



Interim report

In accordance with IFRS standard IAS 34

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

H1 2025



Important information

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Interim condensed consolidated financial statements

Condensed consolidated financial statements
in accordance with IAS 34

Financial statements

Interim condensed consolidated statement of financial position

(Amounts in €'000, unless otherwise indicated)

	Notes	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Investment properties	1	6,641,913	6,393,428
Investment properties under construction	2	602,050	532,900
Deferred tax assets	28	3,811	2,677
Other non-current assets	3	2,456	2,140
Total non-current assets		7,250,230	6,931,145
Current assets			
Trade and other receivable	4	28,738	30,354
Prepayments	5	9,564	4,194
Derivatives	6	3,246	617
Other current assets	7	14,048	22,567
Cash and cash equivalents	9	239,175	222,431
Total current assets		294,771	280,163
Assets held for sale	8	11,609	136,504
TOTAL ASSETS		7,556,610	7,347,812
LIABILITIES			
Non-current liabilities			
Provisions	11	84	84
Loans and borrowings	12	1,880,974	1,880,918
Debt from related parties	13	5,984	5,222
Deferred tax liability	28	170,493	147,977
Lease liability	15	57,890	57,810
Other non-current liabilities	14	28,393	26,796
Total non-current liabilities		2,143,818	2,118,807
Current liabilities			
Loans and borrowings	12	11,242	98,377
Derivatives	6	—	939
Trade and other payable	17	85,158	74,029
Deferred income	16	27,250	23,295
Lease liability	15	2,960	2,894
Other current liabilities	18	21,090	24,299
Total current liabilities		147,700	223,833
Liabilities held for sale	8	—	9,593
Total liabilities excluding net assets attributable to holders of redeemable shares and non-controlling interests		2,291,518	2,352,233
Net assets attributable to holders of redeemable shares		5,260,341	4,992,762
Attributable to non-controlling interests		4,751	2,817
TOTAL LIABILITIES AND EQUITY		7,556,610	7,347,812

Notes 1 - 9, 11 - 18, 28 see pages 25 – 40, 45.

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

Interim condensed consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

	Notes	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Gross rental revenue	19	141,648	148,543
Recovered property costs charged to tenants		31,546	31,960
Other income	20	5,432	1,632
Total operating income		178,626	182,135
Operating costs	21	(29,171)	(22,835)
Recoverable property costs		(31,546)	(31,960)
		(60,717)	(54,795)
NET RENTAL REVENUE		117,909	127,340
Professional services	22	(9,759)	(10,057)
Management fees	23	(22,590)	(21,942)
Other expenses		(471)	(341)
Fund expenses		(32,820)	(32,340)
Changes in fair value of investment properties and assets held for sale	1, 8	82,040	(45,189)
Changes in fair value of right of use assets	1	(465)	(389)
Changes in fair value of investment properties under construction	2	45,655	4,502
Gain / (loss) from sales	26	2,151	(9,712)
Other (un)realized gains and losses		(351)	(201)
Result on foreign investments	27	176	(12,404)
Net gains/(losses)		129,206	(63,393)
OPERATIONAL RESULT		214,295	31,607
Finance income	24	1,904	1,767
Finance expense	25	(94,487)	(98,011)
Finance result		(92,583)	(96,244)
Profit / Loss before tax		121,712	(64,637)
Corporate income tax	28	(26,368)	(21,975)
NET RESULT		95,344	(86,612)
Other comprehensive income that may be reclassified to income statement in subsequent periods			
Changes in fair value of net investment hedge		3,569	2,209
The effective portion of gains / losses on hedging instruments in a cash flow hedge reclassified due to settlements		(534)	(11,135)
Exchange differences on translation of foreign operations		(7,630)	25,783
Realised gains / (losses) from foreign exchange hedge		(4,554)	(2,847)
Other comprehensive income		(9,149)	14,010
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		86,195	(72,602)

Net result attributable to:		
Shareholders	94,729	(84,718)
Non-controlling interest	615	(1,894)
Consolidated comprehensive income attributable to:		
Shareholders	85,426	(70,605)
Non-controlling interest	769	(1,997)

Basic and diluted net result per share (in €)	0.022	(0.002)
Number of shares (entitled to profit)	4,389,549,115	4,289,768,475

Notes 1-2, 8, 19-28 see pages 25-27, 31, 41-45.

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

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

(Amounts in €'000, unless otherwise indicated)

30 June 2025	Net assets attributable to holders of redeemable shares			Equity		Total
	Subscribed cumulative shares	Increase/(Decrease) in NAV	Non-controlling interest	Hedge and Currency translation reserves		
Balance at the beginning of the period	5,087,643	(75,835)	2,817	(19,046)		4,995,579
Increase / (Decrease) in net assets before the impact of transaction with equity holders of NCI and other comprehensive income/ (loss) and distribution	—	163,701	1,165	143		165,009
Distribution to holders of redeemable shares	(68,500)	—	—	—		(68,500)
Proceeds from shares issued and reinvestments	182,153	—	—	—		182,153
Redemption of shares	—	—	—	—		—
Net assets attributable to non controlling interests	—	(615)	615	—		—
Other comprehensive income: Currency translation differences	—	—	154	(9,303)		(9,149)
Balance at end of the period	5,201,296	87,251	4,751	(28,206)		5,265,092

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

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

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

		30 June 2025
Capital contribution		
22 January 2025		6,500
03 February 2025		126,800
10 February 2025		30,000
28 March 2025		9,373
25 May 2025		9,480
Subtotal	A	182,153
Income distribution		
28 March 2025		(33,700)
25 May 2025		(34,800)
Subtotal	B	(68,500)
TOTAL	C = A + B	113,653

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

Interim condensed consolidated cash flow statement

(Amounts in €'000, unless otherwise indicated)

Notes	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Cash flows from or used in operating activities		
	121,712	(64,637)
Profit / loss before tax		
Adjustments to net operating cash flows		
Changes in fair value of investment properties	1,8 (82,040)	45,189
(Gain) / loss from sales	26 (2,151)	9,712
Other unrealized gains and losses	351	201
Capitalised and amortised rent incentives	1,8 (606)	1,448
Amortization of capitalised fitting out incentives	1,8 1,921	2,173
Amortization of capitalised reletting expenses	1,8 2,296	1,605
Changes in fair value of investment properties under construction	2 (45,655)	(4,502)
Changes in fair value of right-of-use assets	1 465	369
Interest expense to credit institutions	25 2,130	5,830
Interest expense - Bond	25 21,137	12,763
Interest expense to related parties	25 106	101
Distribution to holders of redeemable shares	25 68,500	76,700
Interest income	24 (1,904)	(1,767)
Amortisation of capitalised finance expenses	12 1,520	1,449
Loss allowance on financial assets	4 2,006	1,675
Other (Increase) / decrease	519	(338)
Foreign currency loss / (gain)	(1,264)	23,928
Operating cash flows before changes in working capital	89,043	111,899
(Increase) / decrease in trade and other receivable	102	1,724
(Increase) / decrease in prepayments	(5,370)	(2,593)
(Increase) / decrease in other current assets	8,073	22,703
Increase / (decrease) in trade and other payable	16,437	(35,043)
Increase / (decrease) in deferred income	3,955	1,316
Increase / (decrease) in other current liabilities	1,580	(3,253)
Changes in working capital	24,777	(15,146)
Corporate income tax paid	(6,703)	(6,600)
Net cash from or used in operating activities	107,117	90,153
Cash flows from or used in investing activities		
Investments in investment properties	1 (106,880)	(16,426)
Acquisition of subsidiaries, net of cash acquired	1 (44,451)	(25,226)
Acquisition expenses relating to investment properties	1 (6,367)	(17,345)
Acquisition expenses relating to subsidiaries	1 (239)	(97)
Capitalised subsequent expenditures investment properties	1,8 (34,160)	(32,364)
Capitalised fitting out costs	1,8 (771)	(4,919)
Capitalised reletting expenses	1,8 (1,885)	(1,787)
Divestments of subsidiaries	8, 26 132,942	76,612
Divestments of investment properties	1, 26 (40)	43,611
Capitalised subsequent expenditures investment properties under construction	2 (32,026)	(33,506)
Interest received	1,366	1,717
Proceeds from or investments in derivatives	6 (534)	(11,135)
Net cash from or used in investing activities	(93,045)	(20,865)

Cash flows from or used in financing activities			
Issuance of participations- capital call		163,300	42,000
Reimbursement from redemption of shares		—	(225,202)
Distribution to holders of redeemable shares		(49,647)	(61,380)
Proceeds from loans and borrowings	12	81,161	954,228
Repayment of loans and borrowings	12	(152,231)	(553,646)
Proceeds from debt from related parties	13	862	—
Repayment of debt from related parties	13	(100)	—
Other movements in loans/derivatives		412	(6,946)
Repayment of lease liabilities		(1,484)	(1,429)
Interest paid		(40,275)	(8,796)
Net cash from or used in financing activities		1,998	138,829
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			208,117
Cash and cash equivalents at beginning of the period		222,431	204,824
Impact of currency translations on cash		(348)	204
Cash and cash equivalents at end of the period		238,153	413,145
Cash classified as held for sale		1,022	794
Cash and cash equivalents without held for sale at end of the period		239,175	413,939

Notes 1-2, 4, 6, 8, 12-13, 24-26 see pages 25-31, 34-38, 43-44.

