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Bolagsverket
2022 -08- 01

Årsredovisning

för

Näringsparadiset (Holding) Company AB

556729-0084

Räkenskapsåret

2021–01–01 – 2021–12–31

Fastställelseintyg

Undertecknad styrelseledamot i Näringsparadiset (Holding) Company AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 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

20220801116883

Årsredovisning

för

Näringsparadiset (Holding) Company AB

556729-0084

Räkenskapsåret

2021

Styrelsen för Näringsparadiset (Holding) Company AB får härmed avge årsredovisning för räkenskapsåret 2021.

Årsredovisningen är upprättad i tusentals kronor, Tkr, där ej annat anges.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget ska ha till föremål för sin verksamhet att äga och förvalta samt köpa och sälja aktier och fast egendom samt bedriva annan i samband därmed förenlig verksamhet. Bolaget innehar 100% av aktierna i Näringsparadiset II AB, org. nr 556655-2153.

Ägarförhållanden
Bolaget är sedan 11 juni 2007 ett helägt dotterbolag till M&G European Property Holding Company S.à.r.l, org. nr B0092191 med säte i Luxemburg.

Årsredovisning för koncernen i vilket 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
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 verkar på marknaden för life science/kontorsfastigheter som har haft mycket begränsad påverkan från Covid-19. Pandemin har oundvikligen drabbat vissa företag men det har inte haft någon inverkan på detta företag

Flerårsöversikt (Tkr)	**2021**	**2020** (5 mån)	**2019/20**	**2018/19**
Nettoomsättning	0	0	0	0
Resultat efter fin. poster	4 165	10 364	10 058	7 929
Soliditet (%)	21,9	17,1	19,4	20,0

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Jämförelsesiffrorna för föregående år avser 5 månader.

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Förändring av eget kapital (Tkr)

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	100	10 149	10 364	**20 613**
Disposition enligt beslut av årets årsstämma:		10 364	-10 364	**0**
Årets resultat			4 165	**4 165**
Belopp vid årets utgång	**100**	**20 513**	**4 165**	**24 778**

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	20 512 636
årets vinst	4 165 016
	24 677 652

disponeras så att	
till aktieägare utdelas	16 500 000
i ny räkning överföres	8 177 652
	24 677 652

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

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

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

Resultaträkning

Tkr

	Not	2021-01-01 -2021-12-31	2020-08-01 -2020-12-31 (5 mån)
Rörelsekostnader			
Övriga externa kostnader		-268	-110
Summa rörelsekostnader		**-268**	**-110**
Rörelseresultat		**-268**	**-110**
Finansiella poster			
Resultat från andelar i koncernföretag		6 859	11 485
Räntekostnader och liknande resultatposter	2	-2 426	-1 011
Summa finansiella poster		**4 433**	**10 474**
Resultat efter finansiella poster		**4 165**	**10 364**
Resultat före skatt		**4 165**	**10 364**
Årets resultat		**4 165**	**10 364**

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Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	109 167	109 167
Summa finansiella anläggningstillgångar		**109 167**	**109 167**
Summa anläggningstillgångar		**109 167**	**109 167**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		0	11 485
Övriga fordringar		8	6
Summa kortfristiga fordringar		**8**	**11 491**
Kassa och bank			
Kassa och bank		3 751	59
Summa kassa och bank		**3 751**	**59**
Summa omsättningstillgångar		**3 759**	**11 550**
SUMMA TILLGÅNGAR		**112 926**	**120 717**

Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100	100
Summa bundet eget kapital		**100**	**100**
Fritt eget kapital			
Balanserat resultat		20 513	10 149
Årets resultat		4 165	10 364
Summa fritt eget kapital		**24 678**	**20 513**
Summa eget kapital		**24 778**	**20 613**
Långfristiga skulder	4		
Skulder till koncernföretag		87 894	87 894
Summa långfristiga skulder		**87 894**	**87 894**
Kortfristiga skulder			
Skulder till koncernföretag		205	12 150
Upplupna kostnader och förutbetalda intäkter		49	60
Summa kortfristiga skulder		**254**	**12 210**
SUMMA EGET KAPITAL OCH SKULDER		**112 926**	**120 717**

C3

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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.

