Generated & consumed on-site by landlord	kWh	662,183	79,281	131,991	66.48%
ENV9	Generated on-site and exported by landlord	kWh	5,539,517	8,449,424	9,467,835	12.05%
ENV10	Generated & consumed on-site by tenant	kWh	—	555,128	3,878,219	598.62%
ENV11	Generated off-site and purchased by landlord	kWh	7,791,800	54,924,804	57,711,855	5.07%
ENV12	Generated off-site and purchased by tenant	kWh	18,493,533	25,369,411	24,629,901	(2.91%)
ENV13	Renewable energy data coverage	% of m2	n.a.	n.a.	n.a.	n.a.

GHG emissions

			Year			Change
INREV ID		Unit	2021	2022	2023	vs Last Year
ENV14	Direct emissions - Scope[3]	tCO2e	302	1,043	926	(11.15%)
ENV15	Indirect emissions - Scope[3]	tCO2e	306	2,545	2,025	(20.44%)
ENV16	Indirect emissions - Scope 3[3,4]	tCO2e	81,672	63,055	56,112	(11.01%)
ENV17	Estimated emissions - Scope 1[1,3]	tCO2e	—	—	—	
ENV17	Estimated emissions - Scope 2[1,3]	tCO2e	456	828	1,012	22.20%
ENV17	Estimated emissions - Scope 3[1,3,4]	tCO2e	28,688	26,651	32,340	21.35%
ENV18	Total operational carbon[3,4]	tCO2e	111,423	94,122	92,415	(1.81%)
ENV19	Total operational carbon data coverage	% of m2	89%	94%	92%	(2.04%)

Climate change

			Year			Change
INREV ID		Unit	2021	2022	2023	vs Last Year
ENV22	Exposure to fossil fuels[5]	% of AUM	n.a.	n.a.	—%	n.a.
ENV23	Assets that fall into low physical risk[6]	% of AUM	n.a.	6%	n.a.	n.a.
ENV23	Assets that fall into medium physical risk[6]	% of AUM	n.a.	58%	n.a.	n.a.
ENV23	Assets that fall into high physical risk[6]	% of AUM	n.a.	36%	n.a.	n.a.

Water consumption & waste management

			Year			Change
INREV ID		Unit	2021	2022	2023	vs Last Year
ENV24	Water consumption - landlord's control	m3	42,021	28,254	37,043	31.10%
ENV25	Hazardous waste generated - landlord	tonnes	—	—	—	
ENV25	Non-hazardous waste generated - landlord	tonnes	275	408	435	6.69%

[1] 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.
[2] Total energy data coverage only represents operational assets in each reporting year.
[3] 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.
[4] At present, emissions from waste disposal and Whole Life-Cycle 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 this.
[5] 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.
[6] CBRE IM utilise Moody's Climate on Demand for physical climate risk screening, which includes floods, heat stress, hurricanes and typhoons, sea level rise, water stress, wildfires and earthquakes. This data is available for 2022 (data as at July 2023) as CBRE IM historically ran these analyses continuously. Moody's analysis is purely based on a location and does not take into account assets level resiliency or where further analysis refuted the risk (example: where more detailed level floodplains were examined). No screening results in 2024 are included, as a result of the transition to a new screening tool, Climate X.

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Building certifications & energy ratings

INREV ID		Unit	2021	2022	Year 2023	Change vs Last Year
ENV26	Assets with a building certificate	% of m2	68%	80%	72%	(8.48%)
ENV27	Assets with an energy rating[7]	% of m2	85%	83%	76%	(6.98%)
ENV28	Exposure to energy-inefficent assets - actual[5]	% of AUM		75%	66%	(8.11%)
ENV28	Exposure to energy-inefficent assets - proxy[5]	% of AUM		59%	55%	(4.72%)

Intensity performance

Energy (kWh/m2)

INREV ID		Unit	2021	2022	Year 2023	Change vs Last Year
ENV7	Industrial	kWh/m2	109.3	85.3	75.8	(11.09%)
ENV7	Office	kWh/m2	240.6	224.4	291.0	29.70%
ENV7	Residential	kWh/m2	127.7	121.5	99.7	(17.99%)
ENV7	Retail	kWh/m2	227.3	165.0	169.5	2.77%
ENV7	Other	kWh/m2	260.5	132.2	124.0	(6.22%)
ENV6	**Total**	**kWh/m2**	**126.8**	**100.0**	**91.5**	**(8.43%)**

GHG (kgCO2e/m2)

INREV ID		Unit	2021	2022	Year 2023	Change vs Last Year
ENV21	Industrial[3]	kgCO2e/m2	47.3	36.6	29.4	(19.73%)
ENV21	Office[3]	kgCO2e/m2	62.0	54.0	48.6	(10.00%)
ENV21	Residential[3]	kgCO2e/m2	35.8	32.3	21.2	(34.40%)
ENV21	Retail[3]	kgCO2e/m2	71.5	52.6	54.0	2.68%
ENV21	Other[3]	kgCO2e/m2	85.8	39.3	31.2	(20.46%)
ENV20	**Total[3]**	**kgCO2e/m2**	**49.6**	**38.1**	**31.0**	**(18.77%)**

[7] 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.

Operational sites - awarded during construction design (as of 31 December 2024)

Certification	Level	Floor area (m2)	% Portfolio[1]	Sites
BREEAM New Construction	Excellent	293,057	10.9%	4
BREEAM New Construction	Very Good	161,674	6.0%	6
BREEAM New Construction	Good	44,844	1.7%	2
BREEAM Refurbishment	Excellent	17,755	0.7%	1
LEED Core & Shell New Construction	Platinum	15,412	0.6%	1
LEED Core & Shell New Construction	Gold	113,141	4.2%	3
LEED Core & Shell Development	Silver	51,969	1.9%	1
DGBN New Construction	Gold	72,683	2.7%	3
DGBN New Construction	Silver	26,670	1.0%	1
Miljöbignad New Buildings	Silver	9,747	0.4%	1
NF HQE - Renovation	Excellent	8,861	0.3%	1

Operational sites - awarded during operation (as of 31 December 2024)

Certification	Level	Floor area (m2)	% Portfolio[1]	Sites
BREEAM In-use	Excellent	168,342	6.3%	4
BREEAM In-use	Very Good	614,604	22.8%	15
BREEAM In-use	Good	487,423	18.1%	12
BREEAM In-use	Pass	138,974	5.2%	6
BREEAM In-use	Acceptable	81,854	3.0%	4
GPR Gebouw	Certified	34,744	1.3%	4
Fitwel	2 Stars	17,755	0.7%	1

2024 Portfolio achievements

- Completed zero emission road map for the Fund based on received decarbonisation audits for the eligible properties in the portfolio. The roadmap includes a comprehensive capex program of c. EUR 187 million until 2041.
- Completed portfolio level physical climate hazard screening with Moody's ESG solutions and executed a pilot EU taxonomy compliant climate adaptation assessment with third party advisor Sweco for properties in the Netherlands and Germany, including drafting mitigation plans for assets at risk.
- Completed refurbishment of Lognes Distribution Centre and obtained a BREEAM New Construction Excellent certificate and a BBCA certificate evaluating the carbon footprint throughout the lifecycle of the property.
- Completed refurbishment of the 2nd floor of Marengo, and obtained a BREEAM-In-Use Very Good certification.
- Obtained 71% (on AUM) green building certification coverage for the operational portfolio. 46% of the operational portfolio (64% of the certified assets) has a BREEAM Very Good (and equivalent) or above rating.
- WELL pre-assessments received for Bricks and Pontishaus and plans are being prepared to obtain WELL certifications.
- Opening of gastronomic concept "Le Big Tam Tam" that embraces restaurants owned and operated by local chefs.
- Maintained 5 Star GRESB rating for standing assets with a total score of 88/100 and outperformed the PEPFI benchmark by 2 points. Maintained 4 Star rating for Developments with an overall score of 95/100.

[1] % of total GLA

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2025 Annual sustainability objectives

The below objectives contribute to achieving the Fund's long term goals of its sustainability strategy. The Fund's sustainability strategy is aligned with CBRE Investment Management's Sustainability Vision that covers three key areas: Climate, People and Influence.

Climate

- Execute retrofit actions in accordance with the Sustainability Actions Plans for 2025.
- Complete climate adaptation assessments for 100% of the portfolio including drafting mitigation plans for assets at risk.
- Improve data collection and analytics by onboarding new platform "Scaler".
- Define and present biodiversity strategy.

People

- Outperform Kingsley index on overall tenant satisfaction.
- Organise 25 events that improve tenant engagement.
- Promote social activities in temporary vacant spaces.
- Obtain WELL certificates for 35% of office portfolio.

Influence

- Maintain GRESB 5 Star rating.
- 100% green building certification coverage with 75% coverage of operational green building certificates.
- 100% of new commercial lease agreements include green lease clauses.
- Increase EU Taxonomy aligned assets by 5% compared previous year.

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.

Annex IV periodic disclosure

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CBRE Open-Ended Funds S.C.A. SICAV-SIF – Pan European Core Fund (the "Fund")

Legal entity identifier: 529900J5H3JGJ83AUZ88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

● ● **Yes**

It made **sustainable investments with an environmental objective: ___%**

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: ___%**

● ✖ **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 11.8% 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Fund continued to promote climate change mitigation and wellbeing and exceeded its expectations on performance against the sustainability indicators as described below.

How did the sustainability indicators perform?

In the reference period, the Fund exceeded its target sustainable investment commitment with 11.8% of gross asset value ("**GAV**") in sustainable investments within the portfolio, all of which aligned with the EU Taxonomy.

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

Sustainability indicator		2024 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 **Mandatory**		0.0%
Exposure to energy-inefficient assets (%) Share of investments in energy-inefficient real estate assets **Mandatory**		56%
GHG emissions* Absolute emissions **Additional**	Scope 1 (tCO2e)	0
	Scope 2 (tCO2e)	2,049
	Scope 3 (tCO2e)	101,475
	Total (tCO2e)	103,525
Energy consumption intensity (GWh/m2) **Additional**		0.0000821
Exposure to WELL certified assets **Additional**		1.0%

* GHG emissions are reported using a combination of measured and estimated data. In 2023, the data coverage for the Fund was 92%.

CBRE Investment Management's ("**CBRE IM**") proprietary SFDR Calculation Methodology builds on the guidance provided in the RTS and incorporates assumptions to ensure a precise and transparent approach is defined. The full methodology is available upon request.

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.

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- 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. Presently, this is a methodology only for location-based emissions based on country-derived emissions factors.

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

...and compared to previous periods? *[Include for financial products where at least one previous periodic report was provided]*

Sustainability 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 **Mandatory**		0.0%	0.0%
Exposure to energy-inefficient assets (%) Share of investments in energy-inefficient real estate assets **Mandatory**		56%	55%
GHG emissions* Absolute emissions **Additional**	Scope 1 (tCO2e)	0	926
	Scope 2 (tCO2e)	2,049	3,037
	Scope 3 (tCO2e)	101,475	88,451
	Total (tCO2e)	103,525	92,451
Energy consumption intensity (GWh/m2) **Additional**		0.0000821	0.0000915
Exposure to WELL certified assets **Additional**		1.0%	0.0%

* GHG emissions are reported using a combination of measured and estimated data.

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
[include for financial products that made sustainable investments, where not included in the reply to the above question, describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first palist the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed

During the reference period, the Fund continued to hold a proportion of sustainable assets aligned with the EU Taxonomy through its primary economic activity of acquisition and ownership of buildings. These assets had as their objective to contribute substantially to activities that qualify as environmentally sustainable under the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

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

The mandatory 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 has also selected to use two additional PAI indicators: GHG emissions and energy consumption intensity.

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, as well as any value chain emissions from landlord-controlled areas such as transmission and distribution emissions. At present, emissions from waste disposal and 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 this. This could include the GHG emissions resulting from the materials, construction and use of a building over its entire life, including its demolition and disposal.

Since the RTS did not include any social PAI indicators for real estate investments, the Fund has not reported on social PAIs (Table 3). The Fund incorporates social considerations through its KPI, which tracks WELL Certification. The Fund will consider any further PAI Indicators focused on social sustainability factors which are introduced for investments in real estate assets in the future.

[redacted]

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The Fund continues to work towards CBRE IM's net zero target by 2050 or sooner and, as such, is simultaneously working towards improving the energy and GHG performance of any assets under management. 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.

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 key processes internally: portfolio management, asset management and acquisitions. Other investments that are promoting environmental or social characteristics follow the same approach.

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 such tools as the SFDR Tool. This evolution is driven by the metrics we see the market adopting, both for investors and occupiers. The Sustainability Team, supported by specialist sustainability consultants, analyze the Fund's ESG performance for internal decision-making, including PAIs and Taxonomy KPIs and makes available both the asset level performance and the aggregated Fund performance to the Fund team. 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. These tools allow 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 for action plans to improve performance.

Acquisition of assets:

For the acquisitions process for new assets during the reference period, relevant PAIs are considered as part of the analysis during the screening process using the ESG Acquisition Toolkit. A structured process is used to select, 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.

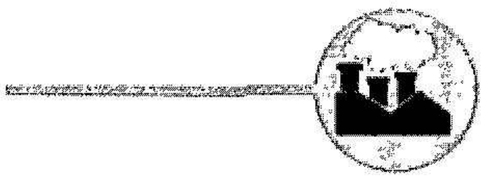
Approval for any acquisition is staggered into two distinct stages including pre-due diligence (pre-DD), when initial ESG screening is considered and post-due diligence (final approval) when due diligence results and any post-acquisition measures/underwriting are considered. The Investment Committee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

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 also seeks to 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.

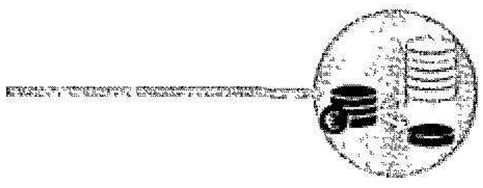


How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

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

[redacted]

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What were the top investments of this financial product?

Two new acquisitions were made by the Fund during the reporting period. The table below sets out the 15 largest assets in the portfolio during the reference period by GAV.

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

Largest investments	Sector	% Assets	Country
Halske	Real Estate	5%	Germany
Marche Saint Honore	Real Estate	5%	France
Duomo	Real Estate	3%	Italy
Suedkreuz	Real Estate	3%	Germany
Saphir	Real Estate	3%	Germany
Tournan DC	Real Estate	2%	France
Rubin	Real Estate	2%	Germany
Sevens	Real Estate	2%	Germany
Ghent Distribution Centre	Real Estate	2%	Belgium
Angel Central	Real Estate	2%	United Kingdom
St Honore	Real Estate	2%	France
Living Berlin	Real Estate	2%	Germany
Bricks	Real Estate	2%	Germany
Tobaksmonopolet	Real Estate	2%	Sweden
Tetris Berlin	Real Estate	2%	Germany

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, aligned with the EU Taxonomy's substantial contribution criteria for Acquisition and Ownership of Buildings, the relevant Do No Significant Harm criteria,and the Minimum Safeguards. Meco Distribution Centre and Torrejon Distribution Centre are examples of such investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund committed that 5% of deployed capital would be invested in assets which are "#1A Sustainable." The Fund understands that this is a binding limit that should not be breached.