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

Notes to the interim condensed consolidated financial statements

(Amounts in €'000, unless otherwise indicated)

General

CBRE Open-Ended Funds S.C.A. SICAV-SIF (formerly '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 404 route d'Esch, L-1471 Luxembourg..

The sub-fund CBRE 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 2025, there are no other sub-funds formed and active.

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

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

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

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

The interim condensed consolidated financial statements for the period ended 30 June 2025 have been authorized for issue in accordance with a resolution of the Board of Managers of the General Partner on 14 August 2025. The Board of Managers of the General Partner will present the consolidated financial statements in the annual meeting of shareholders of the Fund and will request the approval of the consolidated financial statements.

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

Summary of material accounting policies

The accounting principles remain unvaried compared to the annual consolidated financial statements ended 31 December 2024.

Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IFRS standard IAS 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 the Fund as at 31 December 2024.

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 was one amendment that became effective in the current period, which is listed below:

1. Amendments to IAS 21 on lack of Exchangeability effective 1 January 2025

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The CBRE Investment Management EMEA (the "Manager") has assessed the impact of the amendment, it does not 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 interim condensed consolidated financial statements are listed below:

1. Amendments to IFRS 9 and IFRS 7 on Classification and Measurement of Financial Instruments effective 1 January 2026

These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

2. IFRS 19 Subsidiaries without Public Accountability: Disclosures effective 1 January 2027*

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

3. IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027*

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of comprehensive income. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of comprehensive income with defined subtotals;
- Requirement to determine the most useful structure summary for presenting expenses in the statement of comprehensive income.
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- IFRS 10 and IAS 28 – Amendments – Sale or contribution of assets between an investor and its associate or joint venture.

4. Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity effective 1 January 2026

5. Annual Improvements Volume 11 (issued on 18 July 2024) effective 1 January 2026

(*) 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 2024.

Fund risk profile

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

Market risk concerns risks of losses due to adverse changes in market prices or in the parameters influencing prices. This also includes real estate risk, i.e. the risk of loss due to an adverse change in value or costs and revenues of a property or investment.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Interest rate risk	The possibility that interest rates will increase, which can reduce profits and property values.	The Fund prioritises fixed interest rates, either directly through fixed-rate investments or by hedging floating-rate debt. As of 30 June 2025, the entire fixed-term debt portfolio was at a fixed interest rate, while the Revolving Credit Facility (0% of total Fund debt) maintained a floating rate. The debt portfolio comprised 92% publicly listed bonds, with a weighted average term to maturity of 5.5 years. Derivative valuations are susceptible to interest rate fluctuations, and these instruments are exclusively used for hedging, thereby incorporating counterparty risk.	Low
Currency rate risk	The possibility of financial loss due to changes in exchange rates.	The Fund has a number of assets in foreign currency. If values of foreign currency fluctuate, it could have a material adverse effect. The Fund follows a policy of reducing currency exposure by taking local leverage on non-EUR assets up to 50% of fair value of the asset. A currency swap is held where this is not possible or to increase the hedge to 50% if necessary. On 30 June 2025, 50% of foreign currency exposures were hedged with the exception of DKK which is not hedged due to the effective peg to the EUR. The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.	Low
Geopolitical risk	Unexpected global, regional or national events may result in severe adverse disruption to Fund, such as sustained asset value or revenue impairment, solvency or covenant stress, liquidity or business continuity challenges. Events may be singular or cumulative, and lead to acute systemic issues in the business and/or operating environment.	The General Partner will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.	Low
Real estate risk - Valuation risk	The potential financial loss and subsequent impact from reduced income and access to equity raise, from a devaluation of the portfolio through market conditions not being reflected correctly or un-corrected errors in the underlying valuation calculations.	The properties are valued by independent external valuers. CBRE Investment Management EMEA has a panel of 6 valuers, all of whom are engaged under the same master service agreement. All valuation mandates are rotated on a regular basis to ensure an unbiased view of value. In addition to the external valuation, Altus is employed as valuation manager. Altus manage the periodic valuation process, review the models from the valuers and ensure correctness of calculations, while benchmarking the valuation inputs to ensure they reflect the current market.	Medium
Real estate risk – Asset management risk	The potential for financial loss or underperformance of real estate investments. It's an inherent part of investing, and effective risk management can help protect investments from economic downturns and other challenges. Each investment is unique and requires a periodic specific and progressive business plan.	At CBRE Investment Management each investment and the corresponding business plan is executed by an internal dedicated management team. Each team focusses on a specific geography, sector and style of investing, actively managing the asset by integrating local market intelligence, risk management tests and continuous performance monitoring into their decision making processes.	Medium
Real estate risk – Concentration risk	The risk that a real estate investor is potentially exposed to when they invest in too many properties in the same area and of the same sector. This risk can lead to financial losses if the area / sector experiences negative events that impact property values.	The Fund's portfolio is well diversified across 12 countries and various sectors which mitigates the concentration risk attached to the decline of the investment of a particular country or sector. The Fund monitors its geographical and sectoral (if applicable) concentrations in line with the targets and limitations defined in the fund legal documentation on an ongoing basis to ensure appropriate management of concentration risks.	Low

Real estate risk – Environmental – Physical risk	Risk of the loss of asset value due to physical damage to an asset arising from manifestation of physical climate risks such as wildfires, land subsidence, flooding, etc. Exposure to long term elevated insurance costs for an asset due to presence of unmitigated physical climate risks.	As part of our Firm-wide approach to physical climate risk, we are shifting to the adoption of Climate X to screen for physical climate risk at all our directly managed assets. Analysis of physical risk is part of our business-as-usual approach in investment decision making and due diligence process.	Low
Real estate risk – Environmental – Transition risk	Risk of the loss of asset value and/or rental income arising from minimum expectations on mitigation of transitional climate risks. These may be regulatory risks such as Minimum Energy Efficiency Standards, or market risks such as brown-discount on asset valuations and tenancy agreements.	In EMEA, we launched a systematic decarbonisation audit programme in 2023 to identify transition risk, and opportunities to address transition risk. Following this, we launched the sustainability action planning (SAP) stage to streamline budgeting of climate transition measures at the asset-level. Analysis of transition risk is part of our business-as-usual approach in investment decision making and due diligence process. We additionally utilise CRREM analyses to enable analysis of asset level and portfolio level transition risk.	Low
Real estate risk – Environmental – social engagement	Risk of reputational damage and the loss of asset value and/or rental income, arising from higher vacancy rates due to decreased tenant satisfaction as a result of insufficient social engagement and lack of social 'buy-in' from local communities.	As part of our Firm-wide approach to social impact, the Fund understands the most important issues and opportunities in the communities around each of our properties and focus our efforts collaboratively to ensure we provide places that meet the needs of all relevant stakeholders. The Fund has a clear responsibility to our stakeholders and communities to manage our business in the most environmentally, sustainable and socially responsible way. This is integral to the Fund's strategy; it creates value for our business and drives positive outcomes for our stakeholders e.g tenants. We regularly measure satisfaction across our customer base through surveys.	Low
Asset liquidity risk	The potential danger resulting from not being able to quickly sell an asset at a fair market price as needed, essentially meaning the risk of losing money because an asset cannot be easily converted to cash due to low market demand or limited trading volume.	The Fund team regularly assess whether any current or future changes in the property market outlook present risks and opportunities which should be reflected in the execution of our strategy. We focus on prime assets or those with repositioning potential and sectors which we believe will be more resilient over the medium term to a reduction in occupier and investor demand. We maintain strong relationships with our occupiers, agents and direct investors active in the market and actively monitor trends in our sectors. We maintain strong relationships with our occupiers, agents and direct investors active in the market and actively monitor trends in our sectors.	Low

Financial risk

Possibility of the loss of capital or assets value as a result of given economic decision or event. Depending on the category of the financial risk, it generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, interest rates or due to default of contractual obligations by the counterparty resulting in a financial loss. In respect of financial risks, the funds have an investment policy in place that covers the overall funding position of the Fund. The aim of this policy is to manage the financial risks, the interest rate risk, currency risks (if applicable).

