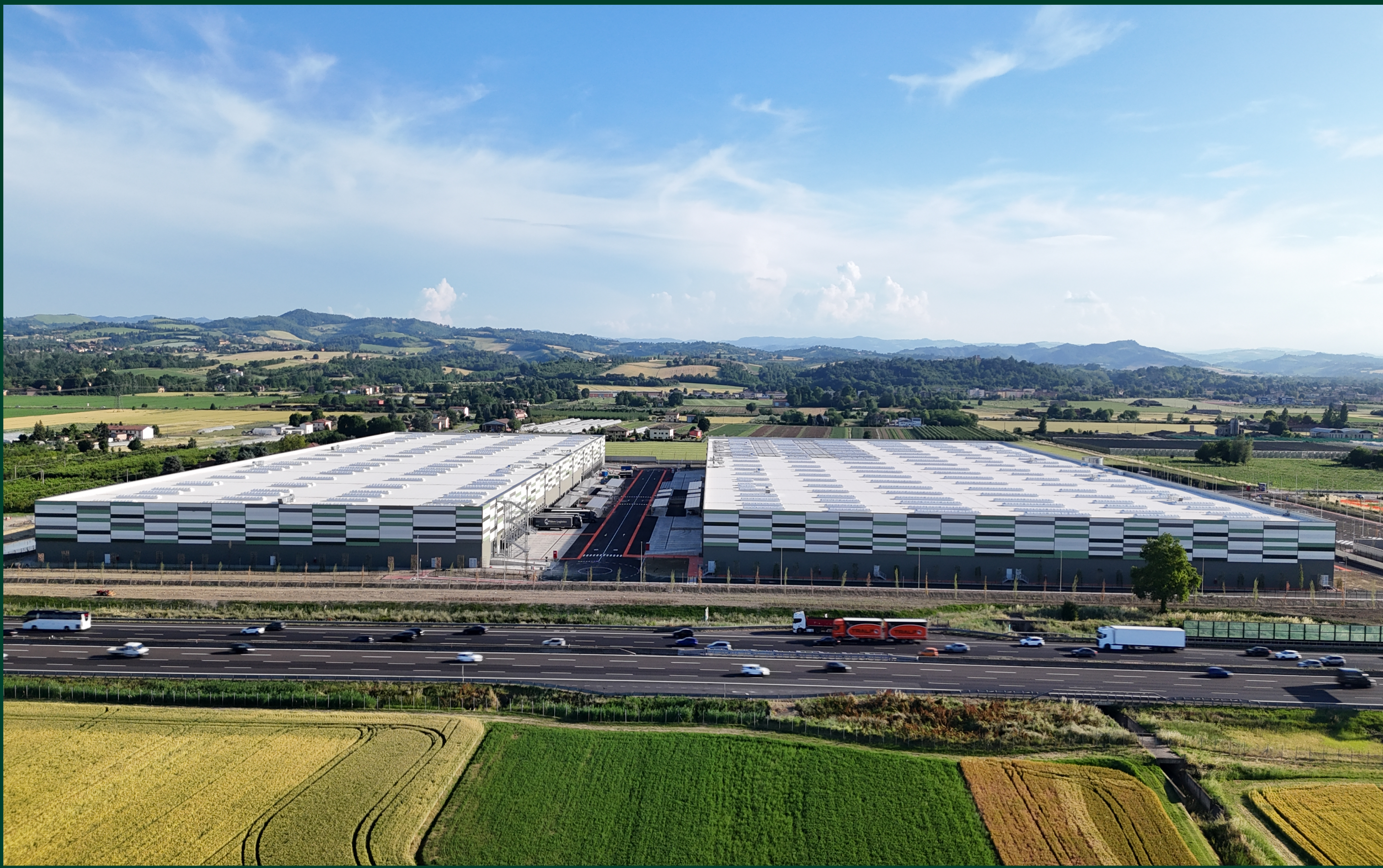
CBRE Investment Management



Interim report

In accordance with IFRS standard IAS 34

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

H1 2026

Important information

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

Report on Review of Condensed Consolidated Interim Financial Statements

To the General Partner of
CBRE Open-Ended Funds S.C.A. SICAV-SIF

We have reviewed the accompanying condensed consolidated interim financial statements of CBRE Open-Ended Funds S.C.A. SICAV-SIF and its subsidiaries (the "Fund"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2026, and the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in net assets attributable to holders of redeemable shares and equity and condensed consolidated interim statement of cash flow for the six month period then ended, and the notes to the condensed consolidated interim financial statements, including material accounting policy information and other explanatory information.

General Partner's responsibility for the condensed consolidated interim financial statements

The General Partner is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the General Partner determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”) as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’entreprises agréé” performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Restriction on distribution and use

This report, including the conclusion, has been prepared for and only for the General Partner in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 17 August 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signé par :
John Ravoisin
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John Ravoisin

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Interim condensed consolidated financial statements

Condensed consolidated financial statements
in accordance with IAS 34

Interim condensed consolidated statement of financial position

(Amounts in EUR'000, unless otherwise indicated)

	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Investment properties	1, 32	7,873,580	6,925,643
Investment properties under construction	2, 32	315,255	745,897
Deferred tax assets	26	5,954	5,664
Other non-current assets	3	5,216	25,878
Total non-current assets		**8,200,005**	**7,703,082**
Current assets			
Trade and other receivable	4	49,421	46,739
Prepayments	5	12,927	9,129
Derivatives	6	1,356	—
Income tax receivable		2,034	1,890
Other current assets	7	145,417	69,521
Cash and cash equivalents	8	214,044	266,854
Total current assets		**425,199**	**394,133**
TOTAL ASSETS		**8,625,204**	**8,097,215**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	10	1,827,379	1,812,678
Debt from related parties	11	5,534	5,534
Deferred tax liability	26	187,759	188,999
Lease liability	13	62,230	61,328
Other non-current liabilities	12	33,274	36,500
Total non-current liabilities		**2,116,176**	**2,105,039**
Current liabilities			
Loans and borrowings	10	458,034	91,283
Derivatives	6	1,150	2,468
Trade and other payable	15	111,758	107,098
Deferred income	14	22,153	21,605
Lease liability	13	2,903	3,114
Income tax payable		7,390	7,055
Other current liabilities	16	13,201	9,703
Total current liabilities		**616,589**	**242,326**
Total liabilities excluding net assets attributable to holders of redeemable shares and non-controlling interests		**2,732,765**	**2,347,365**
Net assets attributable to holders of redeemable shares	9	5,921,328	5,776,155
Equity			
Attributable to non-controlling interests		5,617	5,609
Hedge Reserve		(37,658)	(33,742)
Currency Translation Reserve		3,152	1,828
TOTAL LIABILITIES AND EQUITY		**8,625,204**	**8,097,215**

Notes 1-16, 26, 32 see pages 28-41, 46, 51.

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

Interim condensed consolidated statement of comprehensive income

(Amounts in EUR‘000, unless otherwise indicated)

	Notes	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Gross rental revenue	17	163,773	141,648
Recovered property costs charged to tenants		33,635	31,546
Other income	18	1,693	5,432
Total operating income		**199,101**	**178,626**
Operating costs	19	(32,602)	(29,171)
Recoverable property costs		(33,635)	(31,546)
		(66,237)	**(60,717)**
NET RENTAL REVENUE		**132,864**	**117,909**
Professional services	20	(10,974)	(9,759)
Management and performance fees	21	(24,739)	(22,590)
Other expenses	22	(1,140)	(721)
Fund expenses		**(36,853)**	**(33,070)**
Changes in fair value of investment properties and assets held for sale	1	80,824	82,040
Changes in fair value of right of use assets	1	(469)	(465)
Changes in fair value of investment properties under construction	2	9,163	45,655
Gain / (loss) from sales	25	(153)	2,151
Other (un)realised gains and losses		26	(351)
Result on foreign investments		1,389	176
Net gains / (losses)		**90,780**	**129,206**
OPERATIONAL RESULT		**186,791**	**214,045**
Finance income	23	2,565	1,904
Finance expense	24	(99,831)	(94,487)
Finance result		(97,266)	(92,583)
Profit / Loss before tax		**89,525**	**121,462**
Corporate income tax	26	(4,968)	(26,118)
NET RESULT		**84,557**	**95,344**
Other comprehensive income that may be reclassified to statement of comprehensive income in subsequent periods			
Changes in fair value of net investment hedge	6	2,674	3,569
The effective portion of gains / losses on hedging instruments in a cash flow hedge	6	(6,590)	(534)
Effect of foreign exchange rate differences		1,186	(7,630)
Realised gains / (losses) from foreign exchange hedge	6	—	(4,554)
Other comprehensive income		**(2,730)**	**(9,149)**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		**81,827**	**86,195**

	Notes	**1 January 2026 to 30 June 2026**	1 January 2025 to 30 June 2025
Net result attributable to			
Holders of redeemable shares		84,414	94,729
Non-controlling interest		143	615
Basic and diluted net result per share (in €)		0.018	0.022
Number of shares (entitled to profit)		4,801,369,133	4,389,549,115
Consolidated comprehensive income attributable to			
Holders of redeemable shares		81,819	85,426
Non-controlling interest		8	769

Notes 1-2, 6, 17-26 see pages 28-30, page 32, 42-46.

