



Interim report

In accordance with IFRS standard IAS 34

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

H1 2023



Important information

This report has been produced by the General Partner and has been prepared solely for informational purposes and is intended for the use and the assistance of existing and prospective investors in notes issued by CBRE Global Investors Open Ended Funds S.C.A. SICAV SIF – Pan European Core Fund only. Acceptance and/or use of any of the information contained in this report indicate the recipient's agreement not to disclose any of the information contained herein. This report does not constitute any form of representation or warranty on the part of CBRE Investment Management, an investment advice, a recommendation, an offer or solicitation, and is not the basis for any contract to purchase or sell any security, property or other instrument, or for CBRE Investment Management to enter or arrange any type of transaction.

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

This material is intended for informational purposes only, does not constitute investment advice, or a recommendation, or an offer or solicitation, and is not the basis for any contract to purchase or sell any security, property or other instrument, or for CBRE Investment Management to enter into or arrange any type of transaction.



Table of contents

IMPORTANT INFORMATION	2
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IAS 34	4
Interim consolidated statement of financial position	5
Interim consolidated statement of comprehensive income	6
Interim consolidated statement of changes in net assets attributable to holders of redeemable shares	8
Interim consolidated cash flow statement	9
Notes to the interim condensed consolidated financial statements	11
Notes to the interim consolidated statement of financial position	18
Notes to the interim consolidated statement of comprehensive income	30
APPENDICES	39
Appendix 1: Administration	40

1

Interim financial statements

Consolidated financial statements
in accordance with IAS 34

Interim consolidated statement of financial position

(Amounts in €'000, unless otherwise indicated)

	Notes	30 June 2023	31 December 2022
ASSETS			
Non-current assets			
Investment properties	1	6,094,168	6,767,005
Investment properties under construction	2	373,693	107,750
Deferred tax assets	25	2,753	21,928
Other non-current assets	4	13,293	13,181
Total non-current assets		6,483,907	6,909,864
Current assets			
Trade and other receivable	5	13,110	17,279
Prepayments and accrued income	6	19,394	16,125
Derivatives	7	2,194	6,797
Other receivables	8	68,100	70,526
Cash and cash equivalents		217,984	179,766
Total current assets		320,782	290,493
Assets held for sale	3	176,650	—
TOTAL ASSETS		6,981,339	7,200,357
LIABILITIES			
Non-current liabilities			
Provisions	10	84	84
Loans and borrowings	11	1,082,683	1,130,831
Debt from related parties	12	5,222	4,981
Deferred tax liability	25	124,536	185,531
Other non-current liabilities	13	80,859	77,415
Total non-current liabilities		1,293,384	1,398,842
Current liabilities			
Loans and borrowings	11	235,331	170,697
Trade and other payable		39,460	32,868
Accrued expenses and deferred income	14	72,287	59,277
Other current liabilities	15	23,106	9,520
Total current liabilities		370,184	272,362
Liabilities held for sale	3	12,195	—
Total liabilities excluding net assets attributable to holders of redeemable shares and non-controlling interests		1,675,763	1,671,204
Net assets attributable to holders of redeemable shares		5,302,493	5,524,718
Attributable to non-controlling interests		3,083	4,435
TOTAL LIABILITIES		6,981,339	7,200,357

Notes 1 - 8, 10 - 15, 25 see pages 18 - 24 , 25 -29, 33.

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

Interim consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

	Notes	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Gross rental revenue	17	134,416	123,519
Recovered property costs charged to tenants	17	30,673	27,268
Other income	17	722	678
Total operating income		165,811	151,465
Operating costs	18	(21,778)	(14,568)
Recoverable property costs	17	(30,673)	(27,268)
		(52,451)	(41,836)
NET RENTAL REVENUE		113,360	109,629
Professional services	19	(7,752)	(6,107)
Management fees	20	(24,300)	(24,077)
Other expenses		(506)	(354)
Fund expenses		(32,558)	(30,538)
Gain/ loss from sales	23	(57)	(1,597)
Changes in fair value of investment properties	1,3	(292,783)	140,402
Changes in fair value of right of use assets	1	(430)	(168)
Changes in fair value of investment properties under construction	2	(49,623)	1,640
Other (un)realized gains and losses		985	(719)
Result on foreign investments	24	(89)	18
Net gains/(losses)		(341,997)	139,576
OPERATIONAL RESULT		(261,195)	218,667
Finance income	21	192	7
Finance expense	22	(10,928)	(7,935)
Finance result		(10,736)	(7,928)
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		(271,931)	210,739
Corporate income tax	25	25,478	(36,645)
NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		(246,453)	174,094
Distribution to holders of redeemable shares		(70,493)	(65,450)
NET RESULT		(316,946)	108,644

Other comprehensive income that may be reclassified to income statement in subsequent periods			
Changes in fair value of net investment hedge	7	(4,602)	10,871
The effective portion of gains/ losses on hedging instruments in a cash flow hedge	7	(6,690)	1,683
Effect of foreign exchange rate differences	16	8,245	(34,385)
Other comprehensive income		(3,047)	(21,831)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		(319,993)	86,813
Net result before distributions to holders of redeemable shares attributable to:			
Shareholders		(244,899)	174,174
Non-controlling interest		(1,554)	(80)
Basic and diluted net result before distribution per share (in €)			
		(0.057)	0.047
Number of shares (entitled to profit)			
		4,275,978,891	3,743,372,291
Consolidated comprehensive income attributable to:			
Shareholders		(318,290)	86,893
Non-controlling interest		(1,703)	(80)

Notes 1 - 2, 17 - 25 see pages, 18 - 19, 30 - 33.

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

Interim consolidated statement of changes in net assets attributable to holders of redeemable shares

(Amounts in €'000, unless otherwise indicated)

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	1 July 2022 to 31 December 2022
Net assets attributable to holders of redeemable shares at the beginning of the period	5,524,718	5,193,284	5,434,791
Net result before distribution to holders of redeemable shares	(244,899)	174,174	(512,857)
Distribution to holders of redeemable shares	(70,493)	(65,450)	(69,900)
Other comprehensive income	(2,898)	(21,831)	(17,355)
Proceeds from shares issued	96,065	154,614	690,039
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AT THE END OF THE PERIOD	5,302,493	5,434,791	5,524,718

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

Interim consolidated cash flow statement

(Amounts in €'000, unless otherwise indicated)

	Notes	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Cash flows from or used in operating activities			
Net result before tax and distributions to holders of redeemable shares		(271,931)	210,739
Adjustments to net operating cash flows			
Changes in fair value of investment properties	1,3	292,783	(140,402)
Gain / loss from sales	23	57	1,597
Result on foreign investments	24	89	—
Amortization of capitalised rent incentives	1,3	5,999	3,783
Amortization of capitalised fitting out incentives	1,3	1,275	993
Amortization of capitalised reletting expenses	1,3	1,567	739
Changes in fair value of investment properties under construction	2	49,623	(1,640)
Changes in fair value of right-of-use assets	1	430	168
Acquisition expenses relating to subsidiaries		—	(42)
Amortisation of capitalised finance expenses	11	1,053	1,005
Loss allowance on financial assets	5	852	97
Foreign currency loss / (gain)		(4,911)	(10,355)
Operating cash flow before changes in working capital		76,886	66,682
(Increase)/decrease in trade and other receivable		2,446	(11,604)
(Increase)/decrease in prepayments and accrued income		(4,072)	(12,426)
(Increase)/decrease in accounts receivable from associated companies		—	—
(Increase)/decrease in other receivables and other assets		2,631	6,367
Increase/(decrease) in trade and other payable		7,020	8,846
Increase/(decrease) in accrued expenses and deferred income		21,751	21,781
Increase/(decrease) in other current liabilities and other liabilities		22,613	(17,132)
Changes in working capital		52,389	(4,168)
Corporate income tax paid		(4,910)	(6,222)
NET CASH FROM OR USED IN OPERATING ACTIVITIES		124,365	56,292
Cash flow from or used in investing activities			
Investments in investment properties	1	101	(614)
Investments in investment properties under construction	2	—	(62,660)
Acquisition of subsidiaries, net of cash acquired	1, 2	(45,421)	(25,500)
Acquisition expenses relating to investment properties	1,3	57	(56)
Acquisition expenses relating to investment properties under construction	2	112	(953)
Acquisition expenses relating to subsidiaries	1,3	(708)	(1,041)
Capitalised subsequent expenditures investment properties	1,3	(28,130)	(21,674)
Capitalised incentives and expenses	1,3	(10,554)	(7,277)
Divestments of subsidiaries		(24)	(415)
Divestments of investment properties	1	310	13,579
Capitalised subsequent expenditures investment properties under construction	2	(19,937)	(7,493)
Interest received		41	6
Proceeds from or investments in derivatives		(6,690)	1,683
NET CASH FROM OR USED IN INVESTING ACTIVITIES		(110,843)	(112,415)