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Credit risk	The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.	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 among counterparties.	Low
Counterparty risk	The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.	Receivables from tenants and property managers consist of a large number of customers, spread across diverse industries and geographical areas. On-going credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, a bank guarantee from tenants is obtained or a credit guarantee insurance over is purchased.	Low
Fund liquidity risk	The inability to easily exit a position. For example, the Fund may own real estate but, owing to bad market conditions, it can only be sold imminently at a lower price at a time when liquidity is required to meet contractual obligations such as the refinancing of debt.	Funding with loans and borrowings involves refinancing risk. CBRE Investment Management EMEA aims for continuous access to the financial markets by means of prudent capital structures, the use of diversified funding sources, a well spread maturity profile of issued debt and a continuous dialogue with investors, banks and other financial institutions. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.	Low

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risks are primarily the responsibility of CBRE IM EMEA, so the Fund is indirectly exposed to these risks.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Process, system and people risk	Considering our processes and the required expertise to manage those processes, operational risk plays a significant role in our firm. Operational risk is defined as the risk of losses arising from flawed internal processes or systems or human errors, or a combination of those. Risks and errors can occur due to incorrect design of processes or systems, incorrect operating of the processes and systems and human mistakes.	Several risk mitigation measures are in place to address this risk: <ul style="list-style-type: none"> - Operating Policies & Procedures manual (“OPP”) are in place to standardise processes and reduce variability. - A risk & control framework is in place to help achieve our objectives while keeping risks within acceptable boundaries and complying with regulations. - Employee training programs on processes, systems and compliance to ensure they are equipped to perform their roles effectively. - Compliance with the internal policies and effective execution of the controls in place is monitored by the second line. - We prepare an annual assurance report for our investors to provide assurance of the operating effectiveness of the key controls in our control framework. 	Low
ICT-risk	The reliable use of ICT infrastructure and applications is of upmost importance for our daily operations, our business processes, our products/ services, and client reporting. ICT risk is defined as losses caused by inadequately configured ICT, including ICT-continuity and cyber security.	A robust IT infrastructure in place, including several cybersecurity measures amongst which a dedicated 24/7 cybersecurity surveillance and regular security assessments to protect against cyber risks and data breaches. Furthermore the following risk mitigation measures are in place to address ICT risk consist: <ul style="list-style-type: none"> - User training and awareness, - Change management, - ICT vendor management, - Cybersecurity measures, - Monitoring and incident response, - Data protection and backup, and - ICT continuity planning. By implementing these measures, we can significantly mitigate the risks associated with inadequately configured ICT, enhance ICT continuity, and bolster cybersecurity, thereby protecting ourselves and our products against potential losses.	Low
Third-party risk	Due to the broad scope of our services, several service providers are involved in our processes and the delivery of our products, therefore we are exposed to third-party risk. Third-party risk is defined as the risk of experiencing an adverse event (e.g., data breach, operational disruption, reputational damage) as a result of outsourcing or delegation of core activities or the use of software built by third parties.	We have a third-party management policy in place, which governs the third-party management. This policy describes amongst other several risk mitigation measures specifically designed to address the risk. These consist amongst others of: <ul style="list-style-type: none"> - Conducting thorough due diligence and risk assessments on third-party vendors before entering contracts. - Contracts in place with our third-party vendors that outline expectations, deliverables, security requirements and compliance obligations, including the right to audit our third parties. - Performing ongoing monitoring and oversight of our third-party vendors. - Reviewing of third-party assurance reports. - Exit strategies in place, detailing the process for disengagement and the transition of services to minimise operational disruptions. 	Low

Compliance risk

Compliance risk is the risk of failure (or perceived failure) to comply with laws, regulations and internal rules and policies which could damage our reputation, lead to legal or regulatory sanctions and / or financial loss. Similar to the operational risks these risks are primarily the responsibility of CBRE IM EMEA and therefore the Fund has indirect exposure.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Financial Economic Crime risk	The risk of being used to launder proceeds of crime, to finance terrorism and/or to be involved in transactions related to sanctioned persons, entities and/or countries as well as trade-controlled exports and proliferation financing.	To mitigate exposure to Financial Economic Crime CBRE IM amongst others performs CDD on its customers. CDD is intended to enable CBRE Investment Management to form a reasonable belief that it knows the identity of the customer, the nature of its business and its objectives in dealing with CBRE Investment Management, in addition to verifying and documenting this in a clear and accurate manner to enable CBRE Investment Management to detect unusual or suspicious (potentially criminal) activity during the business relationship.	Low
Conduct risk	The risk is a form of business risk that refers to potential misconduct of the Fund or individuals associated with the Fund, or any action that has an adverse effect on market stability. This includes risks related to insider trading, conflicts of interest and employee misconduct.	CBRE's Standards of Business Conduct reflect the company's culture and values and explains the necessary principles that guide the ethical and legal obligations of employees. The Standards of Business Conduct is based on the RISE values (Respect, Integrity, Service & Excellence). These values are the foundation on which the company is built, and they summarize how employees must conduct their daily business activities. Annually employees must renew their commitment to the RISE values by certifying continued compliance with the Standards of Business Conduct. Throughout the year employees receive training and complete e-learning with regard to the applicable Compliance Policies & Procedures.	Low
Regulatory compliance	This risk may arise from failure (or perceived failure) to comply with laws, regulations and internal compliance rules and policies which could lead to legal or regulatory sanctions and/or financial loss.	This risk is mitigated by the establishment, implementation and maintenance of a framework of internal policies, procedures and controls. Compliance risks are overseen and monitored by a dedicated compliance function.	Low

Legal risk

Legal risk is the risk that arises from the potential that inadequate or unenforceable contracts, legal proceedings (including adverse judgements) or actions from regulatory authorities can disrupt or otherwise negatively affect the operations.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Contracting risk	Due to the nature of our products and the services needed to manage our products we are exposed to contracting risk. Contracting risk is the risk of loss arising from insufficient or inadequate contract management or the counterparty failing to meet their contractual obligations.	<p>The risk of cost overruns or development issues is mitigated by using experienced developers and a panel of trusted advisors and contractors, and typically using fixed price contracts. CBRE Investment Management works collaboratively with contractors and remains in constant dialogue to identify possible issues and possible solutions ahead of time.</p> <p>The risk of contractor default is mitigated by using a diversified selection of companies which have been through a rigorous onboarding process and closely monitoring their financial strength.</p> <p>Internally, oversight is maintained via the EMEA legal team in place and is supported by external legal counsel, if required.</p>	Low
Claims and litigation risk	Due to the contract in place we are exposed to claims. Claims and litigation risk is the risk that we are held liable for failure in its legal or contractual obligations to clients or other counterparties resulting in reputational or financial losses.	<p>Responses to claim and litigation risk are essential for managing disputes effectively and minimizing potential losses.</p> <p>We involve legal counsel timely in the process to assess the validity of claims and advise on potential responses and develop a litigation strategy with legal counsel if a dispute escalates, including considerations for settlement versus going to court.</p> <p>We maintain appropriate insurance to protect against potential claims and regularly review and update insurance policies to ensure adequate coverage for current risk exposures.</p>	Low

Tax risk

Tax risk is the risk that transactions or business relationships may have unforeseen adverse fiscal events, including unexpected liabilities and the failure to obtain appropriate relief, and the adverse consequences of these events.

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Tax structuring	The structure of our products can expose our products to tax governance risks. An ineffective tax governance framework could cause incomplete or ineffective identification and monitoring or non optimised tax advice. It could also lead to failing to properly manage: tax affairs, substance and tax audits.	The EMEA Tax department of the Manager (CBRE IM) is generally involved during the set-up or restructuring of Funds and monitors the developments regarding tax legislation together with reputable tax firms engaged by the Fund. The Manager's EMEA Tax department is available to assist the Fund finance and transaction teams in identifying, measuring, monitoring and advising on tax structuring, risks and developments of the Fund upon their request. The Manager's EMEA tax department is reviewing the capital transactions (acquisition/disposal) submitted to the Investment Committee for recommendation.	Medium
Tax compliance	The nature of our products require an effective tax risk management process (identification, assessment, provisioning and monitoring). Failing to do so can cause tax surcharge, financial sanctions, risk of double taxation or loss of financial liquidity.	The Manager's EMEA Tax department has implemented a workflow technology solution to track compliance with Corporate Income Tax, Value Add Tax, tax audits and other tax compliance items for the Fund/its relevant stakeholders. They also review the Fund, its platform, from a tax perspective regularly. If and when necessary, they are assisted by external tax advisors to complete the review. There is also oversight from the EMEA tax department upon any specific request from the Fund's team.	Medium
Local tax risk	Due to the structure of our products and the physical location of our real estate we are exposed to local tax risk. Local tax risks could lead to commercial accounting adjustments, penalties, incorrect return forecasts, interest loss of income, or failure to utilize tax exemptions and reliefs.	Reputable tax firms have been engaged by the Fund to prepare, monitor and file tax reporting/compliance locally. The overall responsibility of the Fund's tax compliance lies with the local finance teams.	Medium

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 2024 with the exception of:

Name	Principal place of business	Main activity	30 June 2025 Interest		31 December 2024 Interest	
Subsidiaries						
PEC Tobaksmonopolet AB	Sweden	Property company	—%	Sold	100%	Consolidated
PEC Berri Holdco SAS	France	Holding entity	—%	Merged into PEC Holdings France SAS	100%	Consolidated
MG Parc Fredericia 6 ApS	Denmark	Property company	100%	Acquired	n.a.	n.a.
MG Parc Fredericia 7 ApS	Denmark	Property company	100%	Acquired	n.a.	n.a.
MG Parc Fredericia 8 ApS	Denmark	Property company	100%	Acquired	n.a.	n.a.
MG Parc Fredericia 9 ApS	Denmark	Property company	100%	Acquired	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 2025			H1 2024		
	Percentage increase / (decrease)	Effect on result before tax €	Effect on net assets attributable to holders of redeemable shares €	Percentage increase / (decrease)	Effect on result before tax €	Effect on net assets attributable to holders of redeemable shares €
Investment property sensitivity						
Estimated rental value	0.0%/5.6%	(2M) / 312M	2M / 269M	(0.1%)/5.4%	(7M) / 338M	(7M) / 338M
Net initial yield	0.96%/(1.17%)	(1.1bn) / 2.4bn	(0.9bn) / 2.1bn	0.69%/(1.22%)	(0.9bn) / 2.7bn	(0.9bn) / 2.7bn
Revolutionary yield	0.96%/(1.17%)	(0.9bn) / 1.7bn	(0.8bn) / 1.4bn	0.69%/(1.22%)	(0.7bn) / 1.9bn	(0.7bn) / 1.9bn
Investment property under construction sensitivity¹						
Estimated rental value	0.0%/5.6%	(0.4M) / 47M	0.3M / 41M	(0.1%)/5.4%	(0.5M) / 27M	(0.5M) / 27M
Construction cost	5%/(5%)	(8M) / 8M	(7M) / 7M	5%/(5%)	(6M) / 6M	(6M) / 6M
Cap rate	0.96%/(1.17%)	(152M) / 308M	(131M) / 266M	0.69%/(1.22%)	(65M) / 185M	(65M) / 185M
Interest rate sensitivity¹						
Interest rate	1.00%	n.a.	n.a.	1.00%	n.a.	n.a.
Interest rate	(1.00%)	n.a.	n.a.	(1.00%)	n.a.	n.a.
Other sensitivity²						
Foreign exchange rate [GBP]	10.00%	(23,908)	(20,594)	10.00%	(34,485)	(34,485)
Foreign exchange rate [SEK]	10.00%	(7,696)	(6,629)	10.00%	(12,450)	(12,450)
Foreign exchange rate [GBP]	(10.00)%	29,221	25,170	(10.00)%	42,149	42,149
Foreign exchange rate [SEK]	(10.00)%	9,406	8,102	(10.00)%	15,216	15,216

The most significant inputs are considered in the sensitivity analysis.

¹ No interest rate risk analysis performed in 2025 as no floating rate liabilities at the end of June.
² For foreign currency risk analysis, assets of GBP 451.4 million and SEK 1.9 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 Fund's exposure to foreign currency risk arising from financial instruments as at 30 June 2025. The Fund's financial assets and liabilities are included in the table categorised by currency at their carrying amount.

As at 30 June 2025	EUR	GBP	DKK	SEK	Total
Financial assets - Loans and receivables					
Trade and other receivables	26,838	1,164	588	148	28,738
Other financial assets	2,709	—	1,458	—	4,167
Cash and cash equivalents	215,329	19,552	1,878	2,416	239,175
Rental guarantees	1,998	—	—	—	1,998
Derivatives	3,246	—	—	—	3,246
Assets of disposal groups classified as held for sale:					
Trade and other receivables	—	—	—	—	—
Cash and cash equivalents	—	—	—	—	—
Total Financial assets	250,120	20,716	3,924	2,564	277,324
Financial liabilities measured at amortised cost					
Non-current borrowings:					
Bank borrowings	1,880,974	—	—	—	1,880,974
Debt from related parties	5,984	—	—	—	5,984
Lease liabilities	44,809	6,216	—	6,865	57,890
Security deposits - non-current	23,790	1,748	2,789	36	28,363
Trade and other payables	79,461	4,115	985	597	85,158
Security deposits - current	5,222	—	—	—	5,222
Current borrowings including lease liabilities	13,671	245	—	286	14,202
Liabilities of disposal groups classified as held for sale					
Trade and other payables	—	—	—	—	—
Total financial Liabilities	2,053,911	12,324	3,774	7,784	2,077,793

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.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The asset classified as held for sale at 30 June 2025 is measured at the price included in the signed Sale Purchase Agreement.

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

	Level	Fair value 30 June 2025	Fair value 31 December 2024
Investments in real estate			
Investment properties	3	6,641,913	6,393,428
Investment properties under construction	3	602,050	532,900
Asset held for sale	3	11,609	136,504
Financial instruments			
Derivatives assets	2	3,246	617
Derivatives liabilities	2	—	939
Loans and borrowings	3/2	1,834,117	1,911,862
Rental guarantee	2	1,998	2,131
Loans from associated companies	2	5,984	5,222
Net assets to holders of redeemable shares	3	5,260,341	4,992,762

The fair value hierarchy table includes all financial instruments for which the carrying amount does not approximate their fair value at the end of the reporting date, i.e. for other financial assets and liabilities measured at amortised cost and for which fair value is not disclosed, the fair value of such financial assets and liabilities approximates 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 interim condensed consolidated statement of financial position (please refer to notes 1 and 2).

To determine the fair value of loans and borrowings, components considered as significant are margin, base rate and embedded floor valuation. For margin valuation, the Fund has benchmarked the expected range of margin on the basis of sector and geography performed on an assumed leverage of 50% on a core asset for a non-recourse financing. For margin valuation calculation, a market margin range is compared against current margin, i.e. 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 interim condensed 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

		<1 year	1-5 years	>5 years	Total
30 June 2025	Notes	€'000	€'000	€'000	€'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	12	13,673	115,603	14,065	143,341
Unsecured loans and borrowings	12	42,625	1,161,208	883,130	2,086,963
Loans from associated companies	13	241	966	6,225	7,432
Rental guarantee	14	1,998	—	—	1,998
Other non-current liabilities	14	—	28,393	—	28,393
Net assets attributable to holders of redeemable shares		—	5,260,341	—	5,260,341
Derivative Financial Assets/Liabilities					
Derivative assets	6	3,246	—	—	3,246
31 December 2024					
	Notes	€'000	€'000	€'000	€'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	12	13,760	185,694	15,631	215,085
Unsecured loans and borrowings	12	42,625	1,164,679	900,796	2,108,100
Loans from associated companies	13	201	804	5,423	6,428
Rental Guarantee	14	2,131	—	—	2,131
Other non-current liabilities	14	—	26,796	—	26,796
Net assets attributable to holders of redeemable shares		—	4,992,762	—	4,992,762
Derivative Financial Assets/Liabilities					
Derivative assets	6	617	—	—	617
Derivative liabilities	6	939	—	—	939

Loans and borrowings include undiscounted interests.

Notes to the interim condensed consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

Non-current assets

1 Investment properties

	30 June 2025	31 December 2024
Balance as at the beginning of the period	6,393,428	6,450,487
Movements		
- Capitalised subsequent expenditures	34,259	47,593
- Acquisition expenses	6,912	19,601
- Asset acquisitions through subsidiaries	44,618	133,582
- Direct asset acquisitions	107,854	274,777
- Right-of-use assets recognition	656	(3,049)
- Changes in fair value	81,953	20,744
- Changes in fair value of right of use asset	(465)	(780)
- Unrealised gain / losses from foreign currency	(14,825)	28,139
- Capitalised rent incentives	5,638	9,918
- Amortised rent incentives	(4,980)	(10,209)
- Capitalised fitting out costs	771	8,706
- Amortised fitting out costs	(1,886)	(3,852)
- Capitalised reletting expenses	1,885	3,612
- Amortised reletting expenses	(2,296)	(3,163)
- Transfer to properties held for sale	(11,609)	(134,758)
- Transfer from investment properties under construction	—	51,700
- Transfer to investment properties under construction	—	(133,100)
- Asset divestments through subsidiaries	—	(216,475)
- Direct asset divestments (incl. reversal of prior years' cumulative change in fair value of investment properties sold)	—	(150,045)
Balance at the end of the period	6,641,913	6,393,428
Historical cost	6,599,135	6,428,212
Recognition right-of-use assets	63,530	62,909
Rent incentives	26,984	26,553
Fit out incentives	14,730	16,058
Reletting expenses	7,159	7,597
Cumulated changes in fair value	(66,946)	(145,692)
Cumulated changes in fair value of right of use asset	(2,679)	(2,209)
Total	6,641,913	6,393,428

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

Carrying amount of right-of-use assets included in Investment property is EUR 60.9 million (2024: EUR 60.7 million).

In the first half of 2025 an office asset in Sweden was disposed through a subsidiary.

During the first half of the year one residential asset was acquired in Spain through a subsidiary in Spain and 4 logistics units were acquired as an extension of an asset through subsidiaries in Denmark.