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 EUR'000, unless otherwise indicated)

	Net assets attributable to holders of redeemable shares			Equity			
30 June 2026	Subscribed cumulative shares	Increase/ (Decrease) in NAV	Total NAV	Non-controlling interest	Hedge reserves	Currency translation reserves	Total Equity
Balance at the beginning of the period	6,146,565	(370,410)	5,776,155	5,609	(33,742)	1,828	5,749,850
Increase / (Decrease) in net assets before the impact of transaction with equity holders of NCI and other comprehensive income/ (loss) and distribution	—	157,103	157,103	—	—	3	157,106
Distribution to holders of redeemable shares	—	(72,550)	(72,550)	—	—	—	(72,550)
Proceeds from shares issued and reinvestments	81,462	—	81,462	—	—	—	81,462
Redemption of shares	(20,699)	—	(20,699)	—	—	—	(20,699)
Net assets attributable to non controlling interests	—	(143)	(143)	143	—	—	—
Other comprehensive income	—	—	—	(135)	(3,916)	1,321	(2,730)
BALANCE AT END OF THE PERIOD	**6,207,328**	**(286,000)**	**5,921,328**	**5,617**	**(37,658)**	**3,152**	**5,892,439**

	Net assets attributable to holders of redeemable shares			Equity			
31 December 2025	Subscribed cumulative shares	Increase/ (Decrease) in NAV	Total NAV	Non-controlling interest	Hedge reserves	Currency translation reserves	Total Equity
Balance at the beginning of the period	5,519,285	(507,477)	5,011,808	2,817	(31,556)	12,510	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	—	278,056	278,056	—	—	471	278,527
Distribution to holders of redeemable shares	—	(139,666)	(139,666)	—	—	—	(139,666)
Proceeds from shares issued and reinvestments	627,280	—	627,280	—	—	—	627,280
Net assets attributable to non controlling interests	—	(1,323)	(1,323)	2,488	—	—	1,165
Other comprehensive income	—	—	—	304	(2,186)	(11,153)	(13,035)
BALANCE AT END OF THE PERIOD	**6,146,565**	**(370,410)**	**5,776,155**	**5,609**	**(33,742)**	**1,828**	**5,749,850**

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

Interim condensed consolidated cash flows statement

(Amounts in EUR'000, unless otherwise indicated)

	Notes	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Cash flows from or used in operating activities			
Profit / loss before tax		89,525	121,462
Adjustments to net operating cash flows			
Changes in fair value of investment properties	1	(80,824)	(82,040)
(Gain) / loss from sales	25	153	(2,151)
Other unrealised gains and losses		(26)	351
Capitalised and amortised rent incentives	1	(7,937)	(606)
Amortisation of capitalised fitting out incentives	1	1,547	1,921
Amortisation of capitalised reletting expenses	1	1,631	2,296
Changes in fair value of investment properties under construction	2	(9,163)	(45,655)
Changes in fair value of right-of-use assets	1	485	465
Interest expense to credit institutions	24	3,126	2,130
Interest expense - Bond	24	21,137	21,137
Interest expense to related parties	24	113	106
Distribution to holders of redeemable shares		72,550	68,500
Interest income	23	(2,565)	(1,904)
Amortisation of capitalised finance expenses	10	1,679	1,520
Loss allowance on financial assets	4	1,951	2,006
Other (Increase) / decrease		(4,932)	(775)
Foreign currency loss / (gain)		(1,574)	(1,264)
Operating cash flows before changes in working capital		**86,876**	**87,499**
(Increase) / decrease in trade and other receivable		(4,496)	102
(Increase) / decrease in prepayments		(3,798)	(5,370)
(Increase)/decrease in other current assets		(56,039)	9,095
Increase / (decrease) in trade and other payable		20,887	16,437
Increase / (decrease) in deferred income		548	3,955
Increase / (decrease) in other current liabilities		4,511	1,455
Changes in working capital		**(38,387)**	**25,674**
Corporate income tax paid		(5,411)	(7,124)
Corporate income tax received		405	796
Long term security deposits received		2,131	2,021
Long term security deposits paid		(296)	(727)
Net cash from or used in operating activities		**45,318**	**108,139**

	Notes	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Cash flows from or used in investing activities			
Investments in investment properties	1	(191,975)	(106,880)
Acquisition of subsidiaries, net of cash acquired	1	(163,100)	(44,451)
Acquisition expenses relating to investment properties	1	(5,427)	(6,367)
Acquisition expenses relating to investment properties under construction	2	(18)	—
Acquisition expenses relating to subsidiaries	1	(1,616)	(239)
Capitalised subsequent expenditures investment properties	1	(14,239)	(34,160)
Capitalised fitting out costs	1	(1,283)	(771)
Capitalised reletting expenses	1	(1,506)	(1,885)
Divestment of subsidiaries		1,515	132,942
Divestments of investment properties	1, 25	(153)	(40)
Capitalised subsequent expenditures investment properties under construction	2	(57,537)	(32,026)
Interest received		2,428	1,366
Proceeds from or investments in derivatives	6	(6,590)	(534)
Net cash from or used in investing activities		**(439,501)**	**(93,045)**
Cash flows from or used in financing activities			
Issuance of participations- capital call		60,025	163,300
Reimbursement from redemption of shares		(20,699)	—
Distribution to holders of redeemable shares		(51,113)	(49,647)
Proceeds from loans and borrowings	10	652,395	81,161
Repayment of loans and borrowings	10	(255,812)	(152,231)
Proceeds from debt from related parties		—	862
Repayment of debt from related parties	11	—	(100)
Other realised foreign exchange movements		(886)	412
Repayment of lease liabilities		(1,571)	(1,484)
Interest paid		(41,042)	(40,275)
Net cash from or used in financing activities		**341,297**	**1,998**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(52,886)**	**17,092**
Cash and cash equivalents at beginning of the period		266,854	222,431
Impact of currency translations on cash		76	(348)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**214,044**	**239,175**

Notes 1-4, 6, 10-11, 23-25 see pages 28-31, 32, 36-39, 44-45.

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

Notes to the interim condensed consolidated financial statements

(Amounts in EUR‘000, unless otherwise indicated)

General information

CBRE Open-Ended Funds S.C.A. SICAV-SIF (the "Fund", the "PEC Fund" or the "Group") 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 specialised investment fund (fonds d'investissement spécialisé) under the law of 13 February 2007 on specialised investment funds (the “SIF Law”) on 12 January 2010 and has its registered office and address at 404 route d’Esch, L-1471 Luxembourg.

The sub-fund CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund is established for an unlimited period of time and was formed to pursue core investments in logistics, residential, office, retail, hotel and other properties in Europe. At the period ended 30 June 2026, 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 Interim 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 2026 have been authorized for issue in accordance with a resolution of the Board of Managers of the General Partner on 14 August 2026. 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 2025.

Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting 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 2025.

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

For the preparation of the condensed consolidated interim financial statements for the period ended 30 June 2026, the Group considered the adoption of new and revised IFRS Accounting Standards and interpretations based on pronouncements issued as at the date of authorisation of these financial statements.

Standards and interpretations effective in the current period

In the current period, the Group has applied amendments that are effective for annual periods beginning on or after 1 January 2026, including:

- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments,
- Annual Improvements to IFRS Accounting Standards – Volume 11, and
- amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity.

These amendments became mandatorily effective as of 1 January 2026 and are therefore applicable for the Group's reporting period ending 30 June 2026. The application of these amendments did not have a material impact on the Group's condensed consolidated interim financial statements.

Early adoption of standards and interpretations

At the date of authorization of these condensed consolidated interim financial statements, several new standards and amendments had been issued but were not yet effective, including:

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures, (effective 1 January 2027*)
- amendments to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures (effective 1 January 2027*, issued 26 June 2026),
- amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred)
- IFRS 20 – Regulatory Assets and Regulatory Liabilities (effective 1 January 2027*).

The Group has not early adopted any of these standards or amendments in the preparation of these condensed consolidated interim financial statements.

Management is currently assessing the potential impact of these new standards and amendments; however, they are not expected to have a material impact on the Group's financial statements.

Material accounting judgements and estimates

The accounting judgements and estimates remain unvaried compared to the annual consolidated financial statements ended 31 December 2025.

Fund risk profile

CBRE Investment Management EMEA has established a standardised risk taxonomy to support the achievement of its organisational and fund objectives and to support transparent and consistent risk reporting in relation to these objectives.
In line with this taxonomy the Fund has identified the risks that are associated to the activities of the Fund and which could have an impact on the performance and position of the Fund. CBRE Investment Management EMEA manages these risks as part of the primary business activities to ensure these risks stay within the acceptable bounds of the risk appetite. The risk profile below covers the risks related to the Fund and assets under management of the Fund. Risks related to the CBRE Investment Management EMEA own operations are only covered were applicable. The overview on the next pages provides an overview of the funds risk profile categorised in line with this taxonomy.