Cash flow from or used in financing activities				
Issuance of participations- capital call		96,065	154,614	
Distributions		(70,493)	(65,450)	
Proceeds from loans and borrowings	11	104,363	192,000	
Repayment of loans and borrowings	11	(83,800)	(175,400)	
Proceeds from debt from associated companies	12	241	648	
Other movements in loans/derivatives	7	(4,602)	10,871	
Repayment of lease liabilities		(1,262)	(685)	
Interest paid		(8,253)	(5,543)	
Net cash from or used in financing activities		32,259	111,055	
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			45,781	54,932
Cash and cash equivalents at start of the year		179,766	160,476	
Impact of currency translations on cash		304	(369)	
Cash and cash equivalents at end of the year excluding cash held for sale		225,851	215,039	
Cash classified as held for sale	3	(7,867)	—	
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			217,984	215,039

Notes 1 - 7, 11 - 12, 24, see pages 18 - 23, 25 - 27, 32.

Changes in liabilities arising from financing activities for the period ended 30 June 2023:

	Loans and borrowings	Debt from associated parties	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	1,301,528	4,981	(6,797)	56,843	1,356,555
Movements					
- Cash flows	20,600	241	(6,690)	—	14,151
- Changes in fair value	—	—	11,293	—	11,293
- Capitalised finance expenses	(37)	—	—	—	(37)
- Amortisation of finance expenses	1,053	—	—	—	1,053
- Reassessment and modification to leases	—	—	—	3,756	3,756
- Currency translation differences	(5,130)	—	—	(170)	(5,300)
Balance at the end of the period	1,318,014	5,222	(2,194)	60,429	1,381,471

Changes in liabilities arising from financing activities for the year ended 30 June 2022:

	Loans and borrowings	Debt from associated parties	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	1,392,962	3,104	8,758	35,456	1,440,280
Movements					
- Cash flows	16,600	648	1,683	—	18,931
- Changes in fair value	—	—	(12,553)	—	(12,553)
- Capitalised finance expenses	—	—	—	—	—
- Amortisation of finance expenses	1,005	—	—	—	1,005
- Reassessment and modification to leases	—	—	—	175	175
- Currency translation differences	(1,475)	—	—	(399)	(1,874)
Balance at the end of the period	1,409,092	3,752	(2,112)	35,232	1,445,964

Out of the total cash and cash equivalents of EUR 225.9 million EUR 7.9 million is classified to Assets held for sale, EUR 30.7 million is restricted, the remaining amount of EUR 195.2 million is freely available to the Fund. The restricted cash is composed of tenant's deposits (EUR 19.8 million), service charges (EUR 10.3 million) and others.

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

Notes to the interim condensed consolidated financial statements

Accounting Principles

(Amounts in €'000, unless otherwise indicated)

General

The Fund is a partnership limited by shares (société en commandite par actions) that was established as an investment company with variable share capital (société d'investissement à capital variable) qualifying as an umbrella specialized investment fund under the law of 13 February 2007 on specialised investment funds (the "SIF Law") on 12 January 2010 and has its registered office and address at 4 rue du Fort Wallis, L-2714 Luxembourg.

The sub-fund CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund was formed to pursue core investments in logistics, residential, office, retail, hotel and other properties in Europe.

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

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

Information pursuant to article 23 of the AIFMD or material changes thereto have been disclosed in this Annual Report, the placing documents and/or the amended Fund documentation and presentations provided at investor meetings.

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

The interim condensed consolidated financial statements for the period ended 30 June 2023 have been authorized for issue in accordance with a resolution of the Board of Managers of the General Partner on 30 August 2023.

Summary of significant accounting policies

The accounting principles remain unvaried compared to the annual consolidated financial statements ended 31 December 2022.

Basis of preparation

These interim condensed consolidated financial statements for the period ended 30 June 2023 have been prepared in accordance with IFRS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund (henceforth referred to as the "Fund") as at 31 December 2022.

Certain figures in the comparative financial statements have been reclassified in order to ensure the comparability with the current year figures.

Going concern

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

Adoption of new and revised standards

Standards and interpretations effective in current period

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

- IFRS 17 – Insurance Contracts including Amendments to IFRS 17, effective 1 January 2023;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), effective 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12), effective 1 January 2023;
- Definition of Accounting Estimates (Amendments to IAS 8) effective 1 January 2023;
- Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17), effective 1 January 2023;
- IFRS 10 and IAS 28 – Amendments – Sale or contribution of assets between an investor and its associate or joint venture;
- Amendment to IAS 12 - International tax reform - pillar two model rules effective 1 January 2023.

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

Early adoption of standards and interpretations

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), effective 1 January 2024*;
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback effective 1 January 2024*;
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements, effective 1 January 2024*.

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

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

Significant accounting judgements and estimates

The accounting judgements and estimates remain unvaried compared to the annual consolidated financial statements ended 31 December 2022.

Fund risk assessment

CBRE Investment Management EMEA has established a risk management organisation to help achieve its organisational and business objectives while keeping risks within acceptable boundaries and complying with (local) regulations.

As part of the risk management process, the Fund has also identified the main risks that are associated to the activities of the Fund and which could have an impact on the financial performance and position of the Fund. Management of these risks is part of the risk management organisation of CBRE Investment Management EMEA which results in mitigating the financial impact of these risks within the acceptable bounds as far as possible. The risk analysis below covers the risks related to the Fund and assets under management of the Fund. Risks related to the Fund management activities of CBRE Investment Management EMEA are not covered in this analysis.