Närmast 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
Monetära 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 fin. 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 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	-2 417	-1 010
Övriga räntekostnader	-9	0
	-2 426	**-1 010**

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Not 3 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	173 790	173 790
Utgående ackumulerade anskaffningsvärden	**173 790**	**173 790**
Ingående nedskrivningar	-64 624	-64 624
Utgående ackumulerade nedskrivningar	**-64 624**	**-64 624**
Utgående redovisat värde	**109 166**	**109 166**

Not 4 Långfristiga skulder

	2021-12-31	2020-12-31
Långfristiga skulder som förfaller till betalning mellan 1-5 år efter balansdagen		
Skulder till koncernföretag	-87 894	-87 894
	-87 894	**-87 894**

Skulden förfaller 31 december 2022. Ränta utgår med 2,75%.

Not 5 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 bolaget 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.

Den 28 mars 2022 undertecknade bolaget ett tillägg till det räntebärande låneavtalet daterat den 21 november 2016 med M&G European Property Holding Company S.à r.l. om ändring av uppsägningsdagen för låneavtalet till den 24 maj 2031 och räntesatsen till 2,02 %.

20220801116887

Stockholm 1/juni 2022

Nina Tour
Ordförande

Grant Stuart Broadway

Robert Johan Mauritz Göthe

Vår revisionsberättelse har lämnats 10/6 2022

Ernst & Young AB

Thomas Nilsson
Auktoriserad revisor

20220801116888

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Revisionsberättelse

Till bolagsstämman i Näringsparadiset (Holding) Company AB, org.nr 556729 - 0084

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Näringsparadiset (Holding) Company AB för räkenskapsåret 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Näringsparadiset (Holding) Company 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 Näringsparadiset (Holding) Company 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 revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om 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.

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20220801116889

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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 Näringsparadiset (Holding) Company 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 Näringsparadiset (Holding) Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Göteborg den 10/6 2022

Ernst & Young AB

Thomas Nilsson
Auktoriserad Revisor

A member firm of Ernst & Young Global Limited

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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

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

16, Boulevard Royal
L-2449 Luxembourg

R.C.S. Luxembourg: B 92 191

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Ernst & Young
Société anonyme

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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.

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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.

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EY

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- 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

A member firm of Ernst & Young Global Limited

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

2022112807595

BALANCE SHEET

Financial year from 01 01/01/2021 **to** 02 31/12/2021 *in* 03 EUR

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

Address
16, Boulevard Royal, L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed Assets	1109	109 **2,898,816,730.93**	110 **2,461,296,921.96**
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

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

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

2022112807596

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	135 2,898,816,730.93	136 2,461,296,921.96
1. Shares in affiliated undertakings	1137 3	137 1,226,141,648.75	138 1,127,353,453.68
2. Loans to affiliated undertakings	1139 3	139 1,575,876,915.19	140 1,265,528,453.75
3. Participating interests	1141 3	141 60,200,979.99	142 51,552,456.53
4. Loans to undertakings with which the undertaking is linked by virtue of participating	1143 3	143 36,597,167.00	144 16,862,538.00
5. Investments held as fixed assets	1145 3	145 20.00	146 20.00
6. Other loans	1147	147	148
D. Current assets	1151	151 **589,894,721.37**	152 **535,460,743.84**
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163 541,499,031.31	164 509,306,023.86
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 450,034,188.61	172 458,510,250.80
a) becoming due and payable within one year	1173 4	173 450,034,188.61	174 458,510,250.80
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 433,935.92	178 339,093.60
a) becoming due and payable within one year	1179 4	179 433,935.92	180 339,093.60
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 91,030,906.78	184 50,456,679.46
a) becoming due and payable within one year	1185 4	185 43,465,930.13	186 50,456,679.46
b) becoming due and payable after more than one year	1187 4	187 47,564,976.65	188 0.00