An additional price adjustment of GBP 0.2 million was paid for an office asset in the United Kingdom.

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

	30 June 2025	31 December 2024
Estimated rental value (€/sqm)	47 - 3,197	46 - 3,147
Net initial yield	(1.3%) - 8.9%	(1.3%)-8.9%
Reversionary yield	3.7% - 10.9%	3.8%-9.4%

As at 30 June 2025, investment properties are valued on the basis of discounted cash flow valuation method.

Acquisitions & Disposals	Location
ACQUISITIONS	
1 Residential asset	Spain
EXTENSIONS	
4 Logistics assets	Denmark
DISPOSAL	
1 Office asset	Sweden

2 Investment properties under construction

	30 June 2025	31 December 2024
Balance as at the beginning of the period	532,900	349,500
Movements		
- Capitalised subsequent expenditures	23,495	53,684
- Direct asset acquisitions	—	(5,000)
- Changes in fair value	45,655	53,316
- Transfer from investment properties	—	133,100
- Transfer to investment properties	—	(51,700)
Balance at the end of the period	602,050	532,900
Historical cost ¹	620,330	596,835
Cumulated changes in fair value	(18,280)	(63,935)
Total	602,050	532,900

1 The historical cost includes the capitalised subsequent expenses (EUR 98.2 million) and acquisition costs (EUR 13.3 million).

Investment properties under construction are related to one residential asset in Italy, one office asset located in France considered as refurbishment since 2023 and one office asset in Germany.

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

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

	30 June 2025	31 December 2024
Estimated rental value (EUR/sqm)	1,034	976
Construction cost (€)	165,244	160,296
Exit Cap Rate	4.4%	4.4%

At 30 June 2025, the investment properties under construction are valued on the basis of discounted cash flow valuation method.

3 Other non-current assets

	30 June 2025	31 December 2024
Balance as at the beginning of the period	2,140	13,302
Movements		
- Increase	336	392
- Decrease	(20)	(11,554)
Balance at the end of the period	2,456	2,140

Current assets

4 Trade and other receivables

	30 June 2025	31 December 2024
Tenant receivables	33,156	34,547
Accrued income	6,927	6,430
Other	488	1,258
Loss allowance on financial assets	(11,833)	(11,881)
Total	28,738	30,354
Movements in loss allowance on financial assets		
Balance as at the beginning of the period	11,881	8,408
Movements		
- Write-off	(2,004)	(1,717)
- Allowance charged in comprehensive income statement	2,006	5,108
- Currency translation differences	(50)	82
Balance at the end of the period	11,833	11,881

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

30 June 2025	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	35%	—%	—%	48%	69%
Expected credit loss	11,833	—	—	1,964	9,869
Net Trade and other receivables	21,811	11,826	3,394	2,096	4,495
31 December 2024	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	33%	—%	5%	24%	71%
Expected credit loss	11,881	—	327	575	10,979
Net Trade and other receivables	23,924	11,317	6,325	1,817	4,465

5 Prepayments

	30 June 2025	31 December 2024
Prepaid property tax	4,373	472
Prepaid income tax	147	148
Prepaid insurance	1,988	569
Prepaid rent / rent incentives	14	20
Prepaid service charges	482	745
Prepaid construction costs	324	153
Prepaid leasehold	68	370
Prepaid asset management fees	—	82
Other	2,168	1,635
Total	9,564	4,194

As at 30 June 2025, other prepayments are mainly related to prepaid fit-out costs of two Polish assets of EUR 0.5 million (2024: EUR 0.4 million of prepaid fit-out costs of a Polish asset) and prepaid expenses for repairs and other minor costs.

6 Derivatives

Derivatives – movement

	30 June 2025	31 December 2024
Balance as at the beginning of the period	(322)	876
Movements		
- Changes in fair value of financial derivatives through other comprehensive income	3,131	(1,178)
- Divestment	437	(20)
Balance at the end of the period	3,246	(322)

Derivatives designated and effective as hedging instruments carried at fair value

	30 June 2025	31 December 2024
Foreign currency forward contracts		
Asset	3,246	617
Liability	—	(939)
Total	3,246	(322)

Counterparty	Amount (local currency '000)	Local currency	Amount (€ '000)	Trade date	Maturity date	Fixed Rate %	30 June 2025
Foreign currency hedge							
Deutsche Bank AG - 8562247	281,190	SEK	25,668	17 Jun 2025	22 Sept 2025	n.a.	504
Deutsche Bank AG - 8562247	43,750	GBP	50,992	17 Jun 2025	22 Sept 2025	n.a.	195
Deutsche Bank AG - 8562247	214,104	SEK	19,544	17 Jun 2025	22 Sept 2025	n.a.	383
ING - 48201630	60,475	GBP	70,716	17 Jun 2025	22 Sept 2025	n.a.	457
ING - 48201630	50,500	GBP	59,052	17 Jun 2025	22 Sept 2025	n.a.	382
ING - 48201630	31,950	GBP	37,360	17 Jun 2025	22 Sept 2025	n.a.	241
ING - 48201630	37,850	GBP	44,259	17 Jun 2025	22 Sept 2025	n.a.	286
ING - 48201630	158,285	SEK	14,433	17 Jun 2025	22 Sept 2025	n.a.	282
ING - 48201630	289,870	SEK	26,432	17 Jun 2025	22 Sept 2025	n.a.	516
Total							3,246

Hedge accounting

Based on the effectiveness testing the hedge relationship for foreign currency forward contracts qualify for hedge accounting under IFRS 9. The effective portion of the gain or loss on the cash flow hedge/hedging instruments is recognised in equity via other comprehensive income in the hedging reserve. Related deferred taxes are also reported in equity in the hedging reserve.

In the first half of 2025 the fair value change of the financial derivatives amounts to EUR 3.1 million (2024: negative EUR 1.2 million). The net positive fair value of the financial derivatives amounts to EUR 3.2 million (2024: negative EUR 0.3 million). The ineffective portion of the gain or loss on hedging instruments is recognised directly in the consolidated statement of comprehensive income. In the first half of 2025 there was no ineffective portion on hedging instruments (2024: nil) in the consolidated statement of comprehensive income. The effect of the cash flow hedge and the net investment hedge in the consolidated statement of comprehensive income is as follows:

	Total hedging gain / (loss) recognised in OCI	Ineffectiveness recognised in consolidated statement of comprehensive income ¹	Cost of hedging recognised in OCI	Amount reclassified from OCI to consolidated statement of comprehensive income ²
Movements of the period				
- Effective portion of change in fair value arising from Forward contracts	3,569	—	—	—
- Amounts reclassified to profit or loss	—	—	—	(4,554)
- Changes in fair value of cash flow hedge	(534)	—	—	—
Period ended 30 June 2025	3,035	—	—	(4,554)

The amount of EUR 4.6 million reclassified to consolidated statement of comprehensive income is related to the realised foreign currency on investment property sold during the period.

7 Other current assets

	30 June 2025	31 December 2024
Financial Assets		
Deposits for acquisition	1,143	12,241
Rental guarantee	1,998	2,131
Receivable from buyer	719	—
Other financial assets	27	—
Non Financial Assets		
VAT receivable	7,592	4,876
Income tax receivable	1,671	2,039
Business tax receivable	15	15
Other tax receivable	883	1,265
Total	14,048	22,567

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

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

² The reclassified amount is recognised in the consolidated statement of comprehensive income under 'Result on foreign investments'.

8 Assets and liabilities held for sale

	30 June 2025	31 December 2024
Assets		
Properties held for sale (see below)	11,609	134,758
Other receivables	—	724
Cash	—	1,022
Total	11,609	136,504

	30 June 2025	31 December 2024
Properties held for sale		
Balance as at the beginning of the period	134,758	100,072
Movements		
- Capitalised subsequent expenditures	—	1
- Changes in fair value	87	(9,818)
- Capitalised rent incentives	13	—
- Amortised rent incentives	(65)	(5)
- Amortised fitting out costs	(35)	(5)
- Amortised reletting expenses	—	(2)
- Currency translation differences	3,807	(1,899)
- Transfer from investment properties	11,609	134,758
- Asset divestments through subsidiaries (incl. reversal of prior years' cumulative change in fair value of properties sold)	(138,565)	(88,344)
Balance at the end of the period	11,609	134,758
Historical cost	13,899	96,465
Rent incentives	78	532
Fitting out costs	7	2,539
Reletting expenses	1	4
Cumulated changes in fair value	(2,376)	35,218
Total	11,609	134,758

	30 June 2025	31 December 2024
Liabilities		
Deferred tax liability	—	7,911
Other non-current liabilities	—	140
Trade and other payable	—	1,048
Other current liabilities	—	494
Total	—	9,593

An office asset held for sale in Sweden was sold during the period. At 30 June 2025, a partial retail asset in Germany is considered as held for sale.