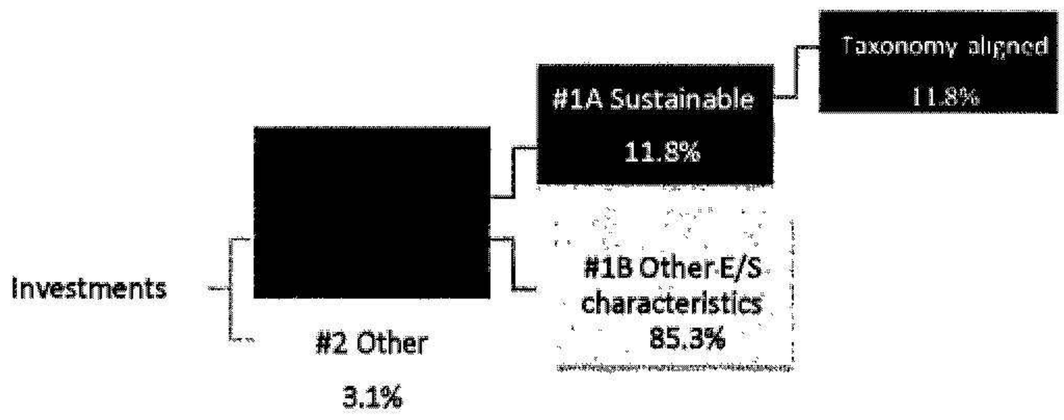
In accordance with its last pre-contractual disclosure, the Fund committed to be 90% invested in assets which are "#1 Aligned with E/S characteristics," of which 5% are "#1A Sustainable" and "Taxonomy-aligned," and 85% are "#1B Other E/S characteristics." The Fund also expected to have a long-term average of up to 10% in cash holdings, reserved for upcoming investments, which while having a neutral impact on the E/S characteristics promoted by the Fund, is classified as "#2 Other" under SFDR.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable,** which covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics,** which covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Fund invested in real estate assets, of which 18.8% were in offices,

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25.8% in residential, 33.7% in logistics, 15.7% in retail and 1.3% in hotels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

All sustainable investments in the Fund aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

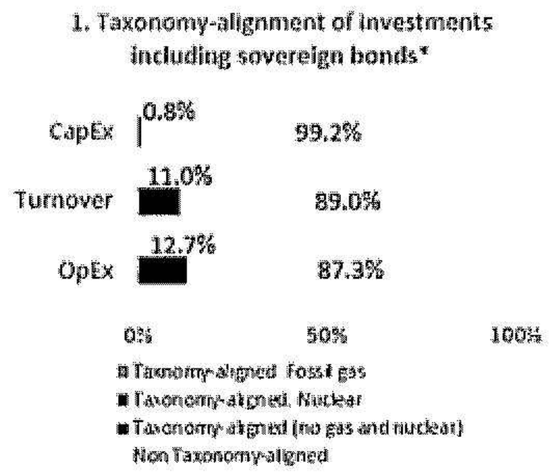
Yes: *[Specify below, and details in the graph of the box]*

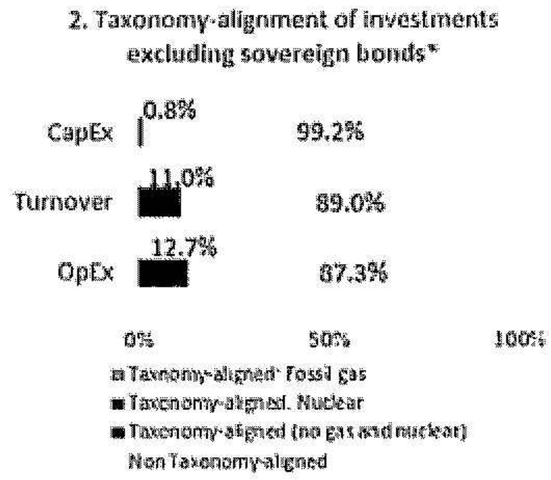
In fossil gas ***In nuclear energy***

✖ ***No***

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852
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.

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 the above graphs, EU Taxonomy alignment is presented as turnover, CAPEX and OPEX associated with the Fund's sustainable investments within the reference period, where turnover represents gross annual rental income.

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

What was the share of investments made in transitional and enabling activities?*[include a breakdown of the proportions of investments during the reference period]*

For the sustainable investments that were Taxonomy-aligned, there were no transitional or enabling activities during the reference period which were included for the purposes of calculating the Fund's overall Taxonomy alignment.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *[include where at least one previous periodic report was provided]*

EU Taxonomy-eligible primary economic activity	2024 portfolio alignment	2023 portfolio alignment	2022 portfolio alignment
Acquisition and Ownership of Buildings	11.8%	8.7%	5.9%

Alignment has increased compared to 2023, as a result of the completion of refurbishments that are EU taxonomy-eligible and new EU taxonomy-eligible investments that have been acquired in 2024.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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 not aligned with the EU Taxonomy?
[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

Not applicable. The Fund did not commit to making any sustainable investments with an environmental objective that were not aligned with the EU Taxonomy and in practice did not make any such investments.

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What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

Not applicable. The Fund did not commit to making any sustainable investments with a socially sustainable investment objective and in practice did not make any such investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" relate to cash and cash equivalents held as ancillary liquidity. The Fund did not use any investments for hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

The Fund followed its Sustainability processes throughout the reference period and prioritised improving assets to meet the target requirements. This included:

- Completion of decarbonisation audits for the portfolio. As a result of the audits and our internal Sustainability Action Planning, we have included ESG improvements (such as energy efficiency measures and on-site renewables) in asset business plans.
- Completion of reconstruction of part of the Fund's real estate asset Lognes, resulting in a high quality and sustainable logistics building awarded BREEAM Excellent and obtained a biodiversity construction certificate.
- Acquisition of Pinto Distribution Centre, a newly built high-quality and sustainable (EPC A, LEED Gold) warehouse distribution centre.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

There is no applicable reference benchmark index currently available for private real estate investment and, therefore, no reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Fund. However, the AIFM has aligned with GRESB when setting up the performance measurement framework for the Fund. The Fund annually submits to the GRESB real estate assessment, reviews GRESB scores and sets ESG goals for the following reporting year.

How does 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 environmental or social characteristics promoted?
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.

Risk appetite and risk management

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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 the Fund meet its 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.

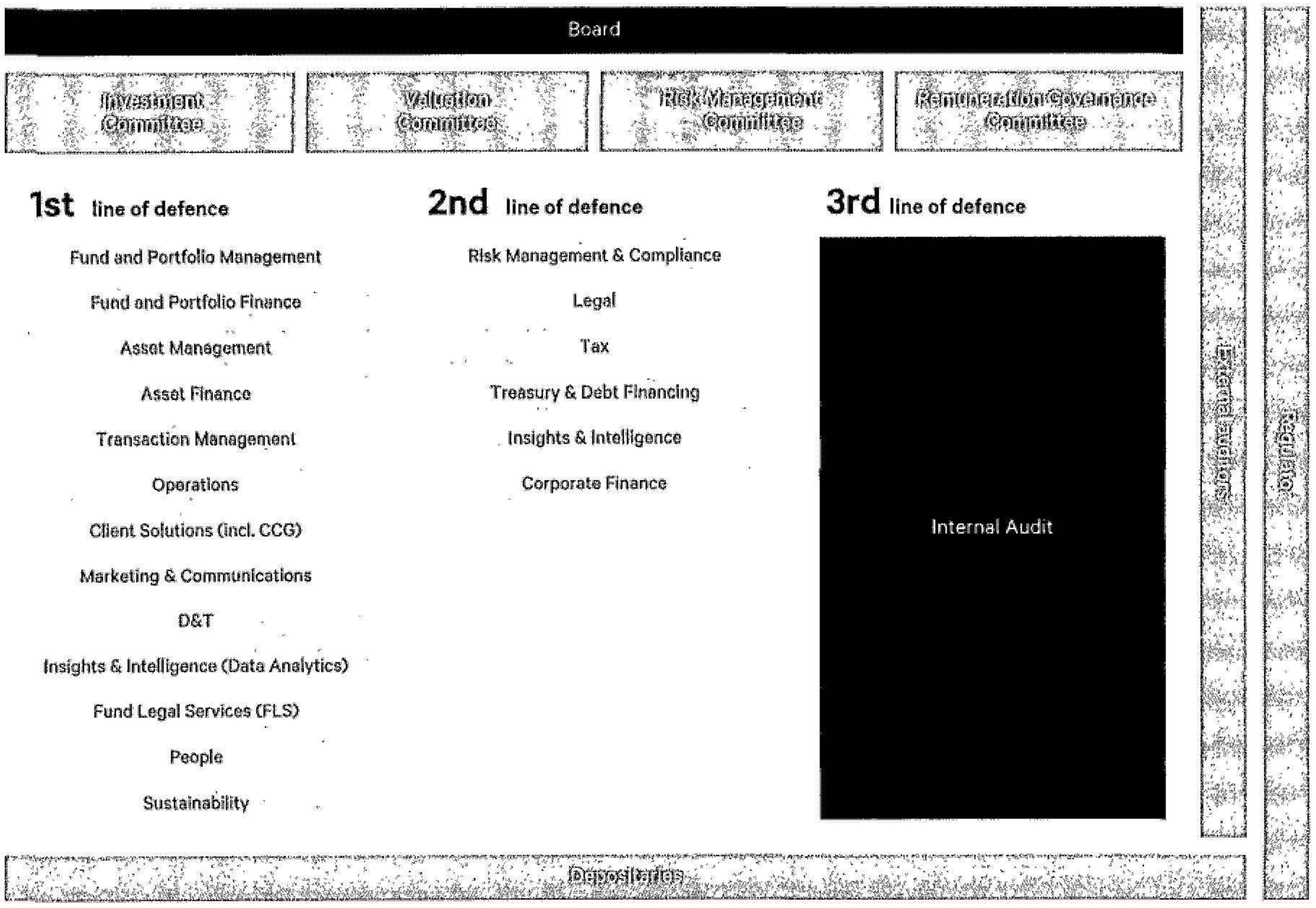
Our Funds have a documented strategy to pursue growth within a well-defined asset class, acquisition criteria and geography. Within this strategy, CBRE Investment Management EMEA has included fund specific risk appetite to ensure risks are considered in a responsible and sustainable way and to ensure 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 paragraph risk factors we provide you with the overview the development 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.



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 organisation-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.

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 78.

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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).

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 18 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	3,095
Variable salary expenses[2]	3,241	3,568

Table 19 Remuneration

(Amounts in € '000, unless otherwise indicated)

2024	**All employees 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, 7 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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Audit report

To the General Partner of
CBRE Open-Ended Funds 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 Open-Ended Funds 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 flows 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.

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

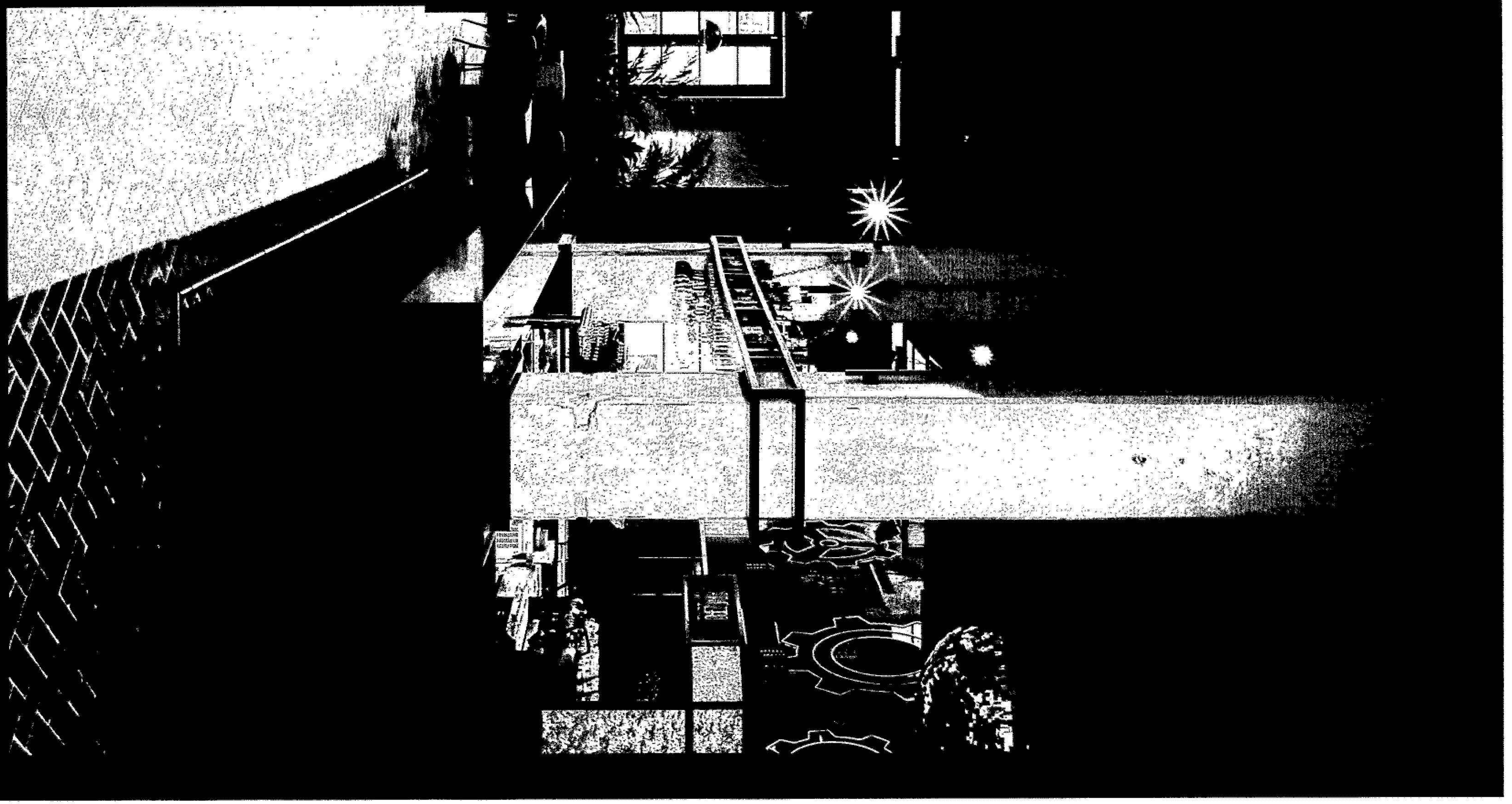
Luxembourg, 7 March 2025

Electronically signed by:
John Ravoisin

John Ravoisin

Manifatture Tabacchi

Milan, Italy



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Financial statements

Consolidated financial statements
in accordance with IFRS-EU

Financial statements

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, 34	6,393,428	6,450,487
Investment properties under construction	2, 34	532,900	349,500
Deferred tax assets	28	2,677	2,656
Other non-current assets	3	2,140	13,302
Total non-current assets		**6,931,145**	**6,815,945**
Current assets			
Trade and other receivable	4	30,354	27,508
Prepayments	5	4,194	9,661
Derivatives	6	617	1,368
Other current assets	7	22,567	43,932
Cash and cash equivalents	9	222,431	204,824
Total current assets		**280,163**	**287,293**
Assets held for sale	8	136,504	104,266
TOTAL ASSETS		**7,347,812**	**7,207,504**
LIABILITIES			
Non-current liabilities			
Provisions	11	84	84
Loans and borrowings	12	1,880,918	1,055,151
Debt from related parties	13	5,222	5,222
Deferred tax liability	28	147,977	118,432
Lease liability	15	57,810	61,559
Other non-current liabilities	14	26,796	25,693
Total non-current liabilities		**2,118,807**	**1,266,141**
Current liabilities			
Loans and borrowings	12	98,377	385,192
Derivatives	6	939	492
Trade and other payable	17	74,029	273,501
Deferred income	16	23,295	22,697
Lease liability	15	2,894	2,889
Other current liabilities	18	24,299	26,378
Total current liabilities		**223,833**	**711,149**
Liabilities held for sale	8	9,593	1,563
Total liabilities excluding net assets attributable to holders of redeemable shares and non-controlling interests		**2,352,233**	**1,978,853**
Net assets attributable to holders of redeemable shares	10	4,992,762	5,225,231
Attributable to non-controlling interests		2,817	3,420
TOTAL LIABILITIES AND EQUITY		**7,347,812**	**7,207,504**

Notes 1-18, 28, 34 see pages 88-103, 107, 114.