Important to note is that we recognise that sustainability risk is important for all our stakeholders, essential for the future of our society and the quality of our products. Our risk management framework is designed to facilitate an integrated risk management approach, so sustainability risk is managed via the existing risk management governance structure and assessed via the risk taxonomy as documented in the fund risk profile below.

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 has a preference for fixed interest rates with either a fixed rate or a variable rate that is hedged with interest. On 30 June 2026, 100% of fixed term debt has a fixed interest rate. Only the Revolving Credit Facility (17% of Fund debt at 30 June 2026) has a floating rate. The valuation of derivatives could be subject to fluctuations due to changes in interest rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk. The sensitivity analysis in Table 3 shows the impact of a 1% and -1% shift of the interest rates on result before tax.	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 2026, 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 ligations 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 (a range from A-3 to A-1+ based on the S&P short term credit rating). The Fund's exposure and the credit ratings of its counterparties are monitored quarterly and the aggregate value of transactions concluded is spread amongst counterparties.	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 Investment Management 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: – 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 inadequate 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: – 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 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: – 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 Investment Management 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 Investment Management 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 summarise 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 judgments) 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.	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. The risk of contractor default is mitigated by (i) using a diversified selection of companies which have been through a rigorous onboarding process and (ii) closely monitoring their financial strength and contractual performance. Internally, oversight is maintained by the relationship owner supported the EMEA legal team and external advisors , if required.	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.	Responses to claim and litigation risk are essential for managing disputes effectively and minimising potential losses. We involve legal counsel timely in the process to assess the validity of claims and advise on potential responses and develop a litigation strategy if a dispute escalates, including considerations for settlement versus going to court. We maintain appropriate insurance to protect against potential claims and regularly review and update insurance policies to ensure adequate coverage for current risk exposures.	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 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 Fund works closely with the EMEA tax team and engages reputable tax professionals who provide proactive and optimised advice on acquisitions, disposals, restructurings and other capital events. Their guidance is tailored to our business needs. We seek tax advice from tax professionals on all transactions and maintain regular calls and discussions with advisors throughout the investment hold period. During 2026, CBRE Investment Management Tax also introduced a Tax Risk Management Framework to strengthen governance across the business. We remain closely aligned with our tax advisors to review and, when needed, update our tax structures and strategies. This ensures they reflect current tax developments and remain consistent with applicable laws and regulations. We maintain clear documentation of the tax considerations supporting each transaction and decision to support effective tax governance and reinforce our risk management approach. Taking into account the Fund's ongoing engagement with tax advisors and the introduction of the Tax Risk Management Framework, we consider the tax risk to be low rather than medium.	Low
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 of loss of financial liquidity.	The Fund, together with the EMEA tax team and the Fund's tax advisors, conduct regular tax risk assessments to identify potential tax-related risks, including compliance risks, operational risks, and strategic risks. The EMEA tax team have implemented a monitoring and tracking mechanism to track compliance with local tax assessments for both VAT, CIT, tax enquiries, tax risks and other relevant tax filing obligations. We conduct periodic reviews of our tax risk management processes to ensure they remain effective and aligned with current best practices	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 utilise tax exemptions and reliefs.	As changes in laws and regulatory requirements are beyond the Fund's direct control, the main focus in addressing this risk is on proactively identifying, discussing possible changes and alerting, preparing the organisation. This is primarily realised through regular engagement with the Fund's external legal and tax advisors and our contact with various industry and sector associations. Where relevant, we take the effect of potential changes in laws and regulatory requirements into account in our business planning, including impact analyses and stress testing, where relevant.	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 2025 with the exception of:

Name	Principal place of business	Main activity	30 June 2026 Interest		31 December 2025 Interest	
Subsidiaries						
PEC Parkfield Limited	Guernsey	Property company	— %	Liquidated	100%	Consolidated
PEC Friedrich S.à r.l.	Luxembourg	Property company	— %	Merged into PEC Wallis 6 S.à r.l.	100%	Consolidated
PEC NL Amsterdam DC Bromostraat B.V.	Netherlands	Property Company	— %	Merged into PEC Wallis 9 S.à r.l.	100%	Consolidated
PEC VF Logistics SICAF	Italy	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:

	H1 2026			H1 2025		
	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	0.1%/5.5%	5M / 330M	5M / 281M	0.0%/5.6%	(2M) / 312M	(2M) / 269M
Net Initial Yield	1.12%/(0.98%)	(1.2bn) / 1.8bn	(1.0bn) / 1.5bn	0.96%/(1.17%)	(1.1bn) / 2.4bn	(0.9bn) /2.1bn
Reversionary Yield	1.12%/(0.98%)	(1.0bn) / 1.3bn	(0.9bn) / 1.1bn	0.96%/(1.17%)	(0.9bn) / 1.7bn	(0.8bn) / 1.4bn
Investment property under construction sensitivity						
Estimated rental value	0.1%/5.5%	0.5M / 29M	0.5M / 24M	0.0%/5.6%	(0.4M) / 47M	0.3M / 41M
Construction cost	5%/(5%)	(4.8M) / 4.8M	(4.0M) / 4.0M	5%/(5%)	(8M) / 8M	(7M)/ 7M
Cap rate	1.12%/(0.98%)	(102M) / 141M	(86M) / 119M	0.96%/(1.17%)	(152M) / 308M	(131M) / 266M
Interest rate sensitivity[1]						
Interest rate	1.00 %	(0.10M)	(0.10M)	1.00%	n.a.	n.a.
Interest rate	(1.00%)	(0.04M)	(0.04M)	(1.00%)	n.a.	n.a.
Other sensitivity[2]						
Foreign exchange rate GBP	10.00 %	(24.4M)	(23.6M)	10.00%	(23.9M)	(20.6M)
Foreign exchange rate SEK	10.00 %	(8.2M)	(7.9M)	10.00%	(7.7M)	(6.6M)
Foreign exchange rate GBP	(10.00)%	29.8M	28.9M	(10.00)%	29.2M	25.2M
Foreign exchange rate SEK	(10.00)%	10.0M	9.7M	(10.00)%	(9.4M)	8.1M

The most significant inputs are considered in the sensitivity analysis.

1 For interest rate risk analysis performed at 30 June 2026, floating rate liabilities of EUR 383 million were considered.
2 For foreign currency risk analysis, assets of GBP 461.7 million and SEK 2.0 billion were considered.

Table 4 Foreign exchange risk

The tables below summarise the reports provided to key management personnel and are used to monitor the Group's exposure to foreign currency risk arising from financial instruments as at 30 June 2026. The Group's financial assets and liabilities are included in the table categorised by currency at their carrying amount in euro.

As at 30 June 2026	Note	EUR	GBP	DKK	SEK	Total
Financial assets- Loans and receivables						
Trade and other receivables:	4	46,505	862	1,512	542	**49,421**
Other financial assets	3, 6	83,671	—	21	—	**83,692**
Cash and cash equivalents	8	194,892	13,725	3,363	2,064	**214,044**
Rental guarantees	7	456	—	—	—	**456**
Derivatives	6	1,356	—	—	—	**1,356**
Total Financial assets		**326,880**	**14,587**	**4,896**	**2,606**	**348,969**
Financial liabilities measured at amortised cost						
Non-current borrowings:						
Bank borrowings	10	1,827,379	—	—	—	**1,827,379**
Debt from related parties	11	5,534	—	—	—	**5,534**
Lease liabilities	13	45,397	10,001	—	6,832	**62,230**
Security deposits - non-current	12	29,939	435	2,838	31	**33,243**
Trade and other payables	15	105,213	3,861	2,039	641	**111,754**
Security deposits - current	16	5,504	—	1	—	**5,505**
Derivatives	6	1,150	—	—	—	**1,150**
Current borrowings including lease liabilities	10, 13	460,255	395	—	287	**460,937**
Total financial Liabilities		**2,480,371**	**14,692**	**4,878**	**7,791**	**2,507,732**

Table 5 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the 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.

There were no transfers between levels during 2026 or 2025.

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 2026**	Fair value 31 December 2025
Investments in real estate			
Investment properties	3	**7,873,580**	6,925,643
Investment properties under construction	3	**315,255**	745,897
Financial instruments			
Derivative assets	2	**1,356**	—
Derivative liabilities	2	**1,150**	2,468
Loans and borrowings	3 / 2	**2,254,150**	1,854,662
Rental guarantee	2	**456**	1,934
Loans from associated companies	2	**5,534**	5,534
Net assets to holders of redeemable shares	3	**5,886,822**	5,744,241

FV hierarchy table includes all financial instruments for which the carrying amount does not approximates their fair value at the end of the reporting date. 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 consolidated statement of financial position (please refer to notes 1 and 2). The valuation techniques and inputs used remain unchanged compared to the annual consolidated financial statements ended 31 December 2025.