9 Cash and cash equivalents

	30 June 2025	31 December 2024
Cash at bank and in hand	201,830	168,186
Term deposits	1,000	22,750
Tenant deposits	36,345	31,495
Cash and cash equivalents	239,175	222,431
Cash related to assets held for sale	—	1,022
Cash and cash equivalents	239,175	223,453

Out of the total cash and cash equivalents of EUR 239 million, EUR 36 million is restricted, the remaining amount of EUR 203 million is freely available to the Fund.

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

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

Changes in liabilities arising from financing activities for the period ended 30 June 2025:

	Loans and borrowing	Debt from associated companies	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	1,979,295	5,222	322	60,704	2,045,543
Movements					
- Cash flows	(71,017)	762	(534)	—	(70,789)
- Changes in fair value	—	—	(3,034)	—	(3,034)
- Capitalised finance expenses	(53)	—	—	—	(53)
- Amortisation of finance expenses	1,520	—	—	—	1,520
- Accrued interest	(17,529)	—	—	—	(17,529)
- Reassessment and modification to leases	—	—	—	(161)	(161)
- Currency translation differences	—	—	—	307	307
Balance at the end of the period	1,892,216	5,984	(3,246)	60,850	1,955,804

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

	Loans and borrowing	Debt from related parties	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	1,440,343	5,222	(876)	64,448	1,509,137
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
- Accrued interest	8,872	—	—	—	8,872
- Reassessment and modification to leases	—	—	—	(2,182)	(2,182)
- Currency translation differences	(772)	—	—	(9)	(781)
Balance at the end of the period	1,850,475	5,222	(3,085)	62,257	1,914,869

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 2025, the movements in the number of shares and drawn capital are as follows:

	30 June 2025	31 December 2024
Number of shares as at the beginning of the period	4,239,360,110	4,427,535,631
Issued shares per 1 January to 31 March	142,575,198	40,506,570
Issued shares per 1 April to 30 June	7,613,807	6,075,273
Issued shares per 1 July to 30 September	n.a.	63,590,532
Issued shares per 1 October to 31 December	n.a.	75,978,931
Redeemed shares per 1 January to 31 March	—	(39,682,380)
Redeemed shares per 1 April to 30 June	—	(144,666,618)
Redeemed shares per 1 July to 30 September	n.a.	(55,341,027)
Redeemed shares per 1 October to 31 December	n.a.	(134,636,802)
Number of shares as at the end of the period	4,389,549,115	4,239,360,110
Average number of shares issued	75,094,503	(47,043,880)
Capital drawn as at the end of the period	5,797,112,079	5,627,302,609
Capital to be called as at the end of the period	258,300,000	163,300,000
Total committed capital	6,055,412,079	5,790,602,609

During the first half of 2025, EUR 18.9 million (2024: EUR 15.3 million) of income distribution was reinvested as capital.

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

As at 30 June 2025, the number of shares is 4,389,549,115 (2024: 4,239,360,110) without a par value amount per share.

Non-current liabilities

11 Provisions

	30 June 2025	31 December 2024
Balance as at the beginning of the period	84	84
Movements		
- Increase	—	—
- Decrease	—	—
Balance at the end of the period	84	84

12 Loans and borrowings (including short term portion)

	30 June 2025	31 December 2024
Long-term loans and borrowing		
Balance as at the beginning of the period	1,880,918	1,055,151
Movements		
- Loans taken	5,214	840,332
- Amortisation of expenses	1,077	2,061
- Capitalised financing cost	(4)	(4,819)
- Loans repaid	(6,231)	(11,807)
Balance at the end of the period	1,880,974	1,880,918
Short-term loans and borrowings		
Balance as at the beginning of the period	98,377	385,192
Movements		
- Loans taken	76,000	489,000
- Amortisation of expenses	443	931
- Capitalised financing cost	(49)	(1,107)
- Currency translation differences	—	(772)
- Loans repaid	(146,000)	(800,620)
- Accrued interest expenses	(17,529)	25,753
Balance at the end of the period	11,242	98,377
Total loans and borrowings	1,892,216	1,979,295
The fair value of the non-current loans and borrowings is approximately	1,834,117	1,911,862

For the loans and borrowings that are pledged on assets, the carrying amount of such assets is EUR 2.2 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%.

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

Throughout the first half of 2025, the Fund successfully complied with all unsecured and secured asset finance covenants.

As at 30 June 2025, the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

Lender	Repayment							Unamortised (re)financing expenses	Effective interest rate %	Contractual interest rate %	Maturity date	Amortised cost €
	Principal €	<1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	>5 year €					
Long-term												
Deka/A	63,200	—	63,200	—	—	—	—	165	0.49	fix+0.85	9 Oct 2026	63,035
IBB/AAA ¹	7,620	1,494	1,507	1,521	1,534	1,548	16	—	0.90	fix	31 Jul 2030	7,620
IBB/AAA ¹	9,352	1,833	1,850	1,866	1,883	1,900	20	—	0.90	fix	31 Jul 2030	9,352
IBB/AAA ¹	11,517	2,257	2,278	2,298	2,319	2,340	25	—	0.90	fix	31 Jul 2030	11,517
IBB/AAA ¹	10,825	2,121	2,141	2,160	2,180	2,199	24	—	0.90	fix	31 Jul 2030	10,825
IBB/AAA ¹	8,123	1,643	1,658	1,673	1,688	1,597	(136)	—	0.90	fix	31 May 2030	8,123
IBB/AAA ¹	8,270	1,673	1,688	1,703	1,719	1,626	(139)	—	0.90	fix	31 May 2030	8,270
IBB/AAA ¹	6,720	1,359	1,372	1,384	1,397	1,321	(113)	—	0.90	fix	31 May 2030	6,720
IBB/AAA ¹	9,867	133	133	133	133	133	9,202	—	0.30	fix	31 Mar 2054	9,867
IBB/AAA ¹	5,214	298	73	73	73	73	4,624	—	0.30	fix	30 Nov 2051	5,214
Bondholders	750,000	—	—	—	—	—	750,000	4,219	4.75	4.75	27 Mar 2034	745,781
Bondholders	500,000	—	—	—	—	500,000	—	3,243	0.90	0.90	12 Oct 2029	496,757
Bondholders	500,000	—	—	500,000	—	—	—	2,107	0.50	0.50	27 Jan 2028	497,893
Subtotal	1,890,708	12,811	75,900	512,811	12,926	512,737	763,523	9,734				1,880,974
Short-term												
ING/A+ and ABN/A ²	—	—	—	—	—	—	—	2,380	—	3M Euribor+1.00	28 Sep 2028	(2,380)
Subtotal	—	—	—	—	—	—	—	2,380				(2,380)
Total	1,890,708	12,811	75,900	512,811	12,926	512,737	763,523	12,114				1,878,594
Total interest payment		43,487	43,226	41,887	40,335	36,989	133,672					
TOTAL	1,890,708	56,298	119,126	554,698	53,261	549,726	897,195	12,114				1,878,594

¹ The IBB loan repayments include monthly amortisation, while the maturity date of its facility is 31 May 2030, 31 July 2030 and 31 March 2054.

² The RCF facility is due to mature in five years. In accounting data maturity is considered next rolling date rather than maturity date of the facility.

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

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

The above tables reflect amounts drawn under the respective agreements.

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

¹ The IBB loan repayments include monthly amortisation, while the maturity date of its facility is 31 May 2030, 31 July 2030 and 31 March 2054.

² The RCF facility is due to mature in five years. In accounting data maturity is considered next rolling date rather than maturity date of the facility.



The RCF with a facility amount of EUR 750 million has a 100 basis points margin at 30 June 2025, expires in September 2028, but includes two further one-year extensions, potentially setting the expiry date as September 2030. During the period, drawdowns occurred for a total amount of EUR 76 million and a total amount of EUR 146 million was repaid. The undrawn balance of the RCF at 30 June 2025 was EUR 750 million.

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

13 Debt from related parties

	30 June 2025	31 December 2024
Balance as at the beginning of the period	5,222	5,222
Movements		
- Loans taken	862	—
- Redemptions	(100)	—
Balance at the end of the period	5,984	5,222
The fair value of the long-term debt from related parties is approximately	5,984	5,222

The associated loan with a minority shareholder is related to the acquisition of the portfolio of logistics assets in Belgium, Denmark, Sweden and Luxembourg during December 2021, the years 2022, 2023 and 2025.

The associated loan with the minority shareholder has an interest rate between 3.35% and 5.55% and a maturity date as at 31 December 2036.

14 Other non-current liabilities

	30 June 2025	31 December 2024
Financial liabilities		
Security deposits	28,363	26,766
Non financial liabilities		
Other	30	30
Total	28,393	26,796

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

15 Lease liability

	30 June 2025	31 December 2024
Lease liability		
Non current	57,890	57,810
Current	2,960	2,894
Total	60,850	60,704

The lease obligation is held in the United Kingdom for EUR 6.5 million (2024: EUR 6.7 million), in Germany for EUR 15.2 million (2024: EUR 15.2 million), in Belgium for EUR 22.5 million (2024: EUR 22.8 million), in the Netherlands for EUR 5.6 million (2024: 5.1 million), in Poland for EUR 3.9 million (2024: EUR 3.9 million) and in Sweden for EUR 7.2 million (2024: EUR 7.0 million).