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

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

2022112807597

		Reference(s)	Current year	Previous year
III.	Investments	1189	189	190
	1. Shares in affiliated undertakings	1191	191	192
	2. Own shares	1209	209	210
	3. Other investments	1195	195	196
IV.	Cash at bank and in hand	1197 5	197 48,395,690.06	198 26,154,719.98
E.	**Prepayments**	1199 6	199 **1,410,254.00**	200 **847,948.73**
	TOTAL (ASSETS)		201 **3,490,121,706.30**	202 **2,997,605,614.53**

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

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

2022112807598

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A.	**Capital and reserves**		1301		301 **41,853,570.65**	302 **97,497,648.83**
	I. Subscribed capital	7	1303		303 34,253,300.00	304 34,253,300.00
	II. Share premium account	7	1305		305 203,587,390.00	306 203,587,390.00
	III. Revaluation reserve		1307		307	308
	IV. Reserves		1309		309 12,263.00	310 12,263.00
	1. Legal reserve	7	1311		311 12,263.00	312 12,263.00
	2. Reserve for own shares		1313		313	314
	3. Reserves provided for by the articles of association		1315		315	316
	4. Other reserves, including the fair value reserve		1429		429	430
	a) other available reserves		1431		431	432
	b) other non available reserves		1433		433	434
	V. Profit or loss brought forward	7	1319		319 -140,355,304.17	320 -119,311,557.19
	VI. Profit or loss for the financial	7	1321		321 -55,644,078.18	322 -21,043,746.98
	VII. Interim dividends		1323		323	324
	VIII Capital investment subsidies		1325		325	326
B.	**Provisions**		1331		331 **827,408.44**	332 **1,494,873.05**
	1. Provisions for pensions and similar obligations		1333		333	334
	2. Provisions for taxation	8	1335		335 827,408.44	336 1,494,873.05
	3. Other provisions		1337		337	338
C.	**Creditors**		1435		435 **3,447,440,727.21**	436 **2,898,613,092.65**
	1. Debenture loans		1437		437	438
	a) Convertible loans		1439		439	440
	i) becoming due and payable within one year		1441		441	442
	ii) becoming due and payable after more than one year		1443		443	444
	b) Non convertible loans		1445		445	446
	i) becoming due and payable within one year		1447		447	448
	ii) becoming due and payable after more than one year		1449		449	450
	2. Amounts owed to credit institutions		1355		355	356
	a) becoming due and payable within one year		1357		357	358
	b) becoming due and payable after more than one year		1359		359	360

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

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

2022112807599

	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	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367 2,490,765.53	368 2,165,953.65
a) becoming due and payable within one year	1369 9	369 2,490,765.53	370 2,165,953.65
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379 3,427,618,563.94	380 2,895,475,061.77
a) becoming due and payable within one year	1381 9	381 249,334,501.47	382 233,879,297.26
b) becoming due and payable after more than one year	1383 9	383 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	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451 17,331,397.74	452 972,077.23
a) Tax authorities	1393 9	393 230,341.27	394 241,355.94
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 17,101,056.47	398 730,721.29
i) becoming due and payable within one year	1399 9	399 17,101,056.47	400 730,721.29
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 **3,490,121,706.30**	406 **2,997,605,614.53**

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

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

2022112807600

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2021 **to** 02 31/12/2021 *in* 03 EUR

M&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
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	713	714
5. Raw materials and consumables and other external expenses	1671	671 -4,260,393.37	672 -385,824.95
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 10	603 -4,260,393.37	604 -385,824.95
6. Staff costs	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
7. Value adjustments	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
8. Other operating expenses	1621	621	622