Table 1: Fund risk assessment

Market risk		
Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Interest rate risk	Low	The Fund has a preference for fixed interest rates with either a fixed rate or a variable rate that is hedged with interest. On 30 June 2023, 85.5% of interest rate exposure was fixed. The valuation of derivatives could be subject to fluctuations due to changes in interest rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk. The sensitivity analysis in Table 3 shows the impact of a 1% and -1% shift of the interest rates on result before tax.
Currency rate risk	Low	The Fund has a number of assets in foreign currency. If values of foreign currency fluctuate, it could have a material adverse effect. The Fund follows a policy of reducing currency exposure by taking local leverage on non-EUR assets. A currency swap is held where this is not possible. On 30 June 2023, 50% of foreign currency exposures were hedged with the exception of DKK which is not hedged due to the effective peg to the EUR. The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.
Real estate risk (including valuation risk)	Medium	<p>The real estate portfolio of the Fund is assumed to be impacted by changes in macro-economic indicators of the different locations. These indicators are impacting consumer confidence, consumer spending and lease income. In addition, there could be more indirect effects, such as the real estate portfolio value and business growth prospects. Each investment is unique and requires a specific and progressive business plan. At CBRE Investment Management EMEA, each investment is executed by a dedicated asset management team. Each team focuses on a specific geography and style of investing, actively managing the assets by integrating local market intelligence, risk management tests and continuous performance monitoring into their decision-making processes.</p> <p>The market value of our assets is an important metric. These valuations can be affected by cash generated, the general macro-economic environment and local influences. A devaluation of the portfolio will result in lower net income and could affect the borrowing capacity and the possibilities to raise equity. CBRE Investment Management EMEA manages its assets in a responsible way and keeps them up to date in order to remain attractive. This is to ensure tenant retention at market prices. The properties are valued by external independent valuers. A number of valuers are used and they are frequently rotated to ensure sufficient expertise.</p> <p>In recent years, technological developments such as internet shopping and new ways of working have increased substantially. If this trend continues, the demand for retail and office space might decrease. On the other hand, an increase in logistics space is the counter development linked to these developments. CBRE Investment Management EMEA aims to keep its assets up to date by incorporating good design, diversified tenant mixes and latest trends in technology.</p>
ESG risks linked to real estate	Low	<p>The real estate portfolio of the Fund is assumed to be impacted by climate change linked to the different locations as well as the ESG rating of the investment based on ESG assessment. These changes may result in additional risk of losses linked to these assets.</p> <p>As part of the investment management process the risks linked to ESG and climate change are assessed and are part of the decision-making process. Furthermore, the portfolio of assets are insured for catastrophic risks which are linked to climate change. Based on these measurements the financial impact of increased risk linked to climate change is within the acceptable bandwidth and largely covered by an insurance policy.</p>
Financial risk		
Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Credit risk	Low	<p>The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.</p> <p>Receivables from tenants and property managers consist of a large number of customers, spread across diverse industries and geographical areas. On-going credit evaluation is performed on the financial condition of trade and other receivable and, where appropriate, a bank guarantee from tenants is obtained or a credit guarantee insurance cover is purchased.</p> <p>The Fund mitigates the credit risk on financial instruments by only dealing with banks with solid credit ratings assigned by international credit-rating agencies. The Fund's exposure and the credit ratings of its counterparties are monitored quarterly and the aggregate value of transactions concluded is spread amongst counterparties.</p>
Liquidity risk	Low	Funding with loans and borrowings involves refinancing risk. CBRE Investment Management EMEA aims for continuous access to the financial markets by means of prudent capital structures, the use of diversified funding sources, a well spread maturity profile of issued debt and a continuous dialogue with investors, banks and other financial institutions. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Operational risk

Please note that the following risk are primarily the responsibility of the asset managers, so the Funds is only indirectly exposed to these risks.

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Process risk	Low	When acquiring a property, the Fund may fail to uncover hidden deficiencies/defects in the building, fail to assess the financial strength of the tenants or overvalue the properties. Warranties from the seller may not be sufficient to cover the issue, there is an extensive transaction due diligence process in place with several checks and balances.
Financial reporting	Low	Reporting to the investors and other stakeholders is key to report on performance regarding the investment management activities. Financial reporting by the Fund is based on general accounting principles applied by real estate industry and for the key driver of the performance, real estate valuations, external independent appraisers are engaged by the Fund. The financial reporting, including the processing of the underlying data as well as valuation reports are outsourced to an external party. The performance of this external party is monitored on a periodical basis. Because of engaging external independent appraisers for real estate valuations and other items which are part of the financial reporting are to lesser extend subject to significant estimations the financial reporting is considered to be low.
ICT-risk	Low	The reliable use of ICT infrastructure and applications and is of upmost importance for the daily operations in order to sufficiently be prepared for any cybersecurity risk. Specifically, terrorism remains a threat, as is the risk of cyber security breaches. Therefore the data integrity and ICT continuity are essential and several policies and plans (e.g., business continuity and disaster recovery) have been implemented. The Funds themselves do not include operational activities, most activities are initiated by the Fund manager or external property managers. the inherent ICT-risk exposure of the Funds is estimated low.
Third-party risk	Medium	When hiring a third party the Fund or Fund manager may hire a party who, afterwards, is not able to meet our standards. This is prevented by a service provider due diligence before contracting the service provider and monitoring of the service provided.

Legal, Tax and Regulatory risk

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Legal risk	Medium	Legal risk is defined as the risk that can arises from unenforceable contracts, lawsuits, or adverse judgments which can disrupt or otherwise negatively affect the Funds. This risk is mitigated by specialised legal team and in case external expertise is required an external law firm is hired.
Regulatory compliance risk	Low	This risk may arise from failure (or perceived failure) to comply with laws, regulations and internal compliance rules and policies which could lead to legal or regulatory sanctions and/or financial loss. This risk is mitigated by the establishment, implementation and maintenance of a framework of internal policies, procedures and controls. Compliance risks are overseen and monitored by a dedicated compliance function.
Tax risk	High	This is the risk that transactions or business relationships may have unforeseen adverse fiscal events, including unexpected liabilities and the failure to obtain appropriate relief, and the adverse consequences of these events. This risk may arise from existing tax laws and practice, or from changes in tax laws and practice. The Tax team is involved during the set-up or restructuring of a Fund and monitors the developments regarding tax legislation.

Tables referenced in accounting principles

Table 2: List of subsidiaries through which the Fund indirectly holds investment properties

The scope of consolidation is similar to the entities included in the consolidated financial statements as at 31 December 2022 with the exception of:

Name	Registered office	30 June 2023 Interest	31 December 2022 Interest	
Subsidiaries				
PEC Brunnen S.à r.l.	Luxembourg	— Liquidated	100 %	Consolidated
PEC NL sHeerenbergDC Transportweg S.à r.l.	Luxembourg	— Liquidated	100 %	Consolidated
PEC NL Wijchen DC Bijsterhuizen S.à r.l.	Luxembourg	— Liquidated	100 %	Consolidated
PEC Bogstad Holding AS	Norway	— Merged into Karl Johans Gate 12 AS	100 %	Consolidated
PEC Wallis 7 S.à r.l.	Luxembourg	100 % Consolidated	n.a.	n.a.
PEC Wallis 8 S.à r.l.	Luxembourg	100 % Consolidated	n.a.	n.a.
PEC Sweden Orminge AB	Sweden	100 % Consolidated	n.a.	n.a.
MG Parc Fredericia 5 ApS	Denmark	90 % Consolidated	n.a.	n.a.

Table 3: Sensitivity analysis

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

External factor	H1 2023		H1 2022	
	Percentage increase / (decrease)	Effect on result before tax	Percentage increase / (decrease)	Effect on result before tax
Real estate sensitivity				
Current gross yield	0.25%	(364,006)	0.25%	(434,066)
Current gross yield	(0.25%)	409,332	(0.25%)	497,086
Gross rent	(5.00%)	(319,372)	(5.00%)	(480,355)
Interest rate sensitivity				
Interest rate	1.00 %	(3,537)	1.00%	(651)
Interest rate	(1.00%)	(1,992)	(1.00%)	—
Other sensitivity				
Foreign exchange rates (CCY)	10.00 %	(53,761)	10.00%	(58,907)

Table 4: Fair value hierarchy

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

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

There were no transfers between levels during 2023 or 2022.

FV hierarchy table below reflects the classification of the financial instruments based on the inputs /valuation technique used to determine their fair value, This is done to ensure that in the FV hierarchy table includes all financial instruments for which the carrying amount does not approximates their fair value at the end of the reporting date.

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

	Level	30 June 2023 Fair value	31 December 2022 Fair value
Investments in real estate			
Investment properties	3	6,094,168	6,767,005
Investment properties under construction	3	373,693	107,750
Financial instruments			
Derivatives	2	2,194	6,797
Loans and borrowings	2	1,082,225	1,049,299
Loans from associated companies	2	5,222	4,981
Net assets to holders of redeemable shares	3	5,302,493	5,524,718

For other financial assets and liabilities measured at amortised cost and for which fair value is not disclosed, the fair value of such financial assets and liabilities approximate the carrying amount.