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	30 June 2025	31 December 2024
Less than 1 year	2,968	2,866
More than 1 year and less than 5 years	11,874	11,464
More than 5 years	153,864	152,945
Total	168,706	167,275

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

The Fund had total cash outflows for leases of EUR 1.5 million (2024: EUR 2.9 million). For disclosure about interest expense on lease liabilities, refer to note 25. The Fund also had non-cash additions to right-of-use assets and lease liabilities for EUR 0.6 million (2024: EUR 1.3 million).

Current liabilities

16 Deferred income

	30 June 2025	31 December 2024
Deferred rental income	27,250	23,295
Total	27,250	23,295

As at 30 June 2025, the deferred income is mainly related to prepayments from tenants amounting to EUR 27.3 million (2024: EUR 23.3 million).

During the financial period an amount of EUR 23.3 million presented as deferred income as at 31 December 2024 was recognized as income.

17 Trade and other payable

	30 June 2025	31 December 2024
Accounts payable to the sellers	168	6,253
Accrued operating costs properties	20,471	25,029
Operating costs properties payable	23,748	18,039
Accounts payable to related parties	12,450	7,090
Accrued fund expenses	1,656	220
Accrued management and advisory fees	3,805	3,118
Accrued capex expenses	20,620	12,897
Other accrued expenses and payable	2,240	1,383
Total	85,158	74,029

In the first half of 2025, EUR 5.5 million payable to the seller was netted off by the transfer of the bank loan previously entitled to the seller. In addition, 0.5 million of earn-out was settled for an extension in Sweden.

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

18 Other current liabilities

	30 June 2025	31 December 2024
Financial Liabilities		
Tenant deposits	5,222	4,982
Non financial liabilities		
VAT payable	266	15
Real estate taxes	2,590	2,496
Corporate income tax	8,358	10,278
Other taxes	4,654	5,777
Other	—	751
Total	21,090	24,299

Notes to the interim condensed statement of consolidated comprehensive income

(Amounts in €'000, unless otherwise indicated)

19 Gross rental revenue

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Rent	141,153	148,266
Mall revenue	43	15
Parking revenues	211	104
Turnover rent	241	158
Total	141,648	148,543
Rent		
Contractual rent	149,156	158,773
Rent incentives given	(6,677)	(6,886)
Fit-out incentives given	(782)	(4,919)
Adjustment for straight-lining of rent incentives	606	(1,448)
Adjustment for straight-lining of fit-out incentives	(1,150)	2,746
Total	141,153	148,266

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

The aggregate contractual rent, excluding residential, as at 30 June 2025 that remains unexpired at each subsequent year end is as follows:

	Semi-annual rent 2025		Semi-annual rent 2024	
1st year	283,111	94 %	243,910	95 %
2nd year	256,675	85 %	203,042	79 %
3rd year	214,596	71 %	158,810	62 %
4th year	178,558	59 %	114,246	45 %
5th year	159,403	53 %	82,970	32 %

20 Other Income

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Surrender premiums received	2,077	1,000
Other property related income	2,765	360
Miscellaneous	40	79
One-off keymonies	3	7
Other non-property related income	547	186
Total	5,432	1,632

Other property related income relates mostly to dilapidations received from tenants.

21 Operating costs

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Maintenance	6,746	3,756
Loss allowance on financial assets	2,006	1,675
Property taxes	2,372	2,431
Professional services property	2,386	1,961
Property management expenses	2,305	2,531
Amortization of letting fees	2,596	1,811
Utilities	1,037	1,234
Marketing	1,177	1,495
Non-reclaimable VAT	1,109	1,051
Insurance	1,033	628
Common area maintenance expenses	209	332
Personnel expenses	62	144
Contribution home owners' associations	206	211
Ground Lease	273	(37)
Other operating costs	5,654	3,612
Total	29,171	22,835

An amount of EUR 23.5 million (H1 2024: EUR 19.2 million) relates to units that generated rental revenue during the period under review.

Other operating costs of EUR 5.7 million (H1 2024: EUR 3.6 million) are mainly related to charges of vacant units that did not generate rental revenue during the period under review of EUR 3.5 million (H1 2024: EUR 2.0 million).

22 Professional services

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Accounting and administration	2,725	2,970
Tax advisory fees	1,000	1,295
Non-reclaimable VAT	1,816	1,589
Legal fees	1,082	1,546
Audit fees	1,084	647
Appraisal fees	694	659
Bank charges	264	58
Trust expenses	31	64
Other expenses	1,063	1,229
Total	9,759	10,057

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

23 Management fees

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Management fee	22,590	21,942
Total	22,590	21,942

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 2025, no performance fee payable (2024: nil) was recorded in the consolidated statement of comprehensive income.

24 Finance income

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Other interest Income	1,904	1,767
Total	1,904	1,767

25 Finance expenses

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Distribution to holders of redeemable shares	68,500	76,700
Interest on bonds	21,137	12,763
Interest credit institutions	2,130	5,830
Amortisation of financing expenses	1,520	1,449
Interest on lease	968	1,013
Interest related parties	106	101
Other interest expense	—	120
Other finance expense	126	35
Total	94,487	98,011

26 Gain/ (loss) on sales

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Gain / (loss) from sales of investment properties	—	(1,545)
Gain / (loss) from sales of subsidiaries	2,908	(5,662)
Gain / (loss) from sales - transaction costs	(757)	(2,505)
Total	2,151	(9,712)
Gain / (loss) from sales of investment properties		
Proceeds of sales	—	44,181
Historical costs of properties sold	—	(45,384)
Realised gains on historical cost	—	(1,203)
Cumulative changes in fair value of properties sold	—	(342)
Total	—	(1,545)
Gain / (loss) from sales of subsidiaries		
Proceeds of sales	78,147	15,120
Book value of subsidiaries	(54,403)	(42,904)
Cumulative share in result of subsidiaries	(20,836)	22,122
Total	2,908	(5,662)

In the first half of 2025 the proceeds of sales relate to the disposal of an office asset in Sweden.

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.

27 Result on foreign investment

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Realised foreign exchange gains / (losses)	1,041	(12,342)
Unrealised gains / (losses)	(865)	(62)
Total	176	(12,404)

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

28 Corporate income tax

Income tax recognised in consolidated statement of comprehensive income

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Current income tax charge	(4,048)	(5,225)
Withholding tax	(9,233)	(329)
Subscription tax	(250)	(260)
Addition to / (release of) deferred tax liabilities	(13,186)	(16,174)
(Addition to) / release of deferred tax assets	349	13
Total charge for income tax	(26,368)	(21,975)

Deferred tax

	30 June 2025		31 December 2024	
	Balance sheet position	Charge to income statement	Balance sheet position	Charge to income statement
Deferred tax assets				
Tax losses carried forward	15,744	349	15,395	(5,400)
Total	15,744	349	15,395	(5,400)
Deferred tax liabilities				
Differences between tax and book basis of properties	151,866	(13,186)	138,680	33,265
Deferred tax liabilities – withholding tax on capital gains on French OPPCI	30,560	(8,545)	22,015	8,609
Total	182,426	(21,731)	160,695	41,874

As at 30 June 2025, the total amount of deferred tax assets is EUR 15.7 million (2024: EUR 15.4 million), mostly related to tax losses carried forward. Out of this amount, EUR 11.9 million (2024: EUR 12.7 million) are netted off against the deferred tax liability of EUR 151.9 million (2024: EUR 138.7 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.

29 Personnel

During the first half of 2025, the Fund did not have any directly employed personnel but the salary of the Fund Administrators and Treasury Controller are recharged to the Fund's direct subsidiary, PEC Holdings S.à r.l.

30 Related party relationships

Name of related party	Service provided	Condensed consolidated interim statement of comprehensive income		Condensed consolidated interim statement of financial position	
		1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024	30 June 2025	31 December 2024
MG Logistic Holding S.à r.l.	Financing/Shareholding	106	101	5,984	5,222
CBRE	Property management	2,417	2,388	269	379
CBRE /CBRE IM	Other	2,335	2,065	321	1,209
CBRE GIA	Fund administration and accounting	839	1,152	284	1,070
CBRE IM	Advisory fees	22,840	22,289	19,239	15,272
Total		28,537	27,995	26,097	23,152

Parties related to the Fund may be engaged on arm's length terms and must be disclosed to Investors. See section V of the Placement Memorandum, "Affiliated Service Providers to the Company" for further details. Affiliates of CBRE Group, Inc. may be retained by the Fund to provide services 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 Fund 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.

31 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 properties.
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 Fund's revenues in either period.

There are no intersegment transactions.

