



# Interim report

In accordance with IFRS standard IAS 34

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

# H1 2024



# Important information

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# 1

## Interim financial statements

Consolidated financial statements  
in accordance with IAS 34

# Financial statements

## Interim consolidated statement of financial position

(Amounts in €'000, unless otherwise indicated)

	Notes	30 June 2024	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	1	6,529,293	6,450,487
Investment properties under construction	2	335,510	349,500
Deferred tax assets	26	2,991	2,656
Other non-current assets	3	13,299	13,302
<b>Total non-current assets</b>		<b>6,881,093</b>	<b>6,815,945</b>
<b>Current assets</b>			
Trade and other receivable	4	24,191	27,508
Prepayments	5	15,466	9,661
Derivatives	6	3,085	1,368
Other current assets	7	22,652	43,932
Cash and cash equivalents	9	413,939	204,824
<b>Total current assets</b>		<b>479,333</b>	<b>287,293</b>
Assets held for sale	8	75,307	104,266
<b>TOTAL ASSETS</b>		<b>7,435,733</b>	<b>7,207,504</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	11	285	84
Loans and borrowings	12	1,839,391	1,055,151
Debt from related parties	13	5,222	5,222
Deferred tax liability	26	134,803	118,432
Other non-current liabilities	14	87,328	87,252
<b>Total non-current liabilities</b>		<b>2,067,029</b>	<b>1,266,141</b>
<b>Current liabilities</b>			
Loans and borrowings	12	—	379,794
Derivatives	6	—	492
Trade and other payable	16	318,697	273,501
Deferred income	15	24,013	22,697
Other current liabilities	17	36,924	34,665
<b>Total current liabilities</b>		<b>379,634</b>	<b>711,149</b>
Liabilities held for sale	8	—	1,563
<b>Total liabilities excluding net assets attributable to holders of redeemable shares and non-controlling interests</b>		<b>2,446,663</b>	<b>1,978,853</b>
Net assets attributable to holders of redeemable shares		4,986,746	5,225,231
Attributable to non-controlling interests		2,324	3,420
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,435,733</b>	<b>7,207,504</b>

Notes 1 - 9, 11 - 17, 26 see pages 19 – 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 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Gross rental revenue	18	148,543	133,141
Recovered property costs charged to tenants	18	31,960	30,673
Other income	18	1,632	722
<b>Total operating income</b>		<b>182,135</b>	<b>164,536</b>
Operating costs	18, 19	(22,835)	(20,503)
Recoverable property costs	18	(31,960)	(30,673)
		<b>(54,795)</b>	<b>(51,176)</b>
<b>NET RENTAL REVENUE</b>		<b>127,340</b>	<b>113,360</b>
Professional services	20	(10,057)	(7,973)
Management fees	21	(21,942)	(24,300)
Other expenses		(341)	(506)
<b>Fund expenses</b>		<b>(32,340)</b>	<b>(32,779)</b>
Changes in fair value of investment properties and assets held for sale	1, 8	(45,189)	(292,783)
Changes in fair value of right of use assets	1	(389)	(430)
Changes in fair value of investment properties under construction	2	4,502	(49,623)
Gain/ (loss) from sales	24	(9,712)	(57)
Other (un)realized gains and losses		(201)	985
Result on foreign investments	25	(12,404)	(89)
<b>Net gains/(losses)</b>		<b>(63,393)</b>	<b>(341,997)</b>
<b>OPERATIONAL RESULT</b>		<b>31,607</b>	<b>(261,416)</b>
Finance income	22	1,767	192
Finance expense	23	(21,311)	(10,707)
<b>Finance result</b>		<b>(19,544)</b>	<b>(10,515)</b>
<b>NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		<b>12,063</b>	<b>(271,931)</b>
Corporate income tax	26	(21,975)	25,478
<b>NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		<b>(9,912)</b>	<b>(246,453)</b>
Distribution to holders of redeemable shares		(76,700)	(70,493)
<b>NET RESULT</b>		<b>(86,612)</b>	<b>(316,946)</b>
<b>Other comprehensive income that may be reclassified to income statement in subsequent periods</b>			
Changes in fair value of net investment hedge		2,209	(4,602)
The effective portion of gains/ losses on hedging instruments in a cash flow hedge		(11,135)	(6,690)
Exchange differences on translation of foreign operations		25,783	8,245
Realised gains / (losses) from FX hedge		(2,847)	—
<b>Other comprehensive income</b>		<b>14,010</b>	<b>(3,047)</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME</b>		<b>(72,602)</b>	<b>(319,993)</b>

<b>Net result before distributions to holders of redeemable shares attributable to:</b>		
Shareholders	(8,018)	(244,899)
Non-controlling interest	(1,894)	(1,554)
<hr/>		
Basic and diluted net result before distribution per share (in €)	(0.002)	(0.057)
Number of shares (entitled to profit)	4,289,768,475	4,275,978,891
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<b>Consolidated comprehensive income attributable to:</b>		
Shareholders	(70,605)	(318,290)
Non-controlling interest	(1,997)	(1,703)

Notes 1-2, 18-26 see pages 19-21, 30 – 34.

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 and equity

(Amounts in €'000, unless otherwise indicated)

	Net assets attributable to holders of redeemable shares		Equity		Total
	Issued cumulative shares €'000	Increase/(Decrease) in NAV €'000	Non-controlling interest €'000	Currency translation reserves €'000	
<b>As at 01 January 2023</b>	5,320,808	233,593	4,435	(29,683)	5,529,153
Increase/(Decrease) in net assets before the impact of transaction with equity holders of NCI and other comprehensive income/ (loss)	—	(445,141)	351	(206)	(444,996)
Distribution to holders of redeemable share	(148,493)	—	—	—	(148,493)
Proceeds from shares issued and reinvestments	291,191	—	—	—	291,191
Net assets attributable to non controlling interests	—	1,476	(1,476)	—	—
Other comprehensive income: Currency translation differences	—	—	110	1,686	1,796
<b>As at 31 December 2023</b>	5,463,506	(210,072)	3,420	(28,203)	5,228,651
<b>As at 01 January 2024</b>	5,463,506	(210,072)	3,420	(28,203)	5,228,651
Increase/(Decrease) in net assets before the impact of transaction with equity holders of NCI and other comprehensive income/ (loss)	—	(9,705)	901	(205)	(9,009)
Distribution to holders of redeemable share	(76,700)	—	—	—	(76,700)
Proceeds from shares issued and reinvestments	57,320	—	—	—	57,320
Redemption of shares	(225,202)	—	—	—	(225,202)
Net assets attributable to non controlling interests	—	1,894	(1,894)	—	—
Other comprehensive income: Currency translation differences	—	—	(103)	14,113	14,010
<b>As at 30 June 2024</b>	5,218,924	(217,883)	2,324	(14,295)	4,989,070

	30 June 2024
<b>Capital contribution</b>	
22 January 2024	25,000
14 February 2024	5,000
22 March 2024	7,881
26 March 2024	12,000
29 May 2024	7,439
<b>Subtotal</b>	<b>A</b> 57,320
<b>Capital redemption</b>	
16 January 2024	(47,614)
17 January 2024	(1,286)
15 April 2024	(172,977)
23 May 2024	(3,143)
12 June 2024	(182)
<b>Subtotal</b>	<b>B</b> (225,202)
<b>Income distribution</b>	
22 March 2024	(36,800)
29 May 2024	(39,900)
<b>Subtotal</b>	<b>C</b> (76,700)
<b>TOTAL</b>	<b>D = A + B + C</b> (244,582)