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

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

For level 2 reconciliation on loans and borrowings, further reference is made to notes to the interim 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

30 June 2026	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	10	80,695	439,367	14,355	534,418
Unsecured loans and borrowings	10	42,625	1,154,208	847,505	2,044,338
Loans from associated companies	11	226	906	6,800	7,932
Rental guarantee	7	456	—	—	456
Other non-current liabilities	12	—	33,244	—	33,244
Net assets attributable to holders of redeemable shares[1]		11,548	5,875,274	—	5,886,822
Derivative Financial Assets/Liabilities					
Derivative assets	6	1,356	—	—	1,356
Derivative liabilities	6	1,150	—	—	1,150

31 December 2025	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
Non Derivative Financial Assets/Liabilities					
Secured loans and borrowings	10	76,576	45,481	14,470	136,527
Unsecured loans and borrowings	10	42,625	1,157,679	865,171	2,065,475
Loans from associated companies	11	226	906	6,912	8,044
Rental guarantee	7	1,934	—	—	1,934
Other non-current liabilities	12	—	36,469	—	36,469
Net assets attributable to holders of redeemable shares[1]		10,579	5,733,662	—	5,744,241
Derivative Financial Assets/Liabilities					
Derivative assets	6	—	—	—	—
Derivative liabilities	6	2,468	—	—	2,468

Loans and borrowings include undiscounted interest.

1

Notes to the interim condensed consolidated statement of financial position

(Amounts in EUR'000, unless otherwise indicated)

Non-current assets

1 Investment properties

	Notes	30 June 2026	31 December 2025
Balance as at the beginning of the period		**6,925,643**	**6,393,428**
Movements			
- Capitalised subsequent expenditures		7,078	63,123
- Acquisition expenses		7,410	19,885
- Asset acquisitions through subsidiaries		165,587	363,690
- Direct asset acquisitions		191,975	152,647
- Right-of-use assets recognition		1,226	4,534
- Changes in fair value (unrealised)		80,824	113,256
- Changes in fair value of right-of-use asset (unrealised)		(485)	(882)
- Unrealised gain / losses from foreign currency		574	(17,859)
- Capitalised rent incentives		14,240	12,726
- Amortised rent incentives		(6,303)	(10,122)
- Capitalised fitting out costs		1,283	1,902
- Amortised fitting out costs		(1,547)	(3,458)
- Capitalised reletting expenses		1,506	4,840
- Amortised reletting expenses		(1,631)	(4,200)
- Transfer from investment properties under construction	2	486,200	—
- Transfer to investment properties under construction	2	—	(87,167)
- Direct asset divestments (incl. reversal of prior years cumulative change in fair value of investment properties sold)		—	(80,700)
Balance at the end of the period		**7,873,580**	**6,925,643**
Historical cost		7,536,654	6,776,029
Recognition right-of-use assets		68,714	67,546
Rent incentives		36,559	28,555
Fit out incentives		14,006	14,203
Reletting expenses		8,590	7,906
Cumulated changes in fair value		212,638	34,508
Cumulated changes in fair value of right of use asset		(3,581)	(3,104)
Total		**7,873,580**	**6,925,643**

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

Carrying amount of right-of-use assets included in Investment property is EUR 65.1 million (2025: EUR 64.4 million).

During the second quarter of 2026, two Italian logistics assets were acquired through subsidiaries (EUR 165.6 million) and five Italian logistics assets were acquired through direct acquisition (EUR 192 million).

No disposals carried out and no assets recognised as held for sale in the reporting period.

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

	30 June 2026	31 December 2025
Estimated rental value (€/sqm)	46 - 3,256	46 - 3,197
Net Initial Yield	(0.7%) - 9.3%	(0.6%) - 9.1%
Reversionary Yield	3.8% - 9.4%	3.9% - 9.7%

As at 30 June 2026, investment properties are valued on the basis of discounted cash flow valuation method.

Acquisitions & Disposals	Location
ACQUISITIONS	
7 Logistics assets	Italy

2 Investment properties under construction

	30 June 2026	31 December 2025
Balance as at the beginning of the period	**745,897**	**532,900**
Movements		
- Capitalised subsequent expenditures	45,256	48,470
- Acquisition expenses	18	—
- Direct asset acquisitions	(20)	—
- Changes in fair value (unrealised)	9,163	76,423
- Unrealised gain / losses from foreign currency	1,141	137
- Capitalised reletting expenses	—	800
- Transfer from investment properties	—	87,167
- Transfer to investment properties	(486,200)	—
Balance at the end of the period	**315,255**	**745,897**
Historical cost[1]	434,436	773,669
Reletting expenses	—	800
Cumulated changes in fair value	(119,181)	(28,572)
Total	**315,255**	**745,897**

Investment properties under construction are related to one residential asset located in Italy, one office asset in Germany considered as development project since 2024, and one office asset in United Kingdom considered as development project since 2025.

One office asset in France considered as refurbishment project since 2023 was transferred to investment properties in the first half of 2026, after completion of development works.

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

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

	30 June 2026	31 December 2025
Estimated rental value (EUR/sqm)	746	1,024
Construction cost (€)	97,967	149,901
Exit Cap Rate	4.6%	4.5 %

As of 30 June 2026, the investment properties under construction are valued on the basis of discounted cash flow valuation method.

3 Other non-current assets

	30 June 2026	31 December 2025
Balance as at the beginning of the period	**25,878**	**2,140**
Movements		
- Increase	154	23,778
- Decrease	(20,816)	(40)
Balance at the end of the period	**5,216**	**25,878**

During 2026, acquisition deposits of EUR 20 million were reclassified to current assets, the acquisition of the residential asset in Italy being expected to complete within 12 months.

[1] The historical cost includes the capitalised subsequent expenses of EUR 168.5 million (2025: EUR 123.2 million) and acquisition costs.

Current assets

4 Trade and other receivable

	30 June 2026	31 December 2025
Tenant receivables	41,941	40,425
Accrued income	17,812	16,016
Other	2,500	2,296
Loss allowance on financial assets	(12,832)	(11,998)
Total	**49,421**	**46,739**
Movements in Loss allowance on financial assets		
Balance as at the beginning of the period	11,998	11,881
Movements		
- Write-off	(1,177)	(2,731)
- Allowance charged in statement of comprehensive income	1,951	2,879
- Currency translation differences	60	(31)
Balance at the end of the period	**12,832**	**11,998**

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

30 June 2026	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	29%	0%	0%	4%	62%
Expected credit loss	12,832	—	30	26	12,776
Net Trade and other receivables	**31,609**	**16,519**	**6,637**	**591**	**7,862**

31 December 2025	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	28%	—	4%	13%	63%
Expected credit loss	11,998	—	381	391	11,226
Net Trade and other receivables	**30,724**	**12,638**	**9,072**	**2,560**	**6,454**

Accounts of customers who are in financial difficulties or customers with unpaid invoices that are significantly overdue for more than 90 days, without reasonable expectation of recovery, are classed as doubtful debts. EUR 7.9 million (2025: EUR 6.5 million) of receivable overdue for more than 60 days were deemed recoverable as a result of lease deposits or guarantees provided by the customer.

5 Prepayments

	30 June 2026	31 December 2025
Prepaid property tax	4,816	538
Prepaid insurance	1,954	3,704
Prepaid service charges	807	428
Prepaid construction costs	355	254
Prepaid leasehold	411	673
Other	4,584	3,532
Total	**12,927**	**9,129**

As at 30 June 2026, other prepayments are made of prepaid expenses of EUR 0.7 million for a future acquisition of an asset in Italy (2025: in Italy, EUR 0.5 million) and various property manager liquidity requests.

6 Derivatives

Derivatives – movement

	30 June 2026	31 December 2025
Balance as at the beginning of the period	(2,468)	(322)
Movements		
- Changes in fair value of financial derivatives through other comprehensive income	2,674	(2,583)
- Divestment	—	437
Balance at the end of the period	**206**	**(2,468)**
Of which		
Short term portion	206	(2,468)
Long term portion	—	—

Derivatives designated and effective as hedging instruments carried at fair value

	30 June 2026	31 December 2025
Foreign currency forward contracts		
Asset	1,356	—
Liability	(1,150)	(2,468)
Total	**206**	**(2,468)**

Derivatives – fair value breakdown

Counterparty	Principal Amount (local currency '000)	Local currency	Carrying Amount (€'000)	Trade date	Effective date	Maturity date	30 June 2026
Foreign currency hedge							
Deutsche Bank AG - 8562247	295,000	SEK	27,094	16 Jun 2026	16 Jun 2026	18 Sep 2026	402
Deutsche Bank AG - 8562247	224,000	SEK	20,573	16 Jun 2026	16 Jun 2026	18 Sep 2026	306
Deutsche Bank AG - 8562247	45,100	GBP	51,923	16 Jun 2026	16 Jun 2026	18 Sep 2026	(290)
ING - 48201630	51,325	GBP	59,145	16 Jun 2026	16 Jun 2026	18 Sep 2026	(239)
ING - 48201630	31,350	GBP	36,127	16 Jun 2026	16 Jun 2026	18 Sep 2026	(146)
ING - 48201630	40,850	GBP	47,074	16 Jun 2026	16 Jun 2026	18 Sep 2026	(190)
ING - 48201630	60,950	GBP	70,237	16 Jun 2026	16 Jun 2026	18 Sep 2026	(284)
ING - 48201630	167,000	SEK	15,338	16 Jun 2026	16 Jun 2026	18 Sep 2026	227
ING - 48201630	309,000	SEK	28,380	16 Jun 2026	16 Jun 2026	18 Sep 2026	420
Total							**206**

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 instrument 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 2026, the fair value change of the financial derivatives amounts to EUR 2.6 million (2025: EUR 2.6 million). The net fair value of the financial derivatives amounts to EUR 0.2 million (2025: negative EUR 2.5 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 2026, there was no ineffective portion on hedging instruments in the consolidated statement of comprehensive income (2025: nil).