For the level 3 reconciliation on investment in real estate together with key inputs for valuation, further reference is made to notes to the consolidated statement of financial position (please refer to note 1).

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

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

For level 2 reconciliation on loans and borrowings, further reference is made to notes to the consolidated statement of financial position. For the undiscounted cash flows refer to Table 5. For further details on each loan refer to loans and borrowings overview.

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

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

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

Table 5: Undiscounted cash flows, by contractual maturity, of financial instruments exposed to fixed or floating rate

Fixed Rate

30 June 2023	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	11	64,567	91,700	—	156,267
Unsecured loans and borrowings	11	172,000	500,000	500,000	1,172,000
Loans from associated companies	12	—	—	5,222	5,222
Obligations under finance leases and hire purchase contracts	13	2,523	10,093	136,207	148,823
Other non-current liabilities	13	—	22,976	—	22,976
Interest due		5,303	—	—	5,303
Net assets attributable to holders of redeemable shares		5,302,493	—	—	5,302,493
Derivative Financial Assets/Liabilities					
Derivatives	7	(2,194)	—	—	(2,194)

31 December 2022	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	11	—	140,804	—	140,804
Unsecured loans and borrowings	11	172,000	—	1,000,000	1,172,000
Loans from associated companies	12	—	—	4,981	4,981
Obligations under finance leases and hire purchase contracts	13	2,322	9,288	126,162	137,772
Other non-current liabilities	13	—	22,922	—	22,922
Interest due		5,202	—	—	5,202
Net assets attributable to holders of redeemable shares		5,524,718	—	—	5,524,718
Derivative Financial Assets/Liabilities					
Derivatives	7	(6,797)	—	—	(6,797)

Notes to the interim consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

Non-current assets

1 Investment properties

	Notes	30 June 2023	31 December 2022
Balance as at the beginning of the period		6,767,005	6,640,485
Movements			
- Capitalised subsequent expenditures		28,124	45,241
- Acquisition expenses		579	26,206
- Asset acquisitions through subsidiaries		46,691	150,015
- Direct asset acquisitions		(101)	453,463
- Right-of-use assets initial recognition		4,239	22,753
- Changes in fair value positive		34,157	29,899
- Changes in fair value negative		(327,183)	(482,050)
- Changes in fair value of right-of-use asset		(430)	(485)
- Currency translation differences		4,246	(67,439)
- Capitalised rent incentives		4,491	7,363
- Amortised rent incentives		(5,300)	(8,622)
- Capitalised fitting out costs		3,776	3,482
- Amortised fitting out costs		(1,133)	(2,010)
- Capitalised reletting expenses		1,482	3,831
- Amortised reletting expenses		(1,132)	(1,867)
- Transfer to properties held for sale	3	(167,300)	—
- Transfer to investment properties under construction		(297,700)	—
Direct asset divestments (incl. reversal of priory ears' cumulative change in fair value of investment properties sold)	23	(343)	(53,260)
Balance at the end of the period		6,094,168	6,767,005
Historical cost		6,011,310	6,331,311
Recognition right-of-use assets		61,422	57,409
Rent incentives		29,043	30,974
Fitting out costs		12,065	10,071
Reletting expenses		6,043	6,103
Cumulated changes in fair value		(24,722)	331,704
Cumulated changes in fair value of right of use asset		(993)	(567)
Total		6,094,168	6,767,005

One residential asset was acquired through subsidiaries in Sweden during the period ended 30 June 2023 and one logistics extension in Denmark.

Three logistics assets in Poland and one logistics asset in Germany were transferred to assets held for sale and one office asset in France was transferred to investment properties under construction while it undergoes a significant refurbishment project.

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

	30 June 2023	31 December 2022
Current rent (€/sqm)	42 - 2,854	41 - 2,704
Estimated rental value (€/sqm)	44 - 2,999	44 - 2,999
Gross current yield (%)	1.3% - 8.1%	1.5% - 7.4%
Net current yield (%)	(0.8%) - 8.1%	(1.8%) - 7.3%
Gross reversionary yield (%)	3.4% - 7.8%	3.0% - 6.9%
Portfolio vacancy (by ERV) (%)	5.2 %	4.6 %
Incremental borrowing rate (right-of-use assets) (%)	2.67 %	2.66 %

Acquisitions & Disposals	Location
ACQUISITIONS	
1 Residential asset	Sweden
EXTENSIONS	
1 Logistics asset	Denmark

2 Investment properties under construction

	30 June 2023	31 December 2022
Balance as at the beginning of the period	107,750	30,725
Movements		
- Capitalised subsequent expenditures	19,937	26,391
- Acquisition expenses	(112)	957
- Direct asset acquisitions	—	62,660
- Changes in fair value positive	344	917
- Changes in fair value negative	(49,967)	(11,325)
- Currency translation differences	(1,959)	(2,575)
- Transfer from investment properties	297,700	—
Balance at the end of the period	373,693	107,750
Historical cost	406,873	106,548
Cumulated changes in fair value	(33,180)	1,202
Total	373,693	107,750

Investment properties under construction are related to two residential assets acquired in Italy in 2022, a residential asset located in Sweden acquired in 2021 and an office asset undergoing a significant refurbishment project.

For segmental reporting by sector and country please refer to Note 28.

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

	30 June 2023	31 December 2022
Average initial yield on completion	5.1%	5.1%
Long term vacancy rate (%)	1% of Market rent	1% of Market rent
Long term growth in real rental rates (%)	CPI	CPI
Estimated average percentage pre-let (%)	100%	100%
Estimated average development profit on completion (%)	n.a	n.a.
Estimated average percentage of completion (%)	24%	59%
Construction cost (€)	207,584	64,716

3 Assets and liabilities held for sale

	30 June 2023	31 December 2022
Assets		
Properties held for sale	167,150	—
Trade and other receivables	871	—
Prepayments and accrued income	762	—
Cash	7,867	—
Total	176,650	—

Properties held for sale

	Notes	30 June 2023	31 December 2022
Balance as at the beginning of the period			
Movements			
- Reclassified from Investment Properties to assets held for sale	1	167,300	—
- Capitalised subsequent expenditures		6	—
- Acquisition expenses		72	—
- Changes in fair value positive		1,177	—
- Changes in fair value negative		(934)	—
- Capitalised rent incentives		322	—
- Amortised rent incentives		(699)	—
- Capitalised fitting out costs		256	—
- Amortised fitting out costs		(142)	—
- Capitalised reletting expenses		227	—
- Amortised reletting expenses		(435)	—
Balance as at the end of the period		167,150	—
- Historical cost		125,583	—
- Rent incentives		964	—
- Fitting out costs		753	—
- Reletting expenses		244	—
- Cumulated changes in fair value		39,606	—
Total		167,150	—

	30 June 2023	31 December 2022
Liabilities		
Deferred tax liability	8,493	—
Other non-current liabilities	1,573	—
Trade and other payables	428	—
Accrued expenses and deferred income	1,079	—
Other current liabilities	622	—
Total	12,195	—

4 Other non-current assets

	30 June 2023	31 December 2022
Balance as at the beginning of the year	13,181	16,169
Movements		
- Increase	118	1,738
- Decrease	(6)	(4,726)
Balance at the end of the year	13,293	13,181

As at 30 June 2023, other non-current assets are mainly related to deposits of EUR 11 million for a future acquisition of an asset in Spain.