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

## Interim consolidated cash flows statement

(Amounts in €'000, unless otherwise indicated)

	Notes	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
<b>Cash flows from or used in operating activities</b>			
Net result before tax and distributions to holders of redeemable shares		12,063	(271,931)
<b>Adjustments to net operating cash flows</b>			
Changes in fair value of investment properties	1,8	45,189	292,783
(Gain) / loss from sales	24	9,712	57
Result on foreign investments	25	8,753	—
Amortization of capitalised rent incentives	1,8	4,364	5,999
Amortization of capitalised fitting out incentives	1,8	2,173	1,275
Amortization of capitalised reletting expenses	1,8	1,605	1,567
Changes in fair value of investment properties under construction	2	(4,502)	49,623
Changes in fair value of right-of-use assets	1	369	430
Interest expense to credit institutions	23	5,830	4,757
Interest expense - Bond	23	12,763	3,471
Interest expense to related parties	23	101	92
Amortisation of capitalised finance expenses	12	1,449	1,053
Loss allowance on financial assets	4	1,675	852
Foreign currency loss / (gain)		1,348	(4,822)
<b>Operating cash flows before changes in working capital</b>		<b>102,892</b>	<b>85,206</b>
(Increase)/decrease in trade and other receivable		2,433	(2,739)
(Increase)/decrease in prepayments		(5,779)	1,113
(Increase)/decrease in other receivables and other assets		17,751	2,631
Increase/(decrease) in trade and other payable		(60,463)	43,857
Increase/(decrease) in deferred income		1,316	(24,867)
Increase/(decrease) in other current liabilities and other liabilities		23,481	22,613
<b>Changes in working capital</b>		<b>(21,261)</b>	<b>42,608</b>
Corporate income tax paid		(6,600)	(4,910)
<b>Net cash from or used in operating activities</b>		<b>75,031</b>	<b>122,904</b>
<b>Cash flows from or used in investing activities</b>			
Investments in investment properties	1	(16,426)	—
Acquisition of subsidiaries, net of cash acquired	1, 2	(25,226)	(45,421)
Acquisition expenses relating to investment properties	1	(17,345)	(52)
Acquisition expenses relating to investment properties under construction	2	—	(9)
Acquisition expenses relating to subsidiaries	1,2	(97)	(708)
Capitalised subsequent expenditures investment properties	1,8	(32,364)	(28,978)
Capitalised incentives and expenses	1,8	(9,622)	(10,554)
Divestment of subsidiaries	24	82,009	(24)
Divestments of investment properties	1, 24	43,611	310
Capitalised subsequent expenditures investment properties under construction	2	(33,506)	(17,297)
Interest received		1,717	41
Proceeds from or investments in derivatives		(8,926)	(11,292)
<b>Net cash from or used in investing activities</b>		<b>(16,175)</b>	<b>(113,984)</b>
<b>Cash flow from or used in financing activities</b>			
Issuance of participations- capital call		57,320	96,065
Reimbursement from redemption of shares		(225,202)	—

	Notes	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Distributions		(76,700)	(70,493)
Proceeds from loans and borrowings	12	960,092	104,363
Repayment of loans and borrowings	12	(553,646)	(83,800)
Proceeds from debt from associated companies	13	—	241
Other movements in loans/derivatives	12	(2,677)	—
Repayment of lease liabilities		(1,429)	(1,262)
Interest paid		(8,796)	(8,253)
<b>Net cash from or used in financing activities</b>		<b>148,962</b>	<b>36,861</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		<b>207,818</b>	<b>45,781</b>
Cash and cash equivalents at beginning of the period		204,824	179,766
Impact of currency translations on cash		503	304
<b>Cash and cash equivalents at end of the period</b>		<b>413,145</b>	<b>225,851</b>
Cash classified as held for sale		794	(7,867)
<b>Cash and cash equivalents without held for sale at end of the period</b>		<b>413,939</b>	<b>217,984</b>

Notes 1-2, 4, 6, 8, 12-13, 23-25 see pages 19 - 24, 27-28, 32-33.

Changes in liabilities arising from financing activities for the period ended 30 June 2024:

	Loans and borrowings	Debt from associated parties	Derivatives	Lease liabilities	Total
<b>Balance as at the beginning of the period</b>	1,434,945	5,222	(876)	64,447	1,503,738
Net movements					—
- Cash flows	406,446	—	(11,135)	—	395,311
- Changes in fair value	—	—	8,926	—	8,926
- Capitalised finance expenses	(5,863)	—	—	—	(5,863)
- Amortisation of finance expenses	1,449	—	—	—	1,449
- New leases	—	—	—	—	—
- Reassessment and modification to leases	—	—	—	(2,182)	(2,182)
- Currency translation differences	(772)	—	—	(8)	(780)
<b>Balance at the end of the period</b>	<b>1,836,205</b>	<b>5,222</b>	<b>(3,085)</b>	<b>62,257</b>	<b>1,900,599</b>

Borrowing costs of EUR 3.2 million related to the Revolving credit facility were reclassified to prepayments at 30 June 2024.

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
<b>Balance as at the beginning of the period</b>	1,301,528	4,981	(6,797)	56,843	1,356,555
Net 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)
<b>Balance at the end of the period</b>	<b>1,318,014</b>	<b>5,222</b>	<b>(2,194)</b>	<b>60,429</b>	<b>1,381,471</b>

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

CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF (the "Fund" or the "PEC 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. At the period ended 30 June 2024, there are no other sub-funds formed.

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, the Netherlands, Luxembourg, Spain and Italy may act as sub-advisor to the Advisor.

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

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

The interim condensed consolidated financial statements for the period ended 30 June 2024 have been authorized for issue in accordance with a resolution of the Board of Managers of the General Partner on 16 August 2024.

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

### Summary of material accounting policies

The accounting principles remain unvaried compared to the annual consolidated financial statements ended 31 December 2023.

### Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IFRS 34 Interim Financial Reporting. The Fund's reporting currency as well as functional currency is the Euro.

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 2023.

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

- 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.

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:

- Amendments to IAS 21 on lack of Exchangeability effective 1 January 2025\*;
- Amendments to IFRS 9 and IFRS 7 on Classification and Measurement of Financial Instruments effective 1 January 2026\*;
- New IFRS standard - IFRS 19 Subsidiaries without Public Accountability: Disclosures effective 1 January 2027\*;
- New IFRS standard - IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027\*;
- IFRS 10 and IAS 28 – Amendments – Sale or contribution of assets between an investor and its associate or joint venture.

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

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

## Material accounting judgements and estimates

The accounting judgements and estimates remain unvaried compared to the annual consolidated financial statements ended 31 December 2023.