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

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

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		Reference(s)		Current year		Previous year
9.	**Income from participating interests**	1715	715	**11,292,457.88**	716	**15,219,565.96**
	a) derived from affiliated undertakings	1717 11	717	9,774,279.25	718	12,760,334.41
	b) other income from participating interests	1719 11	719	1,518,178.63	720	2,459,231.55
10.	**Income from other investments and loans forming part of the fixed assets**	1721	721	**52,028,482.82**	722	**21,059,283.28**
	a) derived from affiliated undertakings	1723 12	723	50,837,389.87	724	20,624,573.89
	b) other income not included under a)	1725 12	725	1,191,092.95	726	434,709.39
11.	**Other interest receivable and similar income**	1727	727	**3,274,241.22**	728	**4,275,986.31**
	a) derived from affiliated undertakings	1729	729		730	
	b) other interest and similar income	1731 13	731	3,274,241.22	732	4,275,986.31
12.	**Share of profit or loss of undertakings accounted for under the equity method**	1663	663		664	
13.	**Value adjustments in respect of financial assets and of investments held as current assets**	1665 14	665	**-52,268,512.99**	666	**-27,172,951.24**
14.	**Interest payable and similar**	1627	627	**-65,448,971.01**	628	**-31,130,917.02**
	a) concerning affiliated undertakings	1629 15	629	-62,320,533.40	630	-31,099,409.73
	b) other interest and similar expenses	1631 15	631	-3,128,437.61	632	-31,507.29
15.	**Tax on profit or loss**	1635	635		636	
16.	**Profit or loss after taxation**	1667	667	**-55,382,695.45**	668	**-18,134,857.66**
17.	**Other taxes not shown under items 1 to 16**	1637 16	637	**-261,382.73**	638	**-2,908,889.32**
18.	**Profit or loss for the financial year**	1669	669	**-55,644,078.18**	670	**-21,043,746.98**

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

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.

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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

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
Shares in affiliated undertakings		
Shares in affiliated undertakings	1,386,999,631.75	1,233,699,903.40
Shares in affiliated undertakings - value adjustments	(160,857,983.00)	(106,346,449.72)
	1,226,141,648.75	1,127,353,453.68

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.a 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 Lluil 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
Cleekshire 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%	7,878,552.60	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
Herstaberg Logistikcenter AB	100.00%	SEK 21,468,084.06	SEK 5,132,655.85	17,656,505.11	17,676,177.88
Hilststraat 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
Kalvebod 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
Kiinteisto Oy Vantaan Vaßmontie 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
Lyckobrunnen 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
				1,043,549,702.17	897,614,050.88

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
Näringsparadiset (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 Baseler 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
Radlkoferstrasse 2 S.à r.l.	100.00%	28,829,294.58	4,627,444.89	18,155,867.30	18,155,867.30
Ridlerstrasse 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 Myrfast 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	-
				343,449,929.58	**336,085,852.52**
				1,386,999,631.75	**1,233,699,903.40**

*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.a r.l.	(38,589.59)	-	(38,589.59)	-
Toison d'Or SA*	(8,455,907.33)	-	(8,455,907.33)	-
Cortenbergh 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)	-
	(54,511,533.28)	***(25,710,665.46)***	***(160,857,983.00)***	***(106,346,449.72)***

*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 EUR	31/12/2020 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)
	1,575,876,915.19	**1,265,528,453.75**

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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 Kauniaisten Markiisi	1-Dec-2031	2.10%	-	14,737,779.00	-
Asunto Oy Kirkkonummen Tolsan 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 Vaihdepäällikkö	22-Dec-2030	2.10%	-	4,706,581.11	4,706,581.11
Asunto Oy Sipoon Ruusunen	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
Cleckshire 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
Hilststraat 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
Herstaberg Logistikcenter AB	5-Oct-2030	3.00%	SEK 181,870,530.00	17,696,335.25	18,099,271.54
Houdebouville S.A.S.	4-Oct-2027	2.98%	-	5,872,444.00	5,872,444.00
Hondsrugweg 74/108 B.V.	20-Feb-2031	0.00%	-	12,540,000.00	-
Hondsrugweg 74/108 B.V.	20-Feb-2031	2.53%	-	10,000,000.00	-
Hondsrugweg 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
				955,799,913.02	**707,457,076.10**

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)

List of affiliated undertakings (continued)	Maturity date	Interest rate	Foreign currency 31/12/2021	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
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 Propco 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
Radlkoferstrasse 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
Ridlerstrasse 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
				543,941,076.61	**525,975,299.79**

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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)

List of affiliated undertakings (continued)	Maturity date	Interest rate	Foreign currency 31/12/2021	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
Stora Myrfast 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	-
				98,129,761.02	**59,708,575.19**
				1,597,870,750.65	**1,293,138,951.08**

Long term loans - intercompany - 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) 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)	-
	5,616,661.87	**(1,479,879.13)**	**(21,993,835.46)**	**(27,610,497.33)**

*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.