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]
Period ended 31 December 2025	(33,742)			
Movements of the period				
- Effective portion of change in fair value arising from Forward contracts	2,674	—	—	—
- Amounts reclassified to profit or loss	—	—	—	—
- Changes in fair value of cash flow hedge	(6,590)	—	—	—
Period ended 30 June 2026	**(37,658)**	**—**	**—**	**—**

7 Other current assets

	30 June 2026	31 December 2025
Financial Assets		
Deposits for acquisition	41,143	21,143
Rental guarantee	456	1,934
Receivable from buyer	37,375	38,229
Non Financial Assets		
VAT receivable	65,163	6,910
Business tax receivable	233	205
Other tax receivable	776	910
Other Non-Financial assets	271	190
Total	**145,417**	**69,521**

As at 30 June 2026, the deposits of EUR 40 million are related to the acquisition of residential assets in Italy expected to be completed within 12 months. The VAT receivable is mainly related to the acquisition of the logistics assets in Italy completed during the first half of 2026. The receivable from buyer is related to the sale of the partial assets in Germany during 2025.

8 Cash and cash equivalents

	30 June 2026	31 December 2025
Cash at bank and in hand	177,512	225,380
Term deposits	—	2,960
Tenant deposits	36,532	38,514
Cash and cash equivalents	**214,044**	**266,854**
Cash related to assets held for sale	–	–
Cash and cash equivalents	**214,044**	**266,854**

Out of the total cash and cash equivalents of EUR 214 million, EUR 36.5 million is restricted, the remaining amount of EUR 177.5 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 - please refer to Note 3), 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.

[1] The ineffectiveness is recognised in the consolidated statement of comprehensive income under 'Change 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'.

Changes in liabilities arising from financing activities for the period ended 30 June 2026:

	Loans and borrowing	Debt from related parties	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	1,903,961	5,534	2,468	64,442	1,976,405
Movements					
- Cash flows	396,688	—	6,590	—	403,278
- Changes in fair value	—	—	(9,264)	—	(9,264)
- Capitalised finance expenses	(105)	—	—	—	(105)
- Amortisation of finance expenses	1,679	—	—	—	1,679
- Accrued interest	(16,810)	—	—	—	(16,810)
- Reassessment and modification to leases	—	—	—	741	741
- Currency translation differences	—	—	—	(50)	(50)
Balance at the end of the period	**2,285,413**	**5,534**	**(206)**	**65,133**	**2,355,874**

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

	Loans and borrowing	Debt from related parties	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**

Net assets attributable to redeemable shareholders

Redeemable shares

Issued redeemable shares

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

9 Movements in number of shares

As at 30 June 2026, the movements in the number of shares and drawn capital are as follows:

	30 June 2026	31 December 2025
Number of shares as at the beginning of the period	4,752,176,907	4,239,360,110
Issued shares per 1 January to 31 March	50,992,326	142,575,198
Issued shares per 1 April to 30 June	14,908,595	7,613,808
Issued shares per 1 July to 30 September	—	8,167,050
Issued shares per 1 October to 31 December	—	354,460,741
Redeemed shares per 1 January to 31 March	(8,579,731)	—
Redeemed shares per 1 April to 30 June	(8,128,964)	—
Number of shares as at the end of the period	4,801,369,133	4,752,176,907
Average number of shares issued	**24,596,113**	**128,204,199**
Capital drawn as at the end of the period	6,299,779,722	6,243,602,499
Capital to be called as at the end of the period	12,675,000	51,365,950
Total committed capital	**6,312,454,722**	**6,294,968,449**

During the first half of 2026, EUR 21.4 million (2025: EUR 38.4 million) of income distribution was reinvested as capital.
The Fund redeemed 16,708,696 shares during the first half of the year (2025: nil).

A new Placement Memorandum was visaed by the CSSF in April 2026. The main amendments were in relation to the addition of liquidity management tools, as required under AIFMD II, and other minor changes primarily related to corporate housekeeping.
As at 30 June 2026, the number of shares is 4,801,369,133 (2025: 4,752,176,907) without a par value amount per share.

Summary of Investor Transactions

		30 June 2026
Capital contribution		
06 February 2026		51,366
25 March 2026		11,541
15 May 2026		8,660
27 May 2026		9,895
Subtotal	**A**	**81,462**
Redeemed capital		
15 January 2026		10,050
24 March 2026		533
07 May 2026		9,390
24 June 2026		505
29 June 2026		221
Subtotal	**B**	**20,699**
Income distribution		
25 March 2026		38,500
27 May 2026		34,050
Subtotal	**C**	**72,550**
TOTAL	**Total = A- B-C**	**(11,787)**

Non-current liabilities

10 Loans and borrowings (including short term portion)

	30 June 2026	31 December 2025
Long-term loans and borrowing		
Balance as at the beginning of the period	1,812,678	1,880,918
Movements		
- Loans taken	20,000	5,214
- Amortisation of expenses	1,013	2,172
- Capitalised financing cost	—	(4)
- Loans repaid	(6,312)	(12,522)
- Reclassification to short-term loans	—	(63,100)
Balance at the end of the period	**1,827,379**	**1,812,678**
Short-term loans and borrowings		
Balance as at the beginning of the period	91,283	98,377
Movements		
- Loans taken	632,500	175,000
- Amortisation of expenses	666	1,010
- Capitalised financing cost	(105)	(599)
- Loans repaid	(249,500)	(245,000)
- Accrued interest expenses	(16,810)	(605)
- Reclassification from long-term loans	—	63,100
Balance at the end of the period	**458,034**	**91,283**
Total loans and borrowings	**2,285,413**	**1,903,961**
The fair value of the non-current loans and borrowings is approximately	**2,254,150**	**1,854,662**

For the loans and borrowings that are pledged on assets, the carrying amount of such assets is EUR 2.5 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%. A loan secured by a French asset has a covenant of 65% and a loan secured by a German asset has a covenant of 20%.

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

Throughout the first half of 2026, the Fund successfully complied with all unsecured and secured asset finance covenants.

Further disclosure to the fair value of the loans and borrowings is outlined in the table of the financial risk management paragraph in the accounting and valuation principles on page 15.

As at 30 June 2026, the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

Lender	Principal €	Repayment <1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	>5 year €	Unamortised (re)financing expenses	Effective interest rate %	Contractual interest rate %	Maturity date	Amortised cost €
Long-term												
IBB/AAA[1]	6,125	1,507	1,521	1,534	1,548	15	—	—	0.90	fix	31 Jul 2030	6,125
IBB/AAA[1]	7,518	1,850	1,867	1,883	1,900	18	—	—	0.90	fix	31 Jul 2030	7,518
IBB/AAA[1]	9,258	2,278	2,298	2,320	2,340	22	—	—	0.90	fix	31 Jul 2030	9,258
IBB/AAA[1]	8,702	2,141	2,160	2,180	2,199	22	—	—	0.90	fix	31 Jul 2030	8,702
IBB/AAA[1]	6,478	1,658	1,673	1,688	1,459	—	—	—	0.90	fix	31 May 2030	6,478
IBB/AAA[1]	6,596	1,688	1,703	1,719	1,486	—	—	—	0.90	fix	31 May 2030	6,596
IBB/AAA[1]	5,359	1,372	1,384	1,396	1,207	—	—	—	0.90	fix	31 May 2030	5,359
IBB/AAA[1]	9,734	133	133	133	133	133	9,069	—	0.30	fix	31 Mar 2054	9,734
IBB/AAA[1]	5,135	73	73	73	73	73	4,770	—	0.30	fix	30 Nov 2051	5,135
Bayern LB[2]	20,000	2,869	5,737	5,737	5,657	—	—	—	0.78	fix	31 Mar 2030	20,000
Bondholders	750,000	—	—	—	—	—	750,000	3,738	4.75	4.75	27 Mar 2034	746,261
Bondholders	500,000	—	—	—	500,000	—	—	2,491	0.90	0.90	12 Oct 2029	497,509
Bondholders	500,000	—	500,000	—	—	—	—	1,296	0.50	0.50	27 Jan 2028	498,704
Subtotal	**1,834,905**	**15,569**	**518,549**	**18,663**	**518,002**	**283**	**763,839**	**7,525**				**1,827,379**
Short-term												
Deka/A	63,200	63,200	—	—	—	—	—	36	0.49	fix+0.85	9 Oct 2026	63,164
ING/A+ and ABN/A[3]	383,000	383,000	—	—	—	—	—	1,868	3.10	3M Euribor+1.00	28 Sep 2029	381,132
Subtotal	**446,200**	**446,200**	**—**	**—**	**—**	**—**	**—**	**1,904**				**444,296**
Total	**2,281,105**	**461,769**	**518,549**	**18,663**	**518,002**	**283**	**763,839**	**9,429**				**2,271,675**
Total interest payment		44,551	42,004	40,407	37,016	35,651	98,022					
TOTAL	**2,281,105**	**506,320**	**560,553**	**59,070**	**555,018**	**35,934**	**861,861**	**9,429**				**2,271,675**