## 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 2024, 100% 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 2024, 50% of foreign currency exposures were hedged with the exception of DKK which is not hedged due to the effective peg to the EUR. The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.
Geopolitical risk	Low	As a result of the ongoing conflicts in the Middle East and between Russia and Ukraine, potential impacts on the regional and global economy remain uncertain and are difficult to assess in terms of duration and severity. The uncertainty could have an adverse impact on the Fund, including but not limited to the fair market value of its investments and/or cash flow; the potential impact of this cannot be fully and reliably estimated. The General Partner will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.
Real estate risk (including valuation risk)	High	<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 climate change are assessed and are considered as a 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 risk measurements we assess if the financial impact of increased risk linked to climate change is within the acceptable bandwidth and are 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 (a range from A-2 to A-1+ based on the S&amp;P rating). The Fund's exposure and the credit ratings of its counterparties are monitored quarterly and the aggregate value of transactions concluded is spread amongst counterparties.</p>
Liquidity risk	Low	<p>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.</p>

## Operational risk

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

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Process risk	Low	<p>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.</p>
Financial reporting	Low	<p>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 extent subject to significant estimations the financial reporting is considered to be low.</p>
ICT-risk	Low	<p>The reliable use of ICT infrastructure and applications is of utmost importance for the daily operations in order to sufficiently be prepared for any cybersecurity risk. We are also aware of the increase in global uncertainty, heightened by the war in the Ukraine. 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.</p>
Third-party risk	Medium	<p>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.</p>

## Legal, Tax and Regulatory risk

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Legal Risk	Medium	<p>Legal Risk is defined as the risk that can arise from unenforceable contracts, lawsuits, or adverse judgments which can disrupt or otherwise negatively affect the Funds. The global geopolitical environment remains uncertain, heightened by the recent war in Ukraine, with potential impacts on security, cyber risks, sanctions compliance, supply chains and reputational risks. This risk is mitigated by a specialised legal team and in case external expertise is required an external law firm is hired.</p>
Regulatory compliance risk	Low	<p>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.</p>
Tax risk	High	<p>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.</p>

## 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 2023 with the exception of:

Name	Registered office	Main activity	30 June 2024 Interest		31 December 2023 Interest	
<b>Subsidiaries</b>						
PEC Norway Holding AS	Norway	Holding entity	—%	Sold	100%	Consolidated
Karl Johans Gate 12 AS	Norway	Property company	—%	Sold	100%	Consolidated

**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 2024			H1 2023		
	Percentage increase / (decrease)	Effect on result before tax	Effect on net assets attributable to holders of redeemable shares	Percentage increase / (decrease)	Effect on result before tax	Effect on net assets attributable to holders of redeemable shares
<b>Real estate sensitivity</b>						
Current gross yield	0.25 %	(361,531)	(361,531)	0.25 %	(364,006)	(364,006)
Reversionary yield	0.25 %	(305,063)	(305,063)	0.25 %	(321,104)	(321,104)
Estimated rental value	(1.00)%	(69,371)	(69,371)	(1.00)%	(66,416)	(66,416)
<b>Interest rate sensitivity<sup>1</sup></b>						
Interest rate	1.00%	n.a.	n.a.	1.00%	(3,537)	(3,537)
Interest rate	(1.00%)	n.a.	n.a.	(1.00%)	(1,992)	(1,992)
<b>Other sensitivity<sup>2</sup></b>						
Foreign exchange rate [GBP]	10.00%	(34,485)	(34,485)	10.00%	(40,040)	(40,040)
Foreign exchange rate [SEK]	10.00%	(12,450)	(12,450)	10.00%	(9,091)	(9,091)
Foreign exchange rate [NOK]	10.00%	n.a.	n.a.	10.00%	(4,630)	(4,630)

The most significant inputs are considered in the sensitivity analysis.

<sup>1</sup> No interest rate risk analysis performed in 2024 as no floating rate liabilities at the end of June.  
<sup>2</sup> For foreign currency risk analysis, assets of GBP 642.7 million and SEK 3,1 billion were considered.

**Table 4 Foreign exchange risk**

The tables below summarise the reports provided to key management personnel and are used to monitor the Group's exposure to foreign currency risk arising from financial instruments as at 30 June. The Group's financial assets and liabilities are included in the table categorised by currency at their carrying amount.

As at 30 June 2024	EUR	GBP	DKK	NOK	SEK	Total
<b>Financial assets- Loans and receivables</b>						
Trade and other receivables	20,838	2,658	455	—	240	<b>24,191</b>
Other financial assets	24,540	49	21	—	—	<b>24,610</b>
Cash and cash equivalents	376,644	28,423	3,477	—	5,395	<b>413,939</b>
Derivatives	3,085	—	—	—	—	<b>3,085</b>
<b>Assets of disposal groups classified as held for sale:</b>						
Trade and other receivables	—	—	—	—	—	—
Cash and cash equivalents	—	—	—	—	—	—
<b>Total Financial assets</b>	<b>425,107</b>	<b>31,130</b>	<b>3,953</b>	<b>—</b>	<b>5,635</b>	<b>465,825</b>
<b>Financial liabilities measured at amortised cost</b>						
Non-current borrowings:						
Bank borrowings	1,839,391	—	—	—	—	<b>1,839,391</b>
Debt from related parties	5,222	—	—	—	—	<b>5,222</b>
Lease liabilities	45,016	7,492	—	—	6,811	<b>59,319</b>
Tenant deposits - non-current	23,499	1,395	2,943	—	141	<b>27,978</b>
Trade and other payables	260,366	3,531	133	—	77	<b>264,107</b>
Other financial liabilities	14,321	—	—	—	—	<b>14,321</b>
Tenant deposits - current	4,581	—	—	—	—	<b>4,581</b>
Derivatives	—	—	—	—	—	—
Current borrowings including lease liabilities	2,362	295	—	—	280	<b>2,937</b>
<b>Liabilities of disposal groups classified as held for sale</b>						
Trade and other payables	—	—	—	—	—	—
<b>Total financial Liabilities</b>	<b>2,194,758</b>	<b>12,713</b>	<b>3,076</b>	<b>—</b>	<b>7,309</b>	<b>2,217,856</b>

### Table 5 Fair value hierarchy

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

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

There were no transfers between levels during 2024 or 2023.

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 the FV hierarchy table includes all financial instruments for which the carrying amount does not approximate 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	Fair value 30 June 2024	Fair value 31 December 2023
<b>Investments in real estate</b>			
Investment properties	3	6,529,293	6,450,487
Investment properties under construction	3	335,510	349,500
<b>Financial instruments</b>			
Derivatives	2	3,085	876
Loans and borrowings	2	1,718,129	1,299,113
Loans from associated companies	2	5,222	5,222
Net assets to holders of redeemable shares	3	4,986,746	5,225,231

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 6. 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 6 Undiscounted cash flows, by contractual maturity, of financial instruments exposed to fixed or floating rate  
Fixed Rate**

		<1 year	1-5 years	>5 years	Total
30 June 2024	Notes	€'000	€'000	€'000	€'000
<b>Non Derivative Financial Assets/Liabilities</b>					
Secured loans and borrowings	12	6,672	89,134	7,196	103,002
Unsecured loans and borrowings	12	42,625	666,945	1,420,135	2,129,705
Loans from associated companies	13	201	804	5,424	6,429
Obligations under finance leases and hire purchase contracts	14	2,857	11,428	153,618	167,903
Other non-current liabilities	14	—	28,010	—	28,010
Net assets attributable to holders of redeemable shares		63,900	4,922,846	—	4,986,746
<b>Derivative Financial Assets/Liabilities</b>					
Derivatives	6	3,085	—	—	3,085
<hr/>					
		<1 year	1-5 years	>5 years	Total
31 December 2023	Notes	€'000	€'000	€'000	€'000
<b>Non Derivative Financial Assets/Liabilities</b>					
Secured loans and borrowings	12	79,344	371,753	—	451,097
Unsecured loans and borrowings	12	7,000	525,616	503,514	1,036,130
Loans from associated companies	13	201	804	6,831	7,836
Obligations under finance leases and hire purchase contracts	14	2,799	11,197	149,045	163,041
Other non-current liabilities	14	—	25,693	—	25,693
Net assets attributable to holders of redeemable shares		48,900	5,176,331	—	5,225,231
<b>Derivative Financial Assets/Liabilities</b>					
Derivatives	6	(876)	—	—	(876)

Loans and borrowings include undiscounted interests.

