

**Bolagsverket****2022-08-01**

# Årsredovisning

för

## Hantverkaregatan 32 Malmö (Holding) AB

556845-0232

Räkenskapsåret

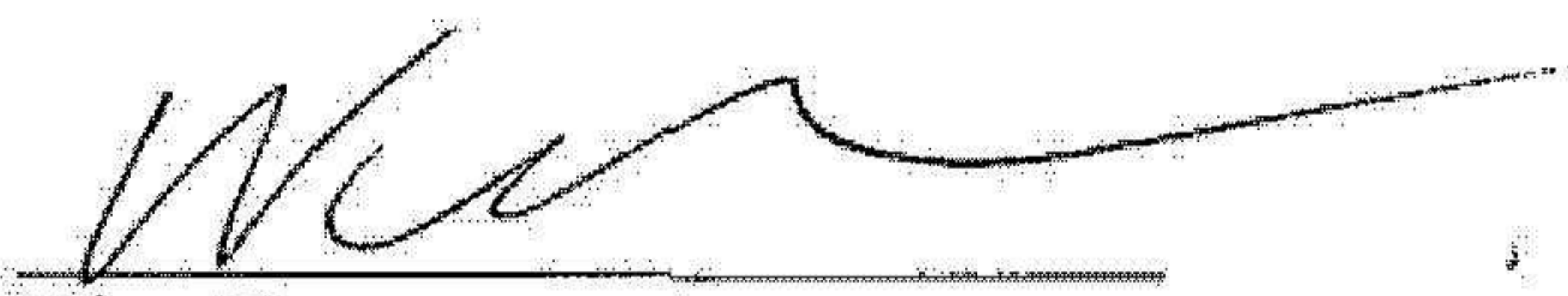
2021-01-01 – 2021-12-31

### Fastställelseintyg

Undertecknad styrelseledamot i Hantverkaregatan 32 Malmö (Holding) AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 29 juli 2022. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm den 29 juli 2022



Nina Tour

2022080116923

# Årsredovisning

för

**Hantverkaregatan 32 Malmö (Holding) AB**

556845-0232

Räkenskapsåret

2021

42

Styrelsen för Hantverkaregatan 32 Malmö (Holding) AB får härmed avge årsredovisning för räkenskapsåret 2021.

Årsredovisningen är upprättad i svenska kronor, SEK.

## Förvaltningsberättelse

### Verksamheten

#### Allmänt om verksamheten

Bolaget skall ha till föremål för sin verksamhet att äga och förvalta samt köpa och sälja aktier och fast egendom samt att bedriva annan i samband därmed förenlig verksamhet. Bolaget innehar 100% av aktierna i Hantverkaregatan 32 Malmö AB, org. nr 556661-0969.

#### Ägarförhållanden

Bolaget är ett helägt dotterbolag till M&G European Property Holding Company S.à.r.l., org. nr B0092191 med säte i Luxemburg.

Årsredovisningen för koncernen i vilken bolaget ingår, M&G European Property Fund SICAV-FIS, finns att tillgå på registrerat kontor 16 boulevard Royal, L-2449 Luxemburg.

Företaget har sitt säte i Stockholm.

#### Väsentliga händelser under räkenskapsåret

Under räkenskapsåret har bolaget återfört en nedskrivning på 27,4 Mkr på andelarna i dotterbolaget Hantverkaregatan 32 Malmö AB.

Sverige har haft mycket begränsade covid-19-"lockdowns" vilket resulterat i mindre effekt på ekonomin som helhet jämfört med andra europeiska länder. Covid-19 har inte haft någon större inverkan på den svenska fastighetsmarknaden. Bolaget är verksamt på fastighetsmarknaden för detaljhandelsparker som har sett ökade vakansnivåer under pandemin men butikerna har varit öppna hela tiden. Bolaget tecknade ett nytt hyresavtal med Svedala Outlet under pandemin som sänker deras hyra till 50 000 kr per månad med 5% omsättningshyra.

Flerårsöversikt (Tkr)	2021	2020 (5 mån)	2019/20	2018/19
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	26 805	-1 830	-17 669	4 099
Soliditet (%)	28,9	9,4	4,3	4,6

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Jämförelsesiffrorna för föregående år avser 5 månader.

CS  
CA  
HF

Hantverkaregatan 32 Malmö (Holding) AB  
Org.nr 556845-0232

2 (9)

### Förändring av eget kapital (Tkr)

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50	10 833	-2 005	8 877
Disposition enligt beslut av årets årsstämma:		-2 005	2 005	0
Årets resultat			26 384	26 384
<b>Belopp vid årets utgång</b>	<b>50</b>	<b>8 827</b>	<b>26 384</b>	<b>35 261</b>

### Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	8 827 352
årets vinst	26 383 657
	<b>35 211 009</b>

disponieras så att	
i ny räkning överföres	35 211 009
	<b>35 211 009</b>

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

63 69  
/

Hantverkaregatan 32 Malmö (Holding) AB  
Org.nr 556845-0232

3 (9)

## Resultaträkning

Tkr

Not

2021-01-01  
-2021-12-31

2020-08-01  
-2020-12-31  
(5 mån)

### Rörelsekostnader

Övriga externa kostnader

-218

-136

**Rörelseresultat**

**-218**

**-136**

### Finansiella poster

Ränteintäkter och liknande resultatposter

2

2 222

932

Nedskrivningar av finansiella anläggningstillgångar

27 439

-1 522

Räntekostnader och liknande resultatposter

3

-2 638

-1 104

**Summa finansiella poster**

**27 023**

**-1 694**

**Resultat efter finansiella poster**

**26 805**

**-1 830**

**Resultat före skatt**

**26 805**

**-1 830**

### Skatter

Skatt på årets resultat

-421

-175

**Årets resultat**

**26 384**

**-2 005**

63 12  
74

Hantverkaregatan 32 Malmö (Holding) AB  
Org.nr 556845-0232

4 (9)

## Balansräkning

Tkr

Not

2021-12-31

2020-12-31

### TILLGÅNGAR

#### Anläggningstillgångar

##### *Finansiella anläggningstillgångar*

Andelar i koncernföretag	4	62 946	35 507
Fordringar hos koncernföretag	5	54 790	54 790
<b>Summa finansiella anläggningstillgångar</b>		<b>117 736</b>	<b>90 297</b>
<b>Summa anläggningstillgångar</b>		<b>117 736</b>	<b>90 297</b>

#### Omsättningstillgångar

##### *Kortfristiga fordringar*

Fordringar hos koncernföretag		3 345	1 312
Övriga fordringar		401	330
<b>Summa kortfristiga fordringar</b>		<b>3 746</b>	<b>1 642</b>

##### *Kassa och bank*

Kassa och bank		675	2 760
<b>Summa omsättningstillgångar</b>		<b>4 421</b>	<b>4 402</b>

### SUMMA TILLGÅNGAR

122 157

94 699

2022080116925

CS W  
/

Hantverkaregatan 32 Malmö (Holding) AB  
Org.nr 556845-0232

5 (9)

## Balansräkning

Not

2021-12-31

2020-12-31

Tkr

### EGET KAPITAL OCH SKULDER

#### Eget kapital

##### *Bundet eget kapital*

Aktiekapital

50

50

##### *Fritt eget kapital*

Balanserat resultat

8 827

10 833

Årets resultat

26 384

-2 005

**Summa fritt eget kapital**

**35 211**

**8 828**

**Summa eget kapital**

**35 261**

**8 878**

#### Långfristiga skulder

6

Skulder till koncernföretag

86 847

85 730

#### Kortfristiga skulder

Upplupna kostnader och förutbetalda intäkter

49

91

**SUMMA EGET KAPITAL OCH SKULDER**

**122 157**

**94 699**

6319/12

## Noter

Tkr

### Not 1 Redovisningsprinciper

#### Allmänna upplysningar

Bolaget har sitt säte i Stockholm, och bolagets adress är Strandvägen 7A, 114 56 STOCKHOLM.

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

Företaget är ett moderföretag men med hänvisning till undantagsreglerna i Årsredovisningslagen 7 kap. 2§ upprättas ingen koncernredovisning. Närmaste överordnade moderföretag som upprättar koncernredovisning i vilket företaget ingår är M&G European Property Fund SICAV-FIS med säte i Luxemburg.

#### Fordringar och skulder i utländsk valuta

Monetär fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

#### Personal

Bolaget har under året inte haft några anställda. Inga löner eller andra ersättningar har utbetalats.

#### Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

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

Soliditet (%)

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

### Not 2 Ränteintäkter och liknande resultatposter

	2021-01-01 -2021-12-31	2020-08-01 -2020-12-31
Ränteintäkter och liknande resultatposter som avser fordringar på koncernföretag	2 222	932
	2 222	932

**Not 3 Räntekostnader och liknande resultatposter**

	2021-01-01 -2021-12-31	2020-08-01 -2020-12-31
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	-2 632	-1 103
Övriga räntor	-5	-1
	<b>-2 638</b>	<b>-1 104</b>

**Not 4 Andelar i koncernföretag**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	68 242	63 742
Inköp	0	4 500
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>68 242</b>	<b>68 242</b>
Ingående nedskrivningar	-32 735	-31 214
Återförda nedskrivningar	27 439	0
Årets nedskrivningar	0	-1 522
<b>Utgående ackumulerade nedskrivningar</b>	<b>-5 296</b>	<b>-32 735</b>
<b>Utgående redovisat värde</b>	<b>62 946</b>	<b>35 507</b>

Hantverkaregatan 32 Malmö (Holding) AB  
Org.nr 556845-0232

8 (9)

2022080116927

#### Not 5 Fordringar hos koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	54 790	54 790
Utgående ackumulerade anskaffningsvärden	54 790	54 790
<b>Utgående redovisat värde</b>	<b>54 790</b>	<b>54 790</b>

Räntesats - 4%  
Förfallodag - 3 maj 2024  
Låntagare - Hantverkaregatan 32 Malmö AB

#### Not 6 Långfristiga skulder

	2021-12-31	2020-12-31
Skulder som förfaller mellan 1 och 5 år efter balansdagen		
Skuld till koncernbolag	-85 730	-85 730
	-85 730	-85 730

Förfallodag 26 april 2024.  
Räntesats 4,0%  
Långgivare M&G European Property Holding Company S.à.r.l.

#### Not 7 Väsentliga händelser efter räkenskapsårets slut

I februari 2022 införde ett antal länder (inklusive USA, Storbritannien och EU) sanktioner mot vissa enheter och individer i Ryssland som ett resultat av det officiella erkännandet av Folkrepubliken Donetsk och Folkrepubliken Lugansk av Ryska federationen. Tillkännagivanden om ytterligare sanktioner har gjorts efter militära operationer som inletts av Ryssland mot Ukraina den 24 februari 2022.

Situationen, tillsammans med växande oro från fluktuationer i råvarupriser och valutakurser, och potentialen att negativt påverka de globala ekonomierna, har drivit på en kraftig ökning av volatiliteten på marknaderna. Styrelsen betraktar dessa händelser för bolaget som icke-justerande händelser efter rapportperiodens utgång.


Även om varken bolagets resultat, likviditet eller verksamhet, vid datumet för denna rapport, har påverkats nämnvärt av ovanstående, fortsätter styrelsen att övervaka den föränderliga situationen och dess inverkan på bolagets finansiella ställning.