(Amounts in € '000, unless otherwise indicated)

Interim condensed consolidated income statement by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	1 January 2025 to 30 June 2025
Gross rental revenue	64,575	34,341	13,909	26,950	1,873	—	141,648
Recovered property costs charged to tenants	18,328	4,181	3,458	5,090	489	—	31,546
Other income	3,352	149	1,872	59	—	—	5,432
Operating costs	(7,130)	(9,671)	(5,033)	(6,064)	(1,273)	—	(29,171)
Recoverable property costs	(18,328)	(4,181)	(3,458)	(5,090)	(489)	—	(31,546)
NET RENTAL REVENUE	60,797	24,819	10,748	20,945	600	—	117,909
Fund expenses	—	—	—	—	—	(32,820)	(32,820)
Change in fair value of investment properties and investment properties under construction	13,105	59,851	45,226	10,299	(1,251)	—	127,230
Result on sales	—	—	(114)	(40)	—	2,305	2,151
Other expenses	—	—	—	—	—	(175)	(175)
NET GAINS / (LOSSES)	13,105	59,851	45,112	10,259	(1,251)	2,130	129,206
Finance income	204	59	159	163	—	1,319	1,904
Finance expense	(485)	(427)	(226)	(122)	(265)	(92,962)	(94,487)
PROFIT/ LOSS BEFORE TAX	73,621	84,302	55,793	31,245	(916)	(122,333)	121,712
Income tax expense	(4,506)	(10,864)	336	(1,571)	—	(9,763)	(26,368)
NET RESULT	69,115	73,438	56,129	29,674	(916)	(132,096)	95,344

Interim condensed consolidated income statement by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	1 January 2024 to 30 June 2024
Gross rental revenue	63,686	29,319	24,708	27,439	3,391	—	148,543
Recovered property costs charged to tenants	19,156	3,396	3,816	5,050	542	—	31,960
Other income	1,820	52	76	(316)	—	—	1,632
Operating costs	(4,096)	(7,655)	(3,957)	(5,082)	(2,045)	—	(22,835)
Recoverable property costs	(19,156)	(3,396)	(3,816)	(5,050)	(542)	—	(31,960)
NET RENTAL REVENUE	61,410	21,716	20,827	22,041	1,346	—	127,340
Fund expenses	(5,056)	(5,216)	(3,483)	(2,459)	(241)	(15,885)	(32,340)
Change in fair value of investment properties and investment properties under construction	(9,439)	33,644	(65,189)	262	(354)	—	(41,076)
Result on sales	—	—	(2,427)	—	—	(7,285)	(9,712)
Other expenses	—	—	—	—	—	(12,605)	(12,605)
NET GAINS / (LOSSES)	(9,439)	33,644	(67,616)	262	(354)	(19,890)	(63,393)
Finance income	140	95	55	31	—	1,446	1,767
Finance expense	(545)	(169)	(451)	(117)	(277)	(96,452)	(98,011)
PROFIT/ LOSS BEFORE TAX	46,510	50,070	(50,668)	19,758	474	(130,781)	(64,637)
Income tax expense	(9,522)	(9,396)	(364)	(3,223)	1,017	(487)	(21,975)
NET RESULT	36,988	40,674	(51,032)	16,535	1,491	(131,268)	(86,612)

Gross rental revenue by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	1 January 2025 to 30 June 2025
United Kingdom (functional currency GBP)	2,983	—	2,565	6,529	—	—	12,077
Germany	10,738	16,086	6,410	9,847	1,873	—	44,954
France	9,088	—	2,785	2,872	—	—	14,745
Czech Republic	7,010	—	—	2,884	—	—	9,894
Poland	11,242	—	—	—	—	—	11,242
Italy	—	2,440	—	4,818	—	—	7,258
Spain	1,796	—	1,266	—	—	—	3,062
Denmark (functional currency DKK)	1,611	1,969	—	—	—	—	3,580
Sweden (functional currency SEK)	1,772	2,847	883	—	—	—	5,502
Belgium	8,114	—	—	—	—	—	8,114
Netherlands	9,323	10,981	—	—	—	—	20,304
Luxembourg	916	—	—	—	—	—	916
Gross rental revenue	64,593	34,323	13,909	26,950	1,873	—	141,648

Gross rental revenue by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	1 January 2024 to 30 June 2024
United Kingdom (functional currency GBP)	2,978	—	11,487	5,946	—	—	20,411
Germany	10,702	12,665	7,645	11,121	1,866	—	43,999
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 (functional currency DKK)	1,572	1,918	—	—	—	—	3,490
Norway (functional currency NOK)	—	—	—	—	1,525	—	1,525
Sweden (functional currency SEK)	1,743	2,682	2,047	—	—	—	6,472
Belgium	7,692	—	—	—	—	—	7,692
Netherlands	8,611	10,598	—	—	—	—	19,209
Luxembourg	911	—	—	—	—	—	911
Gross rental revenue	63,686	29,319	24,708	27,439	3,391	—	148,543

Interim condensed consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2025
Investment properties	2,577,114	2,048,894	751,371	1,155,104	109,430	—	6,641,913
Investment properties under construction	—	40,050	562,000	—	—	—	602,050
Investment properties held for sale	—	—	—	11,609	—	—	11,609
Other non-current and current assets	—	—	—	—	—	301,038	301,038
Loans and borrowings	—	77,508	63,112	—	—	1,757,580	1,898,200
Other non-current and current liabilities	—	—	—	—	—	393,318	393,318
Non-controlling interest	—	—	—	—	—	4,751	4,751
Net assets attributable to holders of redeemable shares							5,260,341

Interim condensed consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2024
Investment properties	2,504,146	1,871,438	751,046	1,156,577	110,221	—	6,393,428
Investment properties under construction	—	34,100	498,800	—	—	—	532,900
Investment properties held for sale	—	—	136,504	—	—	—	136,504
Other non-current and current assets	—	—	—	—	—	284,980	284,980
Loans and borrowings	—	78,525	62,970	—	—	1,843,022	1,984,517
Other non-current and current liabilities	—	—	—	—	—	367,716	367,716
Non-controlling interest	—	—	—	—	—	2,817	2,817
Net assets attributable to holders of redeemable shares							4,992,762

Investment properties and Investment properties under construction by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	30 June 2025
United Kingdom (functional currency GBP)	118,850	—	190,511	223,071	—	—	532,432
Germany	445,260	1,037,110	435,590	466,202	109,430	—	2,493,592
France	337,980	—	565,500	147,300	—	—	1,050,780
Czech Republic	255,430	—	—	76,890	—	—	332,320
Poland	433,981	—	—	—	—	—	433,981
Italy	—	156,800	—	253,250	—	—	410,050
Spain	156,640	106,500	74,280	—	—	—	337,420
Denmark (functional currency DKK)	107,837	96,284	—	—	—	—	204,121
Sweden (functional currency SEK)	59,190	117,268	—	—	—	—	176,458
Belgium	323,636	—	—	—	—	—	323,636
Netherlands	317,830	574,982	47,490	—	—	—	940,302
Luxembourg	20,480	—	—	—	—	—	20,480
Investment properties and investment properties under construction	2,577,114	2,088,944	1,313,371	1,166,713	109,430	—	7,255,572

Investment properties and Investment properties under construction by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2024
United Kingdom (functional currency GBP)	122,050	—	193,346	232,798	—	—	548,194
Germany	435,110	1,031,240	437,980	463,309	110,221	—	2,477,860
France	335,030	—	498,700	147,200	—	—	980,930
Czech Republic	254,580	—	—	73,870	—	—	328,450
Poland	436,933	—	—	—	—	—	436,933
Italy	—	145,500	—	239,400	—	—	384,900
Spain	156,640	—	73,100	—	—	—	229,740
Denmark (functional currency DKK)	57,056	77,385	—	—	—	—	134,441
Sweden (functional currency SEK)	57,577	114,697	136,504	—	—	—	308,778
Belgium	311,330	—	—	—	—	—	311,330
Netherlands	317,350	536,716	46,720	—	—	—	900,786
Luxembourg	20,490	—	—	—	—	—	20,490
Investment properties and investment properties under construction	2,504,146	1,905,538	1,386,350	1,156,577	110,221	—	7,062,832

32 Contingent assets and liabilities

As at 30 June 2025, there were no outstanding forward commitments and no outstanding redemptions.

33 Subsequent events

The Fund signed a share purchase agreement on 11 July 2025 for the acquisition of logistics assets in the Netherlands, with completion expected during Q3 2025. Furthermore, on 30 July 2025, the Fund entered into a share purchase agreement to acquire a retail asset in Spain. A deposit of EUR 13.0 million was paid on 1 August 2025 in relation to this acquisition, with completion anticipated in Q4 2025.

34 Valuation experts

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

35 Property management

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

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Appendices

Appendix 1: Administration

General Partner

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Board of Managers

Johannes Felke (until 26 March 2025)
Romain Delvert (from 26 March 2025)
Richard Everett
Simon Parr Mackintosh (until July 2024)
Claude Niedner
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Colophon

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