Participating interests	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
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	-
		169,539,166.00	**236,446.00**	**60,200,979.99**	**51,552,456.53**

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

List of undertakings	Maturity date	Interest rate	Foreign currency 31/12/2021	Gross Book Value 31/12/2021	Gross Book Value 31/12/2020
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	-
				36,597,167.00	**16,862,538.00**

Investments held as fixed assets	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
PB Le Grand Lièvre SCI	0.01%	8,156,369.00	704,514.00	10.00	10.00
Rennes 135 SCI	0.01%	2,429,792.53	2,176,591.00	10.00	10.00
		10,586,161.53	**2,881,105.00**	**20.00**	**20.00**

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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 Llull 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
Hillstraat 23 S.à r.l.	2-Oct-2020	1.00%	-	1.00	1.00
Hondsrugweg 74/108 B.V.*	21-Feb-2021	0.00%	-	-	12,540,000.00
Hondsrugweg 74/108 B.V.*	21-Feb-2021	2.57%	-	-	10,000,000.00
Hondsrugweg 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
Kiinteisto 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	-
Naringsparadiset II AB****	1-Jun-2021	2.75%	SEK 150,567,029.79	14,623,837.42	14,984,030.44
Naringsparadiset II AB****	1-Jun-2021	2.75%	SEK 31,171,551.99	3,027,540.01	3,102,109.98
Naringsparadiset (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
Rennes 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	-
				378,264,036.16	**411,393,131.42**

*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.

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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)
Amounts owed by affiliated undertakings (continued)		
a) becoming due and payable within one year (continued)		
Current accounts receivable - intercompany		
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	-
Badenscho 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
Radlkoferstrasse 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
	15,636,264.11	**562,218.40**

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.

Amounts owed by affiliated undertakings		
a) becoming due and payable within one year (continued)		
Dividends receivable - intercompany		
Arendalsvägen Property AB	-	267,403.10
Avenues des Arts 35 SA	-	1,290,531.00
Frederiksplein 42 S.a.r.l	-	384,000.00
Hondsrugweg 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 Tric Propco SPRL	-	525,376.00
Ridlerstrasse S.à r.l.	-	463,000.00
Staalsteden 25 BV	-	879,000.00
Stora Myrfast AB	-	914,862.91
Vimmelskaftet 30 Holding	2.43	375,757.64
	250,351.75	**15,441,718.05**
Interest on loans from affiliated undertakings		
Interest receivable on intercompany loans	55,883,536.59	43,851,559.72
Interest receivable on intercompany loans - value adjustments	-	(12,738,376.79)
	55,883,536.59	**31,113,182.93**

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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)
Amounts owed by affiliated undertakings (continued)		
a) becoming due and payable within one year (continued)		
List of affiliated undertakings	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 Centaurus	187,659.07	4,990.93
Asunto Oy Espoon Helavaikea	119,166.62	-
Asunto Oy Espoon Loru	120,869.43	-
Asunto Oy Kauniaisten Markiisi	26,285.74	-
Asunto Oy Kirkkonummen Tolsan Rinne 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 Beeta	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 Llull 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
Hemmer (Holding) S.à r.l.	0.02	281,968.23
Herstaberg Logistikcenter AB	45,089.30	130,552.11
Heudebouville S.A.S.	0.07	0.07
Hilststraat 23 S.à r.l	2.49	2.49
Hondsrugweg 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)
Kalvebod 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
Kiinteisto OY Alvar Aallonkatu 3 MREC	0.29	0.29
Kiinteisto 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
	31,746,788.84	**23,705,132.15**

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

4. Debtors (continued)

	31/12/2021 EUR	31/12/2020 EUR (unaudited)
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)	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 Lodz 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 Ontigola, 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
Naringsparadiset II AB	(0.05)	(0.02)
Näringsparadiset (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
Radlkoferstrasse 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)
Ridlerstrasse 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 Myrfast 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	-
	24,136,747.75	20,146,427.57
	55,883,536.59	43,851,559.72