CS  
19  
16

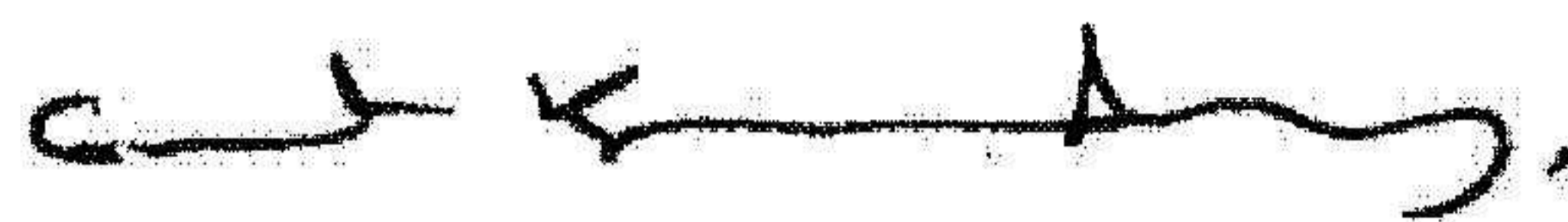
Hantverkaregatan 32 Malmö (Holding) AB  
Org.nr 556845-0232

9 (9)

Stockholm 1 juni 2022



Nina Louise Tour  
Ordförande



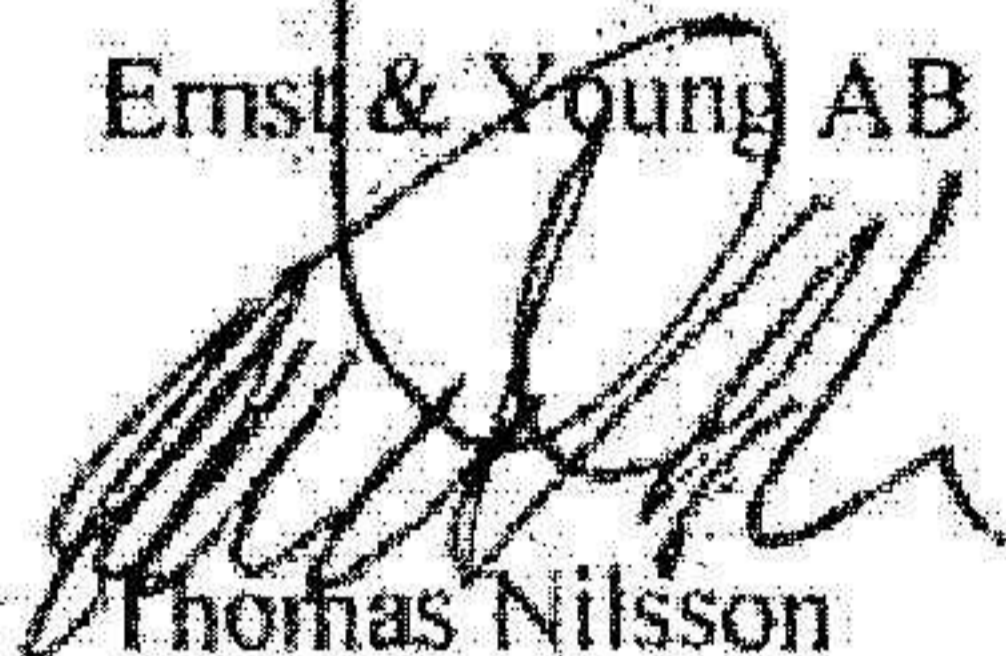
Grant Stuart Broadway



Robert Johan Mauritz Göthe

Vår revisionsberättelse har lämnats 10/6 2022

Ernst & Young AB



Thomas Nilsson  
Auktoriserad revisor



Building a better  
working world

2022080116928

## Revisionsberättelse

Till bolagsstämman i Hantverkaregatan 32 Malmö (Holding) AB, org.nr 556845 - 0232

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för Hantverkaregatan 32 Malmö (Holding) AB för räkenskapsåret 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hantverkaregatan 32 Malmö (Holding) ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hantverkaregatan 32 Malmö (Holding) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

#### Styrelsens ansvar

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

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

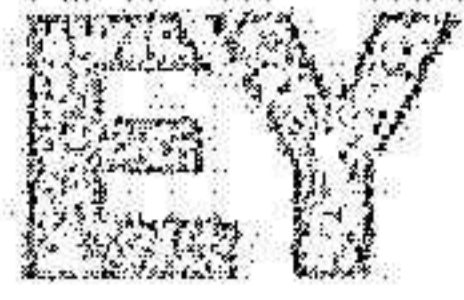
#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att 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 revisionsmed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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



Building a better  
working world

2022080116929

## 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 Hantverkaregatan 32 Malmö (Holding) AB för räkenskapsåret 2021 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 Hantverkaregatan 32 Malmö (Holding) AB enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

### Styrelsens ansvar

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

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

### Revisorns ansvar

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

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

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

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

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

Göteborg den 10/6 2022

Ernst & Young AB

Thomas Nilsson  
Auktoriserad Revisor

---

# **M&G European Property Holding Company S.à r.l.**

Société à responsabilité limitée

## **AUDITED ANNUAL ACCOUNTS**

**for the year ended 31 December 2021**  
**("Annual Accounts")**

16, Boulevard Royal  
L-2449 Luxembourg  
R.C.S. Luxembourg: B 92 191  
Share capital: EUR 34,253,300

---

# **M&G European Property Holding Company S.à r.l.**

16, Boulevard Royal

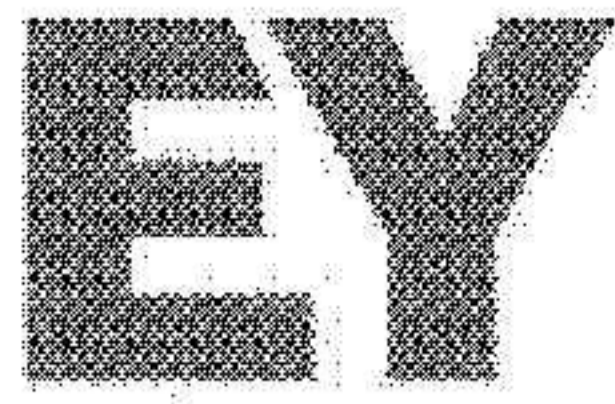
L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

---

## **Table of contents**

Auditor's report	2
Balance sheet as at 31 December 2021	5
Profit and loss account for the year ended 31 December 2021	10
Notes to the annual accounts for the year ended 31 December 2021	12



Building a better  
working world

Ernst & Young  
Société anonyme

35E, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel: +352 42 124 1

[www.ey.com/luxembourg](http://www.ey.com/luxembourg)

B.P. 780  
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771  
TVA LU 16063074

## Independent auditor's report

To the Board of Managers of  
M&G European Property Holding Company S.à r.l.  
16 boulevard Royal,  
L-2449 Luxembourg.

### Opinion

We have audited the financial statements of M&G European Property Holding Company S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

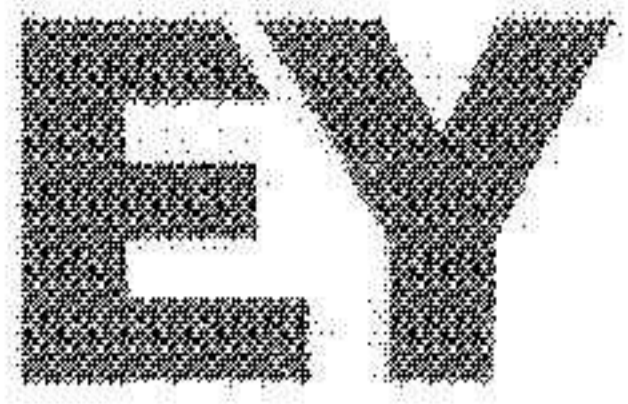
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Other matters

The financial statements for the financial period ended 31 December 2020 were unaudited.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company 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 financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Building a better  
working world

### **Responsibilities of the Board of Managers for the financial statements**

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

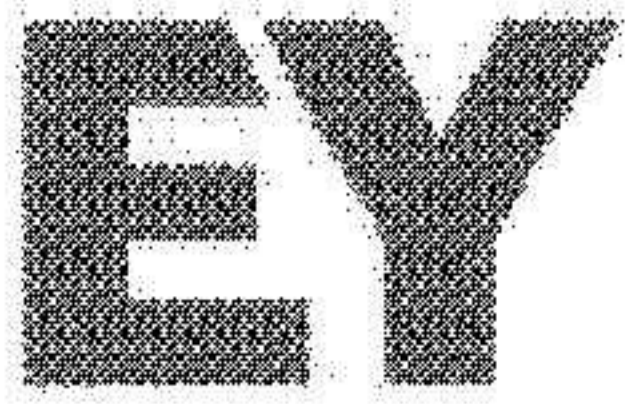
In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.



Building a better  
working world

- Conclude on the appropriateness of Board of Managers' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Robert White

Luxembourg, 27 June 2022

RCSL Nr.: B 92 191	Matricule : 2003 24 02 853
--------------------	----------------------------

**BALANCE SHEET**
**Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 **in** <sup>03</sup> EUR

M&amp;G European Property Holding Company S.à r.l.

Address

16, Boulevard Royal, L-2449 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed Assets</b>	1109	<b>2,898,816,730.93</b>	<b>2,461,296,921.96</b>
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

Gert B...  

The notes in the annex form an integral part of the annual accounts
---

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131		
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135	2,898,816,730.93	2,461,296,921.96
1. Shares in affiliated undertakings	1137 3	1,226,141,648.75	1,127,353,453.68
2. Loans to affiliated undertakings	1139 3	1,575,876,915.19	1,265,528,453.75
3. Participating interests	1141 3	60,200,979.99	51,552,456.53
4. Loans to undertakings with which the undertaking is linked by virtue of participating	1143 3	36,597,167.00	16,862,538.00
5. Investments held as fixed assets	1145 3	20.00	20.00
6. Other loans	1147		
<b>D. Current assets</b>	1151	<b>589,894,721.37</b>	<b>535,460,743.84</b>
I. Stocks	1153		
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159		
4. Payments on account	1161		
II. Debtors	1163	541,499,031.31	509,306,023.86
1. Trade debtors	1165		
a) becoming due and payable within one year	1167		
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	450,034,188.61	458,510,250.80
a) becoming due and payable within one year	1173 4	450,034,188.61	458,510,250.80
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	433,935.92	339,093.60
a) becoming due and payable within one year	1179 4	433,935.92	339,093.60
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	91,030,906.78	50,456,679.46
a) becoming due and payable within one year	1185 4	43,465,930.13	50,456,679.46
b) becoming due and payable after more than one year	1187 4	47,564,976.65	0.00

Grt B...

RCSL Nr.: B 92 191

Matricule : 2003 24 02 853

	Reference(s)	Current year	Previous year
III. Investments	1189	1189	1190
1. Shares in affiliated undertakings	1191	1191	1192
2. Own shares	1209	1209	1210
3. Other investments	1195	1195	1196
IV. Cash at bank and in hand	1197 5	1197 48,395,690.06	1198 26,154,719.98
<b>E. Prepayments</b>	1199 6	1199 1,410,254.00	1200 847,948.73
<b>TOTAL (ASSETS)</b>		1201 3,490,121,706.30	1202 2,997,605,614.53

*Gert B...*

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>		<b>41,853,570.65</b>	<b>97,497,648.83</b>
I. Subscribed capital	1301 7	34,253,300.00	34,253,300.00
II. Share premium account	1302 7	203,587,390.00	203,587,390.00
III. Revaluation reserve	1303		
IV. Reserves	1304	12,263.00	12,263.00
1. Legal reserve	1305 7	12,263.00	12,263.00
2. Reserve for own shares	1306		
3. Reserves provided for by the articles of association	1307		
4. Other reserves, including the fair value reserve	1308		
a) other available reserves	1309		
b) other non available reserves	1310		
V. Profit or loss brought forward	1311 7	-140,355,304.17	-119,311,557.19
VI. Profit or loss for the financial	1312 7	-55,644,078.18	-21,043,746.98
VII. Interim dividends	1313		
VIII. Capital investment subsidies	1314		
<b>B. Provisions</b>		<b>827,408.44</b>	<b>1,494,873.05</b>
1. Provisions for pensions and similar obligations	1315		
2. Provisions for taxation	1316 8	827,408.44	1,494,873.05
3. Other provisions	1317		
<b>C. Creditors</b>		<b>3,447,440,727.21</b>	<b>2,898,613,092.65</b>
1. Debenture loans	1318		
a) Convertible loans	1319		
i) becoming due and payable within one year	1320		
ii) becoming due and payable after more than one year	1321		
b) Non convertible loans	1322		
i) becoming due and payable within one year	1323		
ii) becoming due and payable after more than one year	1324		
2. Amounts owed to credit institutions	1325		
a) becoming due and payable within one year	1326		
b) becoming due and payable after more than one year	1327		

Gert B...

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361		362
a) becoming due and payable within one year	1363		364
b) becoming due and payable after more than one year	1365		366
4. Trade creditors	1367	2,490,765.53	368 2,165,953.65
a) becoming due and payable within one year	1369 9	2,490,765.53	370 2,165,953.65
b) becoming due and payable after more than one year	1371		372
5. Bills of exchange payable	1373		374
a) becoming due and payable within one year	1375		376
b) becoming due and payable after more than one year	1377		378
6. Amounts owed to affiliated undertakings	1379	3,427,618,563.94	380 2,895,475,061.77
a) becoming due and payable within one year	1381 9	249,334,501.47	382 233,879,297.26
b) becoming due and payable after more than one year	1383 9	3,178,284,062.47	384 2,661,595,764.51
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		386
a) becoming due and payable within one year	1387		388
b) becoming due and payable after more than one year	1389		390
8. Other creditors	1451	17,331,397.74	452 972,077.23
a) Tax authorities	1393 9	230,341.27	394 241,355.94
b) Social security authorities	1395		396
c) Other creditors	1397	17,101,056.47	398 730,721.29
i) becoming due and payable within one year	1399 9	17,101,056.47	400 730,721.29
ii) becoming due and payable after more than one year	1401		402
<b>D. Deferred income</b>	1403		404
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	<b>3,490,121,706.30</b>	406 <b>2,997,605,614.53</b>

Grt B...

**PROFIT AND LOSS ACCOUNT**

Financial year from 01/01/2021 to 31/12/2021 in EUR

M&amp;G European Property Holding Company S.à r.l.

Address

16, Boulevard Royal, L-2449 Luxembourg

**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701	701	702
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703	703	704
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705	705	706
<b>4. Other operating income</b>	1713	713	714
<b>5. Raw materials and consumables and other external expenses</b>	1671	<b>-4,260,393.37</b>	<b>-385,824.95</b>
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 10	-4,260,393.37	-385,824.95
<b>6. Staff costs</b>	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
<b>7. Value adjustments</b>	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
<b>8. Other operating expenses</b>	1621	621	622

Gert B...