Current assets

5 Trade and other receivables

	Notes	30 June 2023	31 December 2022
Tenant receivables		18,167	23,720
Property managers		8	5
Other		2,223	843
Loss allowance on financial assets		(7,288)	(7,289)
Total		13,110	17,279
Movements in loss allowance on financial assets			
Balance as at the beginning of the period		7,289	8,219
Movements			
- Write-off		(773)	(828)
- Allowance charged in comprehensive income statement	18	852	339
- Amount recovered during the year		—	(441)
- Transferred to Assets held for sale		(80)	—
Balance at the end of the period		7,288	7,289

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

30 June 2023	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	35%	—	—	—	62%
Expected credit loss ¹	7,368	—	—	—	7,368
Net Trade and other receivables¹	13,981	6,967	1,598	835	4,581

31 December 2022	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	30%	—	—	—	73%
Expected credit loss	7,289	—	—	—	7,289
Net Trade and other receivables	17,279	12,177	1,574	806	2,722

¹ The amount includes Trade and other receivables classified to Assets held for sale.

6 Prepayments and accrued income

	30 June 2023	31 December 2022
Accrued income	5,185	5,448
Prepaid property tax	2,985	1,224
Prepaid insurance	112	1,973
Prepaid rent / rent incentives	41	179
Prepaid service charges	(946)	1,350
Prepaid construction costs	6,073	1,853
Prepaid leasehold	92	259
Other	5,852	3,839
Total	19,394	16,125

The other prepayments and accrued income include prepaid acquisition expenses for EUR 2.5 million. The remaining part is made up of prepaid concession fees, taxes and insurance.

7 Derivatives

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

	30 June 2023	31 December 2022
Foreign currency forward contracts		
Asset	2,194	6,797
Total	2,194	6,797

Counterparty	Trade date	Maturity date	Local currency	Amount (local currency '000)	Amount (€ '000)	Fixed Rate %	Mark To Market (€ '000)
Foreign currency hedge							
Deutsche Bank AG - 8562247	20 Jun 2023	22 Sep 2023	GBP	35,650	41,488	n.a.	195
Deutsche Bank AG - 8562247	20 Jun 2023	22 Sep 2023	SEK	159,250	13,530	n.a.	86
Deutsche Bank AG - 8562247	20 Jun 2023	22 Sep 2023	SEK	144,400	12,268	n.a.	78
Deutsche Bank AG - 8562247	20 Jun 2023	22 Sep 2023	GBP	56,850	66,160	n.a.	311
Deutsche Bank AG - 8562247	20 Jun 2023	22 Sep 2023	GBP	51,500	59,934	n.a.	282
Deutsche Bank AG - 8562247	20 Jun 2023	22 Sep 2023	GBP	48,375	56,297	n.a.	265
ING - 48201630	20 Jun 2023	22 Sep 2023	SEK	656,300	55,759	n.a.	275
ING - 48201630	20 Jun 2023	22 Sep 2023	SEK	288,500	24,511	n.a.	121
ING - 48201630	20 Jun 2023	22 Sep 2023	NOK	81,500	6,958	n.a.	41
ING - 48201630	20 Jun 2023	22 Sep 2023	GBP	121,300	141,165	n.a.	354
ING - 48201630	20 Jun 2023	22 Sep 2023	GBP	43,450	50,566	n.a.	126
ING - 48201630	20 Jun 2023	22 Sep 2023	GBP	20,560	23,927	n.a.	60
Total							2,194

Hedge accounting

Based on the effectiveness testing the hedge relationship for foreign currency forward contracts qualify for hedge accounting under IFRS 9. The effective portion of the gain or loss on hedging instruments is recorded in other comprehensive income. In the period ended 30 June 2023, the fair value of the financial derivatives amounts to EUR 2.2 million (2022: EUR 6.8 million).

The ineffective portion of the gain or loss on hedging instruments is recognised directly in the income statement. In the period ended 30 June 2023 there was no ineffective portion on hedging instruments (2022: nil) in the consolidated statement of comprehensive income.

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

	Total hedging gain/(loss) recognised in OCI	recognised in statement of comprehensive income ¹	Cost of hedging recognised in OCI	Amount reclassified from OCI to statement of comprehensive income ²
Period ended 30 June 2023	(11,292)	—	—	—
Year ended 31 December 2022	26,242	—	—	—

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

8 Other receivables

	30 June 2023	31 December 2022
Receivable VAT	22,893	25,495
Other taxes	4,761	3,326
Deposits	38,143	38,534
Other receivables	2,303	3,171
Total	68,100	70,526

As at 30 June 2023, deposits of EUR 38.1 million are mainly related to forward acquisitions in Italy (EUR 11.8 million) and in Spain (EUR 25.7 million).

Net assets attributable to redeemable shareholders

Redeemable shares

Issued redeemable shares

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

9 Movements in number of shares

As at 30 June 2023, the movements in the number of shares and drawn capital are as follows:

	30 June 2023	31 December 2022
Number of shares as at the beginning of the period	4,206,355,638	3,637,723,121
Issued shares during the period H1	69,623,253	105,649,170
Issued shares during the period H2	n.a.	462,983,347
Number of shares as at the end of the period	4,275,978,891	4,206,355,638
Average number of shares issued	17,405,813	142,158,129
Capital drawn as at the end of the period	5,693,565,184	5,582,893,363
Capital to be called as at the end of the period	179,600,000	245,619,709
Total committed capital	5,873,165,184	5,828,513,072

During the period ended 30 June 2023, EUR 21.4 million (2022: EUR 45.0 million) of income distribution was reinvested as capital. The Fund redeemed no shares during the period (2022: nil).

A new Placement Memorandum was visaed by the CSSF in April 2023. The main amendment was in relation to update of pre-contractual disclosure requirements.

As at 30 June 2023, the number of shares is 4,275,978,891 (2022: 4,206,355,638) without a par value amount per share.

Non-current liabilities

10 Provisions

	30 June 2023	31 December 2022
Balance as at the beginning of the year	84	1,109
Movements		
- Increase	—	59
- Decrease	—	(1,084)
Balance at the end of the year	84	84

11 Loans and borrowings (including short term portion)

	30 June 2023	31 December 2022
Long-term loans and borrowing		
Balance as at the beginning of the period	1,130,831	1,131,354
Movements		
- Amortisation of expenses	883	1,852
- Capitalised financing cost	—	(116)
- Currency translation differences	—	(2,259)
- Reclassification (to)/ from short-term loan	(49,031)	—
Balance at the end of the period	1,082,683	1,130,831
Short-term loans and borrowings		
Balance as at the beginning of the period	170,697	261,608
Movements		
- Loans taken	104,400	707,400
- Amortisation of expenses	170	461
- Capitalised financing cost	(37)	(1,372)
- Currency translation differences	(5,130)	—
- Loans repaid	(83,800)	(797,400)
- Reclassification (to)/ from long-term loan	49,031	—
Balance at the end of the period	235,331	170,697
TOTAL LOANS AND BORROWINGS	1,318,014	1,301,528
The fair value of the loans and borrowings is approximately¹	1,082,225	1,049,299

¹ The fair value of loans and borrowings does not include the capitalised borrowing costs and amortised costs.