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)
	12,738,376.79	17,593.35	-	(12,738,376.79)
			450,034,188.61	458,510,250.80

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	-
	433,935.92	339,093.60

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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)
Other debtors		
a) becoming due and payable within one year		
Forward Funding Loan - Project Bologna	42,196,070.34	23,240,780.00
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*
	43,465,930.13	**50,456,679.46**

* The building was completed and formally acquired during the year.

b) becoming due and payable after more than one year		
Forward Funding Loan - Project Turin	22,863,533.39	-
Forward Funding Loan - Bad Homburg S.à r.l.	24,701,443.26	-
	47,564,976.65	**-**

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	-
	48,395,690.06	**26,154,719.98**

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
	1,410,254.00	**847,948.73**

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)	**34,253,300.00**	**203,587,390.00**	**12,263.00**	**(119,311,557.19)**	**(21,043,746.98)**	**97,497,648.83**
Movements for the financial year	-	-	-	-	-	-
Allocation of previous period's 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	**34,253,300.00**	**203,587,390.00**	**12,263.00**	**(140,355,304.17)**	**(55,644,078.18)**	**41,853,570.65**

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.

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

8. Provisions

	31/12/2021	31/12/2020
	EUR	EUR (unaudited)
Provisions for taxation		
Provisions - French income tax	817,778.44	1,490,058.05
Provisions - net wealth tax	9,630.00	4,815.00
	827,408.44	1,494,873.05

9. Creditors

Trade creditors

a) becoming due and payable within one year

Suppliers	523,413.65	816,226.65
Suppliers - invoices not yet received	1,967,351.88	1,349,727.00
	2,490,765.53	2,165,953.65

Amounts owed to affiliated undertakings

a) becoming due and payable within one year

Current account payable

Aurientis Aix-en-Provence SCI	11,129,940.00	-
Big Shopping Holding ApS	1,300,790.31	-
Centaurus Finland Ky	5,035,140.08	6,730,000.00
Gran Via S.à r.l.	-	7.35
Luisen Forum S.à r.l.	-	125,000.00
	17,465,870.39	6,855,007.35

Short term loans - intercompany	Maturity date	Interest rate		
M&G European Property (France) S.A.S	1-Apr-2021	1.44%	9,800,000.00	9,800,000.00
Loan payable - M&G European Property Finance Company S.à r.l.	29-Jul-2021	3.75%	16,862,538.00	16,862,538.00
			26,662,538.00	26,662,538.00

Interest payable on intercompany loan - overpayments

Rinteln S.à r.l. (see note 4)	(0.09)	14,677.50
Wuppertal S.à r.l. (see note 4)	-	6,826.90
MEP Industrial Centre Getafe S.à r.l. (see note 4)	13,207.68	-
Arendalsvägen Property AB (see note 4)	2,605.56	-
	15,813.15	21,504.40

Interest payable on intercompany loan

Interest payable - M&G European Property (France) S.A.S	-	121,230.71
Interest payable on intercompany loan - M&G European Property Finance Company S.à r.l.	8,454,455.75	2,330,115.54
Interest payable on profit participating loan - M&G European Property Finance Company S.à r.l.	196,735,824.18	197,888,901.26
	205,190,279.93	200,340,247.51
	249,334,501.47	233,879,297.26

b) becoming due and payable after more than one year	Maturity date	Interest rate		
Loan payable - M&G European Property (France) S.A.S	11-Jun-2030	1.44%	3,800,000.00	3,800,000.00
Loan payable - M&G European Property Finance Company S.à r.l.	6-Jun-2031	1.77%	1,523,350.00	1,523,350.00
Loan payable - M&G European Property Finance Company S.à r.l.	29-Jan-2028	2.03%	19,466,122.00	19,466,122.00
Loan payable - M&G European Property Finance Company S.à r.l.	31-May-2031	3.09%	103,015,171.00	103,015,171.00
Loan payable - M&G European Property Finance Company S.à r.l.	4-Dec-2029	3.35%	21,226,563.00	21,226,563.00
Loan payable - M&G European Property Finance Company S.à r.l.	27-Oct-2023	6.01%	43,548,070.34	24,592,780.00
Loan payable - M&G European Property Finance Company S.à r.l.	29-Jun-2031	1.77%	30,000,000.00	-
Loan payable - M&G European Property Finance Company S.à r.l.	1-Oct-2023	9.91%	24,221,393.39	-
PPL - M&G European Property Finance Company S.à r.l*	various	variable	2,931,483,392.74	2,487,971,778.51
			3,178,284,062.47	2,661,595,764.51

*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.