1 The IBB loan repayment include monthly amortisation, while the maturity date of its facility is 31 May 2030, 31 July 2030, 30 November 2051 and 31 March 2054.
2 A new loan with Bayern LB was agreed in the first quarter of 2026 and include a quarterly amortisation, while the maturity date of its facility is in 2030.
3 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 2025 the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

		Repayment										
Lender	Principal €	<1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	>5 year €	Unamortised re(financing) expenses	Effective interest rate %	Contractual interest rate %	Maturity date	Amortised cost €
Long-term												
Deka/A												
IBB[1]	6,874	1,500	1,514	1,528	1,541	791	—	—	0.90	fix	31 Jul 2030	6,874
IBB[1]	8,437	1,841	1,858	1,875	1,892	971	—	—	0.90	fix	31 Jul 2030	8,437
IBB[1]	10,390	2,267	2,288	2,309	2,330	1,196	—	—	0.90	fix	31 Jul 2030	10,390
IBB[1]	9,766	2,131	2,150	2,170	2,190	1,125	—	—	0.90	fix	31 Jul 2030	9,766
IBB[1]	7,302	1,651	1,665	1,680	1,696	610	—	—	0.90	fix	31 May 2030	7,302
IBB[1]	7,435	1,680	1,696	1,711	1,727	621	—	—	0.90	fix	31 May 2030	7,435
IBB[1]	6,041	1,365	1,378	1,390	1,403	505	—	—	0.90	fix	31 May 2030	6,041
IBB1	9,801	133	133	133	133	133	9,136	—	0.30	fix	31 Mar 2054	9,801
IBB[1]	5,171	73	73	73	73	73	4,806	—	0.30	fix	30 Nov 2051	5,171
Bondholders	750,000	—	—	—	—	—	750,000	3,977	4.75	4.75	27 Mar 2034	746,023
Bondholders	500,000	—	—	—	500,000	—	—	2,864	0.90	0.90	12 Oct 2029	497,136
Bondholders	500,000	—	—	500,000	—	—	—	1,698	0.50	0.50	27 Jan 2028	498,302
Subtotal	**1,821,217**	**12,641**	**12,755**	**512,869**	**512,985**	**6,025**	**763,942**	**8,539**				**1,812,678**
Short-term												
Deka/A	63,200	63,200	—	—	—	—	—	100	0.45	fix+0.85	9 Oct 2026	63,100
ING/A+ and ABN/A	—	—	—	—	—	—	—	2,363	—	3M Euribor+1.00	28 Sep 2029	(2,363)
Subtotal	**63,200**	**63,200**	—	—	—	—	—	**2,463**				**60,737**
Total	**1,884,417**	**75,841**	**12,755**	**512,869**	**512,985**	**6,025**	**763,942**	**11,002**				**1,873,415**
Total interest payment		43,360	43,006	40,570	39,278	35,672	115,699					
TOTAL	**1,884,417**	**119,201**	**55,761**	**553,439**	**552,263**	**41,697**	**879,641**	**11,002**				**1,873,415**

The above table reflects 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.

The RCF with a facility amount of EUR 750 million has a 100 basis points margin at 30 June 2026, expires in September 2029, but includes one further one-year extension, potentially setting the expiry date as September 2030. During the period, several drawdowns occurred for a total amount of EUR 632.5 million and a total amount of EUR 249.5 million was repaid. The undrawn balance of the RCF at 30 June 2026 was EUR 367 million.

11 Debt from related parties

	30 June 2026	31 December 2025
LONG-TERM DEBT FROM RELATED PARTIES		
Balance as at the beginning of the period	**5,534**	5,222
Movements		
- Loans taken	—	862
- Loans repaid	—	(550)
Balance at the end of the period	**5,534**	**5,534**
The fair value of the long-term debt from related parties is approximately	**5,534**	**5,534**

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 of 3.35%, 5.00% and 5.55% and a maturity date as at 31 December 2036.

As at 30 June 2026 the debt from related parties based on undiscounted contractual cash flows is payable as follows:

		Repayment							
	Principal	<1 year	1-2 year	2-3 year	3-4 year	4-5 year	>5 year	Effective interest rate	Maturity date
Lender	€	€	€	€	€	€	€	%	
Long-term									
MG Logistics Holding S.à.r.l	3,454	—	—	—	—	—	3,454	3.35	31 Dec 2036
MG Logistics Holding S.à.r.l	870	—	—	—	—	—	870	5.55	31 Dec 2036
MG Logistics Holding S.à.r.l	348	—	—	—	—	—	348	5.55	31 Dec 2037
MG Logistics Holding S.à.r.l	862	—	—	—	—	—	862	5.00	31 Dec 2036
Total long-term	**5,534**	—	—	—	—	—	**5,534**		

The related interests are payable in an amount of EUR 2.4 million.

12 Other non-current liabilities

	30 June 2026	31 December 2025
Financial Liabilities		
Security deposits	33,243	36,469
Non financial liabilities		
Other	31	31
Total	**33,274**	**36,500**

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.

13 Lease liability

	30 June 2026	31 December 2025
Lease liability		
Non current	62,230	61,328
Current	2,903	3,114
Total	**65,133**	**64,442**

The lease obligation is held in the United Kingdom for EUR 10.4 million (2025: EUR 10.3 million), in Germany for EUR 15.8 million (2025: EUR 15.2 million), in Belgium for EUR 21.6 million (2025: EUR 22.2 million), in the Netherlands for EUR 6.3 million (2025: 5.6 million), in Poland for EUR 3.9 million (2025: EUR 3.9 million) and in Sweden for EUR 7.1 million (2025: EUR 7.3 million).

The land leases require periodic monthly and quarterly payments in case the lessee has not prepaid the lease obligation for a certain time frame. For some land leases a variable component is applicable based on an index. The lease liabilities are re-assessed and re-measured after a new index is known or when the lease payments are changed after a certain time frame by the landlord based on contractual terms.

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	30 June 2026	31 December 2025
Less than 1 year	3,142	3,115
More than 1 and less than 2 years	3,142	3,115
More than 2 and less than 3 years	3,142	3,115
More than 3 and less than 4 years	3,142	3,115
More than 4 and less than 5 years	3,142	3,115
More than 5 years	166,450	164,991
Total	**182,160**	**180,566**

The weighted average discount rate used for discounting the lease payments is 3.1%.

The Fund had total cash outflows for leases of EUR 1.6 million for the half year (2025: EUR 3.0 million). For disclosure about interest expense on lease liabilities, refer to note 24. The Fund also had non-cash increase to right-of-use assets and lease liabilities for EUR 1.2 million (2025: EUR 4.6 million) mainly due to an adjustment of lease payments according to contractual indexation.

Expenses related to variable lease payment not included in measurement of lease liabilities is EUR 0.4 million (H1 2025: 0.2 million).

Current liabilities

14 Deferred income

	30 June 2026	31 December 2025
Deferred rental income	22,153	21,605
Total	**22,153**	**21,605**

As at 30 June 2026, the deferred income is related to prepayments from tenants amounting to EUR 22.2 million. The amount of EUR 21.6 million presented as deferred income as at 31 December 2025 was recognised as income during the year.

15 Trade and other payable

	30 June 2026	31 December 2025
Operating costs properties payable	24,783	23,711
Accounts payable to related parties	4,710	8,629
Accounts payable to the sellers	214	1,751
Accrued capex expenses	39,048	37,420
Accrued operating costs properties	22,987	21,831
Accrued fund expenses	598	3,052
Accrued management and advisory fees	14,283	4,954
Other accrued expenses and payable	5,135	5,750
Total	**111,758**	**107,098**

The increase in trade and other payable is related mostly to management and advisory fees remaining outstanding at 30 June 2026.

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.

16 Other current liabilities

	30 June 2026	31 December 2025
Financial Liabilities		
Security deposits	5,505	3,079
Non financial liabilities		
VAT payable	596	530
Accrued taxes	2,432	3,191
Real estate taxes	2,234	2,414
Other taxes	587	219
Other	1,847	270
Total	**13,201**	**9,703**

The increase in other current liabilities is mainly related to an increase of short term tenant deposits in Germany and various other payables to vendors in Germany and Italy.

Notes to the interim condensed consolidated statement of comprehensive income

(Amounts in EUR'000, unless otherwise indicated)

17 Gross rental revenue

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Rent	162,219	141,153
Mall revenue	607	43
Parking revenues	237	211
Turnover rent	710	241
Total	**163,773**	**141,648**

Rent		
Contractual rent	170,750	149,156
Rent incentives given	(14,922)	(6,677)
Fit-out incentives given	(1,283)	(782)
Adjustment for straight-lining of rent incentives	7,937	606
Adjustment for straight-lining of fit-out incentives	(263)	(1,150)
Total	**162,219**	**141,153**

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

Rental income increase compared to previous period is mainly related to the acquisitions carried out through the period in Spain, Netherlands, France and Italy.