As at 30 June 2023 the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

Lender	Principal €	Repayment						Unamortised (re)financing expenses	Effective interest rate %	Maturity date	Amortised cost €
		<1 year	1-2 year	2-3 year	3-4 year	4-5 year	>5 year				
Long-term											
Deka/A	63,200	—	—	—	63,200	—	—	425	0.49	9 October 2026	62,775
Deka/A	28,500	—	28,500	—	—	—	—	116	0.29	9 October 2024	28,384
Bondholders	500,000	—	—	—	—	—	500,000	4,747	0.90	12 October 2029	495,253
Bondholders	500,000	—	—	—	—	500,000	—	3,729	0.50	27 January 2028	496,271
Subtotal	1,091,700	—	28,500	—	63,200	500,000	500,000	9,017			1,082,683
Short-term											
ABN Amro, ING and Goldman Sachs	172,000	172,000	—	—	—	—	—	—	4.96	11 December 2023	172,000
Norwegian Bondholders	43,967	43,967	—	—	—	—	—	35	3.48	18 January 2024	43,932
ING/A+ and ABN/A	20,600	20,600	—	—	—	—	—	1,201	4.36	28 September 2027	19,399
Subtotal	236,567	236,567	—	—	—	—	—	1,236			235,331
Total	1,328,267	236,567	28,500	—	63,200	500,000	500,000	10,253			1,318,014
Total interest payment		8,875	8,908	7,312	7,241	7,000	7,000				
TOTAL	1,328,267	245,442	37,408	7,312	70,441	507,000	507,000	10,253			1,318,014

As at 31 December 2022 the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

Lender	Principal €	Repayment						Unamortised re(financing) expenses	Effective interest rate %	Maturity date	Amortised cost €
		<1 year	1-2 year	2-3 year	3-4 year	4-5 year	>5 year				
Long-term											
Deka/A	63,200	—	—	—	63,200	—	—	490	0.49	9 October 2026	62,710
Deka/A	28,500	—	28,500	—	—	—	—	162	0.29	9 October 2024	28,339
Norwegian Bondholders	49,104	—	49,104	—	—	—	—	72	3.48	18 January 2024	49,031
Bondholders	500,000	—	—	—	—	—	500,000	5,119	0.9	12 October 2029	494,881
Bondholders	500,000	—	—	—	—	—	500,000	4,130	0.5	27 January 2028	495,870
Subtotal	1,140,804	—	77,604	—	63,200	—	1,000,00	9,973			1,130,831
Short-term											
ABN Amro, ING and Goldman Sachs	134,000	134,000	—	—	—	—	—	—	2.98	9 June 2023	134,000
ABN Amro, ING and Goldman Sachs	38,000	38,000	—	—	—	—	—	—	3.04	9 June 2023	38,000
ING/A+ and ABN/A	—	—	—	—	—	—	—	1,303	0.95	28 September 2027	(1,303)
Subtotal	172,000	172,000	—	—	—	—	—	1,303			170,697
Total	1,312,804	172,000	77,604	—	63,200	—	1,000,00	11,276			1,301,528
Total interest payment		11,475	9,087	7,312	7,241	7,000	7,000				
TOTAL	1,312,804	183,475	86,691	7,312	70,441	7,000	1,007,00	11,276			1,301,528

The above table reflects amounts drawn under the respective agreements.

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

The Revolving Credit Facility with ING and ABN Amro for up to EUR 300 million is secured against a pool of Dutch and German logistics assets. The Revolving Credit Facility expires in September 2027, however the current tranche drawn on 21 June 2023 matured on 21 July 2023. The facility was increased in July 2023 to EUR 450 million.

In December 2021, a one-year unsecured Bridge loan facility was signed with a notional of EUR 134 million and in 2022, the unsecured facility was increased on 12 July to EUR 235 million with a further option to increase it up to EUR 500 million maturing in Q4 2023. The unsecured facility was extended until December 2023 for an amount of EUR 172 million. The facility is expected to be fully repaid and canceled in H2 2023 using equity or the revolving credit facility.

Further disclosure to the fair value of the loans and borrowings is outlined in the table of the financial risk management paragraph in the accounting and valuation principles on page 13.

12 Debt from related parties (including short-term portion)

	30 June 2023	31 December 2022
LONG-TERM DEBT FROM RELATED PARTIES		
Balance as at the beginning of the period	4,981	3,104
Movements		
- Loans taken	241	1,877
Balance at the end of the period	5,222	4,981
The fair value of the long-term debt from related parties is approximately	5,222	4,981

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

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

13 Other non-current liabilities

	30 June 2023	31 December 2022
Security deposits	22,945	22,924
Lease liability	57,883	54,494
Other	31	(3)
Total	80,859	77,415

The lease obligation is held in the United Kingdom for EUR 7.4 million (2022: EUR 7.2 million), in Germany for EUR 14.0 million (2022: EUR 12.5 million), in Belgium for EUR 23.8 million (2022: EUR 21.6 million), in the Netherlands for EUR 5.0 million (2022: EUR 5.0 million) and in Sweden for EUR 7.8 million (2022: EUR 8.2 million).

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	30 June 2023	31 December 2022
Less than 1 year	2,523	2,322
More than 1 year and less than 2 years	2,523	2,322
More than 2 years and less than 3 years	2,523	2,322
More than 3 years and less than 4 years	2,523	2,322
More than 4 years and less than 5 years	2,523	2,322
More than 5 years	136,208	126,162
Total	148,823	137,772

The weighted average discount rate used for discounting the lease payments is 2.67%.

The Fund had total cash outflows for leases of EUR 1.3 million (2022: EUR 1.9 million). For disclosure about interest expense on lease liabilities, refer to note 22. The Fund also had non-cash additions to right-of-use assets and lease liabilities for EUR 4.0 million (2022: EUR 22.3 million).

Current liabilities

14 Accrued expenses and deferred income

	30 June 2023	31 December 2022
Deferred rental income	25,669	20,621
Operating costs properties	18,814	15,975
Accrued interest	5,303	5,202
Accrued fund expenses	85	143
Management and advisory fees	4,769	4,807
Accrued capex expenses	14,340	10,347
Other	3,307	2,182
Total	72,287	59,277

15 Other current liabilities

	30 June 2023	31 December 2022
VAT payable	11,053	(901)
Corporate income tax	4,702	2,338
Other taxes	2,427	3,023
Tenant deposits	1,630	1,892
Lease liability	2,546	2,349
Other	748	819
Total	23,106	9,520

16 Currency translation reserve

	30 June 2023	31 December 2022
Balance (loss)/gain as at the beginning of the period	(29,827)	7,600
Movements		
- Changes in fair value of net investment hedge	(4,602)	15,555
- Realised cash flows from FX hedge	(6,690)	10,687
- Effect of foreign exchange rate differences	8,245	(65,572)
- Allocation of net assets	(471)	1,903
Balance (loss)/gain at the end of the period	(33,345)	(29,827)

Notes to the interim consolidated statement of comprehensive income

(Amounts in €'000, unless otherwise indicated)

17 Gross rental revenue

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Rent	137,623	126,726
Rent incentives granted	(4,175)	(4,031)
Adjustment for straight-lining of rent incentives	(1,182)	(1,180)
Parking revenues	2,150	2,004
Total	134,416	123,519
Gross rental revenue	134,416	123,519
Other property related income	722	678
Recovered property costs charged to tenants	30,673	27,268
Recoverable cost of properties	(30,673)	(27,268)
Operating cost properties	(21,778)	(14,568)
Total	113,360	109,629

The lease expiry of the existing contracts is as follows:

	Semi-annual rent 2023	Semi-annual rent 2022
1st year	239,586	232,535
2nd year	197,605	216,406
3rd year	152,098	193,647
4th year	107,918	168,556
5th year	77,829	138,165
after 5th year	203,437	118,531

18 Operating costs

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Maintenance	5,134	2,222
Straight-lined fitting out costs	1,275	993
Property management expenses	1,723	1,168
Marketing	1,162	1,276
Fixed charges	878	313
Non-reclaimable VAT	739	627
Reletting expenses	1,868	1,063
Real estate taxes	2,154	1,717
Bad debt expenses	852	97
Professional services property	1,932	1,467
Insurance	295	(58)
Other operating costs	3,766	3,683
Total	21,778	14,568

Other operating costs of EUR 3.8 million (2022: EUR 3.7 million) are mainly related to charges of vacant units that did not generate rental revenue during the period under review.

19 Professional services

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Valuation expenses	720	608
Audit fees	722	619
Legal fees	682	625
Tax advisory fees	711	877
Trust expenses	2,526	2,330
Acquisition expenses	—	(72)
Other advisory services	607	870
Non-reclaimable VAT	1,784	250
Total	7,752	6,107

The audit fees relate to audit services provided by the auditors Pricewaterhouse Coopers, société coopérative, Luxembourg to the Fund and requirements for stand-alone audits in local countries.