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

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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	19	295,716	273,103
Recovered property costs charged to tenants		61,418	59,792
Other income	20	6,526	4,549
Total operating income		**363,660**	**337,444**
Operating costs	21	(50,735)	(41,811)
Recoverable property costs		(61,418)	(59,792)
		(112,153)	**(101,603)**
NET RENTAL REVENUE		**251,507**	**235,841**
Professional services	22	(20,832)	(17,789)
Management fees	23	(43,677)	(47,614)
Other expenses		(751)	(878)
Fund expenses		**(65,260)**	**(66,281)**
Changes in fair value of investment properties	1, 8	10,926	(578,270)
Changes in fair value of right of use assets	1	(801)	(860)
Changes in fair value of investment properties under construction	2	53,316	(44,534)
Gain / (loss) from sales	26	(11,197)	(879)
Other (un)realized gains and losses		(21)	1,335
Result on foreign investments	27	(2,310)	(2,917)
Net gains / (losses)		**49,913**	**(626,125)**
OPERATIONAL RESULT		**236,160**	**(456,565)**
Finance income	24	3,789	738
Finance expense	25	(195,644)	(172,982)
Finance result		(191,855)	(172,244)
Profit / Loss before tax		**44,305**	**(628,809)**
Corporate income tax	28	(57,195)	34,969
NET RESULT		**(12,890)**	**(593,840)**
Other comprehensive income that may be reclassified to income statement in subsequent periods			
Changes in fair value of net investment hedge	6	(1,198)	(5,921)
The effective portion of gains / losses on hedging instruments in a cash flow hedge reclassified due to settlements	6	(17,207)	(11,817)
Exchange differences on translation of foreign operations		19,176	19,534
Realised gains / (losses) from foreign exchange hedge	6	6,209	—
Other comprehensive income		**6,980**	**1,796**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		**(5,910)**	**(592,044)**

	Notes	**Year ended 31 December 2024**	Year ended 31 December 2023
Net result attributable to			
Shareholders		(11,536)	(592,364)
Non-controlling interest		(1,354)	(1,476)
Basic and diluted net result per share (in €)		(0.003)	(0.134)
Number of shares (entitled to profit)		4,239,360,110	4,427,535,631
Consolidated comprehensive income attributable to			
Shareholders		(4,405)	(590,679)
Non-controlling interest		(1,505)	(1,365)

Notes 1-2, 19-28 see pages 88-90, 104-107.

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

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

(Amounts in €, unless otherwise indicated)

	31 December 2024	31 December 2023	31 December 2022
Net asset value			
Share class A+	532,390,871	533,515,847	591,625,195
Share class A	999,988,115	958,123,153	1,193,929,248
Share class B	1,973,343,936	2,216,188,833	2,396,576,488
Share class C	406,236,169	431,204,059	475,190,483
Share class XP_A++	—	—	—
Share class XP_A+	243,036,162	—	—
Share class XP_A	397,726,572	551,553,375	310,430,530
Share class XP_B	410,178,773	499,026,912	517,445,926
Share class XP_C	29,861,102	35,618,909	39,520,470
Share class I	1	1	1
Management share class	1	1	1
TOTAL	**4,992,761,702**	**5,225,231,090**	**5,524,718,342**
Number of shares			
Share class A+	451,777,259.5544	451,777,259.5544	450,153,101.3048
Share class A	848,752,598.7995	811,665,923.0226	908,720,470.1086
Share class B	1,675,844,736.6336	1,878,180,807.8445	1,824,971,046.3546
Share class C	345,185,522.2489	365,614,754.0567	362,029,447.5367
Share class XP_A++	—	—	—
Share class XP_A+	206,287,691.5260	—	—
Share class XP_A	337,676,806.5532	467,078,843.0618	236,228,355.9168
Share class XP_B	348,452,377.7060	423,008,615.2031	394,131,970.6825
Share class XP_C	25,383,114.9605	30,209,426.6090	30,121,243.9848
Share class I	1.0000	1.0000	1.0000
Management share class	1.0000	1.0000	1.0000
TOTAL	**4,239,360,109.9821**	**4,427,535,631.3521**	**4,206,355,637.8888**
Net asset value per share			
Share class A+	1.1784	1.1809	1.3143
Share class A	1.1782	1.1804	1.3139
Share class B	1.1775	1.1800	1.3132
Share class C	1.1769	1.1794	1.3126
Share class XP_A++	—	—	—
Share class XP_A+	1.1781	—	—
Share class XP_A	1.1778	1.1809	1.3141
Share class XP_B	1.1771	1.1797	1.3129
Share class XP_C	1.1764	1.1791	1.3120
Share class I	n.a.	n.a.	n.a.
Management share class	n.a.	n.a.	n.a.
AVERAGE NET ASSET VALUE PER SHARE	**1.1777**	**1.1802**	**1.3134**

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

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

(Amounts in €'000, unless otherwise indicated)

	Net assets attributable to holders of redeemable shares		Equity		
31 December 2024	Subscribed cumulative shares	Increase/(Decrease) in NAV	Non-controlling interest	Hedge and Currency translation reserves	Total
Balance at the beginning of the year	5,463,506	(210,072)	3,420	(28,203)	5,228,651
Increase / (Decrease) in net assets before the impact of transaction with equity holders of NCI and other comprehensive income/ (loss) and distribution	—	132,883	901	2,027	135,811
Distribution to holders of redeemable share	(147,800)	—	—	—	(147,800)
Proceeds from shares issued and reinvestments	225,953	—	—	—	225,953
Redemption of shares	(454,016)	—	—	—	(454,016)
Net assets attributable to non controlling interests	—	1,354	(1,354)	—	—
Other comprehensive income: Currency translation differences	—	—	(150)	7,130	6,980
Balance at end of the year	**5,087,643**	**(75,835)**	**2,817**	**(19,046)**	**4,995,579**

	Net assets attributable to holders of redeemable shares		Equity		
31 December 2023	Subscribed cumulative shares	Increase/(Decrease) in NAV	Non-controlling interest	Hedge and Currency translation reserves	Total
Balance at the beginning of the year	5,320,808	233,593	4,435	(29,683)	5,529,153
Increase / (Decrease) in net assets before the impact of transaction with equity holders of NCI and other comprehensive income/ (loss) and distribution	—	(445,141)	351	(206)	(444,996)
Distribution to holders of redeemable share	(148,493)	—	—	—	(148,493)
Proceeds from shares issued and reinvestments	291,191	—	—	—	291,191
Redemption of shares	—	—	—	—	—
Net assets attributable to non controlling interests	—	1,476	(1,476)	—	—
Other comprehensive income: Currency translation differences	—	—	110	1,686	1,796
Balance at end of the year	**5,463,506**	**(210,072)**	**3,420**	**(28,203)**	**5,228,651**

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

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Consolidated statement of changes in net assets attributable to holders of redeemable shares and equity (continued and end)

(Amounts in €'000, unless otherwise indicated)

		31 December 2024
Capital contribution		
22 January 2024		25,000
14 February 2024		5,000
22 March 2024		7,881
26 March 2024		12,000
29 May 2024		7,439
26 July 2024		48,580
30 July 2024		20,000
23 August 2024		8,825
31 October 2024		82,700
25 November 2024		8,528
Subtotal	**A**	**225,953**
Redeemed capital		
16 January 2024		47,614
17 January 2024		1,286
15 April 2024		172,977
23 May 2024		3,145
12 June 2024		181
12 July 2024		63,956
19 August 2024		3,399
14 October 2024		161,459
Subtotal	**B**	**454,017**
Income distribution		
22 March 2024		36,800
29 May 2024		39,900
23 August 2024		37,000
25 November 2024		34,100
Subtotal	**C**	**147,800**
TOTAL	**= A-B-C**	**(375,864)**

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

Consolidated cash flows statement

(Amounts in €'000, unless otherwise indicated)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Cash flows from or used in operating activities			
Profit / loss before tax		44,305	(628,809)
Adjustments to net operating cash flows			
Changes in fair value of investment properties	1,8	(10,926)	578,270
(Gain) / loss from sales	26	11,197	879
Unrealised result on foreign investments		494	(980)
Other unrealized gains and losses		21	3,915
Capitalised and amortised rent incentives	1,8	296	2,962
Amortization of capitalised fitting out incentives	1,8	3,857	2,691
Amortization of capitalised reletting expenses	1,8	3,165	3,074
Changes in fair value of investment properties under construction	2	(53,316)	44,534
Changes in fair value of right-of-use assets	1	780	860
Acquisition expenses relating to subsidiaries		(290)	—
Interest expense to credit institutions	25	8,347	12,557
Interest expense - Bond	25	34,231	7,000
Interest expense to related parties	25	202	200
Distribution to holders of redeemable shares		147,800	148,493
Interest income		(3,789)	(738)
Amortisation of capitalised finance expenses	12	2,993	2,277
Loss allowance on financial assets	4	5,108	2,098
Other (Increase) / decrease		587	1,563
Foreign currency loss / (gain)		(8,920)	8,590
Operating cash flows before changes in working capital		**186,142**	**189,436**
(Increase) / decrease in trade and other receivable		(7,775)	(9,125)
(Increase) / decrease in prepayments		5,493	989
(Increase) / decrease in other receivables		31,383	19,736
Increase / (decrease) in trade and other payable		(89,460)	(8,419)
Increase / (decrease) in deferred income		598	2,076
Increase / (decrease) in other current liabilities		7,360	17,175
Changes in working capital		**(52,401)**	**22,432**
Corporate income tax paid		(11,087)	(7,615)
Net cash from or used in operating activities		**122,654**	**204,253**

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	Notes	**Year ended 31 December 2024**	Year ended 31 December 2023
Cash flows from or used in investing activities			
Investments in investment properties	1	(374,818)	(178,612)
Acquisition of subsidiaries, net of cash acquired	1	(131,791)	(148,239)
Acquisition expenses relating to investment properties	1	(17,773)	(2,919)
Acquisition expenses relating to investment properties under construction	2	—	112
Acquisition expenses relating to subsidiaries	1	(2,176)	(2,231)
Capitalised subsequent expenditures investment properties	1,8	(54,769)	(88,610)
Capitalised fitting out costs	1,8	(8,706)	(6,259)
Capitalised reletting expenses	1,8	(3,612)	(4,206)
Divestment of subsidiaries	8, 26	298,462	(1,258)
Divestments of investment properties	1, 26	146,851	49,488
Capitalised subsequent expenditures investment properties under construction	2	(53,184)	(36,516)
Interest received		3,688	476
Proceeds from or investments in derivatives	6	(17,207)	(11,817)
Net cash from or used in investing activities		**(215,035)**	**(430,591)**
Cash flow from or used in financing activities			
Issuance of participations- capital call		193,280	254,219
Reimbursement from redemption of shares		(454,016)	—
Distribution to holders of redeemable shares		(115,127)	(111,521)
Proceeds from loans and borrowings	12	1,323,406	485,746
Repayment of loans and borrowings	12	(812,427)	(351,400)
Proceeds from debt from associated companies	13	—	241
Other movements in loans/derivatives		(6,171)	(2,657)
Repayment of lease liabilities		(2,854)	(2,799)
Interest paid		(16,336)	(20,011)
Net cash from or used in financing activities		**109,756**	**251,818**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**17,375**	**25,480**
Cash and cash equivalents at beginning of the year		204,824	179,766
Impact of currency translations on cash		460	372
Cash and cash equivalents at end of the year		**222,659**	**205,618**
Cash classified as held for sale		(228)	(794)
Cash and cash equivalents without held for sale at end of the year		**222,431**	**204,824**

Notes 1-2, 4, 6, 8, 12-13, 25-26 see pages 88-90, 91, 92, 94, 98-101, 106, 107.

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

Notes to the consolidated financial statements

(Amounts in €'000, unless otherwise indicated)

General information

CBRE Open-Ended Funds S.C.A. SICAV-SIF (formerly named CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF) (the "Fund", the "PEC Fund" or the "Group") is a partnership limited by shares (société en commandite par actions) that was established as an investment company with variable share capital (société d'investissement à capital variable) qualifying as an umbrella specialized investment fund under the law of 13 February 2007 on specialised investment funds (the "SIF Law") on 12 January 2010 and has its registered office and address at 404 route d'Esch, L-1471 Luxembourg.

The sub-fund CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (formerly named CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund) was formed to pursue core investments in logistics, residential, office, retail, hotel and other properties in Europe. At the year ended 31 December 2024, there are no other sub-funds formed and active.

Its principal activities are to invest in and manage a portfolio of high-quality logistics, residential, office, retail, hotel and other properties in Europe. The intention is to deliver a total return between 8% and 10% per annum to investors net of fees, tax and performance fee payment. To achieve its investment objective, the PEC Fund will aim to deliver its returns primarily through investing in stabilised core properties which will produce long term, stable income streams.

The PEC Fund was established on 12 January 2010. CBRE Open-Ended GP S.à r.l. (formerly named CBRE Global Investors Open-Ended GP S.à r.l.) a Luxembourg company (the "General Partner") was established to act as the general partner of the PEC Fund. The General Partner adopted the calendar year as the financial year of the Fund. The investment advisor is CBRE Investment Management Luxembourg S.à r.l. (the "Advisor"), a Luxembourg company and an affiliate of the General Partner. CBRE Investment Management affiliated companies in United Kingdom, Germany, France, Czech Republic, Poland, Denmark, Norway, Sweden, Belgium, the Netherlands, Luxembourg, Spain and Italy may act as sub-advisor to the Advisor.

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.

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 Open-Ended Funds S.C.A. SICAV-SIF in accordance with IFRS-EU.

The consolidated financial statements for the year ended 31 December 2024 have been authorized for issue in accordance with a resolution of the Board of Managers of the General Partner on 7 March 2025. The Board of Managers of the General Partner will present the consolidated financial statements in the annual meeting of shareholders of the Fund and will request the approval of the consolidated financial statements and the appropriation of result.

The Fund appointed CBRE Investment Management Luxembourg AIFM S.à r.l. as its regulated investment manager (the 'AIFM') within the meaning of Article 4 of the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers. Consequently, the Fund is operated under the license of the AIFM.

Summary of material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements of CBRE Open-Ended Funds S.C.A. SICAV-SIF 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.

Certain figures in the comparative financial statements including, but not limited to, the consolidated cash flow statement, have been reclassified in order to ensure the comparability with the current year figures.

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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.

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.

Manager 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.

Material 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.). 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 recognized whereas it's expensed 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 four 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 Jones Lang LaSalle, Knight Frank, Cushman & Wakefield and Colliers . 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. 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. The portfolio is appraised based on an external desktop valuation each quarter and based on a valuation by independent experts at year-end. Valuations drawn up earlier in the year are updated if necessary to reflect the situation at year end.

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The valuations are prepared in line with (i) the hardcore capitalisation method of income valuation, which assesses the value of the property based on its income flow capitalised by yield (capitalisation rate) or (ii) the valuations are based on discounted cash flow ("DCF") analysis of each property combined – where necessary – with valuations based on market evidence. 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.

The DCFs have been adjusted to existing lease terms. This has been done in order to cover the full period of existing leases. The DCF analyses are based on calculations of the future rental revenue in accordance with the terms in existing leases, and estimations of the rental values when leases expire. 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. Amongst 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. The significant assumptions related to the valuations are set out in note 1 and 2.

Leases - Estimating the incremental borrowing rate

When the Fund cannot readily determine the interest rate implicit in leases where it is the lessee, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the fund would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the fund 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiary that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

Provision for expected Credit losses on trade receivable and contract assets

Trade and other receivable (Refer note 4) and cash (Note 9) 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, ageing 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. For further information about credit risk exposure of the Fund, refer note 4. 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 is 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. For more information refer to note 28 of page 107.

Consolidation

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled (disclosed in Table 23) by the Fund up to 31 December or until the date of control if control is lost before 31 December. 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. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other subsidiaries of the Fund.

The relative part of total net assets 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 comprehensive income, 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 other comprehensive income ("OCI") until the net investment is disposed of, at which time, the cumulative amount is reclassified to comprehensive income. 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 comprehensive income are also recognised in OCI or comprehensive income, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Euro at the rate of exchange prevailing at the reporting date and their 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 comprehensive income.

The year-end exchange rate used is (foreign currency compared to EUR 1):

- British Pound (GBP) 0.827533. The average exchange rate used is GBP 0.846482 compared to EUR 1.
- Norwegian Krone (NOK) 11.786099. The average exchange rate used is NOK 11.625356 compared to EUR 1.
- Swedish Krona (SEK) 11.464988. The average exchange rate used is SEK 11.429614 compared to EUR 1.
- Danish Krone (DKK) 7.457530. The average exchange rate used is DKK 7.458550 compared to EUR 1.

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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 statement of profit and loss 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 consolidated 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 year 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. If applicable, borrowing costs regarding loans needed to invest in investment properties are capitalised during the development period. No capitalised borrowing costs occurred in connexion to the IPUC in 2024.

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 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. 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, and
4. the asset cannot be substituted.