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

9. Creditors (continued)

	31/12/2021 EUR	31/12/2020 EUR (unaudited)
Other creditors		
a) Tax authorities		
VAT payable	230,341.27	241,355.94
c) Other creditors		
i) becoming due and payable within one year		
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
Kiinteisto Oy Vilhonvuorenkatu 2 - 4 - acquisition costs	4,431.52	4,431.52
Sundry creditors	67,541.89	56,250.00
	17,101,056.47	730,721.29

10. Raw materials and consumables and other external expenses

	01/01/2021 - 31/12/2021 EUR	01/08/2020 - 31/12/2020 EUR (unaudited)
b) Other external expenses		
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)
Acquistioin costs for forward funding deals	(2,735,019.98)	-
Non-deductible VAT	(72.20)	13.94
	(4,260,393.37)	(385,824.95)

*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
Kiinteisto Oy Vantaan Valimontie 18	748,569.00	-
MEP Industrial Centre Getafe S.à r.l.	-	2,026,000.00
MEP Industrial Centre Madrid S.a.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
Näringsparadiset (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 Myrfast AB	-	894,112.84
Vimmelskaftet 30 Holding ApS	611,619.15	363,580.20
Wuppertal S.à r.l.	917,569.00	-
	9,774,279.25	12,760,334.41
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	-
	1,518,178.63	2,459,231.55

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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