20 Management fees

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Management fee	24,300	24,077
Total	24,300	24,077

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

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

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

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

During the period ended 30 June 2023, no performance fee payable (2022: nil) was recorded in the consolidated statement of comprehensive income.

21 Finance income

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Interest loans and borrowings	1	6
Other finance income	191	1
Total	192	7

22 Finance expenses

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Interest loans and borrowings	4,757	2,315
Interest related parties	92	46
Other interest expense	3,474	3,461
Bank charges	221	469
Amortisation of financing expenses	1,053	1,005
Interest on lease	885	554
Other finance expense	446	85
Total	10,928	7,935

Other interest expense mainly relates to the interest expense on the bonds issued by the Fund in January and October 2021.

Other finance expenses include the commitment fees related to the external debt and amounting to EUR 0.4 million.

23 Gain / loss on sales

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Gain/ (loss) from sales of investment properties	(28)	(760)
Gain/ (loss) from sales of subsidiaries	(24)	(397)
Gain/ (loss) from sales - transaction costs	(5)	(440)
Total	(57)	(1,597)
Gain/ (loss) from sales of investment properties		
Proceeds of sales	315	14,000
Historical costs of properties sold	(313)	(9,875)
Realised gains on historical cost	2	4,125
Cumulative changes in fair value of properties sold	(30)	(4,885)
Total	(28)	(760)
Gain/ loss from sales of subsidiaries		
Proceeds of sales	(24)	(397)
Book value of subsidiaries	—	—
Cumulative share in result of subsidiaries	—	—
Total	(24)	(397)

During the period, result on sales relate to the disposal of a partial residential asset in the Netherlands, and a refund to the buyer following a price adjustment for a Polish logistics asset disposed in 2021.

24 Result on foreign investment

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Realised foreign exchange gains/ (losses)	(501)	(151)
Unrealised gains/ (losses)	412	169
Total	(89)	18

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

25 Corporate income tax

Income tax recognised in consolidated statement of comprehensive income

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Current income tax charge	(6,740)	5,700
Withholding tax	9,423	1,787
Allocation to / (release of) deferred tax liabilities	25,158	28,939
Allocation to / (release of) deferred tax assets	(2,363)	219
Total charge for income tax	25,478	36,645

Deferred tax

	Income statement		Balance sheet	
	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	30 June 2023	31 December 2022
Deferred tax assets:				
Tax losses carried forward	(2,363)	219	2,753	21,928
Total	(2,363)	219	2,753	21,928
Deferred tax liabilities:				
Differences between tax and book basis of properties	25,158	28,939	105,098	155,889
Deferred tax liabilities – withholding tax on capital gains	10,204	1,326	19,438	29,642
Total	35,362	30,265	124,536	185,531

Some deferred tax liabilities are not presented on the balance sheet as a result of the initial recognition exemption under IAS 12. The nominal value of the deferred tax liabilities, including the exempt balances, amounts to EUR 218 million (2022: EUR 292 million).

The Fund will however be subject to subscription tax at an annual rate of 0.01% based on the NAV, payable on a quarterly basis. The amount of subscription tax applicable for the year is EUR 0.3 million (2022: EUR 0.4 million) and is reflected under “Current income tax charge”.

The withholding tax is composed of withholding tax accrued on capital gains distributable by the OPPCI for an amount of EUR 10.2 million (2022: EUR 9.0 million) and withholding tax paid on the dividend received during the year from OPPCI for an amount of EUR 0.8 million (2022: EUR 1.9 million).

26 Personnel

During six months ended 2023, the Fund did not have any directly employed personnel but the salary of the Fund Administrator and Treasury Controller are recharged to the Fund's direct subsidiary, PEC Holdings S.à r.l.

27 Related party relationships

Name of related party	Service provided	Income statement		Balance sheet	
		1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	30 June 2023	31 December 2022
CBRE	Property management	2037	2091	329	189
CBRE IM	Advisory fees	24,457	24,077	11,262	9,976
Total		26,494	26,168	11,591	10,165

The transactions with related parties are similar in nature to the transactions disclosed in the annual consolidated financial statements at 31 December 2022. The advisory fees include asset management fees, Alternative Investment Fund Managers fees, strategic fees and fees due to the General Partner of the Fund.

28 Segmental reporting by sector & geography

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

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

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

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

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

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

(Amounts in € '000, unless otherwise indicated)

Consolidated income statement by segment							1 January 2023 to
	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2023
Gross rental revenue	61,686	16,529	26,556	25,356	4,289	—	134,416
Operating costs	(6,905)	(4,477)	(3,570)	(5,343)	(1,118)	(365)	(21,778)
Other income	611	49	1	5	2	54	722
Net rental revenue	55,392	12,101	22,987	20,018	3,173	(311)	113,360
Fund expenses	—	—	—	—	—	(32,558)	(32,558)
Change in fair value of investment properties and investment properties under construction ¹	(29,815)	(64,453)	(162,281)	(80,112)	(6,175)	—	(342,836)
Result on sales	—	(33)	—	—	—	(24)	(57)
Other expenses	—	—	—	—	—	896	896
NET GAINS / (LOSSES) ON INVESTMENT PROPERTIES	(29,815)	(64,486)	(162,281)	(80,112)	(6,175)	872	(341,997)
Finance result	(468)	(112)	(332)	(4)	(321)	(9,499)	(10,736)
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES	25,109	(52,497)	(139,626)	(60,098)	(3,323)	(41,496)	(271,931)

Consolidated income statement by segment							1 January 2022 to
	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2022
Gross rental revenue	50,420	15,026	27,818	25,892	4,363	—	123,519
Operating costs	(3,910)	(3,619)	(2,506)	(3,691)	(708)	(134)	(14,568)
Other income	529	20	77	47	—	5	678
Net rental revenue	47,039	11,427	25,389	22,248	3,655	(129)	109,629
Fund expenses	—	—	—	—	—	(30,538)	(30,538)
Change in fair value of investment properties and investment properties under construction ¹	72,966	24,420	27,009	15,019	2,460	—	141,874
Result on sales	(1,182)	—	—	—	—	(415)	(1,597)
Other expenses	—	—	—	—	—	(701)	(701)
NET GAINS / (LOSSES) ON INVESTMENT PROPERTIES	71,784	24,420	27,009	15,019	2,460	(1,116)	139,576
Finance result	(300)	(99)	(386)	(277)	(270)	(6,596)	(7,928)
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES	118,523	35,748	52,012	36,990	5,845	(38,379)	210,739

¹ The change in fair value of investment properties and investment properties under construction includes the change in fair value of financial lease.