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>			
	1715	<b>11,292,457.88</b>	<b>15,219,565.96</b>
a) derived from affiliated undertakings	1717 11	9,774,279.25	12,760,334.41
b) other income from participating interests	1719 11	1,518,178.63	2,459,231.55
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
	1721	<b>52,028,482.82</b>	<b>21,059,283.28</b>
a) derived from affiliated undertakings	1723 12	50,837,389.87	20,624,573.89
b) other income not included under a)	1725 12	1,191,092.95	434,709.39
<b>11. Other interest receivable and similar income</b>			
	1727	<b>3,274,241.22</b>	<b>4,275,986.31</b>
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731 13	3,274,241.22	4,275,986.31
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663		
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665 14	<b>-52,268,512.99</b>	<b>-27,172,951.24</b>
<b>14. Interest payable and similar</b>			
a) concerning affiliated undertakings	1627	<b>-65,448,971.01</b>	<b>-31,130,917.02</b>
b) other interest and similar expenses	1629 15	-62,320,533.40	-31,099,409.73
	1631 15	-3,128,437.61	-31,507.29
<b>15. Tax on profit or loss</b>			
	1635		
<b>16. Profit or loss after taxation</b>			
	1667	<b>-55,382,695.45</b>	<b>-18,134,857.66</b>
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637 16	<b>-261,382.73</b>	<b>-2,908,889.32</b>
<b>18. Profit or loss for the financial year</b>			
	1669	<b>-55,644,078.18</b>	<b>-21,043,746.98</b>

Grt Boudry

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

---

## Notes to the annual accounts for the year ended 31 December 2021

### 1. General information

M&G European Property Holding Company S.à r.l. (hereafter the "Company") was incorporated on 27 February 2003 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period.

The board of managers consist of 4 members (31 December 2020: 4 Robert Orr, Maud Maninchedda, Grant Broadway and Julie Mossong), Robert Orr, Maud Maninchedda, Grant Broadway and Julie Mossong, who received no remuneration for their activities during the year under review. The company does not have a board of supervisory directors.

The registered office of the Company is established at 16, Boulevard Royal, L-2449 Luxembourg.

Following the extraordinary general meeting held on 22 September 2020, starting 1 August 2020 the Company's financial year end has been changed from 31 July to 31 December. Accordingly, the profit and loss account covers the period from 1 January 2021 to 31 December 2021. The previous financial year covers the period from 1 August 2020 to 31 December 2020. For this reason the results of these two periods are not fully comparable.

The Company's Annual Accounts were not audited by an independent external auditor for the year ended 31 December 2020; hence, these comparable figures are stated as unaudited.

The main activities of the Company are the direct or indirect holding of participations, in any form whatsoever, in real estate companies and any other form of real estate investment, including the purchase, sale, exchange, subscription or the transfer of securities which are direct or indirect participations in real estate companies and any other form of real estate investment and the administration, control and development of its real estate portfolio.

The purpose of the Company is also to invest or divest in real estate property, either by means of purchase or exchange, and the administration, development and management of real estate property, and to carry out any operation relating directly or indirectly thereto; in particular the Company may provide domiciliation and administrative services to Luxembourg companies forming part of the same group of companies as the Company.

The Company may guarantee, borrow in any form, grant loans or otherwise assist in the financing of companies forming part of the same group of companies as the Company directly or indirectly.

The Company may act as general member with unlimited liability and a limited member with limited liability for all debts and obligations of memberships or similar corporate structures.

The Company may, for its own account as well as for the account of third parties, carry out all operations which may be useful or necessary to accomplish its purpose or matters which are related directly or indirectly to its purpose.

The Company is included in the consolidated financial statements of M&G European Property Fund SICAV-FIS ("the SICAV") which is the undertaking which draws up the consolidated accounts of the smallest and the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of this company is located at 16, Boulevard Royal, L-2449 Luxembourg and the consolidated accounts can be obtained at the registered office.

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

The Annual Accounts are denominated in Euro ("EUR") and have been prepared under the historical cost convention subject to impairment in accordance with the Luxembourg legal and regulatory requirements (Luxembourg GAAP), notably with Title II of the law of 19 December 2002, as subsequently amended, relating to the register of commerce and companies, bookkeeping, annual company accounts and modification of certain other legal dispositions (the Accounting Law). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Board of Managers.

The preparation of Annual Accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the Annual Accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Annual Accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. On that basis, the Board of Managers concluded it is appropriate for these Annual Accounts to be prepared on a going concern basis.

#### *Comparability of Annual Accounts as of 31 December 2021*

Certain immaterial reclassifications of prior period comparatives have been performed in order to ensure consistency with current year presentation. These reclassifications have no impact on the net asset value of the Company or on the profit or loss account for the period in either of the current or prior period.

#### *Correction of errors related to prior financial period*

In accordance with the Law of 18 December 2015, the comparative figures cannot be restated, therefore all changes related to the correction of the prior year financial result are accounted for in the current year Annual Accounts. For more information refer to the notes 3, 4, 14.

#### 2.2 Significant accounting and valuation policies

The significant accounting and valuation policies of the Company can be summarised as follows:

##### 2.2.1. Financial assets

Financial assets such as shares in affiliated undertakings, participating interests, loans to these undertakings, investments held as fixed assets and other loans are valued at their historical acquisition cost including incidental costs of acquisition. Loans granted to affiliated undertakings or other companies and defined as financial assets are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

##### 2.2.2 Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

---

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 2.2 Significant accounting and valuation policies (continued)

##### 2.2.3. Cash at bank and in hand

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks, net of bank overdrafts.

##### 2.2.4. Prepayments

This item includes charges incurred during the financial period but attributable to a subsequent financial year.

##### 2.2.5. Provisions

The provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

##### 2.2.6. Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

##### 2.2.7. Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates and tax laws that have been enacted or substantially enacted at the end of the reporting period. Current tax for current and prior periods, to the extent unpaid, is recognised as a liability. The tax liability estimated by the Company for the financial year for which the Company has not yet been assessed, is recorded under the caption "Provisions". The advance payments are disclosed in the assets of the balance sheet under "Other debtors".

##### 2.2.8. Foreign currency translation

All transactions expressed in currency other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, the assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account for the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains and losses are recorded in the profit and loss account when realised.

Where there is an economic link between an asset and a liability, they are valued in total according to the method described above and net unrealised losses are recorded in the profit and loss account whereas net unrealised exchange gains are not recognised.

##### 2.2.9. Other income and expenses

Income and expenses are recognised in the profit and loss account as incurred.

##### 2.2.10. Interest and similar expenses

Interest and similar expenses are recognised on an accruals basis.

#### 2.3 Significant events during the year

Due to COVID-19 pandemic, the independent valuer has provided a Market Conditions disclosure on the valuation of property assets held by underlying SPVs as follows:

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, some property markets have started to function again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, the valuations are not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

In the long run COVID-19 will lead to some significant structural changes with occupiers considering the amount of office space they actually need given the recent success of working from home and will look for some cost saving solutions to shield them against the backdrop of the economy. In general, the office sector remains relatively strong. Negotiations between tenants and occupiers remain a feature of the current climate.

The Board is of the opinion that M&G European Property Fund's well diversified portfolio and continued strategy to reduce retail exposure will help minimize the impact of the global pandemic on the Fund's financial position and performance.

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 3. Financial assets

##### Shares in affiliated undertakings

Shares in affiliated undertakings

Shares in affiliated undertakings - value adjustments

31/12/2021	31/12/2020
EUR	EUR (unaudited)
1,386,999,631.75	1,233,699,903.40
(160,857,983.00)	(106,346,449.72)
<b>1,226,141,648.75</b>	<b>1,127,353,453.68</b>

List of affiliated undertakings	Percentage of ownership	Shareholders equity as at 31/12/2021*	Profit or loss as at 31/12/2021*	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
Alvar Aallonkatu 3 S.à r.l.	100.00%	55,310,371.07	(1,079,589.58)	57,800,279.32	43,065,192.14
Alvar Aallonkatu GP Oy	100.00%	51,186.43	48,686.12	2,500.00	2,500.00
Arendalsvägen Property AB	100.00%	SEK 4,149,750.00	SEK 3,049,750.00	7,572,414.20	7,572,414.20
Avenues des Arts 35 SA	99.96%	16,764,666.00	866,232.19	40,298,250.64	40,351,548.49
Badensche S.à r.l.	94.00%	105,645,022.95	19,718,776.17	43,528,351.13	43,528,351.13
Bad Homburg S.à r.l.	100.00%	9,186,375.41	(38,589.59)	9,224,965.00	-
Baseler Strasse Oval GmbH & CO. KG	94.90%	(724,794.56)	(89,048.80)	580,788.00	580,788.00
Berlin Ringstrasse GmbH & CO. KG	94.90%	213,977.22	(10,674.90)	480,023.00	480,023.00
Big Shopping Holding ApS	100.00%	DKK 209,345,861.00	DKK (7,360,904.00)	29,142,526.14	-
Calle Lluà S.à r.l.	100.00%	13,809,422.77	1,716,827.82	90,890.00	10,860,788.00
Calle Reyes S.à r.l.	100.00%	(2,381,539.08)	(2,916,441.72)	7,849,660.71	7,849,660.71
Capucins (Thionville) S.à r.l.	100.00%	(25,121,939.32)	(13,007,717.03)	2,043,493.99	2,043,493.99
Capucins (Thionville) 2 S.à r.l.	100.00%	(155,968.96)	(20,598.11)	67,921.92	67,921.92
Centaurus Finland LP S.à r.l.	100.00%	(7,311.20)	(19,311.20)	12,000.00	12,000.00
Cleckshire Investments S.A.	100.00%	17,365,500.23	1,253,973.76	18,783,920.00	18,783,920.00
Cortenbergh 71 S.A.	100.00%	2,538,655.00	(133,021.00)	17,467,034.86	17,467,034.86
Databankweg 26/28/30 B.V.	100.00%	2,779,623.00	178,507.00	38,155,152.00	38,155,152.00
Dreieich S.à r.l.	100.00%	7,778,552.60	2,682,265.87	5,777,628.00	5,777,628.00
Gran Via S.à r.l.	100.00%	7,795,097.39	287,069.30	16,778,472.06	16,778,472.06
Greenwalk SCI	99.99%	39,718,724.00	1,121,441.00	36,800,801.32	36,800,801.32
Frederiksplein 42 S.à r.l.	100.00%	10,612,033.77	924,065.69	9,563,981.07	9,563,981.07
Friedrichstrasse 56 S.à r.l.	100.00%	27,273,402.21	(174,462.43)	28,538,268.38	28,538,268.38
Hantverkaregaten 32 Malmö (Holding) AB	100.00%	SEK 35,261,009.34	SEK 26,383,657.12	6,173,562.98	6,173,562.98
Hemmer (Holding) S.à r.l.	100.00%	21,961,999.26	704,625.30	23,295,606.03	23,295,606.03
Herstaber Logistikoenter AB	100.00%	SEK 21,468,084.06	SEK 5,132,655.85	17,656,505.11	17,676,177.88
Hilfstraat 23 S.à r.l.	100.00%	28,011,439.55	10,115,338.80	18,534,828.00	18,534,828.00
Hondsrugweg 74/108 B.V.	100.00%	13,337,508.00	1,822,897.00	11,220,000.00	11,220,000.00
Investabroad 1, S.A.	100.00%	9,552,665.20	(253,263.17)	11,496,227.00	11,496,227.00
Investabroad 2, S.A.	100.00%	6,174,144.42	(190,495.23)	7,945,387.00	7,945,387.00
Investabroad 3, S.A.	100.00%	5,934,490.94	(138,547.64)	7,239,082.00	7,239,082.00
Investabroad 4, S.A.	100.00%	4,212,977.61	(94,782.40)	5,100,411.00	5,100,411.00
Investabroad 5, S.A.	100.00%	6,004,956.94	(152,226.07)	7,451,756.00	7,451,756.00
Käveholm Brygge S.à r.l.	100.00%	DKK 138,767,448.81	DKK (12,603,690.73)	15,517,906.01	15,517,906.01
Klara Strand Property AB	100.00%	SEK 119,854,540.00	SEK 6,587,183.00	115,956,880.02	115,956,880.02
Kiinteistö Oy Vantaan Valmontie 18	100.00%	3,639,801.14	424,901.63	655,572.53	655,572.53
Kurvi Holding Oy	100.00%	224,584.96	(181,110.02)	4,100,668.57	3,648,919.42
Luisen Forum S.à r.l.	100.00%	(397,256.74)	(3,658,436.72)	46,335,948.00	46,335,948.00
Lycobrunnen AB	100.00%	SEK 5,479,369.79	SEK (1,370,630.66)	6,651,537.59	6,065,846.03
M&G European Property (France) SAS	100.00%	204,890,401.00	(16,747,624.00)	257,384,605.11	175,527,493.11
M&G European Property GP 1 S.à r.l.	100.00%	69,504.13	14,422.25	12,500.00	12,500.00
M&G European Property GP 2 S.à r.l.	100.00%	63,793.57	12,253.82	12,500.00	12,500.00
M&G European Property GP 3 S.à r.l.	100.00%	53,088.67	11,251.66	12,000.00	12,000.00
Mainzer Landstrasse 61 S.à r.l.	100.00%	12,674,619.91	(658,564.23)	805,885.00	59,885.00
MEP Industrial Centre Denmark S.à r.l.	100.00%	121,569,826.09	(13,613,920.08)	16,771,335.31	16,771,335.31
MEP Industrial Centre Getafe S.à r.l.	100.00%	32,823,705.78	8,533,071.23	21,625,474.90	21,625,474.90
MEP Industrial Centre Karlsruhe S.à r.l.	100.00%	8,000,216.10	4,450,779.52	43,458.33	43,458.33
MEP Industrial Centre Lodz sp. z o.o.	100.00%	PLN 36,687,466.77	PLN (36,782.80)	8,781,512.87	8,781,512.87
MEP Industrial Centre Madrid S.à r.l.	100.00%	17,211,505.91	4,491,206.23	9,025,969.57	9,025,969.57
MEP Industrial Centre Poznan sp. z o.o.	100.00%	PLN 36,376,229.78	PLN (1,221,886.19)	8,938,057.41	8,938,057.41
MEP Industrial Centre Ontigola, S.L.	100.00%	6,710,835.61	(171,755.41)	20,035,388.88	-
MEP Industrial Centre Sosnowiec sp. z o.o.	100.00%	PLN 34,501,887.80	PLN 865,591.70	7,760,387.38	7,760,387.38
MEP Industrial Centre Warsaw sp. z o.o.	100.00%	PLN 72,441,036.35	PLN (343,975.89)	16,449,427.83	16,449,427.83
				<b>1,043,549,702.17</b>	<b>897,614,050.88</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 3. Financial assets (continued)