	01/01/2021 - 31/12/2021 EUR	01/08/2020 - 31/12/2020 EUR (unaudited)
a) derived from affiliated undertakings		
Interest income on intercompany loan	50,837,389.87	20,624,573.89
List of affiliated undertakings		
9-11 Via Pola S.r.l.	3,286,183.98	1,373,732.65
97 Jean Jaures SNC	672,780.02	281,244.10
Antibes 90/94 (Holdings) S.à r.l.	65,719.99	27,473.13
Antibes 90/94 SCI	55,115.00	23,103.00
Arendalsvägen Property AB	331,207.30	136,596.67
Asunto Oy Espoon Centaurus	182,668.14	4,990.93
Asunto Oy Espoon Helavalkea	119,166.62	-
Asunto Oy Espoon Loru	120,869.43	-
Asunto Oy Kauniaisten Macklisi	26,285.74	-
Asunto Oy Kirkkonummen Tolsan Rinne 2	108,394.33	-
Asunto Oy Nurmijärven Kauranjyvä	93,017.55	2,541.46
Asunto Oy Tampereen Rehtori	184,627.83	5,044.48
Asunto Oy Turun Beeta	135,150.89	3,692.65
Asunto Oy Hämeenlinnan Vaihdepäällikkö	98,838.23	2,700.50
Asunto Oy Sipoon Ruusunen	107,578.29	-
Asunto Oy Vantaan Suitsu	23,769.73	-
Alvar Aallonkatu 3 S.à r.l.	509,249.98	212,883.20
Badensche S.à r.l.	24,535.18	10,256.52
Big Shopping Holding ApS	61,114.42	-
Big Shopping PropCo ApS	149,279.77	-
Calle Lluil S.à r.l.	471,962.66	358,273.58
Calle Reyes S.à r.l.	479,091.94	200,276.15
Capucins (Thionville) SNC	207,094.53	217,923.34
Capucins (Thionville) S.à r.l.	145,584.95	46,546.34
Cleekshire Investments S.A.	1,438,528.00	601,351.88
Cortenbergh 71 S.A	666,599.03	278,660.28
Databankweg 26/28/30 B.V.	574,610.10	240,205.86
Dreieich S.à r.l.	951,760.47	398,957.13
Düsseldorf Friedrichstraße 56 GmbH & Co. KG	3,187,753.52	1,336,236.41
Frederiksplein 42 S.à r.l.	386,863.74	161,721.73
Friedrichstrasse 56 S.à r.l.	234,119.25	97,869.51
Gran Via S.à r.l.	858,227.68	358,767.29
Greenwalk SCI	1,080,377.07	451,633.05
Hantverkaregaten 32 Malmö (Holding) AB	259,462.43	107,135.12
Hemmer (Holding) S.à r.l.	1,121,743.08	468,925.41
Herstaberg Logistikcenter AB	539,033.44	127,877.97
Heudebouville S.A.S.	174,998.82	73,155.27
Hilststraat 23 S.à r.l	1,505,028.03	629,305.29
Hondsrugweg 74/108 B.V.	1,021,460.04	427,003.76
Investabroad 1, S.A.	1,080,144.62	414,334.23
Investabroad 2, S.A.	740,036.17	284,461.01
Investabroad 3, S.A.	657,228.95	254,610.16
Investabroad 4, S.A.	471,995.70	183,232.87
Investabroad 5, S.A.	698,557.78	269,198.20
Kalvebod Brygge S.à r.l.	1,019,500.24	425,818.46
Klara Strand Property AB	910,887.54	374,862.46
Kurvi Holding Oy	534,080.02	223,900.45
Kiinteisto Oy Vantaan Valimontie 18	292,279.07	122,182.24
Loistotoimistot Ky	509,249.98	212,883.20
Lyckobrunnen AB	399,232.62	173,808.08
Luisen Forum S.à r.l.	907,162.19	379,223.54
Marseille La Valentine SCI	378,025.88	-
M&G European Property (France) SAS	3,038,612.13	1,204,069.97
Mainzer Landstrasse 61 S.à r.l.	61,455.50	260,472.22
MEP Industrial Centre Denmark S.à r.l.	907,263.78	379,978.45
MEP Industrial Centre Getafe S.à r.l.	837,217.22	366,067.88
MEP Industrial Centre Karlsruhe S.à.r.l	755,408.72	315,785.60
MEP Industrial Centre Lodz sp. z o.o.	319,864.34	133,713.77
MEP Industrial Centre Madrid S.à.r.l	651,503.70	273,096.07
MEP Industrial Centre Onrigola, S.L.	423,326.42	-
MEP Industrial Centre Poznan sp. z o.o.	326,701.15	136,571.79
MEP Industrial Centre Sosnowiec sp. z o.o.	283,362.91	118,454.98
MEP Industrial Centre Warsaw Sp. z o.o.	522,864.96	218,574.72
	38,385,812.79	15,391,385.01

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 EUR	01/08/2020 - 31/12/2020 EUR (unaudited)
a) derived from affiliated undertakings (continued)		
List of affiliated undertakings (continued)		
Naringsparadiset II AB	492,640.33	202,738.93
Näringsparadiset (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 Propco 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
Radlkoferstrasse 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
Ridlerstrasse S.à r.l.	774,533.05	323,780.18
Rinteln S.à r.l.	332,359.72	139,178.28
Rios Rosas S.à r.l.	3,084,732.45	1,497,011.41
Staalsteden 25 B.V.	456,885.15	190,993.03
Stora Myrfast AB	350,085.31	144,072.49
Tolson 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	-
	12,451,577.08	5,233,188.88
	50,837,389.87	20,624,573.89

b) other income not included under a)		
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
	1,191,092.95	434,709.39

13. Other interest receivable and similar income

b) other interest and similar income		
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 Homburg S.a.r.l.	56,048.59	-
	3,274,241.22	4,275,986.31

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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 EUR	01/08/2020 - 31/12/2020 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)	-
	(52,268,512.99)	(27,172,951.24)

* 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 Gablenz structure - loss on disposal	-	(2,184.84)
	(62,320,533.40)	(31,099,409.73)
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)	-
	(3,128,437.61)	(31,507.29)

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	-	(508,080.74)
Withholding Tax on Dividends	567,169.66	(650,800.29)
	(261,382.73)	(2,908,889.32)

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
- Badensche 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.

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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.