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

Letting fees

The Fund makes payments to agents for services in connection with negotiating lease contracts with the Fund's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Accordingly, the revaluation of properties contains the movement in value of the properties as well as the movement in straight-lined and letting fees during the year.

Letting fees are amortised as operating expenses on a straight-line basis over the lease term.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment 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 lessee

The Fund uses the exemption to exclude short term leases and low value leases from recognition in accordance with IFRS 16. For measurement of the right-of-use asset at the date on first-time adoption, initial direct costs were not taken into account. The right-of-use asset that meets the definition of an investment property or investment property under construction is presented as such on the consolidated statement of financial position and is initially recognised against the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received and initial direct costs incurred. The right-of-use asset is subsequently valued at fair value. The lease liability is initially recognised against the present value of lease payments and subsequently increased to reflect interest on the lease liability and decreased to reflect lease payments. For the determination of the right-of-use asset and the lease liability, the Fund considers the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The discount rate applied is equal to the interest rate implicit in the lease contract. If that rate is not available, the Fund uses the incremental borrowing rate which is the rate of interest that the Fund would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. To assess the IBR, the Fund uses the interest rate used by the municipality or land owner (if available), otherwise the discount rate is applied as calculated based on interest rates for a comparable loan or in case not available the government bond rates and if required adjusted appropriately. For details on the rates used, refer to note 1 and 2 on pages 88-90. When there are changes in the lease payments or lease term, the value of the right-of-use asset and lease liability shall be remeasured.

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.

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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 consolidated statement of financial position as loans receivable, trade and other receivable and other current assets are classified as financial assets measured at amortised 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 consolidated statement of financial position as loans and borrowings and debt from related parties are measured at amortised 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.

Derivatives

Financial assets (and liabilities) recognised in the consolidated statement of financial position as derivatives are classified as financial assets (and liabilities) at fair value through comprehensive income. Gains or losses arising from changes in fair value of derivatives are recognised in the consolidated statement of profit or loss, 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 the consolidated statement of comprehensive income, 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 recognised at their transaction price (fair value) and subsequently at amortised cost less any impairment losses.

The Fund recognises 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.

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.

Assets and liabilities "held for sale"

An asset is classified as held for sale when its carrying amounts will be recovered principally through a sale transaction rather than through continuing use, the plan for which has been approved and initiated.

The reclassification of an asset as an asset held for sale occurs when the following conditions are met:

- Sale of the asset within one year from reclassification as held for sale is highly probable and the management assesses the sale within one year highly probable when a signed Purchase agreement has been received from the buying party,
- Management is committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification, and
- The asset must be available for immediate sale in its present condition.

Property once classified as non-current asset held for sale should continue to be measured at fair value until disposal (in accordance with guidance given by IAS 40 para 33-55) and not at the lower of their carrying amount and fair value less cost to sell as required by IFRS 5.

Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

If the asset is expected to be sold in a share deal, all corresponding assets and liabilities are considered part of the transaction. Therefore, all assets and liabilities are reclassified as held for sale and reported separately as current assets and current liabilities.

Net assets attributable to holders of redeemable shares

Redeemable shares

Redeemable participating shares are redeemable at the shareholders' or at Fund's 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 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 10 Classes of Shares. Shares shall be issued to Shareholders corresponding to their Capital Commitments, as follows:

Class XP_A++	Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 450 million or greater.
Class A+	Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million.
Class XP_A+	Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million and elects not to be subject to a performance fee.
Class A	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.

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Class XP_A	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 and elects not to be subject to a performance fee.
Class B	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million ,but less than EUR 100 million.
Class XP_B	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million, but less than EUR 100 million and elects not to be subject to a performance fee.
Class C	Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million.
Class XP_C	Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million and elects not to be subject to a performance fee.

One Class I Share will be issued at the Initial Issue Price to the Class I Shareholder on the Initial Closing Date. The sole purpose of the Class I Share is to provide entitlement to the performance payments.

Class XP_A++,A+, XP_A+, A, XP_A, B, XP_B, C and XP_C shares will be subject to a specific Management and Advisory Fee whereas Class I Share will not be subject to any Management and Advisory Fee.

The mechanism to redeem the shares and the redemption value of the shares (based on INREV NAV) are defined in the Private Placement Memorandum of the Fund dated January 2024, and amended January 2025.

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.

Performance fee

As the Fund applies the service model, the performance fee represents a remuneration for services provided (Class I shareholder). Fees are recognised in the consolidated statement of comprehensive income on an accrual basis. Please refer also to note 23.

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 recognised in accordance with best estimates regarding amounts and timing of cash flows.

Present obligations arising under onerous contracts are recognised 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.

Principles for determination of result

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

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

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 Group 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. Rent premiums are also recognised as an integral part of the net consideration and added to the rental revenue over the lease term, on a straight-line basis.

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-lined 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 gross basis in consolidated statement of comprehensive income as part of revenue on 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 charges 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 companies 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 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.

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

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- 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.

Principles for the consolidated cash flow statement

The consolidated cash flow statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investing 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 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 consolidated cash flow statement, 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 the Fund and to CBRE Investment Management are listed in a separate overview on page 109.

A CBRE Investment Management related party is the General Partner of the Fund and charges a management fee to the Fund. The charged amount is presented under management fees in the notes to the consolidated statement of comprehensive income and is accounted for on an accrual basis.

Besides asset management fees, the Class I shareholder (CB Richard Ellis Investors Funds PEC CarryCo LLC) is entitled under the Private Placement Memorandum to a performance fee based on the achievement of certain financial objectives as further explained in Note 23 and is accounted for on an accrual basis.

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 EMEA prepares internal risk reports in which analysis 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

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 shareholder's value. The capital of the Fund is represented by the Net assets attributable to holders of redeemable shares. 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.

The Fund monitors capital primarily using the Vehicle loan to value ratio, which is calculated as the amount of outstanding debt (EUR 1,962 million) divided by the INREV GAV (EUR 7,387 million). The Fund's objective is to target a loan to value ration of 25% and operating in a band of between 20% and 30%. The actual loan to value ratio on 31 December 2024 is 26.6% (2023: 21.1%).

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 recognise 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	The possibility that interest rates will increase, which can reduce profits and property values.	The Fund has a preference for fixed interest rates with either a fixed rate or a variable rate that is hedged with interest. On 31 December 2024, 100% of fixed term debt has a fixed interest rate. Only the Revolving Credit Facility (4% of Fund debt at 31 December 2024) has a floating rate. 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. The sensitivity analysis in Table 24 shows the impact of a 1% and -1% shift of the interest rates on result before tax.	Low
Currency rate risk	The possibility of financial loss due to changes in exchange rates.	The Fund has a number of assets in foreign currency. If values of foreign currency fluctuate, it could have a material adverse effect. The Fund follows a policy of reducing currency exposure by taking local leverage on non-EUR assets up to 50% of fair value of the asset. A currency swap is held where this is not possible or to increase the hedge to 50% if necessary. On 31 December 2024, 50% of foreign currency exposures were hedged with the exception of DKK which is not hedged due to the effective peg to the EUR. The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.	Low

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Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
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
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 un-corrected 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 decision 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 complies with the investment strategy and limitations as defined in the Placement memorandum.	Low
Real estate risk – Environmental -Physical risk	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
Real estate risk – Environmental – Transition risk	Risk of the loss of asset value and/or rental income arising from minimum expectations on mitigation of transitional climate risks. These may be regulatory risks such as Minimum Energy Efficiency Standards, or market risks such as brown-discount on asset valuations and tenancy agreements.	In EMEA, we launched a systematic decarbonisation audit programme in 2023 to identify transition risk, and opportunities to address transition risk. Following this, we launched the sustainability action planning (SAP) stage to streamline budgeting of climate transition measures at the asset-level. Analysis of transition risk is part of our business-as-usual approach in investment decision making and due diligence process. We additionally utilise CRREM analyses to enable analysis of asset level and portfolio level transition risk.	Low

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Real estate risk – Environmental – social engagement	Risk of reputational damage and the loss of asset value and/or rental income, arising from higher vacancy rates due to decreased tenant satisfaction as a result of insufficient social engagement and lack of social 'buy-in' from local communities.	As part of our Firm-wide approach to social impact, the Fund understands the most important issues and opportunities in the communities around each of our properties and focus our efforts collaboratively to ensure we provide places that meet the needs of all relevant stakeholders. The Fund has a clear responsibility to our stakeholders and communities to manage our business in the most environmentally, sustainable and socially responsible way. This is integral to the Fund's strategy; it creates value for our business and drives positive outcomes for our stakeholders e.g tenants. We regularly measure satisfaction across our customer base through surveys.	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.	The Fund team regularly assess whether any current or future changes in the property market outlook present risks and opportunities which should be reflected in the execution of our strategy. We focus on prime assets or those with repositioning potential and sectors which we believe will be more resilient over the medium term to a reduction in occupier and investor demand. We maintain strong relationships with our occupiers, agents and direct investors active in the market and actively monitor trends in our sectors. We maintain strong relationships with our occupiers, agents and direct investors active in the market and actively monitor trends in our sectors.	Low

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 counterparty will default on its contractual ligations resulting in financial loss to the Fund.	Receivables from 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 trade and other receivable and, where appropriate, a bank guarantee from tenants is obtained or a credit guarantee insurance cover is purchased. The Fund mitigates the credit risk on financial instruments by only dealing with banks with solid credit ratings assigned by international credit-rating agencies (a range from A-2 to A-1+ based on the S&P rating). The Fund's exposure and the credit ratings of its counterparties are monitored quarterly and the aggregate value of transactions concluded is spread amongst counterparties.	Low
Counterparty risk	The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.	Receivables from 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 over is purchased.	Low
Fund Liquidity risk	The inability to easily exit a position. For example, the Fund may own real estate but, owing to bad market conditions, it can only be sold imminently at a lower price at a time when liquidity is required to meet contractual obligations such as the refinancing of debt.	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 debt 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: – Operating Policies & Procedures manual ("OPP") are 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

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 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. The risk of contractor default is mitigated by using a diversified selection of companies which have been *through a rigorous onboarding process and closely* monitoring their financial strength. Internally, oversight is maintained via the the EMEA legal team in place and is supported by external legal counsel, if required.	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. We involve legal counsel timely 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

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 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 Fund engages with the EMEA tax team and experienced tax professionals to provide optimized and proactive tax advice tailored to our specific business needs. We regularly review and update tax structuring and strategies to ensure they remain aligned with current tax laws and regulations. We maintain thorough and organized documentation of all tax-related transactions and decisions to facilitate tax governance and risk management.	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 Fund, together with the EMEA tax team, conduct regular tax risk assessments to identify potential tax-related risks, including compliance risks, operational risks, and strategic risks. The EMEA tax team have implemented a monitoring and tracking mechanism to track compliance with local tax assessments for both VAT and CIT. We conduct periodic reviews of our tax risk management processes to ensure they remain effective and aligned with current best practices	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.*	As changes in laws and regulatory requirements are beyond the Fund's direct control, the main focus in addressing this risk is on identifying and discussing possible changes and alerting and preparing the organisation. This is realised through our multiple contacts with the *various industry and sector association and contacts* with external legal and tax advisors. Where relevant, we take the effect of potential changes in laws and regulatory requirements into account in our business planning, including impact analyses and stress testing, where relevant.	Medium

Table 24 Sensitivity analysis

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:

	2024			2023		
External factor	**Percentage increase / (decrease)**	**Effect on result before tax €**	**Effect on net assets attributable to holders of redeemable shares €**	Percentage increase / (decrease)	Effect on result before tax €	Effect on net assets attributable to holders of redeemable shares €
Investment property sensitivity						
Estimated rental value	0.1% / 5.5%	4M / 342M	3M / 240M	(0.1%) / 5.0%	(4M) / 320M	(4M) / 320M
Net Initial Yield	0.77% / (1.15%)	(1Bn) / 2.7Bn	(718M) /1.9Bn	1.16% / (0.83%)	(1.4Bn) / 1.8Bn	(1.4Bn) / 1.8Bn
Reversionary Yield	0.77% / (1.15%)	(814M) / 1.8Bn	(570M) / 1.3Bn	1.16% / (0.83%)	(1.2Bn) / 1.2Bn	(1.2Bn) / 1.2Bn
Investment property under construction sensitivity						
Estimated rental value	0.1% / 5.5%	0.4M / 37M	0.3M / 26M	(0.1%) / 5.0%	(0.4M) / 31M	(0.4M) / 31M
Construction cost	5% / (5%)	(8M)/ 8M	(6M)/ 6M	5% (5%)	(8M)/ 8M	(8M)/ 8M
Cap rate	0.77% / (1.15%)	(103M) / 242M	(72M) / 170M	n.a	n.a	n.a
Interest rate sensitivity[1]						
Interest rate	1.00%	(0.17M)	(0.12M)	1.00%	(3.7M)	(3.7M)
Interest rate	(1.00%)	(0.08M)	(0.06M)	(1.00%)	(2.2M)	(2.2M)
Other sensitivity[2]						
Foreign exchange rate GBP	10.00%/(10.00)%	(0.03M) / 0.03M	(0.02M) / 0.02M	10.00% / (10.00)%	(0.04M) / 0.05M	(0.04M) / 0.05M
Foreign exchange rate SEK	10.00%/(10.00)%	(0.01M) / 0.02M	(0.01M) / 0.01M	10.00% / (10.00)%	(0.01M) / 0.02M	(0.01M) / 0.02M
Foreign exchange rate NOK	10.00%/(10.00)%	—	—	10.00% / (10.00)%	0.00M / 0.01M	0.00M / 0.01M

The most significant inputs are considered in the sensitivity analysis.

[1] For interest rate risk analysis, liabilities of EUR 70 million were considered.
[2] For foreign currency risk analysis, assets of GBP 448.1 million and SEK 3.4 billion were considered.

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Table 25 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	Note	EUR	GBP	DKK	SEK	Total
Financial assets- Loans and receivables						
Trade and other receivables	4	26,047	3,582	557	168	**30,354**
Other financial assets	3, 7	13,472	—	21	—	**13,493**
Cash and cash equivalents	9	203,716	12,944	2,500	3,271	**222,431**
Rental guarantees	7	2,131	—	—	—	**2,131**
Derivatives	6	616	—	—	—	**616**
Assets of disposal groups classified as held for sale						
Trade and other receivables	8	—	—	—	725	**725**
Cash and cash equivalents	8	—	—	—	1,022	**1,022**
Total Financial assets		**245,982**	**16,526**	**3,078**	**5,186**	**270,772**
Financial liabilities measured at amortised cost						
Non-current borrowings						
Bank borrowings	12	1,880,918	—	—	—	**1,880,918**
Debt from related parties	13	5,222	—	—	—	**5,222**
Lease liabilities	15	44,650	6,451	—	6,710	**57,811**
Security deposits - non-current	14	22,756	1,472	2,509	27	**26,764**
Trade and other payables	17	69,005	3,711	714	641	**74,071**
Security deposits - current	18	4,982	—	—	—	**4,982**
Derivatives	6	939	—	—	—	**939**
Current borrowings including lease liabilities	12	100,739	254	—	278	**101,271**
Liabilities of disposal groups classified as held for sale						
Trade and other payables	8	—	—	—	4	**4**
Other financial liabilities	8	—	—	—	633	**633**
Security deposits - current	8	—	—	—	140	**140**
Total financial Liabilities		**2,129,211**	**11,888**	**3,223**	**8,433**	**2,152,755**

Table 26 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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.

The asset classified as held for sale at 31 December 2024 is measured at the price included in the signed Sale Purchase Agreement.

The table below represents the fair value hierarchy applied for investment properties, investment properties under construction, properties held for sale, financial instruments carried at fair value and financial instruments measured at amortised costs for which the fair value is disclosed:

	Level	**Fair value 2024**	Fair value 2023
Investments in real estate			
Investment properties	3	6,393,428	6,450,487
Investment properties under construction	3	532,900	349,500
Assets held for sale	3	136,504	104,266
Financial instruments			
Derivative assets	2	617	1,368
Derivative liabilities	2	939	492
Loans and borrowings	3 / 2	1,911,862	1,299,113
Rental guarantee	2	2,131	2,476
Loans from associated companies	2	5,222	5,222
Net assets to holders of redeemable shares	3	4,992,762	5,225,231

FV hierarchy table includes all financial instruments for which the carrying amount does not approximates their fair value at the end of the reporting date. i.e 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.