# Notes to the interim consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

## Non-current assets

### 1 Investment properties

	30 June 2024	31 December 2023
<b>Balance as at the beginning of the period</b>	6,450,487	6,767,005
Movements		
- Capitalised subsequent expenditures	27,601	96,991
- Acquisition expenses	18,146	20,868
- Asset acquisitions through subsidiaries	25,372	151,163
- Direct asset acquisitions	100,294	369,058
- Right-of-use assets initial recognition	(1,812)	8,290
- Changes in fair value positive	148,698	97,217
- Changes in fair value negative	(184,069)	(675,487)
- Changes in fair value of right of use asset	(369)	(860)
- Unrealised gain/losses from foreign currency	13,098	12,932
- Capitalised rent incentives	2,916	13,168
- Amortised rent incentives	(4,359)	(16,130)
- Capitalised fitting out costs	4,919	6,259
- Amortised fitting out costs	(2,168)	(2,691)
- Capitalised reletting expenses	1,787	4,206
- Amortised reletting expenses	(1,603)	(3,074)
- Transfer to properties held for sale	(75,307)	(100,072)
- Transfer to investment properties under construction	51,700	(248,013)
- Direct asset divestments (incl. reversal of prior years cumulative change in fair value of investment properties sold)	(46,038)	(50,343)
<b>Balance at the end of the period</b>	<b>6,529,293</b>	<b>6,450,487</b>
Historical cost	6,769,894	6,632,990
Recognition right-of-use assets	64,055	65,879
Rent incentives	25,787	28,075
Fitting out costs	16,349	13,498
Reletting expenses	7,312	7,186
Cumulated changes in fair value	(352,306)	(295,709)
Cumulated changes in fair value of right of use asset	(1,798)	(1,432)
<b>Total</b>	<b>6,529,293</b>	<b>6,450,487</b>

For segmental reporting by sector and country please refer to Note 29.

In the first half of 2024 a hotel asset in Norway was disposed through subsidiaries and an office asset in United Kingdom was disposed through direct divestment.

During the first half of the year one partial residential asset was acquired in Germany through direct acquisition.

A rental earnout of EUR 16.2 million was paid for a logistics asset in Sweden and an additional price adjustment of SEK 86.6 million was paid for a residential asset in Sweden.

One office asset and one logistics asset in France were recognised as held for sale assets as at 30 June 2024, expected to be sold during the year.

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

	30 June 2024	31 December 2023
Current rent (€/sqm)	42 - 3,020	42 - 2,854
Estimated rental value (€/sqm)	48 - 3,147	44 - 3,130
Gross current yield (%)	2.1% - 9.0%	1.8%-8.5%
Net current yield (%)	(0.3%) - 9.0%	(1.8%)-8.5%
Gross reversionary yield (%)	3.9%-9.5%	3.7%-8.5%
Portfolio vacancy (by ERV) (%)	5.1 %	4.7 %
Incremental borrowing rate (right-of-use assets) (%)	3.03 %	2.85 %

Acquisitions & Disposals	Location
<b>ACQUISITIONS</b>	
1 Partial residential asset	Germany
<b>DISPOSAL</b>	
1 Hotel asset	Norway
1 Office asset	United Kingdom

## 2 Investment properties under construction

	30 June 2024	31 December 2023
<b>Balance as at the beginning of the period</b>	349,500	107,750
Movements		
- Capitalised subsequent expenditures	33,208	37,645
- Acquisition expenses	—	80
- Changes in fair value positive	5,909	—
- Changes in fair value negative	(1,407)	(44,534)
- Unrealised gain/losses from foreign currency	—	546
- Transfer from investment properties	—	297,700
- Transfer to investment properties	(51,700)	(49,687)
<b>Balance at the end of the period</b>	<b>335,510</b>	<b>349,500</b>
Historical cost <sup>1</sup>	365,596	384,272
Cumulated changes in fair value	(30,086)	(34,772)
<b>Total</b>	<b>335,510</b>	<b>349,500</b>

1 The historical cost include the capitalised subsequent expenses (EUR 52.1 million) and acquisition costs.

Investment properties under construction are related to one residential asset acquired in Italy in 2022 and an office asset located in France reclassified from investment property as complete refurbishment work started in 2023. Another residential asset acquired in Italy in 2022 finalized construction work at the beginning of 2024 and was classified as investment property.

For segmental reporting by sector and country please refer to Note 29.

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

	30 June 2024	31 December 2023
Average initial yield on completion	6.6%	6.1%
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 (%)	44%	49%
Construction cost (€)	123,450	164,326

## 3 Other non-current assets

	30 June 2024	31 December 2023
<b>Balance as at the beginning of the period</b>	13,302	13,181
Movements		
- Increase	17	227
- Decrease	(20)	(106)
<b>Balance at the end of the period</b>	<b>13,299</b>	<b>13,302</b>

As at 30 June 2024, other non-current assets are mainly related to deposits of EUR 11.0 million for a future acquisition of an asset in Spain (2023: EUR 11.0 million) expected to occur in Q1 2025.

## Current assets

### 4 Trade and other receivables

	30 June 2024	31 December 2023
Tenant receivables	25,311	31,079
Accrued income	6,705	4,089
Other	1,571	748
Loss allowance on financial assets	(9,396)	(8,408)
<b>Total</b>	<b>24,191</b>	<b>27,508</b>
<b>Movements in Loss allowance on financial assets</b>		
Balance as at the beginning of the period	8,408	7,289
Movements		
- Write-off	(743)	(1,121)
- Allowance charged in comprehensive income statement	1,675	2,098
- Currency translation differences	56	142
Balance at the end of the period	<b>9,396</b>	<b>8,408</b>

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

30 June 2024	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	35%	—%	1%	28%	63%
Expected credit loss	9,396	—	34	387	8,975
<b>Net Trade and other receivables</b>	<b>17,486</b>	<b>7,026</b>	<b>4,192</b>	<b>992</b>	<b>5,276</b>
<b>31 December 2023</b>					
	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	26%	—%	—%	11%	64%
Expected credit loss	8,408	—	23	47	8,338
<b>Net Trade and other receivables</b>	<b>23,419</b>	<b>11,133</b>	<b>7,221</b>	<b>371</b>	<b>4,694</b>

### 5 Prepayments

	30 June 2024	31 December 2023
Prepaid property tax	4,725	1,078
Prepaid insurance	691	1,512
Prepaid rent / rent incentives	28	32
Prepaid interest	—	118
Prepaid service charges	249	200
Prepaid construction costs	403	374
Prepaid leasehold	377	396
Prepaid asset management fees	82	—
Other	8,911	5,951
<b>Total</b>	<b>15,466</b>	<b>9,661</b>

As at 30 June 2024, other prepayments are mainly related to capitalized borrowing costs of EUR 3.2 million, fit out contribution of EUR 1.1 million in Poland, pre-acquisition expenses of EUR 1.3 million in Spain, prepaid legal expenses of EUR 0.8 million in Sweden and EUR 1.1 million of Capex in Italy.