The aggregate contractual rent, excluding residential, as at 30 June 2026 that remains unexpired at each subsequent year-end is as follow:

[1]	Semi-annual rent 2026		Semi-annual rent 2025	
1st year	354,966	96 %	283,111	94 %
2nd year	308,496	83 %	256,675	85 %
3rd year	270,629	73 %	214,596	71 %
4th year	233,978	63 %	178,558	59 %
5th year	183,030	49 %	159,403	53 %

New lease agreements of residential units have a one-year term. After expiration of the first year lease the agreements are extended and become terminable after one month starting the first day of the next lease month.

18 Other Income

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Surrender premiums received	72	2,077
Other property related income	1,241	2,765
Miscellaneous	43	40
One-off keymonies	3	3
Other non-property related income	334	547
Total	**1,693**	**5,432**

[1] Commercial rent excluding residential

Surrender premium refer to amounts that are recognised as income in capacity of lessee when lessor provides as an incentive to existing tenants to vacate the property in order to redevelop it/ lease it again for more attractive income.

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

19 Operating costs

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Maintenance	7,545	6,746
Property management expenses	2,630	2,305
Professional services property	2,517	2,386
Property taxes	2,245	2,372
Amortisation of letting fees	2,114	2,596
Loss allowance on financial assets	1,951	2,006
Non-reclaimable VAT	1,774	1,109
Marketing	1,465	1,177
Insurance	1,100	1,033
Utilities	905	1,037
Ground Lease	443	273
Contribution home owners' associations	324	206
Common area maintenance expenses	218	209
Personnel expenses	8	62
Other operating costs	7,363	5,654
Total	**32,602**	**29,171**

An amount of EUR 26.2 million (H1 2025: EUR 23.5 million) relates to units that generated rental revenue during the period under review. An amount of EUR 6.4 million (H1 2025: EUR 5.7 million) relates to units that did not generate rental revenue during the period under review.

Other operating costs of EUR 7.4 million (H1 2025: EUR 5.7 million) are mainly related to charges of vacant units that did not generate rental revenue during the period under review of EUR 6.3 million (H1 2025: EUR 3.5 million) and to adjustment of service charges of EUR 1.1 million (H1 2025: EUR 2.2 million).

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

20 Professional services

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Accounting and administration	4,222	2,725
Non-reclaimable VAT	1,369	1,816
Tax advisory fees	1,186	1,000
Legal fees	849	1,082
Audit fees	843	1,084
Appraisal fees	798	694
Bank charges	319	264
Trust expenses	82	31
Other expenses	1,306	1,063
Total	**10,974**	**9,759**

The audit fees are related mainly to audit services provided by the auditor PricewaterhouseCoopers Assurance, société coopérative, Luxembourg to the Fund and its subsidiaries.

21 Management and performance fees

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Management fee	24,739	22,590
Total	**24,739**	**22,590**

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 2026, no performance fee payable (2025: nil) was recorded in the consolidated statement of comprehensive income.

22 Other expenses

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Other expenses	850	276
Subscription tax	290	250
Dead deal costs	—	195
Total	**1,140**	**721**

The Fund is subject to subscription tax at an annual rate of 0.01% based on the IFRS NAV, payable on a quarterly basis. The amount of subscription tax applicable for the reporting period is EUR 0.29 million (H1 2025: EUR 0.25 million).

23 Finance income

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Other interest Income	2,565	1,904
Total	**2,565**	**1,904**

24 Finance expenses

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Distribution to holders of redeemable shares	72,550	68,500
Interest on bonds	21,137	21,137
Interest credit institutions	3,126	2,130
Amortisation of financing expenses	1,679	1,520
Interest on lease	1,088	968
Interest related parties	113	106
Other finance expense	138	126
Total	**99,831**	**94,487**

25 Gain / (loss) on sales

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Gain / (loss) from sales of investment properties	—	—
Gain / (loss) from sales of subsidiaries	—	2,908
Gain / (loss) from sales - transaction costs	(153)	(757)
Total	**(153)**	**2,151**
Gain / (loss) from sales of investment properties		
Proceeds of sales	—	—
Historical costs of properties sold	—	—
Realised (loss) / gain on historical cost	**—**	**—**
Cumulative changes in fair value of properties sold	—	—
Total	**—**	**—**
Gain / (loss) from sales of subsidiaries		
Proceeds of sales	—	78,147
Book value of subsidiaries	—	(54,403)
Cumulative share in result of subsidiaries	—	(20,836)
Total	**—**	**2,908**

In the first half of 2026, no disposals were executed.

26 Corporate income tax

Income tax recognised in consolidated statement of comprehensive income

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Current income tax charge	5,459	4,048
Addition to / (release of) deferred tax liabilities	(3,023)	13,186
(Addition to) / release of deferred tax assets	67	(349)
Withholding Tax	2,465	9,233
Total charge for income tax	**4,968**	**26,118**

	30 June 2026		31 December 2025	
	Consolidated statement of financial position	Charge to consolidated statement of comprehensive income	Consolidated statement of financial position	Charge to consolidated statement of comprehensive income
Deferred tax assets				
Tax losses carried forward	16,761	67	21,395	(2,236)
Netting off deferred tax	(10,807)	—	(15,731)	—
Total	**5,954**	**67**	**5,664**	**(2,236)**
Deferred tax liabilities				
Differences between tax and book basis of properties	158,881	(3,023)	166,666	23,985
Deferred tax liabilities – withholding tax on capital gains on French OPPCI	39,685	1,621	38,064	16,049
Netting off deferred tax	(10,807)	—	(15,731)	—
Total	**187,759**	**(1,402)**	**188,999**	**40,034**

Some deferred tax liabilities are not presented on the consolidated statement of financial position as a result of the initial recognition exemption under IAS 12. The nominal value of the deferred tax liabilities, including the exempt balances, amounts to EUR 250.9 million (2025: EUR 256.7 million).

The deferred tax assets of EUR 16.8 million are related to tax losses carried forward incurred in the current or preceding tax period. The deferred tax assets will be recoverable using the estimated future taxable profits.

There are no temporary differences relating to investment in subsidiaries for which deferred tax liabilities have not been recognised.

The Fund has tax losses carried forward which are deemed not to be recoverable in an amount of EUR 1,174 million (2025: EUR 1,127 million), for these losses carried forward no deferred tax asset is recognised.

The withholding tax is composed of an increase in withholding tax accrued on capital gains distributable by the OPPCI for an amount of EUR 1.6 million (30 June 2025: increase of 8.5 million), a withholding tax paid on the dividend received during the year from OPPCI for an amount of EUR 0.4 million (2025: 0.7 million) and a withholding tax paid on dividends received from subsidiaries in Poland of EUR 0.4 million (2025: 0.1 million).

In the first half of 2026, the main tax rate for corporate income tax in Germany was approved to gradually decrease from 14% in 2028 to 10% by 2032.

The impact of the change in the tax rate has been recognised in tax expenses in the consolidated statement of comprehensive income, except to the extent that it relates to items previously recognised outside of the consolidated statement of comprehensive income.

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

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

27 Personnel

During the first half of 2026, the Fund did not have any directly employed personnel but the salaries of the Fund Administrator and Treasury Controller are recharged to the Fund's direct subsidiary PEC Holdings S.à r.l.

28 Related party relationships

		Condensed consolidated interim statement of comprehensive income		Condensed consolidated interim statement of financial position	
Name of related party	Service provided	**1 January 2026 to 30 June 2026**	1 January 2025 to 30 June 2025	**30 June 2026**	31 December 2025
MG Logistic Holding S.à r.l.	Financing	**113**	106	**5,534**	5,534
CBRE	Property management	**2,270**	2,417	**269**	415
CBRE / CBRE IM	Other	**2,798**	2,335	**2,029**	2,290
CBRE GIA	Fund administration and accounting	**2,127**	839	**1,305**	1,241
CBRE IM	Advisory fees	**24,983**	22,840	**20,517**	18,914
Total		**32,291**	**28,537**	**29,654**	**28,394**

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 Company to provide services to any of the Funds including, but not limited to, property acquisitions and sales brokerage, due diligence, leasing brokerage, property management, debt origination and servicing, and corporate domiciliation services. The terms of such arrangements will be no less favourable to the Company and the Funds than would be quoted or charged by a comparably qualified unaffiliated third party within the applicable market and at the time such services are to be provided; and the fees will be no greater than the applicable affiliate would charge an unaffiliated third-party for similar quality services in each case within the applicable market for arrangements of similar scale at the time such services are to be provided.

The fund does not have any compensation to key management personnel.

29 Segmental reporting by sector & geography

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

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

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

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

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

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

There are no intersegment transactions.