##### Shares in affiliated undertakings (continued)

List of affiliated undertakings (continued)	Percentage of ownership	Shareholders equity as at 31/12/2021*	Profit or loss as at 31/12/2021*	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
Näringsparadis (Holding) Company AB	100.00%	SEK 24,777,651.77	SEK 4,165,016.00	8,970,935.55	8,970,935.55
Neuwied S.à r.l.	100.00%	8,254,297.18	1,355,589.85	2,257,950.00	2,257,950.00
Objektgesellschaft Baseier Strasse Oval mbH	94.90%	(21,618,108.27)	(2,151,188.93)	12,083,932.33	12,083,932.33
Objektgesellschaft Berlin Ringstrasse mbH	94.00%	8,651,618.00	668,685.86	18,983,149.00	18,983,149.00
Opera Trio Propco SPRL	100.00%	2,065,884.00	632,186.00	18,071,991.16	18,071,991.16
Padova S.r.l.	100.00%	8,714,791.00	(224,083.00)	9,098,527.00	9,098,527.00
Radtkoferstrasse 2 S.à r.l.	100.00%	28,829,294.58	4,627,444.89	18,155,867.30	18,155,867.30
Ridderstrasse S.à r.l.	100.00%	23,169,315.73	5,452,180.70	69,575.00	69,575.00
Rinteln S.à r.l.	100.00%	15,807,272.61	2,193,493.02	4,178,171.75	4,178,171.75
Rios Rosas S.à r.l.	100.00%	118,532,954.92	11,535,847.52	55,493,564.07	55,493,564.07
Staalsteden 25 B.V.	100.00%	11,288,632.00	3,853,166.00	7,300,000.00	7,300,000.00
Stora Myröst AB	100.00%	SEK 137,522,572.94	SEK 10,695,451.98	35,064,845.85	35,064,845.85
Toison d'Or SA	99.99%	7,179,575.00	(1,512,939.00)	27,765,672.25	27,765,672.25
Val Saint Quentin 3 S.à r.l.	99.99%	(13,992.62)	(56,547.01)	5,373,972.00	5,373,972.00
9-11 Via Pola S.r.l.	100.00%	39,263,499.00	(1,927,570.00)	44,033,234.00	44,033,234.00
Verwaltungsgesellschaft M&G European Property GmbH	100.00%	130,130.77	(1,984.53)	-	-
Via Torino Due S.r.l.	100.00%	19,852,640.00	1,207,725.00	37,800,852.27	37,800,852.27
Vimmelskaftet 30 Holding ApS	100.00%	DKK 77,230,982.00	DKK 3,717,382.00	15,400,023.43	15,400,023.43
Vimmelskaftet S.à r.l.	100.00%	DKK 89,009,879.29	DKK 2,695,293.20	11,308,710.51	11,308,710.51
Wuppertal S.à r.l.	100.00%	10,719,598.15	1,162,789.92	4,662,879.05	4,662,879.05
Zaandam S.à r.l.	100.00%	1,135.62	(10,864.38)	12,000.00	12,000.00
Zuidblokken B.V.	100.00%	12,554,703.00	6,114,880.00	7,364,077.06	-
				<b>343,449,929.58</b>	<b>336,085,852.52</b>
				<b>1,386,999,631.75</b>	<b>1,233,699,903.40</b>

\*Shareholders equity and profit and loss results are based on available annual accounts of the affiliated undertakings.

List of affiliated undertakings - value adjustments	(Value adjustment)/ Reversal 31/12/2021	(Value adjustment)/ Reversal 31/12/2020	Cumulative value adjustment 31/12/2021	Cumulative value adjustment 31/12/2020
Calle Reyes S.à r.l.	(655,329.13)	(1,060,571.97)	(7,849,660.71)	(7,194,331.58)
Capucins (Thionville) S.à r.l.	-	-	(2,043,493.99)	(2,043,493.99)
Capucins (Thionville) 2 S.à r.l.	-	-	(67,921.92)	(67,921.92)
Databankweg 26/28/30 B.V.	225,671.17	(1,747,098.43)	(35,328,363.48)	(35,554,034.65)
Gran Via S.à r.l.	(777,973.57)	(8,840,251.35)	(9,618,224.92)	(8,840,251.35)
Hantverkaregaten 32 Malmö (Holding) AB	(1,623,311.73)	(48,178.02)	(5,511,468.96)	(3,888,157.23)
Luisen Forum S.à r.l.	(2,617,259.90)	(9,266,841.50)	(46,335,948.00)	(43,718,688.10)
Val Saint Quentin 3 S.à r.l.	(298,393.46)	(4,747,724.19)	(5,337,964.36)	(5,039,570.90)
Bad Homburg S.à r.l.	(38,589.59)	-	(38,589.59)	-
Toison d'Or SA*	(8,455,907.33)	-	(8,455,907.33)	-
Corttenbergh 71 S.A.*	(3,164,475.00)	-	(3,164,475.00)	-
Avenues des Arts 35 SA*	(3,028,310.57)	-	(3,028,310.57)	-
M&G European Property (France) SAS*	(28,774,719.93)	-	(28,774,719.93)	-
Vimmelskaftet 30 Holding ApS*	(3,059,103.21)	-	(3,059,103.21)	-
Vimmelskaftet S.à r.l.*	(2,243,831.03)	-	(2,243,831.03)	-
	<b>(54,511,533.28)</b>	<b>(25,710,665.46)</b>	<b>(160,857,983.00)</b>	<b>(106,346,449.72)</b>

\*In the current year, Management determined that a durable impairment has occurred in the value of these financial assets, thus, a value adjustment has been made to reflect the cumulative value adjustment, which include prior period durable impairment being corrected in the year ended 31 December 2021.

Loans to affiliated undertakings	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
Long term loans - intercompany	1,597,870,750.65	1,293,138,951.08
Long term loans - intercompany - value adjustments	(21,993,835.46)	(27,610,497.33)
	<b>1,575,876,915.19</b>	<b>1,265,528,453.75</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 3. Financial assets (continued)

##### Loans to affiliated undertakings (continued)

##### Long term loans - intercompany

List of affiliated undertakings	Maturity date	Interest rate	Foreign currency 31/12/2021	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
9-11 Via Pola S.r.l.	3-May-2031	3.09%	-	103,015,171.00	103,015,171.00
97 Jean Jaures SNC	26-Jun-2029	1.44%	-	46,720,836.00	46,720,836.00
97 Jean Jaures SNC	26-Jun-2029	0.00%	-	9,463,965.00	9,463,965.00
Alvar Aallonkatu 3 S.à r.l.	20-Dec-2028	1.94%	-	26,250,000.00	26,250,000.00
Antibes 90/94 SCI	16-Jul-2025	1.44%	-	3,775,000.00	3,775,000.00
Arendalsvägen Property AB	18-Dec-2027	2.00%	SEK 36,116,442.21	3,507,812.93	3,594,212.27
Arendalsvägen Property AB	16-Jul-2024	2.50%	SEK 104,064,749.70	10,107,299.24	10,356,247.50
Asunto Oy Espoon Centaurus	22-Dec-2030	2.10%	-	8,698,484.03	8,698,484.03
Asunto Oy Espoon Helavalkea	1-Oct-2031	2.10%	-	22,506,363.00	-
Asunto Oy Espoon Loru	1-Oct-2031	2.10%	-	22,835,064.00	-
Asunto Oy Kauniainen Markiisi	1-Dec-2031	2.10%	-	14,737,779.00	-
Asunto Oy Kirkkonummen Toisan Rinne 2	1-Jun-2031	2.10%	-	8,803,723.07	-
Asunto Oy Nurmijärven Kauranjyvä	22-Dec-2030	2.10%	-	4,429,407.46	4,429,407.46
Asunto Oy Tampereen Rehtori	22-Dec-2030	2.10%	-	8,791,800.27	8,791,800.27
Asunto Oy Turun Beeta	22-Dec-2030	2.10%	-	6,435,755.68	6,435,755.68
Asunto Oy Hämeenlinnan Vaihdepääliikkö	22-Dec-2030	2.10%	-	4,706,581.11	4,706,581.11
Asunto Oy Sipoo Riusunen	31-Mar-2030	2.10%	-	6,769,684.00	-
Asunto Oy Vantaan Suitsu	1-Dec-2031	2.10%	-	13,327,113.00	-
Aurientis Aix-en-Provence SCI	15-Dec-2031	1.23%	-	9,339,450.00	-
Badensche S.à r.l.	24-Jan-2028	1.13%	-	2,171,258.00	2,171,258.00
Big Shopping Holding ApS	1-Dec-2031	2.09%	DKK 252,519,632.00	33,951,762.94	-
Big Shopping PropCo ApS	1-Dec-2031	2.09%	DKK 616,811,373.00	82,927,716.89	-
Calle Reyes S.à r.l.	14-Nov-2022	4.08%	-	-	11,742,450.00
Cleekshire Investments S.A.	20-Dec-2028	4.94%	-	29,120,000.00	29,120,000.00
Cortenbergh 71 S.A.	19-Dec-2028	3.18%	-	20,962,235.00	20,962,235.00
Databankweg 26/28/30 B.V.	3-Jan-2027	4.58%	-	8,264,000.00	8,264,000.00
Databankweg 26/28/30 B.V.	22-May-2029	3.83%	-	1,833,000.00	1,833,000.00
Databankweg 26/28/30 B.V.	6-Feb-2030	3.83%	-	1,650,000.00	1,650,000.00
Databankweg 26/28/30 B.V.	26-May-2030	3.92%	-	1,600,000.00	1,600,000.00
Dreieich S.à r.l.	8-Oct-2025	3.20%	-	29,824,000.00	29,824,000.00
Düsseldorf Friedrichstraße 56 GmbH & Co. KG	1-Feb-2028	3.92%	-	80,206,265.88	80,206,265.88
Hantverkaregatan 32 Malmö (Holding) AB	26-Apr-2024	4.00%	SEK 64,904,380.75	6,303,844.30	6,459,111.42
Hilfststraat 23 S.à r.l.	2-Oct-2029	3.48%	-	43,247,932.00	43,247,932.00
Investabroad 1, S.A.	15-Feb-2031	5.59%	-	19,493,050.00	-
Investabroad 2, S.A.	15-Feb-2031	5.59%	-	13,345,507.00	-
Investabroad 3, S.A.	15-Feb-2031	5.59%	-	11,779,349.00	-
Investabroad 4, S.A.	15-Feb-2031	5.59%	-	8,450,436.00	-
Investabroad 5, S.A.	15-Feb-2031	5.59%	-	12,586,287.00	-
Frederiksplein 42 S.à r.l.	28-Feb-2028	2.66%	-	14,543,750.00	14,543,750.00
Friedrichstrasse 56 S.à r.l.	23-Jan-2028	3.92%	-	5,972,429.00	5,972,429.00
Gran Via S.à r.l.	23-Apr-2023	3.00%	-	13,251,042.00	13,251,042.00
Gran Via S.à r.l.	25-Feb-2030	3.88%	-	11,873,619.00	11,873,619.00
Greenwalk SCI	28-Mar-2028	2.22%	-	48,665,634.78	48,665,634.78
Hemmer (Holding) S.à r.l.	6-Jul-2027	2.96%	-	37,896,726.19	37,896,726.19
Herstabergh Logistikcenter AB	5-Oct-2030	3.00%	SEK 181,870,530.00	17,696,335.25	18,099,271.54
Heudebouville S.A.S.	4-Oct-2027	2.98%	-	5,872,444.00	5,872,444.00
Hondsruigweg 74/108 B.V.	20-Feb-2031	0.00%	-	12,540,000.00	-
Hondsruigweg 74/108 B.V.	20-Feb-2031	2.53%	-	10,000,000.00	-
Hondsruigweg 74/108 B.V.	20-Feb-2031	9.00%	-	9,300,000.00	-
Klara Strand Property AB	19-May-2022	3.55%	-	-	24,408,636.91
Klara Strand Property AB	19-May-2022	2.95%	-	-	1,800,812.06
Kurvi Holding Oy	12-Oct-2022	2.10%	-	-	25,504,998.00
Loistotoimistot Ky	20-Dec-2028	1.94%	-	26,250,000.00	26,250,000.00
				<b>955,799,913.02</b>	<b>707,457,076.10</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 3. Financial assets (continued)