## 6 Derivatives

Derivatives designated and effective as hedging instruments carried at fair value

	30 June 2024	31 December 2023
<b>Foreign currency forward contracts</b>		
Asset	3,085	1,368
Liability	—	(492)
<b>Total</b>	<b>3,085</b>	<b>876</b>

Counterparty	Trade date	Maturity date	Local currency	Amount (local currency '000)	Amount (€ '000)	Fixed Rate %	Mark To Market (€ '000)
<b>Foreign currency hedge</b>							
Deutsche Bank AG - 8562247	20 Jun 2024	24 Sep 2024	GBP	100,000	117,952	n.a.	357
Deutsche Bank AG - 8562247	20 Jun 2024	24 Sep 2024	SEK	206,000	18,381	n.a.	233
Deutsche Bank AG - 8562247	20 Jun 2024	24 Sep 2024	GBP	39,550	46,650	n.a.	141
Deutsche Bank AG - 8562247	20 Jun 2024	24 Sep 2024	SEK	277,000	24,717	n.a.	314
Deutsche Bank AG - 8562247	20 Jun 2024	24 Sep 2024	SEK	637,000	56,839	n.a.	721
ING - 48201630	20 Jun 2024	24 Sep 2024	GBP	31,975	37,729	n.a.	148
ING - 48201630	20 Jun 2024	24 Sep 2024	GBP	40,000	47,198	n.a.	185
ING - 48201630	20 Jun 2024	24 Sep 2024	GBP	49,625	58,556	n.a.	230
ING - 48201630	20 Jun 2024	24 Sep 2024	GBP	60,200	71,034	n.a.	279
ING - 48201630	20 Jun 2024	24 Sep 2024	SEK	158,000	14,098	n.a.	173
ING - 48201630	20 Jun 2024	24 Sep 2024	SEK	277,100	24,725	n.a.	304
<b>Total</b>							<b>3,085</b>

### 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 first half of 2024 the net fair value of the financial derivatives amounts to EUR 3.1 million (2023: EUR 0.9 million).

The ineffective portion of the gain or loss on hedging instruments is recognised directly in the income statement. In the first half of 2024 there was no ineffective portion on hedging instruments (2023: nil) in the consolidated statement of comprehensive income.

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

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in statement of comprehensive income <sup>1</sup>	Cost of hedging recognised in OCI	Amount reclassified from OCI to statement of comprehensive income <sup>2</sup>
Period ended 30 June 2024	(8,926)	—	—	(2,847)
Year ended 31 December 2023	(17,738)	—	—	—

<sup>1</sup> The ineffectiveness is recognised in the statement of comprehensive income under 'Changes in fair value of investments at fair value through profit and loss'.

<sup>2</sup> The reclassified amount is recognised in the statement of comprehensive income under 'Result on foreign investments'.

## 7 Other current assets

	30 June 2024	31 December 2023
VAT receivable	7,291	23,843
Income tax receivable	1,510	3,232
Business tax receivable	12	12
Other tax receivable	877	817
Rental guarantee	—	2,476
Insurance	—	2,260
Deposits for acquisition	11,170	11,172
Buyer / seller	1,792	—
Other receivables	—	120
<b>Total</b>	<b>22,652</b>	<b>43,932</b>

As at 30 June 2024, deposits of EUR 11.2 million are mostly related to forward acquisitions in Spain (EUR 11.0 million; 2023: EUR 11.0 million).

## 8 Assets and liabilities held for sale

	30 June 2024	31 December 2023
<b>Assets</b>		
Properties held for sale (see below)	75,307	100,072
Trade and other receivable	—	32
Prepayments	—	26
Other receivables	—	3,342
Cash	—	794
<b>Total</b>	<b>75,307</b>	<b>104,266</b>

	30 June 2024	31 December 2023
<b>Properties held for sale</b>		
<i>Balance as at the beginning of the period</i>	100,072	—
<b>Movements</b>		
- Capitalised subsequent expenditures	1	—
- Changes in fair value negative	(9,818)	—
- Amortised rent incentives	(5)	—
- Amortised fitting out costs	(5)	—
- Amortised reletting expenses	(2)	—
- Currency translation differences	(1,899)	—
- Transfer from investment properties	75,307	100,072
- Disposal	(88,344)	—
<b>Balance at the end of the period</b>	<b>75,307</b>	<b>100,072</b>
<b>Historical cost</b>		
Historical cost	60,783	98,983
Rent incentives	—	110
Fitting out costs	—	161
Reletting expenses	—	49
Cumulated changes in fair value	14,524	769
<b>Total</b>	<b>75,307</b>	<b>100,072</b>

	30 June 2024	31 December 2023
<b>Liabilities</b>		
Deferred tax liability	—	1,108
Trade and other payable	—	467
Other current assets	—	(12)
<b>Total</b>	<b>-</b>	<b>1,563</b>

## 9 Cash and cash equivalents

	30 June 2024	31 December 2023
<b>Current assets</b>		
Cash at bank and in hand	380,513	167,963
Security deposits	33,426	29,361
Term deposits	—	7,500
<b>Cash and cash equivalents</b>	<b>413,939</b>	<b>204,824</b>

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

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

## 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).

## 10 Movements in number of shares

As at 30 June 2024, the movements in the number of shares and drawn capital are as follows:

	30 June 2024	31 December 2023
<b>Number of shares as at the beginning of the period</b>	4,427,535,631	4,206,355,638
Issued shares per 1 January to 31 March	40,479,670	9,161,447
Issued shares per 1 April to 30 June	6,103,963	60,461,806
Issued shares per 1 July to 30 September	n.a.	35,881,615
Issued shares per 1 October to 31 December	n.a.	115,675,125
Redeemed shares per 1 January to 31 March	(39,682,381)	—
Redeemed shares per 1 April to 30 June	(144,666,618)	—
Secondary transfer shares in/ out per 1 January to 31 March	26,900	—
Secondary transfer shares in/ out per 1 April to 30 June	(28,690)	—
Number of shares as at the end of the period	4,289,768,475	4,427,535,631
<b>Average number of shares issued</b>	<b>(68,883,578)</b>	<b>55,294,998</b>
Capital drawn as at the end of the period	5,722,819,176	5,897,530,286
Capital to be called as at the end of the period	68,580,000	30,000,000
<b>Total committed capital</b>	<b>5,791,399,176</b>	<b>5,927,530,286</b>

During the first half of 2024, EUR 15.3 million (2023: EUR 37.0 million) of income distribution was reinvested as capital. The Fund redeemed shares of EUR 225.2 million during the period (2023: nil).

A new Placement Memorandum was visaed by the CSSF in January 2024. The main amendments were in relation to disclosures with regards to marketing of the Fund to investors in the U.S. and Canada, addition of a target return disclaimer and revisions to the SFDR disclosures in Annex II.