Gross rental revenue by geography & segment							1 January 2023 to
	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2023
United Kingdom	2,866	—	11,686	5,821	—	—	20,373
Germany	10,792	4,102	9,168	9,408	1,585	—	35,055
France	7,949	—	3,222	2,630	—	—	13,801
Czech Republic	6,563	—	—	2,652	—	—	9,215
Poland	13,063	—	—	—	—	—	13,063
Italy	—	—	—	4,845	—	—	4,845
Spain	1,741	—	—	—	—	—	1,741
Denmark	1,266	1,850	—	—	—	—	3,116
Norway	—	—	—	—	2,704	—	2,704
Sweden	810	393	2,480	—	—	—	3,683
Belgium	7,146	—	—	—	—	—	7,146
Netherlands	8,583	10,184	—	—	—	—	18,767
Luxembourg	907	—	—	—	—	—	907
Gross rental revenue	61,686	16,529	26,556	25,356	4,289	—	134,416

Gross rental revenue by geography & segment							1 January 2022 to
	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2022
United Kingdom	2,878	—	11,700	5,840	—	—	20,418
Germany	10,121	3,822	5,628	10,746	1,585	—	31,902
France	8,249	—	7,574	2,487	—	—	18,310
Czech Republic	5,779	—	—	2,406	—	—	8,185
Poland	11,813	—	—	—	—	—	11,813
Italy	—	—	—	4,413	—	—	4,413
Spain	—	—	—	—	—	—	—
Denmark	262	1,743	—	—	—	—	2,005
Norway	—	—	—	—	2,778	—	2,778
Sweden	719	—	2,916	—	—	—	3,635
Belgium	3,156	—	—	—	—	—	3,156
Netherlands	7,141	9,461	—	—	—	—	16,602
Luxembourg	302	—	—	—	—	—	302
Gross rental revenue	50,420	15,026	27,818	25,892	4,363	—	123,519

Consolidated statement of financial position							30 June 2023
	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	
Investment properties	2,338,987	880,252	1,506,694	1,180,650	187,585	—	6,094,168
Investment properties under construction	—	118,793	254,900	—	—	—	373,693
Investment property held for sale	167,150	—	—	—	—	—	167,150
Other non-current and current assets	—	—	—	—	—	336,828	336,828
Other assets held for sale	9,500	—	—	—	—	—	9,500
Loans and borrowings	—	—	91,158	—	—	1,226,856	1,318,014
Other non-current and current liabilities	—	—	—	—	—	357,749	357,749
Non-controlling interest	—	—	—	—	—	3,083	3,083
Net assets attributable to holders of redeemable shares							5,302,493

Investment properties, Investment properties under construction and Investment properties classified as assets held for sale by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2023
United Kingdom (functional currency GBP)	119,868	—	545,127	223,573	—	—	888,568
Germany	509,250	240,500	605,800	489,477	85,734	—	1,930,761
France	378,960	—	450,400	158,600	—	—	987,960
Czech Republic	229,100	—	—	65,100	—	—	294,200
Poland	460,597	—	—	—	—	—	460,597
Italy	—	82,600	—	243,900	—	—	326,500
Spain	70,638	—	—	—	—	—	70,638
Denmark (functional currency DKK)	60,239	83,662	—	—	—	—	143,901
Norway (functional currency NOK)	—	—	—	—	101,851	—	101,851
Sweden (functional currency SEK)	33,304	63,252	111,517	—	—	—	208,073
Belgium	304,231	—	—	—	—	—	304,231
Netherlands	317,500	529,031	48,750	—	—	—	895,281
Luxembourg	22,450	—	—	—	—	—	22,450
Investment properties, investment properties under construction and investment properties classified as assets held for sale	2,506,137	999,045	1,761,594	1,180,650	187,585	—	6,635,011

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2022
Investment properties	2,513,479	908,645	1,904,461	1,241,683	198,737	—	6,767,005
Investment properties under construction	—	107,750	—	—	—	—	107,750
Other non-current and current assets	—	—	—	—	—	325,602	325,602
Loans and borrowings	—	—	91,049	—	—	1,215,460	1,306,509
Other non-current and current liabilities	—	—	—	—	—	364,695	364,695
Non-controlling interest	—	—	—	—	—	4,435	4,435
Net assets attributable to holders of redeemable shares							5,524,718

Investment properties and investment properties under construction by Geography & Segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2022
United Kingdom (functional currency GBP)	115,429	—	554,192	228,556	—	—	898,177
Germany	500,500	256,400	673,100	510,927	90,040	—	2,030,967
France	374,880	—	500,340	177,500	—	—	1,052,720
Czech Republic	225,000	—	—	64,000	—	—	289,000
Poland	456,050	—	—	—	—	—	456,050
Italy	—	74,150	—	260,700	—	—	334,850
Spain	73,300	—	—	—	—	—	73,300
Denmark (functional currency DKK)	49,258	88,457	—	—	—	—	137,715
Norway (functional currency NOK)	—	—	—	—	108,697	—	108,697
Sweden (functional currency SEK)	37,384	33,600	122,329	—	—	—	193,313
Belgium	326,128	—	—	—	—	—	326,128
Netherlands	330,950	563,788	54,500	—	—	—	949,238
Luxembourg	24,600	—	—	—	—	—	24,600
Investment properties and investment properties under construction	2,513,479	1,016,395	1,904,461	1,241,683	198,737	—	6,874,755

29 Contingent assets and liabilities

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

- Logistics development in Sweden: estimated purchase price EUR 33.8 million, estimated completion Q4 2023;
- Logistics development in Spain: estimated purchase price EUR 110 million, estimated completion Q2 2024;
- Residential development in Germany: estimated purchase price EUR 216 million, estimated completion date Q4 2024;
- Residential development in Germany: estimated purchase price EUR 136 million, estimated completion date Q4 2024;
- Residential development in Italy: estimated purchase price EUR 39 million, estimated completion date Q4 2023;
- Residential development in Sweden: estimated purchase price SEK 428 million, estimated completion Q4 2023;
- Residential development in Spain: estimated purchase price EUR 112 million, estimated completion date Q4 2024;
- Office development in Spain: estimated purchase price EUR 74 million, estimated completion date Q4 2023.

30 Subsequent events

In July the Fund called EUR 40 million of equity from investors in order to finance acquisitions and capital development projects.

On 17 July 2023, the Sustainable RCF facility was increased from EUR 300 million to EUR 450 million.

On 21 July 2023, the Fund repaid EUR 20.6 million of the Sustainable RCF facility and on 24 August 2023 the Fund drew 2 million to finance day-to-day operations.

Valuation Experts

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

Property management

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

2

Appendices

Appendix 1: Administration

General Partner

CBRE Global Investors Open-Ended GP S.à r.l.
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Board of Managers

Johannes Felke
Richard Everett
Simon Parr Mackintosh
Claude Niedner
Miroslav Stoev

Limited Partnership

CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF
4 rue du Fort Wallis
L-2714 Luxembourg,
Grand Duchy of Luxembourg

Contact

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

Portfolio advisor

CBRE Investment Management Luxembourg S.à r.l.
(formerly named CBRE Global Investors Luxembourg S.à r.l.)
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Contact

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

AIFM

CBRE Investment Management Luxembourg AIFM S.à r.l.
(formerly named CBRE Global Investors Luxembourg
AIFM S.à r.l.)
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Contact

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

Independent auditors

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

Valuers

Jones Lang LaSalle (JLL)
30 Warwick Street
London
W1B 5NH
United Kingdom

Knight Frank
55 Baker Street
London
W1U 8AN
United Kingdom

Depositary

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

Transfer agent

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

Custodian

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

Legal advisor

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

Fund administrator

CBRE Global Investment Administration Luxembourg S.à. r.l.
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Property managers

CBRE AS

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

Bockenheimer Landstraße 24, 60323, Frankfurt, Germany

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

Lighthouse Vltava Waterfront Towers, Jankovcova, Czech
Republic

Avenue Lloyd George 7, Brussels, 1000, Belgium

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

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

CBRE Asset Services AB, Jakobsbergsgatan 16, SE-11144,
Stockholm, Sweden

Cushman & Wakefield

Via Filippo Turati 16/18, 20121 Milan, Italy

21rue Balzac, 75008 Paris, France

MGVM

Naritaweg 211, 1043 CB, Amsterdam, the Netherlands

Changes=

Grootzeil 402, 1319 DS Almere, the Netherlands

Estama

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

Lambert Smith Hampton

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

NewSec

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

Lyngby Hovedgade 4, 2800 Kgs. Lyngby, Denmark

MG Real Estate

Esplanade Oscar Van de Voorde 1, 9000 Gent, Belgium

Reos GmbH

Amsinckstraße 28, 20097 Hamburg, Germany



Colophon

© 2023

CBRE Investment Management
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

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

Design

TD Cascade, Amsterdam, the Netherlands

Photography

CBRE Investment Management, image bank