*Loans to affiliated undertakings (continued)*

*Long term loans - intercompany (continued)*

<i>List of affiliated undertakings (continued)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Foreign currency</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2020</i>
Luisen Forum S.à r.l.	22-Feb-2028	1.89%	-	47,998,000.00	47,998,000.00
Marseille La Valentine SCI	15-Dec-2023	1.00%	-	12,193,767.46	-
Marseille La Valentine SCI	9-Jul-2031	1.70%	-	42,787,430.00	-
Marseille La Valentine SCI	5-Nov-2031	1.39%	-	36,100,238.29	-
MEP Industrial Centre Lyckobrunnen AB	3-Jun-2024	3.50%	SEK 114,235,608.00	11,095,144.49	11,965,527.96
M&G European Property (France) SAS	1-Jul-2022	4.00%	-	-	28,243,661.00
M&G European Property (France) SAS	17-Jun-2025	3.84%	-	24,587,394.00	24,587,394.00
M&G European Property (France) SAS	18-Sep-2028	2.19%	-	34,937,452.00	34,937,452.00
M&G European Property (France) SAS	7-Jul-2031	1.17%	-	14,000,000.00	-
M&G European Property (France) SAS	31-Oct-2030	1.20%	-	2,774,496.00	-
M&G European Property (France) SAS	5-Nov-2031	1.39%	-	1,462,500.00	-
M&G European Property (France) SAS	5-Nov-2031	1.39%	-	1,557,500.00	-
M&G European Property (France) SAS	9-Dec-2031	1.39%	-	4,265,000.00	-
MEP Industrial Centre Denmark S.à r.l.	11-Jul-2027	2.21%	DKK 301,127,945.00	40,487,246.56	40,455,154.83
MEP Industrial Centre Getafe S.à r.l.	28-May-2029	2.98%	-	19,620,000.00	19,620,000.00
MEP Industrial Centre Karlsruhe S.à r.l.	13-Jun-2028	3.00%	-	25,180,290.00	25,180,290.00
MEP Industrial Centre Lodz sp. z o.o.	28-Feb-2022	3.68%	-	-	8,691,965.00
MEP Industrial Centre Madrid S.à r.l.	24-Nov-2027	4.62%	-	13,510,860.00	13,510,860.00
MEP Industrial Centre Ontigola, S.L.	26-May-2031	3.99%	-	17,602,431.73	-
MEP Industrial Centre Poznan sp. z o.o.	28-Feb-2022	3.68%	-	-	8,877,749.00
MEP Industrial Centre Sosnowiec sp. z o.o.	28-Feb-2022	3.68%	-	-	7,700,079.00
MEP Industrial Centre Warsaw Sp. z o.o.	29-Aug-2022	3.18%	-	-	16,442,294.00
Neuwied S.à r.l.	17-Apr-2022	1.64%	-	-	6,075,000.00
Neuwied S.à r.l.	31-Mar-2030	2.30%	-	4,735,000.00	4,735,000.00
Objektgesellschaft Berlin Ringstrasse mbH	21-Dec-2025	1.12%	-	10,451,010.00	10,451,010.00
Objektgesellschaft Berlin Ringstrasse mbH	20-Jan-2026	1.12%	-	1,400,000.00	1,400,000.00
Objektgesellschaft Berlin Ringstrasse mbH	21-Jan-2028	1.68%	-	11,890,000.00	11,890,000.00
Opera Trio Propeo SPRL	29-Jan-2028	2.03%	-	19,466,122.00	19,466,122.00
PB Le Grand Lièvre (Holding) S.à r.l.	2-Jul-2024	1.44%	-	6,243,727.00	6,243,727.00
Padova S.r.l.	31-Jul-2029	3.45%	-	21,226,563.00	21,226,563.00
Radtkoferstrasse 2 S.à r.l.	19-Nov-2028	3.20%	-	39,070,801.00	39,070,801.00
République 27/31 SCI	16-Jul-2025	1.44%	-	2,900,000.00	2,900,000.00
Ridderstrasse S.à r.l.	24-Jan-2028	3.33%	-	23,259,250.00	23,259,250.00
Rinteln S.à r.l.	21-Apr-2029	2.68%	-	7,745,400.00	7,745,400.00
Rinteln S.à r.l.	31-Mar-2030	2.30%	-	5,300,000.00	5,300,000.00
Rios Rosas S.à r.l.	24-Jul-2028	6.48%	-	-	15,000,000.00
Rios Rosas S.à r.l.	16-Jul-2028	2.98%	-	40,093,453.08	63,000,000.00
				<b>543,941,076.61</b>	<b>525,973,299.79</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 3. Financial assets (continued)

##### Loans to affiliated undertakings (continued)

##### Long term loans - intercompany (continued)

<i>List of affiliated undertakings (continued)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Foreign currency</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2020</i>
Stora Myröst AB	12-Nov-2029	4.00%	SEK 88,789,941.00	8,623,731.64	8,836,138.83
Toison d'Or SA	12-Apr-2022	3.57%	-	-	22,811,000.00
Toison d'Or SA	7-Feb-2022	0.00%	-	-	1,300,000.00
Toison d'Or SA	8-Jun-2022	0.00%	-	-	1,124,000.00
Val Saint Quentin 1 S.à r.l.	11-Mar-2024	1.44%	-	6,756,238.00	6,756,238.00
Via Torino Due S.r.l.	29-Jun-2031	1.77%	-	30,000,000.00	-
Vimmelskaftet S.à r.l.	25-Feb-2025	4.11%	DKK 57,175,000.00	7,687,291.60	7,681,198.36
Wuppertal S.à r.l.	4-Nov-2028	2.50%	-	3,960,000.00	3,960,000.00
Wuppertal S.à r.l.	31-Mar-2030	1.70%	-	7,240,000.00	7,240,000.00
Zuidblokken B.V.	17-Sep-2031	2.66%	-	33,862,499.78	-
				<b>98,129,761.02</b>	<b>59,708,575.19</b>
				<b>1,597,870,750.65</b>	<b>1,293,138,951.08</b>

##### Long term loans - intercompany - value adjustments

<i>List of affiliated undertakings</i>	<i>(Value adjustment)/</i> <i>Reversal 31/12/2021</i>	<i>(Value adjustment)/</i> <i>Reversal 31/12/2020</i>	<i>Cumulative value</i> <i>adjustment 31/12/2021</i>	<i>Cumulative value</i> <i>adjustment 31/12/2020</i>
Capucins (Thionville) SNC**	18,826,203.00	(1,479,879.13)	-	(18,826,203.00)
Capucins (Thionville) S.à r.l.	(5,421,428.95)	-	(12,257,697.32)	(6,836,268.37)
Hantverkaregaten 32 Malmö (Holding) AB	1,948,025.96	-	-	(1,948,025.96)
Luisen Forum S.à r.l.	(959,320.74)	-	(959,320.74)	-
Val Saint Quentin 1 S.à r.l.**	(6,756,238.00)	-	(6,756,238.00)	-
Calle Reyes S.à r.l.	(2,020,579.40)	-	(2,020,579.40)	-
	<b>5,616,661.87</b>	<b>(1,479,879.13)</b>	<b>(21,993,835.46)</b>	<b>(27,610,497.33)</b>

\*Reversal of value adjustment due to Company being disposed via share deal in 2021.

\*\*The value adjustment to Val Saint Quentin 1 S.à r.l. long term loan has been corrected in the current financial year and it has been made due to the asset disposed in 2020. Accordingly, an impairment amounting to 6,756,238.00 has been recognised.

<i>Participating interests</i>	<i>Percentage of</i> <i>ownership</i>	<i>Shareholders equity as</i> <i>at 31/12/2021</i>	<i>Profit or loss as at</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2020</i>
M.C.F. S.r.l.	45%	146,002,861.00	319,595.00	51,552,456.53	51,552,456.53
Elle S.r.l.	45%	23,536,305.00	(83,149.00)	8,648,523.46	-
		<b>169,539,166.00</b>	<b>236,446.00</b>	<b>60,200,979.99</b>	<b>51,552,456.53</b>

##### Loans to undertakings with which the undertaking is linked by virtue of participating interests

<i>List of undertakings</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Foreign currency</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2020</i>
M.C.F. S.r.l.	5-Sep-2026	4.00%	-	16,862,538.00	16,862,538.00
Elle S.r.l.	5-Sep-2026	5.95%	-	19,734,629.00	-
				<b>36,597,167.00</b>	<b>16,862,538.00</b>

<i>Investments held as fixed assets</i>	<i>Percentage of</i> <i>ownership</i>	<i>Shareholders equity as</i> <i>at 31/12/2021</i>	<i>Profit or loss as at</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2021</i>	<i>Gross Book Value</i> <i>31/12/2020</i>
PB Le Grand Lièvre SCI	0.01%	8,156,369.00	704,314.00	10.00	10.00
Rennes 135 SCI	0.01%	2,429,792.53	2,176,591.00	10.00	10.00
		<b>10,586,161.53</b>	<b>2,881,105.00</b>	<b>20.00</b>	<b>20.00</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 4. Debtors