As at 30 June 2024, the number of shares is 4,289,768,475 (2023: 4,427,535,631) without a par value amount per share.

## Non-current liabilities

## 11 Provisions

	30 June 2024	31 December 2023
<b>Balance as at the beginning of the period</b>	84	84
Movements		
- Increase	201	—
- Decrease	—	—
<b>Balance at the end of the period</b>	<b>285</b>	<b>84</b>

## 12 Loans and borrowings (including short term portion)

	30 June 2024	31 December 2023
<b>Long-term loans and borrowing</b>		
<b>Balance as at the beginning of the period</b>	1,055,151	1,130,831
Movements		
- Loans taken	795,092	
- Amortisation of expenses	953	1,689
- Capitalised financing cost	(4,779)	—
- Loans repaid	(7,026)	—
- Reclassification to short-term loans	—	(77,369)
<b>Balance at the end of the period</b>	<b>1,839,391</b>	<b>1,055,151</b>
<b>Short-term loans and borrowings</b>		
<b>Balance as at the beginning of the period</b>	379,794	170,697
Movements		
- Loans taken	165,000	487,400
- Amortisation of expenses	496	588
- Capitalised financing cost	(1,084)	(1,654)
- Currency translation differences	(772)	(3,206)
- Loans repaid	(546,620)	(351,400)
- Reclassification from long-term loans	—	77,369
- Reclassification to prepayments	3,186	—
<b>Balance at the end of the period</b>	<b>—</b>	<b>379,794</b>
<b>Total loans and borrowings</b>	<b>1,839,391</b>	<b>1,434,945</b>
<b>The fair value of the non-current loans and borrowings is approximately</b>	<b>1,718,129</b>	<b>1,299,113</b>

For the loans and borrowings that are pledged on assets, the carrying amount of such assets is EUR 1.8 billion.

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

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

## 13 Debt from related parties

	30 June 2024	31 December 2023
<b>LONG-TERM DEBT FROM RELATED PARTIES</b>		
Balance as at the beginning of the period	5,222	4,981
Movements		
- Loans taken	—	348
- Redemptions	—	(107)
<b>Balance at the end of the period</b>	<b>5,222</b>	<b>5,222</b>
<b>The fair value of the long-term debt from related parties is approximately</b>	<b>5,222</b>	<b>5,222</b>

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

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

## 14 Other non-current liabilities

	30 June 2024	31 December 2023
Security deposits	27,978	25,658
Lease liability	59,319	61,559
Other	31	35
<b>Total</b>	<b>87,328</b>	<b>87,252</b>

The lease obligation, including current part, is held in the United Kingdom for EUR 7.7 million (2023: EUR 7.3 million), in Germany for EUR 15.2 million (2023: EUR 13.9 million), in Belgium for EUR 23.1 million (2023: EUR 23.4 million), in the Netherlands for EUR 5.2 million (2023: 5.1 million), in Poland for EUR 3.9 million (2023: EUR 3.6 million) and in Sweden for EUR 7.1 million (2023: EUR 8.2 million).

The security deposits and lease liabilities are financial non-current liabilities.

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	30 June 2024	31 December 2023
Less than 1 year	2,857	2,799
More than 1 years and less than 2 years	2,857	2,799
More than 2 years and less than 3 years	2,857	2,799
More than 3 years and less than 4 years	2,857	2,799
More than 4 years and less than 5 years	2,857	2,799
More than 5 year	153,618	149,045
<b>Total</b>	<b>167,903</b>	<b>163,040</b>

The weighted average discount rate used for discounting the lease payments is 3.03%.

The Fund had total cash outflows for leases of EUR 1.4 million (2023: EUR 2.8 million). For disclosure about interest expense on lease liabilities, refer to note 23. The Fund also had no non-cash additions to right-of-use assets and lease liabilities (2023: EUR 3.9 million).

## Current liabilities

### 15 Deferred income

	30 June 2024	31 December 2023
Deferred rental income	24,013	22,697
<b>Total</b>	<b>24,013</b>	<b>22,697</b>

### 16 Trade and other payable

	30 June 2024	31 December 2023
Accounts payable to the sellers	241,598	200,770
Accrued operating costs properties	32,265	25,476
Operating costs properties payable	9,940	14,210
Accounts payable to related parties	15,938	13,202
Accrued fund expenses	1,549	375
Accrued capex expenses	15,577	17,295
Other accrued expenses and payable	1,830	2,173
<b>Total</b>	<b>318,697</b>	<b>273,501</b>

The accounts payable to the seller are mostly related to acquisitions of residential assets in Germany, for EUR 236.0 million, which were partially paid during 2023 and 2024, .

### 17 Other current liabilities

	30 June 2024	31 December 2023
VAT payable	74	5,154
Real estate taxes	4,034	10,326
Corporate income tax	7,872	7,799
Other taxes	2,624	1,095
Other	531	378
<b>Total other non-financial liabilities</b>	<b>15,135</b>	<b>24,752</b>
Tenant deposits	4,581	1,627
Accrued interest expenses	14,270	5,398
Lease liability	2,938	2,888
<b>Total other financial liabilities</b>	<b>21,789</b>	<b>9,913</b>
<b>Total</b>	<b>36,924</b>	<b>34,665</b>

The increase in accrued interest expenses is mostly due to the issuance of the Green bonds in March 2024.

## Notes to the interim statement of consolidated comprehensive income

(Amounts in €'000, unless otherwise indicated)

### 18 Gross rental revenue

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Rent	155,957	137,623
Rent incentives given	(6,886)	(4,175)
Fit-out incentives given	(4,919)	(4,032)
Adjustment for straight-lining of rent incentives	(1,448)	(1,182)
Adjustment for straight-lining of fit-out incentives	2,746	2,757
Parking revenues	3,093	2,150
<b>Total</b>	<b>148,543</b>	<b>133,141</b>
Gross rental revenue	148,543	133,141
Other property related income	1,632	722
Recovered property costs charged to tenants	31,960	30,673
Recoverable cost of properties	(31,960)	(30,673)
Operating cost properties	(22,835)	(20,503)
<b>Total</b>	<b>127,340</b>	<b>113,360</b>

The aggregate contractual rent, excluding residential, as at 30 June 2024 that remains unexpired at each subsequent year end is as follows:

	Semi-annual rent		Semi-annual rent	
	2024	%	2023	%
1st year	243,910	95 %	239,586	97 %
2nd year	203,042	79 %	197,605	80 %
3rd year	158,810	62 %	152,098	62 %
4th year	114,246	45 %	107,918	44 %
5th year	82,970	32 %	77,829	32 %

### 19 Operating costs

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Maintenance	3,756	5,134
Real estate taxes	2,431	2,154
Professional services property	1,961	1,932
Property management expenses	2,531	1,723
Reletting expenses	1,811	1,868
Marketing	1,495	1,162
Bad debt expenses	1,675	852
Fixed charges	1,234	878
Non-reclaimable VAT	1,051	739
Insurance	628	295
Other operating costs	4,262	3,766
<b>Total</b>	<b>22,835</b>	<b>20,503</b>

Other operating costs of EUR 4.3 million (2023: EUR 3.7 million) are mainly related to charges of vacant units that did not generate rental revenue during the period under review of EUR 2.0 million (2023: EUR 2.2 million).