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 (please refer to notes 1 and 2).

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 market margin range, no action is taken as 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 to be prudent with the impact.

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

For level 2 reconciliation on loans and borrowings, further reference is made to notes to the consolidated statement of financial position. For the undiscounted cash flows refer to Table 27. For further details on each loan refer to loans and borrowings overview.

The fair value of the individual derivative is based on the calculation from Treasury Management.

The approved methodology to determine these fair values is based on:

1. Estimating the future cash flows.
2. Discounting these future cash flows to its NPV.

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Table 27 Undiscounted cash flows, by contractual maturity, of financial instruments exposed to fixed or floating rate

31 December 2024	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	12	13,760	185,694	15,631	215,085
Unsecured loans and borrowings	12	42,625	1,164,679	900,796	2,108,100
Loans from associated companies	13	201	804	5,423	6,428
Rental guarantee	7	2,131	—	—	2,131
Other non-current liabilities	14	—	26,796	—	26,796
Net assets attributable to holders of redeemable shares		—	4,992,762	—	4,992,762
Derivative Financial Assets/Liabilities					
Derivative assets	6	617	—	—	617
Derivative liabilities	6	939	—	—	939

31 December 2023	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	12	79,344	371,753	—	451,097
Unsecured loans and borrowings	12	7,000	525,616	503,514	1,036,130
Loans from associated companies	13	201	804	6,831	7,836
Rental guarantee	7	2,476	—	0	2,476
Other non-current liabilities	14	—	25,693	0	25,693
Net assets attributable to holders of redeemable shares		48,900	5,176,331	0	5,225,231
Derivative Financial Assets/Liabilities					
Derivative assets	6	1,368	—	0	1,368
Derivative liabilities	6	492	—	—	492

Loans and borrowings include undiscounted interest.

Notes to the consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

Non-current assets

Investment properties

	Notes	31 December 2024	31 December 2023
Balance as at the beginning of the year		6,450,487	6,767,005
Movements			
- Capitalised subsequent expenditures		47,593	96,991
- Acquisition expenses		19,601	20,868
- Asset acquisitions through subsidiaries		133,582	151,163
- Direct asset acquisitions		274,777	369,058
- Right-of-use assets recognition		(3,049)	8,290
- Changes in fair value		20,744	(578,270)
- Changes in fair value of right of use asset		(780)	(860)
- Unrealised gain / losses from foreign currency		28,139	12,932
- Capitalised rent incentives		9,918	13,168
- Amortised rent incentives		(10,209)	(16,130)
- Capitalised fitting out costs		8,706	6,259
- Amortised fitting out costs		(3,852)	(2,691)
- Capitalised reletting expenses		3,612	4,206
- Amortised reletting expenses		(3,163)	(3,074)
- Transfer to properties held for sale	8	(134,758)	(100,072)
- Transfer from investment properties under construction	2	51,700	49,687
- Transfer to investment properties under construction	2	(133,100)	(297,700)
- Asset divestments through subsidiaries		(216,475)	—
- Direct asset divestments (incl. reversal of prior years cumulative change in fair value of investment properties sold)		(150,045)	(50,343)
Balance at the end of the year		**6,393,428**	**6,450,487**
Historical cost		6,428,212	6,632,990
Recognition right-of-use assets		62,909	65,879
Rent incentives		26,553	28,075
Fit out incentives		16,058	13,498
Reletting expenses		7,597	7,186
Cumulated changes in fair value		(145,692)	(295,709)
Cumulated changes in fair value of right of use asset		(2,209)	(1,432)
Total		**6,393,428**	**6,450,487**

A detailed description of each asset (including reference to yields, sqm and rent) within the portfolio can be found in the Report of the General Partner. For segmental reporting by sector and country please refer to Note 31.

During the year, a hotel asset in Norway and an office asset in the United Kingdom were disposed through subsidiaries. Two office assets, in United Kingdom and France, and two logistics assets, in France and Germany, were disposed through direct divestment.

[redacted]

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One logistics asset was acquired through subsidiaries in Spain (EUR 131.8 million)and one residential asset was acquired in Germany through direct acquisition (EUR 189.6 million). The acquisition of one residential asset in Germany was completed in 2024 with the payment of the remaining 90% of the purchase price (EUR 185.2 million).

A rental earnout of EUR 16.2 million was paid for a logistics asset in Sweden and an additional price adjustment of SEK 86.6 million was paid for a residential asset in Sweden, partially compensated by a reversal of an earnout of EUR 5 million accrued as part of the acquisition value of a residential asset in Italy because no longer due.

The above investment properties overview includes an asset acquisition during the reporting period (acquired through share deal under INREV principles). The opening balances of this transaction are presented below:

	Pinto Distribution Centre
ASSETS	
Investment properties	107,980
Total non-current assets	**107,980**
Total current assets	**1,885**
TOTAL ASSETS	**109,865**
Net assets	58,020
Loans and borrowings	49,000
Total non-current liabilities	**49,000**
Total current liabilities	**2,845**
TOTAL NET ASSETS AND LIABILITIES	**109,865**

In the table above the acquisition of subsidiaries consists mainly of: (i) EUR 58 million payment on net assets and (ii) EUR 49 million non-current liabilities.

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

	31 December 2024	31 December 2023
Estimated rental value (€/sqm)	46 - 3,147	44 - 3,130
Net Initial Yield	(1.3%) - 8.9%	(1.8%) - 8.5%
Reversionary Yield	3.8% - 9.4%	3.7% - 8.5%

As at the end of 2024, investment properties are valued on the basis of discounted cash flow valuation method, with the exception of Nordics assets which are valued on the basis of capitalization method.

Acquisitions & Disposals	Location
ACQUISITIONS	
1 Logistics asset	Spain
1 Residential asset	Germany
DISPOSAL	
1 Hotel asset	Norway
1 Office asset	France
2 Office assets	United Kingdom
1 Logistics asset	France
1 Logistics asset	Germany

Investment properties under construction

	31 December 2024	31 December 2023
Balance as at the beginning of the year	349,500	107,750
Movements		
- Capitalised subsequent expenditures	53,684	37,645
- Acquisition expenses	—	80
- Direct asset acquisitions	(5,000)	—
- Changes in fair value	53,316	(44,534)
- Unrealised gain / losses from foreign currency	—	546
- Transfer from investment properties	133,100	297,700
- Transfer to investment properties	(51,700)	(49,687)
Balance at the end of the year	**532,900**	**349,500**
Historical cost[1]	596,835	384,272
Cumulated changes in fair value	(63,935)	(34,772)
Total	**532,900**	**349,500**

1 The historical cost include the capitalised subsequent expenses of EUR 74.7 million (2023: EUR 41.7 million) and acquisition costs.

Investment properties under construction are related to one residential asset located in Italy, one office asset in France considered as refurbishment project since 2023, and one office asset in Germany reclassified from investment property as complete development work started in 2024.

For segmental reporting by sector and country please refer to Note 31.

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

	31 December 2024	31 December 2023
Estimated rental value (EUR/sqm)	976	308
Construction cost (€)	160,296	164,326
Exit Cap Rate	4.4%	n.a.

As at the end of 2024, the investment properties under construction are valued on the basis of discounted cash flow valuation method.

Other non-current assets

	31 December 2024	31 December 2023
Balance as at the beginning of the year	13,302	13,181
Movements		
- Increase	392	227
- Decrease	(11,554)	(106)
Balance at the end of the year	**2,140**	**13,302**

As at 31 December 2023, other non-current assets were mainly related to deposits of EUR 11.0 million for the acquisition of an asset in Spain, which took place in February 2025. As at 31 December 2024, the deposit has been reclassified to other current assets.

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Current assets

Trade and other receivable

	31 December 2024	31 December 2023
Tenant receivables	34,547	31,079
Accrued income	6,430	4,089
Other	1,258	748
Loss allowance on financial assets	(11,881)	(8,408)
Total	**30,354**	**27,508**

Movements in Loss allowance on financial assets		
Balance as at the beginning of the year	8,408	7,289
Movements		
- Write-off	(1,717)	(1,121)
- Allowance charged in comprehensive income statement	5,108	2,098
- Currency translation differences	82	142
Balance at the end of the year	**11,881**	**8,408**

The ageing analysis of tenants and property managers is as follows:

31 December 2024	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	33%	—	5%	24%	71%
Expected credit loss	11,881	—	327	575	10,979
Net Trade and other receivables	**23,924**	**11,317**	**6,325**	**1,817**	**4,465**

31 December 2023	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	56%	—	—	11%	64%
Expected credit loss	8,408	—	23	47	8,338
Net Trade and other receivables	**23,419**	**11,133**	**7,221**	**371**	**4,694**

Prepayments

	31 December 2024	31 December 2023
Prepaid property tax	472	1,078
Prepaid income tax	148	—
Prepaid insurance	569	1,512
Prepaid rent / rent incentives	20	32
Prepaid interest	—	118
Prepaid service charges	745	200
Prepaid construction costs	153	374
Prepaid leasehold	370	396
Prepaid asset management fees	82	—
Other	1,635	5,951
Total	**4,194**	**9,661**

As at 31 December 2024, other prepayments are mainly related to prepaid expenses of EUR 0.6 million for a future acquisition of an asset in Spain (2023: EUR 1.2 million), prepaid fit-out costs to a tenant of a Polish asset of EUR 0.4 million (2023: EUR 2.0 million of prepaid fit-out costs of two Polish assets) and various property manager liquidity requests. As at 31 December 2023, other prepayments were also related to EUR 0.7 million construction costs which were reclaimed in 2024.

Derivatives

Derivatives – movement

	31 December 2024	31 December 2023
Balance as at the beginning of the year	876	6,797
Movements		
- Acquisitions	—	(137)
- Changes in fair value of financial derivatives through other comprehensive income	(1,178)	(5,784)
- Divestment	(20)	—
Balance at the end of the year	**(322)**	**876**

Derivatives designated and effective as hedging instruments carried at fair value

	31 December 2024	31 December 2023
Foreign currency forward contracts		
Asset	617	1,368
Liability	(939)	(492)
Total	**(322)**	**876**

Derivatives – fair value breakdown

Counterparty	Amount (local currency '000)	Local currency	Amount (€ '000)	Trade date	Maturity date	Fixed Rate %	31 December 2024
Foreign currency hedge							
Deutsche Bank AG - 8562247	775,000	SEK	67,304	12 Dec 2024	28 Feb 2025	n.a.	(438)
Deutsche Bank AG - 8562247	285,000	SEK	24,754	12 Dec 2024	21 Mar 2025	n.a.	(161)
Deutsche Bank AG - 8562247	209,500	SEK	18,196	12 Dec 2024	21 Mar 2025	n.a.	(118)
Deutsche Bank AG - 8562247	39,100	GBP	47,199	12 Dec 2024	21 Mar 2025	n.a.	91
ING - 48201630	36,050	GBP	43,548	12 Dec 2024	17 Mar 2025	n.a.	105
ING - 48201630	32,500	GBP	39,260	12 Dec 2024	17 Mar 2025	n.a.	95
ING - 48201630	50,500	GBP	61,003	12 Dec 2024	17 Mar 2025	n.a.	148
ING - 48201630	61,050	GBP	73,747	12 Dec 2024	17 Mar 2025	n.a.	178
ING - 48201630	280,300	SEK	24,374	12 Dec 2024	17 Mar 2025	n.a.	(141)
ING - 48201630	162,500	SEK	14,131	12 Dec 2024	17 Mar 2025	n.a.	(81)
Total							(322)

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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 the cash flow hedge/hedging instrument is recognised in equity via other comprehensive income in the hedging reserve. Related deferred taxes are also reported in equity in the hedging reserve.

In the year 2024 the fair value change of the financial derivatives amounts to EUR 1.2 million (2023: EUR 5.8 million). The net negative fair value of the financial derivatives amounts to EUR 0.3 million (2023: positive EUR 0.9 million).The ineffective portion of the gain or loss on hedging instruments is recognised directly in the consolidated statement of comprehensive income. In the year 2024 there was no ineffective portion on hedging instruments (2023: nil) in the consolidated statement of comprehensive income. The effect of the cash flow hedge and the net investment hedge in the consolidated statement of comprehensive income is as follows:

	Total hedging gain / (loss) recognised in OCI	Ineffectiveness recognised in consolidated statement of comprehensive income[1]	Cost of hedging recognised in OCI	Amount reclassified from OCI to consolidated statement of comprehensive income[2]
Movements of the year				
- Effective portion of change in fair value arising from Forward contracts	(1,198)	—	—	—
- Amounts reclassified to profit or loss	—	—	—	6,209
- Changes in fair value of cash flow hedge	(17,207)	—	—	—
Year ended 31 December 2024	**(18,405)**	**—**	**—**	**6,209**

The amount of EUR 6.2 million reclassified to consolidated statement of comprehensive income is related to the realised foreign currency on investment properties sold during the year.

[1] The ineffectiveness is recognised in the consolidated statement of comprehensive income under 'Changes in fair value of investments at fair value through profit and loss'.
[2] The reclassified amount is recognised in the consolidated statement of comprehensive income under 'Result on foreign investments'.

Other current assets

	31 December 2024	31 December 2023
Financial Assets		
Deposits for acquisition	12,241	11,172
Rental guarantee	2,131	2,476
Non Financial Assets		
VAT receivable	4,876	23,843
Income tax receivable	2,039	3,232
Business tax receivable	15	12
Other tax receivable	1,265	817
Insurance	—	2,260
Other Non-Financial assets	—	120
Total	**22,567**	**43,932**

As at 31 December 2024, the deposit for acquisition is related to a Spanish asset. The acquisition completed in February 2025.

Assets and liabilities held for sale

	31 December 2024	31 December 2023
Assets		
Properties held for sale (see below)	134,758	100,072
Trade and other receivable	—	32
Prepayments	—	26
Other receivables	724	3,342
Cash	1,022	794
Total	**136,504**	**104,266**

	31 December 2024	31 December 2023
Properties held for sale		
Balance as at the beginning of the year	100,072	—
Movements		
- Capitalised subsequent expenditures	1	—
- Changes in fair value	(9,818)	—
- Amortised rent incentives	(5)	—
- Amortised fitting out costs	(5)	—
- Amortised reletting expenses	(2)	—
- Currency translation differences	(1,899)	—
- Transfer from investment properties	134,758	100,072
- Asset divestments through subsidiaries (incl. reversal of prior years cumulative change in fair value of properties sold)	(88,344)	—
Balance at the end of the year	**134,758**	**100,072**
Historical cost	96,465	98,983
Rent incentives	532	110
Fitting out costs	2,539	161
Reletting expenses	4	49
Cumulated changes in fair value	35,218	769
Total	**134,758**	**100,072**

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	31 December 2024	31 December 2023
Liabilities		
Deferred tax liability	7,911	1,108
Other non-current liabilities	140	—
Trade and other payable	1,048	467
Other current liabilities	494	(12)
Total	**9,593**	**1,563**

A hotel asset held for sale in Norway was sold during the year. At the end of 2024, one office asset in Sweden was considered as held for sale.

Cash and cash equivalents

	31 December 2024	31 December 2023
Cash at bank and in hand	168,186	167,963
Term deposits	22,750	7,500
Tenant deposits	31,495	29,361
Cash and cash equivalents	**222,431**	**204,824**
Cash related to assets held for sale	1,022	794
Cash and cash equivalents	**223,453**	**205,618**

Out of the total cash and cash equivalents of EUR 223 million, EUR 31 million is restricted, the remaining amount of EUR 192 million is freely available to the Fund.

The security deposits include mainly tenant deposits that refer to the obligation to safeguard and hold the security deposits paid by tenants. These deposits are returned to the tenant at the end of the lease term, minus any deductions for repairs beyond normal wear and tear or unpaid dues. These deposits are handled according to each country's respective legal requirements, including holding in bank accounts (in Spain the legal requirement is for deposits to be held with the local governing authority), providing receipts, and returning them within the legally defined timeframe after the lease ends.