Amounts owed by affiliated undertakings

a) becoming due and payable within one year

Short term loans - intercompany	Maturity date	Interest rate	Foreign currency 31/12/2021	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
Aurientis Aix-en-Provence SCI	15-Dec-2022	1.00%	-	1,790,490.00	-
Antibes 90/94 (Holdings) S.à r.l.	1-Aug-2021	2.12%	-	3,100,000.00	3,100,000.00
Calle Lull S.à r.l.**	6-Jul-2021	4.28%	-	-	20,024,453.00
Calle Reyes S.à r.l.	14-Nov-2022	4.08%	-	11,742,450.00	-
Capucins (Thionville) S.à r.l.	7-Dec-2021	1.00%	-	10,952,078.00	10,952,078.00
Capucins (Thionville) S.à r.l.	28-May-2021	2.87%	-	1,969,500.00	-
Capucins (Thionville) SNC***	9-Dec-2021	2.87%	-	-	17,497,167.00
Capucins (Thionville) SNC**	15-Jun-2025	1.44%	-	-	1,329,036.00
Gran Via S.à r.l.	9-Jun-2021	0.00%	-	500,000.00	500,000.00
Hilistraat 23 S.à r.l.	2-Oct-2020	1.00%	-	1.00	1.00
Hondsruigweg 74/108 B.V.*	21-Feb-2021	0.00%	-	-	12,540,000.00
Hondsruigweg 74/108 B.V.*	21-Feb-2021	2.57%	-	-	10,000,000.00
Hondsruigweg 74/108 B.V.*	21-Feb-2021	8.22%	-	-	9,300,000.00
Investabroad 1, S.A.*	15-Feb-2021	5.00%	-	-	19,823,050.00
Investabroad 2, S.A.*	15-Feb-2021	5.00%	-	-	13,609,507.00
Investabroad 3, S.A.*	15-Feb-2021	5.00%	-	-	12,181,349.00
Investabroad 4, S.A.*	15-Feb-2021	5.00%	-	-	8,766,436.00
Investabroad 5, S.A.*	15-Feb-2021	5.00%	-	-	12,879,287.00
Kalvebod Brygge S.à r.l.	1-Mar-2021	3.78%	DKK 200,583,708.00	26,968,875.45	26,947,498.89
Kiinteistö Oy Vantaan Valimontie 18****	8-Sep-2021	1.97%	-	14,836,500.00	14,836,500.00
Klara Strand Property AB	19-May-2022	3.55%	SEK 245,270,188.00	23,821,890.83	-
Klara Strand Property AB	19-May-2022	2.95%	SEK 18,095,459.69	1,757,523.31	-
Kurvi Holding Oy	12-Oct-2022	2.10%	-	25,054,998.00	-
Objektgesellschaft Baseler Strasse Oval mbH	17-Dec-2021	2.39%	-	60,692,969.94	60,692,969.94
MEP Industrial Centre Lodz sp. z o.o.	28-Feb-2022	3.68%	-	8,691,965.00	-
MEP Industrial Centre Poznan sp. z o.o.	28-Feb-2022	3.68%	-	8,877,749.00	-
MEP Industrial Centre Sosnowiec sp. z o.o.	28-Feb-2022	3.68%	-	7,700,079.00	-
MEP Industrial Centre Warsaw Sp. z o.o.	29-Aug-2022	3.18%	-	16,442,294.00	-
M&G European Property (France) SAS	28-May-2022	1.00%	-	13,240,000.00	-
M&G European Property (France) SAS	1-Jul-2022	4.00%	-	28,243,661.00	-
M&G European Property (France) SAS*	31-Oct-2020	1.00%	-	-	2,774,496.00
Mainzer Landstrasse 61 S.à r.l.**	29-Nov-2021	2.45%	-	-	22,229,000.00
Mainzer Landstrasse 61 S.à r.l.**	29-Nov-2021	2.45%	-	-	2,000,000.00
Mainzer Landstrasse 61 S.à r.l.**	7-Aug-2024	2.68%	-	-	1,100,000.00
MEP Industrial Centre Getafe S.à r.l.	2-Mar-2021	1.82%	-	12,198,622.00	12,198,622.00
MEP Industrial Centre Getafe S.à r.l.	28-May-2021	1.00%	-	1,660,086.00	6,900,086.00
MEP Industrial Centre Madrid S.à r.l.****	18-Jun-2021	1.00%	-	1,837,732.00	1,837,732.00
MEP Industrial Centre Ontigola, S.L.	30-Jun-2022	0.00%	-	300,000.00	-
Naringsparadisiet II AB****	1-Jun-2021	2.75%	SEK 150,567,029.79	14,623,837.42	14,984,030.44
Naringsparadisiet II AB****	1-Jun-2021	2.75%	SEK 31,171,551.99	3,027,540.01	3,102,109.98
Naringsparadisiet (Holding) Company AB	24-May-2021	2.75%	SEK 87,893,951	8,536,708.52	8,746,972.28
Nauberg SCI	25-Jul-2021	4.00%	-	5,435,769.00	5,435,769.00
Nauberg SCI	1-Sep-2021	2.12%	-	6,979,291.00	6,979,291.00
Neuwied S.à r.l.	17-Apr-2022	1.64%	-	6,075,000.00	-
Padova S.r.l.	25-Jun-2021	3.45%	-	100,000.00	100,000.00
Remes 135 (Holdings) S.à r.l.	1-Aug-2021	2.12%	-	1,250,000.00	1,250,000.00
Republique 27/31 SCI 1	8-Jul-2021	3.25%	-	2,231,885.00	2,231,885.00
Republique 27/31 Holdings sarl 1	1-Aug-2021	2.12%	-	6,826,574.00	6,826,574.00
Rios Rosas S.à r.l.**	31-Mar-2021	2.98%	-	-	42,154,264.21
Val Saint Quentin 2 S.à r.l.	23-Oct-2018	2.44%	-	(0.32)	(0.32)
Staalsteden 25 B.V.****	31-Jan-2021	2.35%	-	4,803,627.00	4,803,627.00
Staalsteden 25 B.V.****	31-Dec-2021	0.00%	-	6,459,340.00	6,459,340.00
Staalsteden 25 B.V.****	31-Dec-2021	9.00%	-	3,505,340.00	3,505,340.00
Staalsteden 25 B.V.****	31-Dec-2021	9.00%	-	794,660.00	794,660.00
Toison d'Or SA	12-Apr-2022	3.57%	-	22,811,000.00	-
Toison d'Or SA	7-Feb-2022	0.00%	-	1,300,000.00	-
Toison d'Or SA	8-Jun-2022	0.00%	-	1,124,000.00	-
				<b>378,264,036.16</b>	<b>411,393,131.42</b>

\*The loan has been extended and reclassified to long term loans to affiliated undertakings (see note 3)

\*\*The loan has been repaid during the financial year.

\*\*\*Remaining loan between the Company and Capucins (Thionville) SNC has been assigned to Capucins (Thionville) S.à r.l.

\*\*\*\*Loan extension agreements in relation to these subsidiaries have been signed in 2022.

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 4. Debtors (continued)

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
<i>Amounts owed by affiliated undertakings (continued)</i>		
<i>a) becoming due and payable within one year (continued)</i>		
<i>Current accounts receivable - intercompany</i>		
Alvar Aallonkatu 3 S.à r.l.	4,710,392.21	23,568.17
Avenues des Arts 35 SA	45,620.00	-
Aurientis Aix-en-Provence SCI	10,587,600.00	-
Badensche S.a.r.l.	-	74,639.01
Capucins (Thionville) S.à r.l.	152,959.03	140,565.21
Capucins (Thionville) 2 S.à r.l.	134,130.37	114,701.14
Capucins (Thionville) 2 S.à r.l. (value adjustment)	(134,130.37)	-
Centaurus Finland KY	250.00	-
Hemmer (Holding) S.à r.l.	-	119,302.00
Radtkoferstrasse 2 S.à r.l.	76,000.00	76,000.00
Val St. Quentin 3 S.a.r.l.	50,000.00	-
Vimmelskaftet S.à r.l.	13,442.87	13,442.87
	<b>15,636,264.11</b>	<b>562,218.40</b>
Current accounts receivable - intercompany consists of cash advance receivable from group companies, loans that have been granted but cash not yet transferred and other payables as at 31 December 2021.		
<i>Amounts owed by affiliated undertakings</i>		
<i>a) becoming due and payable within one year (continued)</i>		
<i>Dividends receivable - intercompany</i>		
Arendalsvägen Property AB	-	267,403.10
Avenues des Arts 35 SA	-	1,290,531.00
Frederiksplein 42 S.a.r.l.	-	384,000.00
Hondsruigweg 74/108 BV	-	502,000.00
Klara Strand Property AB	-	2,205,901.38
M.C.F. S.r.l.	-	2,459,231.55
MEP Industrial Centre Getafe S.A.R.L.	-	2,026,000.00
MEP Industrial Centre Madrid S.A.R.L.	-	1,010,000.00
MEP Industrial Centre Sosnowiec Sp. z o.o.	98,790.44	99,319.17
MEP Industrial Centre Warsaw	151,558.53	152,369.68
Näringsparadiset (Holding) Company AB	0.35	1,088,222.48
Objektgesellschaft Berlin Ringstrasse GmbH	-	798,743.14
Opera Trio Propco SPRL	-	525,376.00
Ridderstrasse S.à r.l.	-	463,000.00
Staalsteden 25 BV	-	879,000.00
Stora Myröst AB	-	914,862.91
Vimmelskaftet 30 Holding	2.43	375,757.64
	<b>250,351.75</b>	<b>15,441,718.05</b>
<i>Interest on loans from affiliated undertakings</i>		
Interest receivable on intercompany loans	55,883,536.59	43,851,559.72
Interest receivable on intercompany loans - value adjustments	-	(12,738,376.79)
	<b>55,883,536.59</b>	<b>31,113,182.93</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 4. Debtors (continued)

*Amounts owed by affiliated undertakings (continued)*

*a) becoming due and payable within one year (continued)*

*List of affiliated undertakings*

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
9-11 Via Pola S.r.l.	7,529,638.82	4,243,454.84
97 Jean Jaures SNC	1,632,488.28	959,708.26
Antibes 90/94 (Holdings) S.à r.l.	49,515.02	(0.04)
Antibes 90/94 SCI	(0.03)	(0.03)
Arendalsvägen Property AB	0.05	0.04
Asunto Oy Espoon Centarus	187,659.07	4,990.93
Asunto Oy Espoon Helavalkoa	119,166.62	-
Asunto Oy Espoon Loru	120,869.43	-
Asunto Oy Kauniaisten Markkisi	26,285.74	-
Asunto Oy Kirkkonummen Toisan Rinte 2	108,394.33	-
Asunto Oy Nurmijärven Kauranjyvä	95,559.01	2,541.46
Asunto Oy Tampereen Rehtori	143,641.81	5,044.48
Asunto Oy Turun Becta	68,130.86	3,692.65
Asunto Oy Hämeenlinnan Vaihdepäällikkö	101,538.73	2,700.50
Asunto Oy Sipoon Ruusunen	107,578.29	-
Asunto Oy Vantaan Suitsu	23,769.73	-
Alvar Aallonkatu 3 S.à r.l.	1,544,492.73	1,035,242.75
Badensche S.à r.l.	(0.05)	(0.05)
Big Shopping Holding ApS	61,103.74	-
Big Shopping PropCo ApS	149,253.68	-
Calle Lull S.à r.l.	11,740.53	0.07
Calle Reyes S.à r.l.	360,959.66	120,427.47
Capucins (Thionville) SNC	-	512,626.64
Capucins (Thionville) S.à r.l.	1,096,162.77	998,464.52
Cleekshire Investments S.A.	3,921,466.77	2,845,526.65
Cortenbergh 71 S.A.	473,405.55	499,038.66
Databankweg 26/28/30 B.V.	47,165.28	0.05
Dreieich S.à r.l.	870,925.89	676,335.02
Düsseldorf Friedrichstraße 56 GmbH & Co. KG	7,288,955.39	4,101,201.87
Frederiksplein 42 S.à r.l.	0.01	0.01
Friedrichstrasse 56 S.à r.l.	921,724.25	687,605.00
Gran Via S.à r.l.	331,352.01	430,199.97
Greenwalk SCI	0.07	0.07
Hantverkaregaten 32 Malmö (Holding) AB	2,131,280.45	2,072,534.84
Heinraer (Holding) S.à r.l.	0.02	281,968.23
Herstberg Logistikcenter AB	45,089.30	130,552.11
Hendebourville S.A.S.	0.07	0.07
Hiltsstraat 23 S.à r.l.	2.49	2.49
Hondsbrugweg 74/108 B.V.	0.09	0.09
Investabroad 1, S.A.	(5,588.55)	(0.07)
Investabroad 2, S.A.	(4,470.87)	(0.08)
Investabroad 3, S.A.	(6,807.80)	(0.01)
Investabroad 4, S.A.	(5,351.35)	0.04
Investabroad 5, S.A.	(4,961.89)	(0.00)
Kaivobod Brygge S.à r.l.	86,580.51	512,090.16
Klara Strand Property AB	76,226.12	(1.98)
Kurvi Holding Oy	904,279.18	949,595.47
Kiinteistö OY Alvar Aallonkatu 3 MREC	0.29	0.29
Kiinteistö Oy Vantaan Valimontie 18	0.03	0.03
Loistotoimistot Ky	0.28	0.28
Luisen Forum S.à r.l.	0.08	0.08
Lyckobrunnen AB	22,477.43	-
Marseille La Valentine SCI	27,286.16	-
M&G European Property (France) SAS	1,002,217.54	1,626,892.61
Mainzer Landstrasse 61 S.à r.l.	8,535.08	545,731.58
MEP Industrial Centre Denmark S.à r.l.	77,050.14	456,964.13
	<b>31,746,788.84</b>	<b>23,705,132.15</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 4. Debtors (continued)

##### Amounts owed by affiliated undertakings (continued)

##### a) becoming due and payable within one year (continued)

##### Interest on loans from affiliated undertakings (continued)

##### List of affiliated undertakings (continued)

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
MEP Industrial Centre Getafe S.à r.l.	(0.03)	(0.03)
MEP Industrial Centre Karlsruhe S.à r.l.	0.07	1,174,191.72
MEP Industrial Centre Łódź sp. z o.o.	400,267.42	80,403.08
MEP Industrial Centre Madrid S.à r.l.	(0.03)	(0.03)
MEP Industrial Centre Ontigoia, S.L.	423,326.42	-
MEP Industrial Centre Poznan sp. z o.o.	408,822.74	82,121.59
MEP Industrial Centre Sosnowiec sp. z o.o.	354,590.76	71,227.85
MEP Industrial Centre Warsaw Sp. z o.o.	654,295.48	131,430.52
Näringsparadis 11 AB	(0.05)	(0.02)
Näringsparadis (Holding) Company AB	19,938.48	120,928.09
Nauberg (Holdings) S.à r.l.	0.03	0.03
Neuwied S.à r.l. (see note 9)	0.07	0.07
Objektgesellschaft Baseler Strasse Oval mbH	12,553,338.64	11,102,776.70
Objektgesellschaft Berlin Ringstrasse mbH	(0.84)	(6,314.28)
Objektgesellschaft Von Gablenz Strasse mbH	(0.09)	(0.09)
Opera Trio Propco SPRL	692,073.77	296,911.48
Padova S.r.l.	1,550,586.40	819,106.29
PB Le Grand Lièvre S.à r.l.	(23,226.56)	0.10
Radtkoferstrasse 2 S.à r.l.	2,500,531.06	1,250,265.45
Rennes 135 (Holdings) S.à r.l.	(0.09)	(0.09)
République 27/31 (Holdings) S.à r.l.	181,101.96	36,378.62
République 27/31 SCI	0.04	(0.00)
Ridderstrasse S.à r.l.	2,459,407.63	1,684,874.58
Rinteln S.à r.l.	(3,197.07)	0.00
Rios Rosas S.à r.l.	(640,480.80)	2,364,338.45
Staalsteden 25 B.V.	(0.17)	(0.17)
Stora Myråst AB	29,297.06	0.00
Toison d'Or SA	1,220,968.22	611,877.03
Val Saint Quentin 1 S.à r.l.	(0.02)	24,455.34
Val Saint Quentin 2 S.à r.l.	(0.01)	(0.01)
Via Torino Due S.r.l.	274,350.24	0.24
Vimmelskaftet S.à r.l.	0.01	301,455.06
Wuppertal S.à r.l.	14,963.89	-
Zuidblokken B.V.	1,065,793.12	-
	<b>24,136,747.75</b>	<b>20,146,427.57</b>
	<b>55,883,536.59</b>	<b>43,851,559.72</b>

##### Interest receivable on intercompany loans and current accounts - value adjustments

List of affiliated undertakings	(Value adjustment)/ Reversal 31/12/2021	(Value adjustment)/ Reversal 31/12/2020	Cumulative value adjustment 31/12/2021	Cumulative value adjustment 31/12/2020
Capucins (Thionville) S.à r.l. - interest receivable	998,464.47	(46,546.34)	-	(998,464.47)
Capucins (Thionville) SNC - interest receivable	512,626.67	(217,923.34)	-	(512,626.67)
Objektgesellschaft Baseler Strasse Oval mbH - interest receivable	11,102,776.78	122,861.81	-	(11,102,776.78)
Hantverkaregaten 32 Malmö (Holding) AB - interest receivable	124,508.87	159,201.22	-	(124,508.87)
	<b>12,738,376.79</b>	<b>17,593.35</b>	<b>-</b>	<b>(12,738,376.79)</b>
			<b>450,034,188.61</b>	<b>458,510,250.80</b>

The accumulated value adjustment of interests was reversed in the current financial year since there is no indication that these interests shall be impaired. These interests are accrued over the loan agreement period and shall be repaid at maturity.