## 20 Professional services

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Valuation expenses	659	720
Audit fees	647	722
Legal fees	1,546	682
Tax advisory fees	1,295	711
Trust expenses	3,034	2,526
Bank charges	58	221
Other advisory services	1,229	607
Non-reclaimable VAT	1,589	1,784
<b>Total</b>	<b>10,057</b>	<b>7,973</b>

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.

## 21 Management fees

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Management fee	21,942	24,300
<b>Total</b>	<b>21,942</b>	<b>24,300</b>

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

## 22 Finance income

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Other interest Income	1,767	192
<b>Total</b>	<b>1,767</b>	<b>192</b>

## 23 Finance expenses

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Interest credit institutions	5,830	4,757
Interest on bonds	12,763	3,471
Interest related parties	101	92
Other interest expense	120	3
Amortisation of financing expenses	1,449	1,053
Interest on lease	1,013	885
Other finance expense	35	446
<b>Total</b>	<b>21,311</b>	<b>10,707</b>

## 24 Gain/ (loss) on sales

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Gain/ (loss) from sales of investment properties	(1,545)	(28)
Gain/ (loss) from sales of subsidiaries	(5,662)	(24)
Gain/ (loss) from sales - transaction costs	(2,505)	(5)
<b>Total</b>	<b>(9,712)</b>	<b>(57)</b>

### Gain/ (loss) from sales of investment properties

Proceeds of sales	44,181	315
Historical costs of properties sold	(45,384)	(313)
<b>Realised gains on historical cost</b>	<b>(1,203)</b>	<b>2</b>
Cumulative changes in fair value of properties sold	(342)	(30)
<b>Total</b>	<b>(1,545)</b>	<b>(28)</b>

### Gain/ (loss) from sales of subsidiaries

Proceeds of sales	15,120	(24)
Book value of subsidiaries	(42,904)	—
Cumulative share in result of subsidiaries	22,122	—
<b>Total</b>	<b>(5,662)</b>	<b>(24)</b>

In the first half of 2024 the proceeds of sales relate to the disposal of a hotel asset in Norway and an office asset in United Kingdom.

For reporting purposes fair value changes are recognised on a quarterly basis. Unrealised gains or losses refer to changes in fair value that have occurred, but have not been realised through a sale or transaction. Due to this, and at the time of the sale, most of the gain/loss from the sale of the asset is classified as unrealised as the final sale price matches the last fair value appraised by the external valuer of the asset.

## 25 Result on foreign investment

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Realised foreign exchange gains/ (losses)	(12,342)	(501)
Unrealised gains/ (losses)	(62)	412
<b>Total</b>	<b>(12,404)</b>	<b>(89)</b>

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

## 26 Corporate income tax

Income tax recognised in consolidated statement of comprehensive income

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Current income tax charge	(5,225)	(6,740)
Withholding tax	(329)	9,423
Subscription tax	(260)	—
Allocation to / (release of) deferred tax liabilities	(16,174)	25,158
Allocation to / (release of) deferred tax assets	13	(2,363)
<b>Total charge for income tax</b>	<b>(21,975)</b>	<b>25,478</b>

### Deferred tax

	30 June 2024		30 June 2023	
	Balance sheet position	Charge to income statement	Balance sheet position	Charge to income statement
<b>Deferred tax assets:</b>				
Tax losses carried forward	18,131	13	18,271	(2,363)
<b>Total</b>	<b>18,131</b>	<b>13</b>	<b>18,271</b>	<b>(2,363)</b>
<b>Deferred tax liabilities:</b>				
Differences between tax and book basis of properties	136,662	(16,174)	120,617	25,158
Deferred tax liabilities – withholding tax on capital gains on French OPPCI	13,281	(125)	19,439	10,204
<b>Total</b>	<b>149,943</b>	<b>(16,299)</b>	<b>124,536</b>	<b>35,362</b>

As at 30 June 2024, the total amount of deferred tax assets is EUR 18.1 million (H1 2023: EUR 18.2 million), mostly related to tax losses carried forward. Out of this amount, EUR 15.1 million (H1 2023: EUR 15.5 million) are netted off against the deferred tax liability of EUR 136.7 million (H1 2023: EUR 120.6 million) related to the fair value changes of the investment properties.

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

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

## 27 Personnel

During the first half of 2024, the Fund did not have any directly employed personnel but the salary of the Fund Administrator and Treasury Controller are recharged to the Fund's direct subsidiary, PEC Holdings S.à r.l.

## 28 Related party relationships

Name of related party	Service provided	Income statement		Balance sheet	
		1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023	30 June 2024	31 December 2023
MG Logistic Holding S.à r.l.	Financing/Shareholding	101	92	5,222	5,222
CBRE	Property management	2,388	2,037	287	379
CBRE /CBRE IM	Other	2,065	2,299	997	1,208
CBRE GIA	Fund administration and accounting	1,152	989	231	1,070
CBRE IM	Advisory fees	22,289	24,457	19,168	15,272
<b>Total</b>		<b>27,995</b>	<b>29,874</b>	<b>25,905</b>	<b>23,151</b>

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

## 29 Segmental reporting by sector & geography

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

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

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

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

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

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

(Amounts in € '000, unless otherwise indicated)

Consolidated income statement by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Period ended 30 June 2024
Gross rental revenue	63,685	27,951	26,077	27,439	3,391	—	148,543
Recovered property costs charged to tenants	19,157	3,105	4,106	5,050	542	—	31,960
Other income	1,819	53	76	(316)	—	—	1,632
Operating costs	(4,096)	(7,363)	(4,249)	(5,082)	(2,045)	—	(22,835)
Recoverable property costs	(19,157)	(3,105)	(4,106)	(5,050)	(542)	—	(31,960)
<b>Net rental revenue</b>	<b>61,408</b>	<b>20,641</b>	<b>21,904</b>	<b>22,041</b>	<b>1,346</b>	<b>—</b>	<b>127,340</b>
Fund expenses	(5,056)	(5,133)	(3,566)	(2,459)	(241)	(15,885)	(32,340)
Change in fair value of investment properties and investment properties under construction <sup>1</sup>	(9,439)	38,271	(69,816)	262	(354)	—	(41,076)
Result on sales	—	—	(2,427)	—	—	(7,285)	(9,712)
Other expenses	—	—	—	—	—	(12,605)	(12,605)
<b>NET GAINS / (LOSSES) ON INVESTMENT PROPERTIES</b>	<b>(9,439)</b>	<b>38,271</b>	<b>(72,243)</b>	<b>262</b>	<b>(354)</b>	<b>(19,890)</b>	<b>(63,393)</b>
Finance income	140	95	55	31	—	1,446	1,767
Finance expense	(545)	(166)	(453)	(117)	(277)	(19,753)	(21,311)
<b>NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>	<b>46,508</b>	<b>53,708</b>	<b>(54,303)</b>	<b>19,758</b>	<b>474</b>	<b>(54,082)</b>	<b>12,063</b>