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

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

	Loans and borrowing	Debt from associated companies	Derivatives	Lease liabilities	Total
Balance as at the beginning of the year	1,440,343	5,222	(876)	64,448	1,509,137
Movements					
- Cash flows	516,905	—	(20,563)	—	496,342
- Changes in fair value	—	—	21,761	—	21,761
- Capitalised finance expenses	(5,926)	—	—	—	(5,926)
- Amortisation of finance expenses	2,992	—	—	—	2,992
- Accrued interest	25,753	—	—	—	25,753
- Reassessment and modification to leases	—	—	—	(3,826)	(3,826)
- Currency translation differences	(772)	—	—	82	(690)
Balance at the end of the year	**1,979,295**	**5,222**	**322**	**60,704**	**2,045,543**

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

	Loans and borrowing	Debt from related parties	Derivatives	Lease liabilities	Total
Balance as at the beginning of the year	1,306,697	4,981	(6,797)	56,843	1,361,724
Movements					
- Cash flows	136,000	241	(11,817)	—	124,424
- Changes in fair value	—	—	17,738	—	17,738
- Capitalised finance expenses	(1,654)	—	—	—	(1,654)
- Amortisation of finance expenses	2,277	—	—	—	2,277
- Accrued interest	229	—	—	—	229
- New leases	—	—	—	3,878	3,878
- Reassessment and modification to leases	—	—	—	3,499	3,499
- Currency translation differences	(3,206)	—	—	228	(2,978)
Balance at the end of the year	**1,440,343**	**5,222**	**(876)**	**64,448**	**1,509,137**

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Net assets attributable to redeemable shareholders

Redeemable shares

Issued redeemable shares

Investors whose Subscription Agreements were accepted during the Initial Closing Period have been drawn down pro rata to their aggregate Capital Commitments. Investors whose Subscription Agreements are accepted after the initial Closing Period may not be drawn down by the General Partner until all funds committed under existing Subscription Agreements have been drawn down (whether or not invested).

Movements in number of shares

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

	31 December 2024	31 December 2023
Number of shares as at the beginning of the year	4,427,535,631	4,206,355,638
Issued shares per 1 January to 31 March	40,506,570	9,161,447
Issued shares per 1 April to 30 June	6,075,273	60,461,806
Issued shares per 1 July to 30 September	63,590,532	35,881,615
Issued shares per 1 October to 31 December	75,978,931	115,675,125
Redeemed shares per 1 January to 31 March	(39,682,380)	—
Redeemed shares per 1 April to 30 April	(144,666,618)	—
Redeemed shares per 1 July to 30 September	(55,341,027)	—
Redeemed shares per 1 October to 31 December	(134,636,802)	—
Number of shares as at the end of the year	4,239,360,110	4,427,535,631
Average number of shares issued	**(47,043,880)**	**55,294,998**
Capital drawn as at the end of the year	5,627,302,609	5,897,530,286
Capital to be called as at the end of the year	163,300,000	30,000,000
Total committed capital	**5,790,602,609**	**5,927,530,286**

During the year ended 31 December 2024 EUR 32.7 million (2023: EUR 37.0 million) of income distribution was reinvested as capital. The Fund redeemed 374,326,827 shares during the year for an amount of EUR 454 million (2023: nil).

A new Placement Memorandum was visaed by the CSSF in January 2025. The main amendments were in relation to disclosures with regards to marketing of the Fund to investors in the U.S. and Canada, addition of a target return disclaimer and revisions to the SFDR disclosures in Annex II.

As at 31 December 2024, the number of shares is 4,239,360,110 (2023: 4,427,535,631) without a par value amount per share.

14 Provisions

	31 December 2024	31 December 2023
Balance as at the beginning of the year	84	84
Movements		
- Increase	—	—
- Decrease	—	—
Balance at the end of the year	84	84

15 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	1,055,151	1,130,831
Movements		
- Loans taken	840,332	—
- Amortisation of expenses	2,061	1,689
- Capitalised financing cost	(4,819)	—
- Loans repaid	(11,807)	—
- Reclassification to short-term loans	—	(77,369)
Balance at the end of the year	**1,880,918**	**1,055,151**
Short-term loans and borrowings		
Balance as at the beginning of the year	385,192	175,866
Movements		
- Loans taken	489,000	487,400
- Amortisation of expenses	931	588
- Capitalised financing cost	(1,107)	(1,654)
- Currency translation differences	(772)	(3,206)
- Loans repaid	(800,620)	(351,400)
- Accrued interest expenses	25,753	229
- Reclassification from long-term loans	—	77,369
Balance at the end of the year	**98,377**	**385,192**
Total loans and borrowings	**1,979,295**	**1,440,343**
The fair value of the non-current loans and borrowings is approximately	**1,911,862**	**1,299,113**

For the loans and borrowings that are pledged on assets, the carrying amount of such assets is EUR 2.1 billion.

The unsecured Green bonds have a conservative financial covenant structure, with a Fund leverage below 50%. The secured Revolving Credit Facility has a covenant LTV below 60%. A loan secured by a French asset has a covenant of 65%.

The fair value of loans and borrowings does not include the capitalised borrowing costs and amortised costs.

Throughout 2024, the Fund successfully complied with all unsecured and secured asset finance covenants.

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

		Repayment										
Lender	Principal €	<1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	>5 year €	Unamortised (re)financing expenses	Effective interest rate %	Contractual interest rate %	Maturity date	Amortised cost €
Long-term												
Deka/A	63,200	—	63,200	—	—	—	—	230	0.49	fix+0.85	9 Oct 2026	62,970
IBB/AAA[1]	8,362	1,488	1,501	1,515	1,529	1,543	786	—	0.90	fix	31 Jul 2030	8,362
IBB/AAA[1]	10,263	1,826	1,843	1,860	1,876	1,893	965	—	0.90	fix	31 Jul 2030	10,263
IBB/AAA[1]	12,639	2,249	2,269	2,290	2,311	2,331	1,189	—	0.90	fix	31 Jul 2030	12,639
IBB/AAA[1]	11,880	2,114	2,133	2,152	2,171	2,191	1,119	—	0.90	fix	31 Jul 2030	11,880
IBB/AAA[1]	8,939	1,637	1,652	1,666	1,682	1,697	605	—	0.90	fix	31 May 2030	8,939
IBB/AAA[1]	9,102	1,667	1,682	1,697	1,712	1,728	616	—	0.90	fix	31 May 2030	9,102
IBB/AAA[1]	7,395	1,354	1,367	1,379	1,391	1,404	500	—	0.90	fix	31 May 2030	7,395
IBB/AAA[1]	9,945	133	133	133	133	133	9,280	—	0.30	fix	31 Mar 2054	9,945
Bondholders	750,000	—	—	—	—	—	750,000	4,453	4.75	4.75	27 Mar 2034	745,547
Bondholders	500,000	—	—	—	—	500,000	—	3,616	0.90	0.90	12 Oct 2029	496,384
Bondholders	500,000	—	—	—	500,000	—	—	2,508	0.50	0.50	27 Jan 2028	497,492
Subtotal	**1,891,725**	**12,468**	**75,780**	**12,692**	**512,805**	**512,920**	**765,060**	**10,807**				**1,880,918**
Short-term												
ING/A+ and ABN/A[2]	70,000	70,000	—	—	—	—	—	2,774	—	3M Euribor+1.00	28 Sep 2028	67,226
Subtotal	**70,000**	**70,000**	—	—	—	—	—	**2,774**				**67,226**
Total	**1,961,725**	**82,468**	**75,780**	**12,692**	**512,805**	**512,920**	**765,060**	**13,581**				**1,948,144**
Total interest payment		43,917	43,351	42,996	40,561	39,269	151,367					
TOTAL	**1,961,725**	**126,385**	**119,131**	**55,688**	**553,366**	**552,189**	**916,427**	**13,581**				**1,948,144**

[1] The IBB loan repayment include monthly amortisation, while the maturity date of its facility is 31 May 2030, 31 July 2030 and 31 March 2054.
[2] The RCF facility is due to mature in five years. In accounting data maturity is considered next rolling date rather than maturity date of the facility.

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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										
Lender	Principal €	<1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	>5 year €	Unamortised re(financing) expenses	Effective interest rate %	Contractual interest rate %	Maturity date	Amortised cost €
Long-term												
Deka/A	63,200	—	—	63,200	—	—	—	360	0.49	fix+0.85	9 Oct 2026	62,840
Bondholders	500,000	—	—	—	—	—	500,000	4,369	0.9	0.9	12 Oct 2029	495,631
Bondholders	500,000	—	—	—	—	500,000	—	3,321	0.5	0.5	27 Jan 2028	496,679
Subtotal	**1,063,200**	**—**	**—**	**63,200**	**—**	**500,000**	**500,000**	**8,050**				**1,055,150**
Short-term												
Deka/A	28,500	28,500	—	—	—	—	—	71	0.29	fix+0.75	9 Oct 2024	28,429
Norwegian bondholders	45,892	45,892	—	—	—	—	—	5	3.48	fix+1.60	18 Jan 2024	45,887
ING/A+ and ABN/A	286,500	286,500	—	—	—	—	—	2,521	4.93	3M Euribor+1.00	28 Sep 2028	305,479
ING/A+ and ABN/A	14,000	14,000	—	—	—	—	—	—	4.92	3M Euribor+1.00	28 Sep 2028	—
ING/A+ and ABN/A	7,500	7,500	—	—	—	—	—	—	4.92	3M Euribor+1.00	28 Sep 2028	—
Subtotal	**382,392**	**382,392**	**—**	**—**	**—**	**—**	**—**	**2,597**				**379,795**
Total	**1,445,592**	**382,392**	**—**	**63,200**	**—**	**500,000**	**500,000**	**10,647**				**1,434,945**
Total interest payment		11,952	7,312	7,241	7,000	4,616	3,514					
TOTAL	**1,445,592**	**394,344**	**7,312**	**70,441**	**7,000**	**504,616**	**503,514**	**10,647**				**1,434,945**

The above table reflects amounts drawn under the respective agreements.

All secured facilities other than the Revolving Credit Facility ("RCF") are signed at the local level and are secured against the asset. It is common that the shares of the SPV as well as the asset itself will be pledged to the lender. No other significant collateral or guarantees have been provided.

The RCF with a facility amount of EUR 750 million has a 100 basis points margin at 31 December 2024, expires in September 2028, but includes two further one-year extensions, potentially setting the expiry date as September 2030. During the year, several draw downs occurred for a total amount of EUR 489 million and a total amount of EUR 727 million was repaid. The undrawn balance of the RCF at 31 December 2024 was EUR 680 million.

Further disclosure to the fair value of the loans and borrowings is outlined in the table of the financial risk management paragraph in the accounting and valuation principles on page 77.

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Debt from related parties

	31 December 2024	31 December 2023
Balance as at the beginning of the year	**5,222**	4,981
Movements		
- Loans taken	—	348
- Redemptions	—	(107)
Balance at the end of the year	**5,222**	**5,222**
The fair value of the long-term debt from related parties is approximately	**5,222**	**5,222**

The associated loan with a minority shareholder is related to the acquisition of the portfolio of logistics assets in Belgium, Denmark, Sweden and Luxembourg during December 2021, the years 2022 and 2023.

The associated loan with the minority shareholder has an interest rate of 3.35% and a maturity date as at 31 December 2036.

Other non-current liabilities

	31 December 2024	31 December 2023
Financial Liabilities		
Security deposits	26,766	25,658
Non financial liabilities		
Other	30	35
Total	**26,796**	**25,693**

The security deposit liabilities refer to the obligation to safeguard and hold the security deposits paid by tenants. These deposits are returned to the tenant at the end of the lease term, minus any deductions for repairs beyond normal wear and tear or unpaid dues. These deposits are handled according to each countries' respective legal requirements, including holding in bank accounts (in Spain the legal requirement is for deposits to be held with the local governing authority), providing receipts, and returning them within the legally defined timeframe after the lease ends.

Lease liability

	31 December 2024	31 December 2023
Lease liability		
Non current	57,810	61,559
Current	2,894	2,889
Total	**60,704**	**64,448**

The lease obligation is held in the United Kingdom for EUR 6.7 million (2023: EUR 7.6 million), in Germany for EUR 15.2 million (2023: EUR 14.5 million), in Belgium for EUR 22.8 million (2023: EUR 24.6 million), in the Netherlands for EUR 5.1 million (2023: 5.3 million), in Poland for EUR 3.9 million (2023: EUR 3.9 million) and in Sweden for EUR 7.0 million (2023: EUR 8.5 million).

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	31 December 2024	31 December 2023
Less than 1 year	2,866	2,799
More than 1 years and less than 5 years	11,464	11,196
More than 5 years	152,945	149,045
Total	**167,275**	**163,040**

The weighted average discount rate used for discounting the lease payments is 3.0%.

The Fund had total cash outflows for leases of EUR 2.9 million (2023: EUR 2.8 million). For disclosure about interest expense on lease liabilities, refer to note 25. The Fund also had non-cash reduction to right-of-use assets and lease liabilities for EUR 1.3 million (2023: additions of EUR 3.9 million) due to disposal of one office asset in the United Kingdom.

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Deferred income

	31 December 2024	31 December 2023
Deferred rental income	23,295	22,697
Total	**23,295**	**22,697**

As at 31 December 2024, the deferred income is mainly related to prepayments from tenants amounting to EUR 23.3 million. Amount of EUR 22.7 million presented as deferred income as at 31 December 2023 was recognized as income during the year.

Trade and other payable

	31 December 2024	31 December 2023
Accounts payable to the sellers	6,253	200,770
Accrued operating costs properties	25,029	25,476
Operating costs properties payable	18,039	14,210
Accounts payable to related parties	7,090	8,063
Accrued fund expenses	220	375
Accrued management and advisory fees	3,118	5,139
Accrued capex expenses	12,897	17,295
Other accrued expenses and payable	1,383	2,173
Total	**74,029**	**273,501**

In 2024, the Fund completed the acquisition of one residential asset in Germany, with the purchase of the remaining 90% ownership. The variation in accounts payable to the sellers is explained by the payment for the remaining ownership.

The accrued operating costs properties and operating costs properties payable are mainly composed of outstanding amounts due to suppliers related to the operational activity of the Fund's assets.

Other current liabilities

	31 December 2024	31 December 2023
Financial Liabilities		
Tenant deposits	4,982	1,627
Non financial liabilities		
VAT payable	15	5,154
Accrued taxes	9,910	—
Real estate taxes	2,496	10,326
Corporate income tax	3,710	7,799
Other taxes	2,435	1,095
Other	751	377
Total	**24,299**	**26,378**

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
Rent	281,855	259,766
Mall revenue	7,155	8,383
Parking revenues	6,043	4,378
Turnover rent	663	576
Total	**295,716**	**273,103**

Rent		
Contractual rent	300,208	273,078
Rent incentives given	(14,200)	(7,657)
Fit-out incentives given	(8,705)	(6,259)
Adjustment for straight-lining of rent incentives	(296)	(2,964)
Adjustment for straight-lining of fit-out incentives	4,848	3,568
Total	**281,855**	**259,766**

No customer exceeded 10% of the Group's revenues in either year.

The aggregate contractual rent, excluding residential, as at 31 December 2024 that remains unexpired at each subsequent year end is as follows:

[1]	Annual rent 2024		Annual rent 2023	
1st year	269,071	90%	274,438	91%
2nd year	242,704	81%	236,190	78%
3rd year	197,550	66%	195,800	65%
4th year	161,926	54%	155,504	52%
5th year	145,805	49%	126,615	42%

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.

Other Income

	Year ended 31 December 2024	Year ended 31 December 2023
Surrender premiums received	2,592	669
Other property related income	2,411	2,370
Miscellaneous	156	208
One-off keymonies	13	19
Other non-property related income	1,354	1,283
Total	**6,526**	**4,549**

[1] Commercial rent (excluding residential) divided by total portfolio rent.

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Operating costs

	Year ended 31 December 2024	Year ended 31 December 2023
Maintenance	8,905	10,533
Loss allowance on financial assets	5,108	2,098
Property taxes	4,654	4,526
Professional services property	4,346	3,961
Property management expenses	4,148	3,649
Amortization of letting fees	3,653	3,546
Utilities	2,979	1,524
Marketing	2,858	2,225
Non-reclaimable VAT	2,721	1,489
Insurance	1,508	(37)
Common area maintenance expenses	616	404
Personnel expenses	474	294
Contribution home owners' associations	407	352
Other operating costs	8,358	7,247
Total	**50,735**	**41,811**

An amount of EUR 45.7 million (2023: EUR 37.5 million) relates to units that generated rental revenue during the period under review.