##### Amounts owed by undertakings with which the undertakings is linked by virtue of participating interest

##### a) becoming due and payable within one year

Interest receivable on intercompany loan - M.C.F. S.r.l.	282,736.22	339,093.60
Interest receivable on intercompany loan - Elle S.r.l.	151,199.70	-
	<b>433,935.92</b>	<b>339,093.60</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal  
L-2449 Luxembourg  
R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 4. Debtors (continued)

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
<i>Other debtors</i>		
<i>a) becoming due and payable within one year</i>		
Forward Funding Loan - Project Bologna	42,196,070.34	23,240,750.00
Forward Funding Loan - Zuidblokken BV*	-	24,175,132.34
Forward Funding Loan interest - Project Bologna	388,749.44	344,587.38
Forward Funding Loan interest - Zuidblokken BV	-	112,315.10
Forward Funding Loan interest - Project Turin	197,512.33	-
Forward Funding Loan interest - Bad Homburg S.à r.l.	56,048.59	-
Forward Funding acquisition costs - Project Bologna	-	1,555,997.38
Escrow account - Zuidblokken BV	419,400.00	942,934.74
Forward Funding acquisition costs - Project Turin	-	-
Zaandam S.a.r.l. - acquisition costs	-	48,962.53
Centaurus Finland Ky - acquisition costs	80,553.48	-
Share capital - Bad Homburg S.à r.l.	-	12,000.00
Other receivables	127,595.95	23,969.99
	<b>43,465,930.13</b>	<b>50,456,679.46</b>
* The building was completed and formally acquired during the year.		
<i>b) becoming due and payable after more than one year</i>		
Forward Funding Loan - Project Turin	22,863,533.39	-
Forward Funding Loan - Bad Homburg S.à r.l.	24,701,443.26	-
	<b>47,564,976.65</b>	<b>-</b>

These amounts are in relation to forward funding deals. The expected completion of project Turin development is 31 August 2023 and completion of project Bad Homburg is planned in 2024.

#### 5. Cash at bank and in hand

Cash accounts - operating, EUR	27,028,930.66	22,070,718.71
Cash accounts - operating, DKK	2,625,385.48	102,206.28
Cash accounts - operating, SEK	1,231,431.88	2,122,697.64
Escrow account	8,041,801.50	1,859,097.35
Escrow account 2	8,681,364.28	-
Cash in transit, EUR	786,776.26	-
	<b>48,395,690.06</b>	<b>26,154,719.98</b>

#### 6. Prepayments

Utilization request payment - Zuidblokken BV	-	671,860.73
Net wealth tax	9,630.00	4,815.00
French income tax	1,400,624.00	171,273.00
	<b>1,410,254.00</b>	<b>847,948.73</b>

#### 7. Capital and reserves

##### *Subscribed capital*

The subscribed capital, amounting to EUR 34,253,300 is represented by 342,533 shares with a nominal value of EUR 100 each, fully paid.

##### *Legal reserves*

In accordance with Luxembourg company law, the Company is required to allocate a minimum of 5% of the net profit after tax for the year to a legal reserve until the balance of such reserve is equal to 10% of the issued share capital. The legal reserve is not available for distribution to shareholders except upon the dissolution of the company.

The movements on reserves during the period/year are as follows:

	Share capital	Share premium	Legal reserve	Profit or loss brought forward	Profit or loss for the financial period/year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
As at July 31 July 2020 (unaudited)	34,253,300.00	203,587,390.00	12,263.00	(70,790,491.51)	(48,521,065.68)	118,541,395.81
Movements for the financial period	-	-	-	(48,521,065.68)	48,521,065.68	-
Profit or loss for the financial period	-	-	-	-	(21,043,746.98)	(21,043,746.98)
As at 31 December 2020 (unaudited)	<b>34,253,300.00</b>	<b>203,587,390.00</b>	<b>12,263.00</b>	<b>(119,311,557.19)</b>	<b>(21,043,746.98)</b>	<b>97,497,648.83</b>
Movements for the financial year	-	-	-	-	-	-
Allocation of previous periods profit or loss	-	-	-	(21,043,746.98)	21,043,746.98	-
Profit or loss for the financial year	-	-	-	-	(55,644,078.18)	(55,644,078.18)
As at 31 December 2021	<b>34,253,300.00</b>	<b>203,587,390.00</b>	<b>12,263.00</b>	<b>(140,355,304.17)</b>	<b>(55,644,078.18)</b>	<b>41,853,570.65</b>

During the annual general meeting of the Company held on 15 June 2021, the loss for the financial period ended 31 December 2020 of EUR 21,043,746.98 was allocated as profit or loss brought forward.

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 8. Provisions

##### Provisions for taxation

Provisions - French income tax  
Provisions - net wealth tax

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
	817,778.44	1,490,058.05
	9,630.00	4,815.00
	<b>827,408.44</b>	<b>1,494,873.05</b>

#### 9. Creditors

##### Trade creditors

##### a) becoming due and payable within one year

Suppliers  
Suppliers - invoices not yet received

	523,413.65	816,226.65
	1,967,351.88	1,349,727.00
	<b>2,490,765.53</b>	<b>2,165,953.65</b>

##### Amounts owed to affiliated undertakings

##### a) becoming due and payable within one year

##### Current account payable

Aurientis Aix-en-Provence SCI  
Big Shopping Holding ApS  
Centaurus Finland Ky  
Cran Via S.à r.l.  
Luisen Forum S.à r.l.

	11,129,940.00	-
	1,300,790.31	-
	5,035,140.08	6,730,000.00
	-	7.35
	-	125,000.00
	<b>17,465,870.39</b>	<b>6,855,007.35</b>

##### Short term loans - intercompany

M&G European Property (France) S.A.S  
Loan payable - M&G European Property Finance Company S.à r.l.

	Maturity date	Interest rate
	1-Apr-2021	1.44%
	29-Jul-2021	3.75%

	9,800,000.00	9,800,000.00
	16,862,538.00	16,862,538.00
	<b>26,662,538.00</b>	<b>26,662,538.00</b>

##### Interest payable on intercompany loan - overpayments

Rinteln S.à r.l. (see note 4)  
Wuppertal S.à r.l. (see note 4)  
MEP Industrial Centre Getafe S.à r.l. (see note 4)  
Arendalsvägen Property AB (see note 4)

	(0.09)	14,677.50
	-	6,826.90
	13,207.68	-
	2,605.56	-
	<b>15,813.15</b>	<b>21,504.40</b>

##### Interest payable on intercompany loan

Interest payable - M&G European Property (France) S.A.S  
Interest payable on intercompany loan - M&G European Property Finance Company S.à r.l.  
Interest payable on profit participating loan - M&G European Property Finance Company S.à r.l.

	-	121,230.71
	8,454,455.75	2,330,115.54
	196,735,824.18	197,888,901.26
	<b>205,190,279.93</b>	<b>200,340,247.51</b>
	<b>249,334,501.47</b>	<b>233,879,297.26</b>

##### b) becoming due and payable after more than one year

Loan payable - M&G European Property (France) S.A.S  
Loan payable - M&G European Property Finance Company S.à r.l.  
Loan payable - M&G European Property Finance Company S.à r.l.  
Loan payable - M&G European Property Finance Company S.à r.l.  
Loan payable - M&G European Property Finance Company S.à r.l.  
Loan payable - M&G European Property Finance Company S.à r.l.  
Loan payable - M&G European Property Finance Company S.à r.l.  
Loan payable - M&G European Property Finance Company S.à r.l.  
PPL - M&G European Property Finance Company S.à r.l.\*

	Maturity date	Interest rate
	11-Jun-2030	1.44%
	6-Jun-2031	1.77%
	29-Jan-2028	2.03%
	31-May-2031	3.09%
	4-Dec-2029	3.35%
	27-Oct-2023	6.01%
	29-Jun-2031	1.77%
	1-Oct-2023	9.91%
	various	variable

	3,800,000.00	3,800,000.00
	1,523,350.00	1,523,350.00
	19,466,122.00	19,466,122.00
	103,015,171.00	103,015,171.00
	21,226,563.00	21,226,563.00
	43,548,070.34	24,592,780.00
	30,000,000.00	-
	24,221,393.39	-
	2,931,483,392.74	2,487,971,778.51
	<b>3,178,284,062.47</b>	<b>2,661,595,764.51</b>

\*Profit participating loans ("PPL") have been granted for the purposes of financing various underlying investment projects and have interest rates, based on a fixed rate of 1% plus a variable interest element calculated with reference to the adjusted accounting profit of the underlying investments, less the net margin resulting from the difference between a gross margin of 0.029% of the loan advanced to the underlying investment and the operating costs relating to the financing activity of the borrower.

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 9. Creditors (continued)

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
<i>Other creditors</i>		
<i>a) Tax authorities</i>		
VAT payable	230,341.27	241,355.94
<i>c) Other creditors</i>		
<i>i) becoming due and payable within one year</i>		
Payable to Gioconda S.A. - M.C.F. S.r.l. acquisition	152,100.45	152,100.45
Project Bologna IBL drawdown payable	7,889,768.14	509,745.00
Project Turin IBL drawdown payable	8,559,620.15	-
Project Zuidblokken acquisition	419,400.00	-
Val St. Quentin 2 S.à r.l. - acquisition costs	8,194.32	8,194.32
Kiinteistö Oy Vilhonvuorenkatu 2 - 4 - acquisition costs	4,431.52	4,431.52
Sundry creditors	67,541.89	56,250.00
	<b>17,101,056.47</b>	<b>730,721.29</b>

#### 10. Raw materials and consumables and other external expenses

	01/01/2021 - 31/12/2021	01/08/2020 - 31/12/2020
	EUR	EUR (unaudited)
<i>b) Other external expenses</i>		
Audit fees	(202,837.63)	(136,930.91)
Legal fees	(236,745.08)	(49,453.17)
Accounting fees	(30,746.83)	(4,813.79)
Tax consulting fees	(128,051.37)	(47,019.85)
Domiciliation fees*	(68,651.34)	(26,040.54)
Rental expenses	(13,282.44)	(2,648.35)
Other fees and charges	(21,222.36)	(41,037.44)
Other abortive purchase costs	(686,543.03)	(48,839.84)
Sustainability fees	(137,221.11)	(29,055.00)
Acquisition costs for forward funding deals	(2,735,019.98)	-
Non-deductible VAT	(72.20)	13.94
	<b>(4,260,393.37)</b>	<b>(385,824.95)</b>

\*Based on signed domiciliation and administration services agreement between the Company and M&G Luxembourg S.A.