Consolidated income statement by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Period ended 30 June 2023
Gross rental revenue	61,558	16,250	26,169	24,886	4,278	—	133,141
Recovered property costs charged to tenants	19,458	1,934	3,622	4,956	703	—	30,673
Other income	610	49	1	5	2	55	722
Operating costs	(6,536)	(4,440)	(3,182)	(4,873)	(1,107)	(365)	(20,503)
Recoverable property costs	(19,458)	(1,934)	(3,622)	(4,956)	(703)	—	(30,673)
<b>Net rental revenue</b>	<b>55,632</b>	<b>11,859</b>	<b>22,988</b>	<b>20,018</b>	<b>3,173</b>	<b>(310)</b>	<b>113,360</b>
Fund expenses	—	—	—	—	—	(32,779)	(32,779)
Change in fair value of investment properties and investment properties under construction <sup>1</sup>	(34,299)	(59,969)	(162,281)	(80,112)	(6,175)	—	(342,836)
Result on sales	—	(33)	—	—	—	(24)	(57)
Other expenses	—	—	—	—	—	896	896
<b>NET GAINS / (LOSSES) ON INVESTMENT PROPERTIES</b>	<b>(34,299)</b>	<b>(60,002)</b>	<b>(162,281)</b>	<b>(80,112)</b>	<b>(6,175)</b>	<b>872</b>	<b>(341,997)</b>
Finance income	—	3	18	137	—	34	192
Finance expense	(380)	(71)	(324)	(116)	(318)	(9,498)	(10,707)
<b>NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>	<b>20,953</b>	<b>(48,211)</b>	<b>(139,599)</b>	<b>(60,073)</b>	<b>(3,320)</b>	<b>(41,681)</b>	<b>(271,931)</b>

<sup>1</sup> 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	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Period ended 30 June 2024
United Kingdom	2,978	—	11,488	5,946	—	—	20,412
Germany	10,701	11,297	9,013	11,121	1,866	—	43,998
France	8,062	—	3,164	2,788	—	—	14,014
Czech Republic	6,766	—	—	2,815	—	—	9,581
Poland	12,871	—	—	—	—	—	12,871
Italy	—	1,456	—	4,769	—	—	6,225
Spain	1,778	—	365	—	—	—	2,143
Denmark	1,572	1,918	—	—	—	—	3,490
Norway	—	—	—	—	1,525	—	1,525
Sweden	1,743	2,682	2,047	—	—	—	6,472
Belgium	7,692	—	—	—	—	—	7,692
Netherlands	8,611	10,598	—	—	—	—	19,209
Luxembourg	911	—	—	—	—	—	911
<b>Gross rental revenue</b>	<b>63,685</b>	<b>27,951</b>	<b>26,077</b>	<b>27,439</b>	<b>3,391</b>	<b>—</b>	<b>148,543</b>

Gross rental revenue by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Period ended 30 June 2023
United Kingdom	2,865	—	11,682	5,644	—	—	20,191
Germany	10,710	4,102	9,158	9,228	1,585	—	34,783
France	7,949	—	3,222	2,630	—	—	13,801
Czech Republic	6,551	—	—	2,643	—	—	9,194
Poland	12,807	—	—	—	—	—	12,807
Italy	—	—	—	4,741	—	—	4,741
Spain	1,741	—	—	—	—	—	1,741
Denmark	1,266	1,850	—	—	—	—	3,116
Norway	—	—	—	—	2,693	—	2,693
Sweden	1,089	113	2,107	—	—	—	3,309
Belgium	7,146	—	—	—	—	—	7,146
Netherlands	8,527	10,185	—	—	—	—	18,712
Luxembourg	907	—	—	—	—	—	907
<b>Gross rental revenue</b>	<b>61,558</b>	<b>16,250</b>	<b>26,169</b>	<b>24,886</b>	<b>4,278</b>	<b>—</b>	<b>133,141</b>

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2024
Investment properties	2,398,907	1,574,266	1,307,204	1,144,834	104,082	—	6,529,293
Investment properties under construction	—	33,650	301,860	—	—	—	335,510
Investment properties held for sale	23,100	—	52,207	—	—	—	75,307
Other non-current and current assets	—	—	—	—	—	495,623	495,623
Loans and borrowings	—	38,066	62,905	—	—	1,743,642	1,844,613
Other non-current and current liabilities	—	—	—	—	—	602,050	602,050
Non-controlling interest	—	—	—	—	—	2,324	2,324
<b>Net assets attributable to holders of redeemable shares</b>							<b>4,986,746</b>

Investment properties and investment properties under construction by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2024
United Kingdom (functional currency GBP)	117,160	—	425,133	224,170	—	—	766,463
Germany	445,020	754,520	521,860	466,904	104,082	—	2,292,386
France	355,090	—	487,167	146,600	—	—	988,857
Czech Republic	254,340	—	—	71,710	—	—	326,050
Poland	436,876	—	—	—	—	—	436,876
Italy	—	139,350	—	235,450	—	—	374,800
Spain	62,540	—	69,170	—	—	—	131,710
Denmark (functional currency DKK)	58,542	76,725	—	—	—	—	135,267
Sweden (functional currency SEK)	55,895	112,895	112,191	—	—	—	280,981
Belgium	302,394	—	—	—	—	—	302,394
Netherlands	313,950	524,426	45,750	—	—	—	884,126
Luxembourg	20,200	—	—	—	—	—	20,200
<b>Investment properties and investment properties under construction</b>	<b>2,422,007</b>	<b>1,607,916</b>	<b>1,661,271</b>	<b>1,144,834</b>	<b>104,082</b>	<b>—</b>	<b>6,940,110</b>

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2023
Investment properties	2,410,042	1,356,024	1,465,936	1,129,159	89,326	—	6,450,487
Investment properties under construction	—	86,200	263,300	—	—	—	349,500
Investment properties held for sale	—	—	—	—	100,072	—	100,072
Other non-current and current assets	—	—	—	—	—	307,445	307,445
Loans and borrowings	—	—	91,269	—	—	1,348,898	1,440,167
Other non-current and current liabilities	—	—	—	—	—	538,686	538,686
Non-controlling interest	—	—	—	—	—	3,420	3,420
<b>Net assets attributable to holders of redeemable shares</b>							<b>5,225,231</b>

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

## 30 Contingent assets and liabilities

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

- Residential development in Germany: estimated purchase price EUR 185 million, estimated completion date Q4 2024, and
- Residential development in Spain: estimated purchase price EUR 106 million, estimated completion date Q1 2025.

As at 30 June 2024 the effective redemptions were EUR 253 million (EUR 64 million was repaid in July 2024). The remaining redemptions will be repaid with proceeds of disposals.

## 31 Subsequent events

The Fund's assessment of the impact of the war in Ukraine, both before and after the balance sheet date, can be found in the Report of the General Manager.

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

On 23 July 2024, the Fund drew EUR 135 million from the RCF. Along with two capital calls made by the Fund: one on 26 July for EUR 48.6 million and on 30 July for EUR 20 million, they were used to finance the final acquisition payment of a residential asset in Germany acquired in 2023 and the acquisition of a new logistics asset in Spain in July 2024.

In July 2024, the Fund disposed of an office asset and a logistics asset in France for EUR 52.7 million, respectively EUR 23.1 million. The proceeds were used to pay redemptions of EUR 64 million paid in July 2024. Effective redemptions after the payment total EUR 185 million.

## 32 Valuation experts

The valuations were performed by Jones Lang LaSalle, Knight Frank, Colliers and Cushman & Wakefield, 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.

## 33 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  
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Grand Duchy of Luxembourg

## Board of Managers

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

## Limited Partnership

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## Knight Frank

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## Cushman & Wakefield

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## Colliers

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