Other operating costs of EUR 8.4 million (2023: EUR 7.2 million) are mainly related to charges of vacant units that did not generate rental revenue during the period under review of EUR 5.0 million (2023: EUR 4.3 million).

The Fund has outsourced the activities related to property management to several specialised companies.

Professional services

	Year ended 31 December 2024	Year ended 31 December 2023
Accounting and administration	5,573	4,818
Tax advisory fees	3,012	2,107
Non-reclaimable VAT	2,859	3,259
Legal fees	2,703	1,970
Audit fees	1,735	1,477
Appraisal fees	1,554	1,465
Bank charges	520	421
Trust expenses	106	110
Other expenses	2,770	2,162
Total	**20,832**	**17,789**

The audit fees are related mainly to audit services provided by the auditor Pricewaterhouse Coopers to the Fund and its subsidiaries.

Management fees

	Year ended 31 December 2024	Year ended 31 December 2023
Management fee	43,677	47,614
Total	**43,677**	**47,614**

The Advisor is entitled to receive remuneration from the Fund equal to a management fee rate of between 0.60% and 1.20% of the Fund's net asset value calculated according to the investors' proportionate shareholding in the Fund and their class of shares.

The Class I Shareholder is entitled to an annual promote fee payment equal to 10% of the amount by which the cumulative total return to the Shareholders each year exceeds a cumulative hurdle total return of 8% per annum (with no performance fee payable for any return in excess of 10% per annum), calculated over a three year rolling period.

Payment of the performance fee in respect of any Performance Period is also conditional on the Fund achieving a 4% total return per annum over the shorter of i) a ten year rolling period and ii) the life of the Fund. A catch up payment will be made at the end of the life of the Fund.

For the purpose of calculating the Issue Price and the Redemption Price of each Share Class, the performance fee payment due in respect of each Performance Period shall accrue on each quarter end prior to the relevant Performance Calculation Date.

During the year ended 31 December 2024, no performance fee payable (2023: nil) was recorded in the consolidated statement of comprehensive income.

Finance income

	Year ended 31 December 2024	Year ended 31 December 2023
Other interest income	3,789	738
Total	**3,789**	**738**

Finance expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Distribution to holders of redeemable shares	147,800	148,493
Interest on bonds	34,231	7,000
Interest credit institutions	8,347	12,557
Amortisation of financing expenses	2,993	2,277
Interest on lease	2,039	1,982
Interest related parties	202	200
Loan arrangement fees	—	468
Other finance expense	32	5
Total	**195,644**	**172,982**

The increase in interest on bonds in 2024 is due to the bond issued by the Fund in March 2024.

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Gain / (loss) on sales

	Year ended 31 December 2024	Year ended 31 December 2023
Gain / (loss) from sales of investment properties	(1,547)	(28)
Gain / (loss) from sales of subsidiaries	(5,645)	(24)
Gain / (loss) from sales - transaction costs	(4,005)	(827)
Total	**(11,197)**	**(879)**

Gain / (loss) from sales of investment properties		
Proceeds of sales	148,176	50,315
Historical costs of properties sold	(124,245)	(16,434)
Realised gains on historical cost	**23,931**	**33,881**
Cumulative changes in fair value of properties sold	(25,478)	(33,909)
Total	**(1,547)**	**(28)**
Gain / (loss) from sales of subsidiaries		
Proceeds of sales	15,138	(24)
Book value of subsidiaries	(20,783)	—
Total	**(5,645)**	**(24)**

In 2024, the proceeds of sales relate to the disposal of six assets: one logistics asset in Germany, two office assets in the UK, one office asset in France, one logistics asset in France and one hotel asset in Norway.

Proceeds of sales relate to the consideration received for the shares after deduction of the intercompany loans..

Result on foreign investment

	Year ended 31 December 2024	Year ended 31 December 2023
Realised foreign exchange gains / (losses)	(1,816)	(3,897)
Unrealised gains / (losses)	(494)	980
Total	**(2,310)**	**(2,917)**

Realised foreign exchange gains / (losses) are related to the FX effects on the conversion currency of the loans and disposal of assets.

Corporate income tax

Income tax recognised in consolidated statement of comprehensive income

	Year ended 31 December 2024	Year ended 31 December 2023
Current income tax charge	18,752	12,839
Withholding tax	10,578	(14,775)
Addition to / (release of) deferred tax liabilities	33,265	(33,399)
(Addition to) / release of deferred tax assets	(5,400)	366
Total charge for income tax	**57,195**	**(34,969)**

Deferred tax

	31 December 2024		31 December 2023	
	Balance sheet position	**Charge to income statement**	Balance sheet position	Charge to income statement
Deferred tax assets				
Tax losses carried forward	15,395	(5,400)	18,118	366
Total	**15,395**	**(5,400)**	**18,118**	**366**
Deferred tax liabilities				
Differences between tax and book basis of properties	138,680	33,265	120,488	(33,399)
Deferred tax liabilities – withholding tax on capital gains on French OPPCI	22,015	8,609	13,406	(16,236)
Total	**160,695**	**41,874**	**133,894**	**(49,635)**

As at 31 December 2024, the total amount of deferred tax assets is EUR 15.4 million, mostly related to tax losses carried forward. Out of this amount, EUR 12.7 million are netted off against the deferred tax liability of EUR 138.7 million related to the fair value changes of the investment properties. The deferred tax liabilities related to the assets held for sale are disclosed in Note 8.

Reconciliation of tax expense and the accounting profit

	Year ended 31 December 2024	Year ended 31 December 2023
Profit / Loss before tax and distributions to holders of redeemable shares	192,105	(480,316)
Tax calculated at domestic tax rate applicable to individual group entities	(42,499)	(21,436)
Expenses not deductible for tax purposes	(13,707)	(10,514)
Adjustments from previous years	(495)	(2)
Differences due to rate	(299)	(38)
Withholding tax	(10,578)	14,775
Income not subject to tax	10,384	52,184
Total corporate income tax	**(57,194)**	**34,969**
Effective income tax	**30%**	**0%**

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 30% (2023: 0%). 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 226.4 million (2023: EUR 212.2 million).

There are no temporary differences relating to investment in subsidiaries for which deferred tax liabilities have not been recognized.

The Fund will however be subject to subscription tax at an annual rate of 0.01% based on the IFRS NAV, payable on a quarterly basis. The amount of subscription tax applicable for the year is EUR 0.5 million (2023: EUR 0.5 million).

The withholding tax is composed of an increase in withholding tax accrued on capital gains distributable by the OPPCI for an amount of EUR 8.6 million (2023: decrease of EUR 16.2 million) and withholding tax paid on the dividend received during the year from OPPCI for an amount of EUR 0.4 million (2023: EUR 0.8 million).

Aiming to align more closely with the European Union and OECD averages, the Luxembourg government reduced the Corporate Income Tax rate by 1% starting as of 1 January 2025. As a result, the effective combined CIT rate (i.e. CIT, solidarity surtax, and municipal business tax) for Luxembourg City dropped to 23.87%, in fiscal year 2025, down from 24.94% in fiscal year 2024. As a result, the relevant deferred tax balances have been remeasured.

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The impact of the change in the tax rate has been recognised in tax expenses in the consolidated statement of comprehensive income, except to the extent that it relates to items previously recognised outside of the consolidated statement of comprehensive income.

In 2024 the main tax rate for corporate income tax in the Czech Republic changed from 19% to 21%. The relevant deferred tax bases have been remeasured as of 31 December 2023.

In December 2021, the members of the OECD's Inclusive Framework reached an agreement on reforms to the 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 formalised 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.

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 PEC Holdings S.à r.l.

Related party relationships

		Income statement		Balance sheet	
Name of related party	Service provided	**Year ended 31 December 2024**	Year ended 31 December 2023	**Year ended 31 December 2024**	Year ended 31 December 2023
MG Logistic Holding S.à r.l.	Financing	202	200	5,222	5,222
CBRE	Accounting	1,499	1,542	47	44
CBRE	Brokerage/Agency fees	2,430	1,115	765	770
CBRE	Letting fees	2,114	2,038	145	359
CBRE	Other	97	99	—	—
CBRE	Other professional fees	280	743	113	17
CBRE	Other services	296	29	23	—
CBRE	Property management	3,745	3,369	532	336
CBRE	Staff costs	769	698	27	44
CBRE GIA	Accounting fees	418	159	430	8
CBRE GIA	Fund administration fees	1,529	1,454	714	1,070
CBRE IM	AIFM fees	6,754	6,593	1,571	—
CBRE IM	Asset management fees	20,756	22,700	7,859	7,488
CBRE IM	Staff costs	198	263	41	—
CBRE IM	Domiciliation fees	307	312	692	10
CBRE IM	GP fees	140	140	—	—
CBRE IM	Other	330	114	134	—
CBRE IM	Strategic advisory fees	16,656	18,618	3,987	7,784
Total		**58,520**	**60,186**	**22,302**	**23,152**

Parties related to the Fund may be engaged on arm's length terms and must be disclosed to Investors. See section V of the Private Placement Memorandum, "Affiliated Service Providers to the Company" for further details. Affiliates of CBRE Group, Inc. may be retained by the Company to provide services to any of the Funds including, but not limited to, property acquisitions and sales brokerage, due diligence, leasing brokerage, property management, debt origination and servicing, and corporate domiciliation services. The terms of such arrangements will be no less favourable to the Company and the Funds than would be quoted or charged by a comparably qualified unaffiliated third party within the applicable market and at the time such services are to be provided; and the fees will be no greater than the applicable affiliate would charge an unaffiliated third-party for similar quality services in each case within the applicable market for arrangements of similar scale at the time such services are to be provided.

The fund does not have any compensation to key management personnel.

Segmental reporting by sector & geography

The Fund's properties are aggregated into segments with similar economic characteristics such as the nature of the property and the occupier market it serves. The General Partner considers that this is best achieved with logistics, residential, office, retail, and hotel & other reportable segments, summarised as follows.

There is no aggregation of operating segments into any reportable segments. Consequently, the Group is considered to have five reportable segments, as follows:

1. Logistics – acquires, holds and leases warehouses.
2. Residential – acquires, holds and leases residential property.
3. Office – acquires, holds and leases offices.
4. Retail – acquires, holds and leases shopping malls and high street units.
5. Hotel & other – acquires, holds and leases hotels.

The relevant gross rental revenue, net rental revenue, net result and net assets, being the measures of segment revenue, segment result and segment assets used by the management of the business, are set out below.

For investment property and loans and borrowings, discrete financial information is provided on a property-by-property basis to members of the Board of Managers of the General Partner, who collectively comprise the chief operating decision maker ("CODM").

No customer exceeded 10% of the Group's revenues in either year.

There are no intersegment transactions.

(Amounts in € '000, unless otherwise indicated)

Consolidated income statement by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2024
Gross rental revenue	127,474	62,564	46,113	54,221	5,344	—	295,716
Recovered property costs charged to tenants	35,114	8,238	7,272	9,751	1,043	—	61,418
Other income	5,257	61	834	66	3	305	6,526
Operating costs	(11,293)	(15,753)	(8,949)	(10,653)	(3,435)	(652)	(50,735)
Recoverable property costs	(35,114)	(8,238)	(7,272)	(9,751)	(1,043)	—	(61,418)
NET RENTAL REVENUE	**121,438**	**46,872**	**37,998**	**43,634**	**1,912**	**(347)**	**251,507**
Fund expenses	—	—	—	—	—	(65,260)	(65,260)
Change in fair value of investment properties and investment properties under construction	9,636	70,528	(19,036)	(539)	2,852	—	63,441
Result on sales	(995)	—	(4,477)	—	(5,725)	—	(11,197)
Other expenses	—	—	—	—	—	(2,331)	(2,331)
NET GAINS / (LOSSES)	**8,641**	**70,528**	**(23,513)**	**(539)**	**(2,873)**	**(67,591)**	**(15,347)**
Finance income	487	170	267	68	—	2,797	3,789
Finance expense	(1,034)	(449)	(799)	(240)	(574)	(192,548)	(195,644)
PROFIT/ LOSS BEFORE TAX	**129,532**	**117,121**	**13,953**	**42,923**	**(1,535)**	**(257,689)**	**44,305**
Income tax expense	(21,216)	(15,364)	(2,586)	(4,319)	1,017	(14,727)	(57,195)
NET RESULT	**108,316**	**101,757**	**11,367**	**38,604**	**(518)**	**(272,416)**	**(12,890)**

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Consolidated income statement by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2023
Gross rental revenue	123,953	36,876	52,606	50,694	8,974	—	273,103
Recovered property costs charged to tenants	37,106	3,937	7,358	10,024	1,367	—	59,792
Other income	1,439	358	1,677	802	2	271	4,549
Operating costs	(11,305)	(9,616)	(6,650)	(10,829)	(2,901)	(510)	(41,811)
Recoverable property costs	(37,106)	(3,937)	(7,358)	(10,024)	(1,367)	—	(59,792)
NET RENTAL REVENUE	**114,087**	**27,618**	**47,633**	**40,667**	**6,075**	**(239)**	**235,841**
Fund expenses	—	—	—	—	—	(66,281)	(66,281)
Change in fair value of investment properties and investment properties under construction	(122,573)	(67,565)	(284,450)	(137,102)	(11,974)	—	(623,664)
Result on sales	(861)	(33)	—	39	(24)	—	(879)
Other expenses	—	—	—	—	—	(1,582)	(1,582)
NET GAINS / (LOSSES)	**(123,434)**	**(67,598)**	**(284,450)**	**(137,063)**	**(11,998)**	**(67,863)**	**(692,406)**
Finance income	29	277	102	228	48	54	738
Finance expense	(1,010)	(142)	(669)	(235)	(590)	(170,336)	(172,982)
PROFIT/ LOSS BEFORE TAX	**(10,328)**	**(39,845)**	**(237,384)**	**(96,403)**	**(6,465)**	**(238,384)**	**(628,809)**
Income tax expense	6,194	2,323	4,488	(2,800)	2,385	22,379	34,969
NET RESULT	**(4,134)**	**(37,522)**	**(232,896)**	**(99,203)**	**(4,080)**	**(216,005)**	**(593,840)**

Gross rental revenue by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2024
United Kingdom	6,048	—	20,715	12,002	—	—	38,765
Germany	21,557	27,434	14,047	21,279	3,819	—	88,136
France	16,989	—	5,872	5,575	—	—	28,436
Czech Republic	13,621	—	—	5,817	—	—	19,438
Poland	24,372	—	—	—	—	—	24,372
Italy	—	4,392	—	9,548	—	—	13,940
Spain	3,326	—	1,149	—	—	—	4,475
Denmark	3,052	3,846	—	—	—	—	6,898
Norway	—	—	—	—	1,525	—	1,525
Sweden	3,466	5,331	4,330	—	—	—	13,127
Belgium	15,537	—	—	—	—	—	15,537
Netherlands	17,680	21,561	—	—	—	—	39,241
Luxembourg	1,826	—	—	—	—	—	1,826
Gross rental revenue	**127,474**	**62,564**	**46,113**	**54,221**	**5,344**	**—**	**295,716**

Gross rental revenue by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2023
United Kingdom	5,771	—	23,588	11,234	—	—	40,593
Germany	21,840	9,944	18,378	19,142	3,709	—	73,013
France	16,193	—	6,565	5,260	—	—	28,018
Czech Republic	13,194	—	—	5,570	—	—	18,764
Poland	25,285	—	—	—	—	—	25,285
Italy	—	149	—	9,488	—	—	9,637
Spain	3,469	—	—	—	—	—	3,469
Denmark	2,906	3,755	—	—	—	—	6,661
Norway	—	—	—	—	5,265	—	5,265
Sweden	1,665	2,239	4,075	—	—	—	7,979
Belgium	14,544	—	—	—	—	—	14,544
Netherlands	17269	20789	—	—	—	—	38,058
Luxembourg	1,817	—	—	—	—	—	1,817
Gross rental revenue	**123,953**	**36,876**	**52,606**	**50,694**	**8,974**	**—**	**273,103**

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2024
Investment properties	2,504,146	1,871,438	751,046	1,156,577	110,221	—	6,393,428
Investment properties under construction	—	34,100	498,800	—	—	—	532,900
Investment properties held for sale	—	—	134,758	—	—	—	134,758
Other non-current and current assets	—	—	—	—	—	286,726	286,726
Loans and borrowings	—	78,525	62,970	—	—	1,843,022	1,984,517
Other non-current and current liabilities	—	—	—	—	—	367,716	367,716
Non-controlling interest	—	—	—	—	—	2,817	2,817
Net assets attributable to holders of redeemable shares							**4,992,762**