#### 11. Income from participating interests

##### *a) derived from affiliated undertakings*

###### *Dividend income*

Alvar Aallonkatu GP Oy	12,280.00	-
Arendalsvägen Property AB	137,773.70	261,338.11
Avenues des Arts 35 SA	1,625,408.28	1,290,531.00
Frederiksplein 42 S.à r.l.	-	384,000.00
Greenwalk SCI	3,297,116.00	-
Hondsrugweg 74/108 B.V.	-	502,000.00
Klara Strand Property AB	-	2,155,869.17
Kiinteistö Oy Vantaan Valimontie 18	748,569.00	-
MEP Industrial Centre Getafe S.à r.l.	-	2,026,000.00
MEP Industrial Centre Madrid S.à r.l.	195,000.00	1,010,000.00
MEP Industrial Centre Sosnowiec Sp. z o.o.	-	126,317.97
MEP Industrial Centre Warsaw	-	193,789.66
Näringsparadisiet (Holding) Company AB	-	1,063,540.08
Neuwied S.à r.l.	776,289.00	-
Objektgesellschaft Berlin Ringstrasse GmbH	577,769.12	1,084,879.38
Opera Trio Propco SPRL	644,464.00	525,376.00
Rinteln S.à r.l.	136,422.00	-
Staalsteden 25 B.V.	94,000.00	879,000.00
Stora Myrby AB	-	894,112.84
Vinnelskiftet 30 Holding ApS	611,619.15	363,580.20
Wuppertal S.à r.l.	917,569.00	-
	<b>9,774,279.25</b>	<b>12,760,334.41</b>

##### *b) other income from participating interests*

Dividend income - M.C.F. S.r.l.	1,518,178.50	2,459,231.55
Dividend income - PB Le Grand Lièvre SCI	0.13	-
	<b>1,518,178.63</b>	<b>2,459,231.55</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 12. Income from other investments and loans forming part of the fixed assets

##### a) derived from affiliated undertakings

Interest income on intercompany loan

##### List of affiliated undertakings

	01/01/2021 - 31/12/2021	01/08/2020 - 31/12/2020
	EUR	EUR (unaudited)
	<b>50,837,389.87</b>	<b>20,624,573.89</b>
<i>9-11 Via Pola S.r.l.</i>	3,286,183.98	1,373,732.65
<i>97 Jean Janres SNC</i>	672,780.02	281,244.10
<i>Antibes 90/94 (Holdings) S.à r.l.</i>	65,719.99	27,473.13
<i>Antibes 90/94 SCI</i>	55,115.00	23,103.00
<i>Arendalsvägen Property AB</i>	331,207.30	136,596.67
<i>Asunto Oy Espoon Centaurus</i>	182,668.14	4,990.93
<i>Asunto Oy Espoon Helavalkea</i>	119,166.62	-
<i>Asunto Oy Espoon Loru</i>	120,869.43	-
<i>Asunto Oy Kauniaisten Markkisi</i>	26,285.74	-
<i>Asunto Oy Kirkkonummen Tolsan Rinne 2</i>	198,394.33	-
<i>Asunto Oy Nummijärven Kauranjyvä</i>	93,017.55	2,541.46
<i>Asunto Oy Tampereen Rehtori</i>	184,627.83	5,044.48
<i>Asunto Oy Turun Beeta</i>	135,150.89	3,692.65
<i>Asunto Oy Hämeenlinnan Vaihdepääliikkö</i>	98,838.23	2,700.50
<i>Asunto Oy Sipoon Ruusunen</i>	107,578.29	-
<i>Asunto Oy Vantaan Suitsu</i>	23,769.73	-
<i>Alvar Aallonkatu 3 S.à r.l.</i>	509,249.98	212,883.20
<i>Badensche S.à r.l.</i>	24,535.18	10,256.52
<i>Big Shopping Holding ApS</i>	61,114.42	-
<i>Big Shopping PropCo ApS</i>	149,279.77	-
<i>Calle Lhull S.à r.l.</i>	471,962.66	358,273.58
<i>Calle Reyes S.à r.l.</i>	479,091.94	200,276.18
<i>Capucins (Thionville) SNC</i>	207,094.53	217,923.34
<i>Capucins (Thionville) S.à r.l.</i>	145,384.95	46,546.34
<i>Cleekshire Investments S.A.</i>	1,438,528.00	601,351.88
<i>Cortenbergh 71 S.A.</i>	666,599.03	278,660.28
<i>Databankweg 26/28/30 B.V.</i>	574,610.10	240,205.86
<i>Dreieich S.à r.l.</i>	951,760.47	398,957.13
<i>Düsseldorf Friedrichstraße 56 GmbH &amp; Co. KG</i>	3,187,753.52	1,336,236.41
<i>Frederiksplein 42 S.à r.l.</i>	386,863.74	161,721.73
<i>Friedrichstrasse 56 S.à r.l.</i>	234,119.25	97,869.51
<i>Gram Via S.à r.l.</i>	858,227.68	358,767.29
<i>Greenwalk SCI</i>	1,080,377.07	451,633.05
<i>Hantverkaregatan 32 Malmö (Holding) AB</i>	259,462.43	107,135.12
<i>Hermer (Holding) S.à r.l.</i>	1,121,743.08	468,925.41
<i>Herstabergh Logistikcenter AB</i>	539,033.44	127,877.97
<i>Heudebouville S.A.S.</i>	174,998.82	73,155.27
<i>Hiißtstraat 23 S.à r.l.</i>	1,505,028.03	629,305.29
<i>Hondsbrugweg 74/108 B.V.</i>	1,021,460.04	427,003.76
<i>Investabroad 1, S.A.</i>	1,080,144.62	414,334.23
<i>Investabroad 2, S.A.</i>	740,036.17	284,461.01
<i>Investabroad 3, S.A.</i>	657,228.95	254,610.16
<i>Investabroad 4, S.A.</i>	471,995.70	183,232.87
<i>Investabroad 5, S.A.</i>	698,557.78	269,198.20
<i>Kalvebod Brygge S.à r.l.</i>	1,019,500.24	425,818.46
<i>Klara Strand Property AB</i>	910,887.54	374,862.46
<i>Kurvi Holding Oy</i>	534,080.02	223,900.45
<i>Kiinteistö Oy Vantaan Valimontie 18</i>	292,279.07	122,182.24
<i>Loistotoimistot Ky</i>	509,249.98	212,883.20
<i>Lyckobrunnen AB</i>	399,232.62	173,808.08
<i>Luisen Forum S.à r.l.</i>	907,162.19	379,223.54
<i>Marseille La Valentine SCI</i>	378,025.88	-
<i>M&amp;G European Property (France) SAS</i>	3,038,612.13	1,204,069.97
<i>Mainzer Landstrasse 61 S.à r.l.</i>	61,455.50	260,472.22
<i>MEP Industrial Centre Denmark S.à r.l.</i>	907,263.78	379,978.45
<i>MEP Industrial Centre Getafe S.à r.l.</i>	837,217.22	366,067.88
<i>MEP Industrial Centre Karlsruhe S.à r.l.</i>	785,408.72	315,785.60
<i>MEP Industrial Centre Lodz sp. z o.o.</i>	319,864.34	133,713.77
<i>MEP Industrial Centre Madrid S.à r.l.</i>	651,503.70	273,096.07
<i>MEP Industrial Centre Ontigola, S.L.</i>	423,326.42	-
<i>MEP Industrial Centre Poznan sp. z o.o.</i>	326,701.15	136,571.79
<i>MEP Industrial Centre Sosnowiec sp. z o.o.</i>	283,362.91	118,454.98
<i>MEP Industrial Centre Warsaw Sp. z o.o.</i>	522,864.96	218,574.72
	<b>38,385,812.79</b>	<b>15,391,385.01</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 12. Income from other investments and loans forming part of the fixed assets (continued)

	01/01/2021 - 31/12/2021	01/08/2020 - 31/12/2020
	EUR	EUR (unaudited)
<i>a) derived from affiliated undertakings (continued)</i>		
<i>List of affiliated undertakings (continued)</i>		
Naringsparadisiet II AB	492,640.33	202,738.93
Naringsparadisiet (Holding) Company AB	238,254.89	98,050.32
Neuwied S.à r.l.	208,535.09	87,174.46
Objektgesellschaft Baseler Strasse Oval mbH	1,450,561.94	606,382.47
Objektgesellschaft Berlin Ringstrasse mbH	333,977.30	232,487.21
Opera Trio Propeco SPRL	395,162.29	165,190.79
Padova S.r.l.	735,766.41	307,574.49
PB Le Grand Lièvre (Holdings) S.à r.l.	91,158.39	38,211.60
Radtkoferstrasse 2 S.à r.l.	1,250,265.61	522,652.04
Rennes 135 (Holdings) S.à r.l.	26,499.96	11,077.88
République 27/31 (Holdings) S.à r.l.	144,723.34	60,499.11
République 27/31 SCI	115,883.73	48,575.92
Ridderstrasse S.à r.l.	774,533.05	323,780.18
Rinteln S.à r.l.	332,359.72	139,178.28
Ries Rosas S.à r.l.	3,084,732.45	1,497,011.41
Staalsteden 25 B.V.	456,885.15	190,993.03
Stora Myrby AB	350,085.31	144,072.49
Toison d'Or SA	814,352.69	340,426.13
Val Saint Quentin 1 S.à r.l.	97,289.80	40,670.33
Via Torino Due S.r.l.	274,350.00	-
Vimmelskaftet S.à r.l.	320,260.04	83,605.09
Wuppertal S.à r.l.	222,080.00	92,836.72
Zuidblokken B.V.	241,219.59	-
	<b>12,451,577.08</b>	<b>5,233,188.88</b>
	<b>50,837,389.87</b>	<b>20,624,573.89</b>
<i>b) other income not included under a)</i>		
Nauberg SCI	365,391.74	152,745.64
Interest income on loan - M.C.F. S.r.l.	151,199.70	-
Interest income on loan - Elle S.r.l.	674,501.51	281,963.75
	<b>1,191,092.95</b>	<b>434,709.39</b>
<b>13. Other interest receivable and similar income</b>		
<i>b) other interest and similar income</i>		
Foreign currency gains	-	112,082.12
Intercompany unrealised exchange rate gains	-	3,640,641.56
Forward Funding Loan interest - Project Bologna	1,862,828.76	344,587.38
Forward Funding Loan interest - Zuidblokken BV	432,668.92	178,675.25
Forward Funding Loan interest - Project Turin	922,694.95	-
Forward Funding Loan interest - Bad Hamburg S.a.r.l.	56,048.59	-
	<b>3,274,241.22</b>	<b>4,275,986.31</b>

## M&G European Property Holding Company S.à r.l.

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

### Notes to the annual accounts for the year ended 31 December 2021 (continued)

#### 14. Value adjustments in respect of financial assets and of investments held as current assets

	01/01/2021 - 31/12/2021	01/08/2020 - 31/12/2020
	EUR	EUR (unaudited)
Value adjustments in respect of investment in affiliated undertakings (see note 3)	(54,511,533.28)	(25,710,665.46)
Value adjustments in respect of loans to affiliated undertakings (see note 3)	5,616,661.87	(1,479,879.13)
Value adjustments in respect of accrued interest and current accounts (see note 4)	12,738,376.79	17,593.35
Value adjustments in respect of long term loans - loss for Capucins (Thionville) SNC*	(15,977,888.00)	-
Value adjustments in respect of current accounts - Capucins (Thionville) S.à r.l.	(134,130.37)	-
	<b>(52,268,512.99)</b>	<b>(27,172,951.24)</b>

\* Realised value adjustment on long term loan to Capucins (Thionville) SNC in relation to the sale of the asset in 2021.

#### 15. Interest payable and similar expenses

##### a) concerning affiliated undertakings

Loan interest expenses - M&G European Property (France) S.A.S.	(195,923.67)	(76,928.42)
Loan interest expenses - M&G European Property Finance Company S.à r.l.	(62,124,609.73)	(31,020,296.47)
Von Gabienz structure - loss on disposal	-	(2,184.84)
	<b>(62,320,533.40)</b>	<b>(31,099,409.73)</b>

##### b) other interest and similar expenses

Bank interest expenses	(261,952.83)	(31,507.29)
Intercompany unrealised exchange rate losses	(2,822,426.60)	-
Foreign currency losses	(44,058.18)	-
	<b>(3,128,437.61)</b>	<b>(31,507.29)</b>

#### 16. Other taxes not shown under items 1 to 15

Net wealth tax	(4,815.00)	(2,006.25)
French income tax	(823,737.39)	(1,748,002.04)
Withholding Tax	-	(308,080.74)
Withholding Tax on Dividends	567,169.66	(650,800.29)
	<b>(261,382.73)</b>	<b>(2,908,889.32)</b>

#### 17. Related party transactions

There are no other related party transactions than those already described in the other notes.

#### 18. Other notes

During the financial period, the Company did not employ any personnel and consequently no payments for wages, salaries or social security were made.

#### 19. Commitments and contingencies

During previous financial years, the Company granted a pledge on the following shares to the following parties in relation to external financing:

##### Berlin Hyp

- Dreieich S.à r.l.

##### Bayern LB

- Luisen Forum S.à r.l.

##### ING Bank

- Badische S.à r.l.

- Ridlerstrasse S.à r.l.

##### LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE

- Klara Strand Property AB

##### CaixaBank S.A.

- Rios Rosas S.à r.l.

## **M&G European Property Holding Company S.à r.l.**

16, Boulevard Royal

L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

---

### **Notes to the annual accounts for the year ended 31 December 2021 (continued)**

#### **20. Subsequent events**

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Managers regards these events for the Company as non-adjusting events after the reporting period.

Although neither the Company's performance, liquidity and operations, at the date of this report, have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial position of the Company.