Investment properties and Investment properties under construction by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2024
United Kingdom (functional currency GBP)	122,050	—	193,346	232,798	—	—	548,194
Germany	435,110	945,900	523,320	463,309	110,221	—	2,477,860
France	335,030	—	498,700	147,200	—	—	980,930
Czech Republic	254,580	—	—	73,870	—	—	328,450
Poland	436,933	—	—	—	—	—	436,933
Italy	—	145,500	—	239,400	—	—	384,900
Spain	156,640	—	73,100	—	—	—	229,740
Denmark (functional currency DKK)	57,056	77,385	—	—	—	—	134,441
Norway (functional currency NOK)	—	—	—	—	—	—	—
Sweden (functional currency SEK)	57,577	114,697	134,758	—	—	—	307,032
Belgium	311,330	—	—	—	—	—	311,330
Netherlands	317,350	536,716	46,720	—	—	—	900,786
Luxembourg	20,490	—	—	—	—	—	20,490
Investment properties and investment properties under construction	**2,504,146**	**1,820,198**	**1,469,944**	**1,156,577**	**110,221**	**—**	**7,061,086**

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Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2023
Investment properties	2,410,042	1,356,024	1,465,936	1,129,159	89,326	—	6,450,487
Investment properties under construction	—	86,200	263,300	—	—	—	349,500
Investment properties held for sale	—	—	—	—	100,072	—	100,072
Other non-current and current assets	—	—	—	—	—	307,445	307,445
Loans and borrowings	—	—	91,269	—	—	1,354,296	1,445,565
Other non-current and current liabilities	—	—	—	—	—	533,288	533,288
Non-controlling interest	—	—	—	—	—	3,420	3,420
Net assets attributable to holders of redeemable shares							**5,225,231**

Investment properties and investment properties under construction by Geography & Segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2023
United Kingdom (functional currency GBP)	114,519	—	503,994	217,220	—	—	835,733
Germany	433,120	593,184	542,920	469,639	89,326	—	2,128,189
France	360,730	—	451,410	148,400	—	—	960,540
Czech Republic	231,900	—	—	63,400	—	—	295,300
Poland	446,730	—	—	—	—	—	446,730
Italy	—	137,100	—	230,500	—	—	367,600
Spain	64,950	—	71,120	—	—	—	136,070
Denmark (functional currency DKK)	58,558	77,849	—	—	—	—	136,407
Norway (functional currency NOK)	—	—	—	—	100,072	—	100,072
Sweden (functional currency SEK)	58,815	114,649	113,392	—	—	—	286,856
Belgium	309,550	—	—	—	—	—	309,550
Netherlands	309,950	519,442	46,400	—	—	—	875,792
Luxembourg	21,220	—	—	—	—	—	21,220
Investment properties and investment properties under construction	**2,410,042**	**1,442,224**	**1,729,236**	**1,129,159**	**189,398**	**—**	**6,900,059**

Contingent assets and liabilities

The Fund has forward commitments based on developers meeting certain criteria per the below list.

- Residential development in Spain: estimated purchase price EUR 106 million, completion Q1 2025.

As at 31 December 2024, The Fund has no outstanding redemptions.

Subsequent events

The Fund continues to monitor the Russian-Ukrainian war situation and will take further action as necessary in response to the economic disruptions.

In January and February 2025, the Fund utilised EUR 76 million from the RCF to finance capital expenditure for development projects and partially funded an acquisition, the RCF was subsequently paid down with the proceeds of a capital call for EUR 163 million.

Transactions after the year-end; 5 February 2025, the forward acquisition for the residential development in Spain was completed. 28 February, an office asset in Sweden was disposed for SEK 1.55 billion.

Valuation experts

The valuations were performed by Jones Lang LaSalle, Knight Frank, Cushman & Wakefield and Colliers, accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

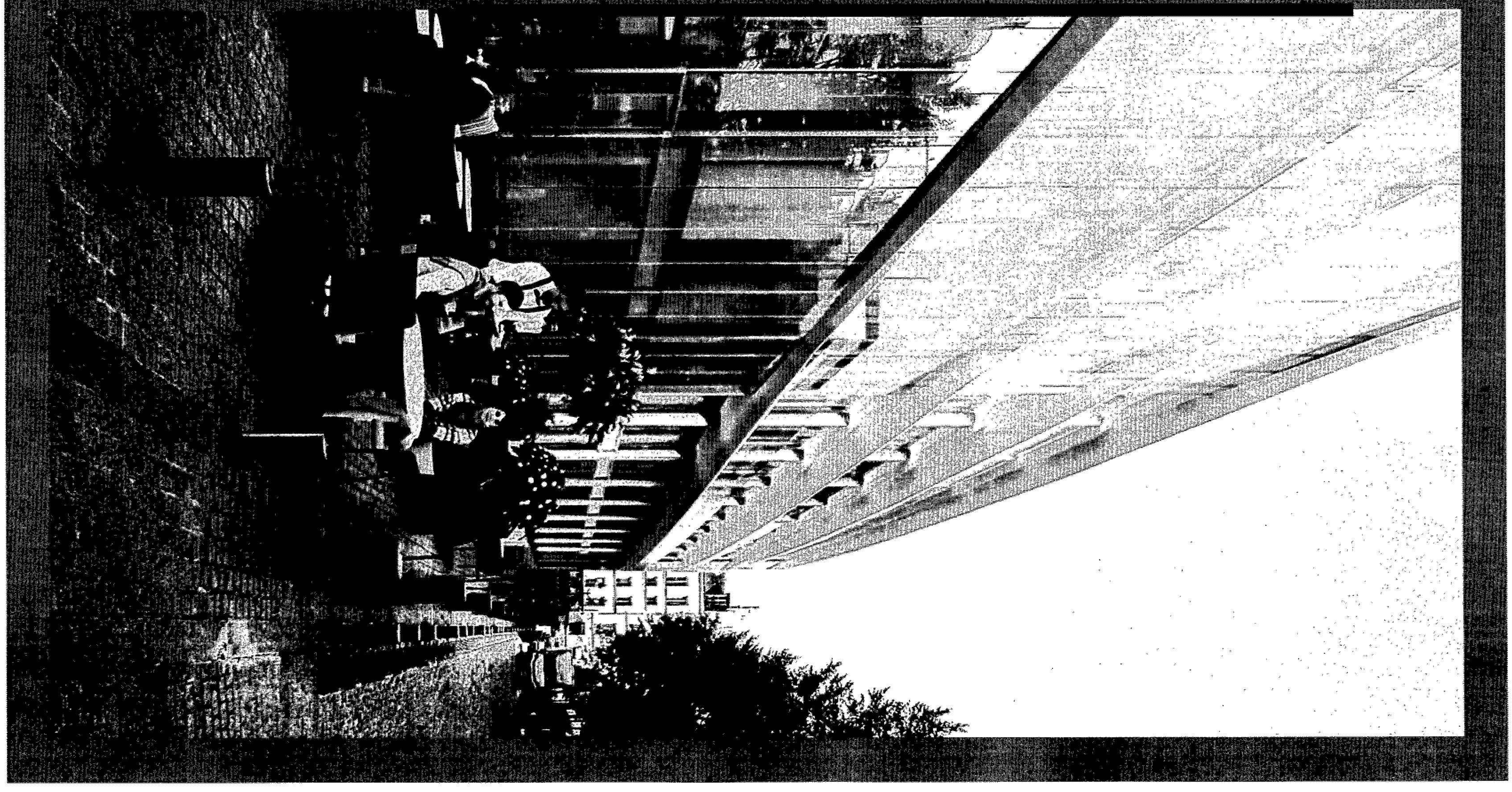
Property management

The Fund has outsourced the activities related to property management to several specialised companies.

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Marché Saint Honoré

Paris, France



Pinto Distribution Centre

Madrid, Spain



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Appendices

Appendix 1: Guidelines and regulations

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 Corporate Governance, Reporting, Property Valuation, Performance Measurement, INREV NAV, Fees and Expense Metrics, Liquidity and Sustainability Reporting. 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 the Fund is 99%, 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 100%
- Sustainability 100%
- Corporate governance 98%
- Performance measurement 100%
- Code of tax conduct 97%

Other governance principles

Alternative investment Fund Managers Directive (AIFMD)

The Fund is an alternative investment fund ("AIF") for the purpose of the EU Alternative Investment Managers Directive (2011/61/EU) (the "AIFMD"). CBRE Investment Management Luxembourg AIFM S.à r.l. has been appointed to act as the alternative investment fund manager (the "AIFM") in respect of the Fund.

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 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 PPM dated January 2025.

In 2024, no assets are subject to special arrangements arising from their illiquid nature and there are no new arrangements for managing the liquidity of the AIF.

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 40% as mentioned in the Private Placement Memorandum dated January 2024, and amended January 2025.

Governance

During the reporting period no material changes to the Fund documentation and governance became effective.

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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.

The management organisation of the Fund is taking all necessary measures to comply with the requirements of CRS, if and where applicable.

FASTER

In May 2024 the Council of the EU reached a consensus on the draft proposal for the FASTER directive, which will need to be implemented by the EU Member States by 31 December 2028, with a targeted date of entry into force as from 1 January 2030. The proposal introduces a unified framework for withholding tax relief procedures for dividends and interest on publicly traded instruments. It relies on four core elements: (i) two new fast-track procedures, the "relief at source" and "quick refund" procedure; (ii) a common, digital, EU tax residence certificate; (iii) the creation of a national register as well as an EU portal for certified financial intermediaries; and (iv) standardised reporting obligations.

The Fund and its affiliates may from time to time be affected by the new procedures for withholding tax refunds, either on their own behalf, or on behalf of the investors. The implementation of the FASTER directive will be monitored accordingly going forward.

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Appendix 2: Definitions

The Fund utilises certain defined terms as described in the Private 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 Private Placement Memorandum. The regulations and provisions of the Private 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.

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 growth to the investors

Capital growth to the investor is the geometrically linked capital growth per quarter, based on growth in net asset value.

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.

Committed property

Real property (acquired or) committed to be acquired by the Fund or any of the Fund entities under any binding contractual agreement, arrangement, promise, commitment, contract, instrument or understanding, where such real property is not generating income for the benefit of the Fund or any of the Fund entities as of the reporting date.

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 line with INREV definition.

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.

Greenhouse gases (GHGs)

Gases that contribute to the greenhouse effect by absorbing net heat energy and reradiating it back into Earth's atmosphere. This traps heat energy within the earth system and increases temperatures. Major GHGs include carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF6). Variations in GHG concentrations can drive climate change; GHG concentrations are particularly high during warm climatic periods and low during cold periods.

Gross Asset Value

The gross asset value is equal to total assets as per vehicle's financial statements under the chosen GAAP.

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'.

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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 to the investors

The income return represents the net operational income of the Fund excluding straight lining of tenant incentives as a percentage of the time-weighted average NAV over the same period.

Interest coverage ratio

The interest coverage ratio (ICR) is net operating income divided by the net financing costs over the last four quarters.

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' net assets attributable to holders of redeemable shares 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 (net of operating costs, recoverable and non-recoverable) 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 Private 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 theoretical rental revenue.

Operating property

Real property owned by the Fund or any of the Fund entities, where such real property is generating income for the benefit of the Fund or any of the Fund entities.

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.

[redacted]

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).

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'.

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.

Total return net

The total return after fees and carried interest.

Total return to the investor

Total return to the investor is the geometrically linked total return per quarter.

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.

Utilised facility

The utilised facility is the short-term and long-term Loans and borrowings including capitalised interest, excluding VAT financing, unamortised 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).

Vacancy (Based on leasable floor space)

A measure of the level of vacant space, which is calculated based on net leasable floor space.

[redacted]

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

Weighted average cost of debt is the interest rate on each external debt instrument in the Fund weighted by the size of such instruments.

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Appendix 3: Administration

General Partner

CBRE Open-Ended GP S.à r.l.
(formerly named CBRE Global Investors Open-Ended GP S.à r.l.)
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Board of Managers

Johannes Felke
Richard Everett
Simon Parr Mackintosh (until July 2024)
Claude Niedner
Miroslav Stoev

Limited Partnership

CBRE Open-Ended Funds S.C.A. SICAV-SIF
(formerly named CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF)
404 Route d'Esch
L-1471 Luxembourg,
Grand Duchy of Luxembourg

Contact

Gemma Badger
PEC@cbreim.com
T: +44 (0)20 7809 9100

Portfolio advisor

CBRE Investment Management Luxembourg S.à r.l.
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Contact

Johannes Felke
Johannes.Felke@cbreim.com
T: +352 26 38 69 32

AIFM

CBRE Investment Management Luxembourg AIFM S.à r.l.
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Contact

Johannes Felke
Johannes.Felke@cbreim.com
T: +352 26 38 69 32

Independent auditors

PricewaterhouseCoopers, Société coopérative
2 Rue Gerhard Mercator, B.P. 1443,
L-1014 Luxembourg
Grand Duchy of Luxembourg

Valuers

JLL
30 Warwick Street
London
W1B 5NH
United Kingdom

Knight Frank

55 Baker Street
London
W1U 8AN
United Kingdom

Cushman & Wakefield

125 Old Broad Street
London
EC2N 1AR
United Kingdom

Colliers

95 Wigmore Street
London
W1U 1FF
United Kingdom

Depositary

Northern Trust Global Services SE
10 Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Transfer agent

Northern Trust Global Services SE
10 Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Custodian

Northern Trust Global Services SE
10 Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Legal advisor

Linklaters LLP
35 avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Fund administrator

CBRE Global Investment Administration Luxembourg S.à. r.l.
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Property managers

CBRE AS

St Martin's Court, 10 Paternoster Row, EC4M 7HP, London, United Kingdom

Bockenheimer Landstraße 24, 60323, Frankfurt, Germany

Floor 24, Rondo ONZ 1, 00-124 Warsaw, Poland

Lighthouse Vltava Waterfront Towers, Jankovcova, Czech Republic

Avenue Lloyd George 7, Brussels, 1000, Belgium

Symphony Offices, Gustav Mahlerlaan 405, 1082 MK, Amsterdam, the Netherlands

Edificio Castellana 200, planta 8, Paseo de la Castellana 202, 28046, Madrid, Spain

Jakobsbersgatan 16, SE-11144, Stockholm, Sweden

Rued Langgaards Vej 8, 2300 København S, Denmark

Cushman & Wakefield

Via Filippo Turati 16/18, 20121 Milan, Italy
21 Rue Balzac, 75008 Paris, France

MGVM

Naritaweg 211, 1043 CB, Amsterdam, the Netherlands

Changes=

Grootzeil 402, 1319 DS Almere, the Netherlands

Estama

Beisheim Center am Potsdamer Platz, Ebertstraße 2 10117, Berlin, Germany

Lambert Smith Hampton

180 Oxford Street, London, W1D 1NN, United Kingdom

NewSec

Beddingen 10, Pb. 5666 Torgarden, 7484 Trondheim, Norway

Lyngby Hovedgade 4, 2800 Kgs. Lyngby, Denmark

Box 114 05, 404 29 Göteborg, Sweden

MG Real Estate
Esplanade Oscar Van de Voorde 1, 9000 Gent, Belgium

Reos GmbH

Amsinckstraße 28, 20097 Hamburg, Germany

Savills

Savills Förvaltning AB, Box 16024, 103 21 Stockholm

Capera

Engelbertstr. 52, 45139 Essen

CEJ Ejendomsadministration A/S

Meldahlsgade 5, 1. 1613 Kobenhavn V

To Be at BV

Prins Willem-Alexanderin 41, 2159, Kaag, the Netherlands

BUWOG Immobilien Treuhand GmbH

Fabrikstraße, 7, D-24103, Kiel, Germany

YardREAAS

Corso Vittorio Emanuele II, 22, 20122 Milano, Italy

Colophon

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CBRE Investment Management
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

T +352 26 38 69 32
E PEC@cbreim.com
I www.cbreim.com

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TD Cascade, Amsterdam, the Netherlands

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CBRE Investment Management, image bank

CBRE Investment Management