(Amounts in EUR'000, unless otherwise indicated)

Interim condensed consolidated statement of comprehensive income by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	1 January 2026 to 30 June 2026
Gross rental revenue	68,358	37,205	18,546	37,096	2,568	—	163,773
Recovered property costs charged to tenants	19,307	3,474	3,088	7,272	494	—	33,635
Other income	1,065	118	221	281	8	—	1,693
Operating costs	(8,538)	(10,611)	(4,256)	(8,363)	(834)	—	(32,602)
Recoverable property costs	(19,307)	(3,474)	(3,088)	(7,272)	(494)	—	(33,635)
NET RENTAL REVENUE	**60,885**	**26,712**	**14,511**	**29,014**	**1,742**	**—**	**132,864**
Fund expenses	(6,315)	(5,514)	(3,314)	(3,326)	(209)	(18,175)	(36,853)
Change in fair value of investment properties and investment properties under construction	7,650	38,822	7,212	34,748	1,086	—	89,518
Result on sales	—	—	—	(153)	—	—	(153)
Other expenses	—	—	—	—	—	1,415	1,415
NET GAINS / (LOSSES)	**7,650**	**38,822**	**7,212**	**34,595**	**1,086**	**1,415**	**90,780**
Finance income	154	1,273	109	108	—	921	2,565
Finance expense	(499)	(376)	(267)	(204)	(298)	(98,187)	(99,831)
PROFIT/ LOSS BEFORE TAX	**61,875**	**60,917**	**18,251**	**60,187**	**2,321**	**(114,026)**	**89,525**
Corporate income tax	2,727	455	(560)	(5,418)	—	(2,172)	(4,968)
NET RESULT	**64,602**	**61,372**	**17,691**	**54,769**	**2,321**	**(116,198)**	**84,557**

Consolidated statement of comprehensive income 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	—	—	—	—	—	(33,070)	(33,070)
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)**	**(122,583)**	**121,462**
Corporate income tax	(4,506)	(10,864)	336	(1,571)	—	(9,513)	(26,118)
NET RESULT	**69,115**	**73,438**	**56,129**	**29,674**	**(916)**	**(132,096)**	**95,344**

Gross rental revenue by geography & segment	**Logistics**	**Residential**	**Office**	**Retail**	**Hotel & other**	**Unallocated**	**1 January 2026 to 30 June 2026**
United Kingdom (functional currency GBP)	3,084	—	2,078	6,174	—	—	11,336
Germany	9,542	16,968	11,193	10,991	2,568	—	51,262
France	10,554	—	2,824	2,857	—	—	16,235
Czech Republic	7,274	—	—	3,055	—	—	10,329
Poland	11,451	—	—	—	—	—	11,451
Italy	1,729	2,433	—	4,861	—	—	9,023
Spain	2,714	1,123	2,079	9,158	—	—	15,074
Denmark (functional currency DKK)	2,171	2,043	—	—	—	—	4,214
Sweden (functional currency SEK)	1,770	2,985	—	—	—	—	4,755
Belgium	6,732	—	—	—	—	—	6,732
Netherlands	10,417	11,653	372	—	—	—	22,442
Luxembourg	920	—	—	—	—	—	920
Gross rental revenue	**68,358**	**37,205**	**18,546**	**37,096**	**2,568**	**—**	**163,773**

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	1,778	18	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	**64,575**	**34,341**	**13,909**	**26,950**	**1,873**	**—**	**141,648**

Interim condensed consolidated statement of financial position	**Logistics**	**Residential**	**Office**	**Retail**	**Hotel & other**	**Unallocated**	**30 June 2026**
Investment properties	3,052,724	2,030,842	1,214,372	1,465,456	110,186	—	7,873,580
Investment properties under construction	—	67,900	247,355	—	—	—	315,255
Investment properties held for sale	—	—	—	—	—	—	—
Other non-current and current assets	—	—	—	—	—	436,369	436,369
Loans and borrowings	—	(64,905)	(83,164)	—	—	(2,142,878)	(2,290,947)
Other non-current and current liabilities	—	—	—	—	—	(441,818)	(441,818)
Non-controlling interest	—	—	—	—	—	(5,617)	(5,617)
Net assets attributable to holders of redeemable shares							**5,886,822**

Investment properties and Investment properties under construction by geography & segment	**Logistics**	**Residential**	**Office**	**Retail**	**Hotel & other**	**Unallocated**	**30 June 2026**
United Kingdom (functional currency GBP)	112,603	—	207,897	225,850	—	—	546,350
Germany	395,500	967,000	501,450	461,496	110,186	—	2,435,632
France	386,930	—	628,400	148,100	—	—	1,163,430
Czech Republic	259,780	—	—	85,960	—	—	345,740
Poland	436,785	—	—	—	—	—	436,785
Italy	379,500	186,500	—	268,950	—	—	834,950
Spain	159,150	107,900	76,730	275,100	—	—	618,880
Denmark (functional currency DKK)	108,403	115,440	—	—	—	—	223,843
Sweden (functional currency SEK)	62,993	123,751	—	—	—	—	186,744
Belgium	326,516	—	—	—	—	—	326,516
Netherlands	404,734	598,151	47,250	—	—	—	1,050,135
Luxembourg	19,830	—	—	—	—	—	19,830
Investment properties and investment properties under construction	**3,052,724**	**2,098,742**	**1,461,727**	**1,465,456**	**110,186**	**—**	**8,188,835**

Interim condensed consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2025
Investment properties	2,674,993	2,078,524	638,911	1,424,436	108,779	—	6,925,643
Investment properties under construction	—	52,550	693,347	—	—	—	745,897
Investment properties held for sale	—	—	—	—	—	—	0
Other non-current and current assets	—	—	—	—	—	425,675	425,675
Loans and borrowings	—	(71,217)	(63,100)	—	—	(1,775,178)	(1,909,495)
Other non-current and current liabilities	—	—	—	—	—	(437,870)	(437,870)
Non-controlling interest	—	—	—	—	—	(5,609)	(5,609)
Net assets attributable to holders of redeemable shares							**5,744,241**

Investment properties and investment properties under construction by Geography & Segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2025
United Kingdom (functional currency GBP)	117,585	—	189,398	220,098	—	—	527,081
Germany	392,930	1,043,750	411,480	447,228	108,779	—	2,404,167
France	390,170	—	607,700	148,300	—	—	1,146,170
Czech Republic	258,200	—	—	81,160	—	—	339,360
Poland	435,988	—	—	—	—	—	435,988
Italy	—	170,650	—	264,350	—	—	435,000
Spain	157,500	108,000	75,780	263,300	—	—	604,580
Denmark (functional currency DKK)	108,532	98,357	—	—	—	—	206,889
Sweden (functional currency SEK)	64,098	125,647	—	—	—	—	189,745
Belgium	325,884	—	—	—	—	—	325,884
Netherlands	404,046	584,670	47,900	—	—	—	1,036,616
Luxembourg	20,060	—	—	—	—	—	20,060
Investment properties and investment properties under construction	**2,674,993**	**2,131,074**	**1,332,258**	**1,424,436**	**108,779**	**—**	**7,671,540**

30 Contingent assets and liabilities

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

- Residential development in Italy: estimated purchase price EUR 206 million, completion Q4 2026 and Q3 2027.

As at 30 June 2026, The Fund has EUR 11.5 million of redemptions effective.

31 Subsequent events

On 29 July 2026, the Fund drew down EUR 12.0 million under its revolving credit facility (the "RCF"). On 31 July 2026, the Fund repaid EUR 10.0 million under the RCF.

On 16 July 2026, the Fund issued a capital call of EUR 12.7 million, with funds received on 30 July 2026.

On 4 August 2026, the Fund entered into a sale and purchase agreement to dispose of a logistics asset located in Hamburg, Germany, for a consideration of EUR 29.5 million. Completion is expected in the fourth quarter of 2026.

On 6 August 2026, the Fund entered into a sale and purchase agreement to acquire a logistics asset located in Madrid, Spain, for a consideration of EUR 106.0 million. Completion is expected in the fourth quarter of 2026.

32 Valuation experts

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

33 Property management

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

2

Appendices

Appendix 1: Administration

General Partner

CBRE Open-Ended GP S.à r.l.
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Board of Managers

Romain Delvert
Richard Everett
Claude Niedner
Miroslav Stoev

Limited Partnership

CBRE Open-Ended Funds S.C.A. SICAV-SIF
404 Route d'Esch
L-1471 Luxembourg,
Grand Duchy of Luxembourg

Contact

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

Portfolio advisor

CBRE Investment Management Luxembourg S.à r.l.
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Contact

Romain Delvert
Romain.Delvert@cbreim.com
T: +352 26 38 69 16

AIFM

CBRE Investment Management Luxembourg AIFM S.à r.l.
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Contact

Romain Delvert
Romain.Delvert@cbreim.com
T: +352 26 38 69 16

Independent auditors

PricewaterhouseCoopers Assurance, Société coopérative
2 Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Valuers

JLL

30 Warwick Street
London
W1B 5NH
United Kingdom

Knight Frank

55 Baker Street
London
W1U 8AN
United Kingdom

Cushman & Wakefield

125 Old Broad Street
London
EC2N 1AR
United Kingdom

Colliers

95 Wigmore Street
London
W1U 1FF
United Kingdom

Savills

33 Margaret Street
London
W1G 0JD
United Kingdom

Depositary

Northern Trust Global Services SE
10 Rue du Château d’Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Transfer agent

Northern Trust Global Services SE
10 Rue du Château d’Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Custodian

Northern Trust Global Services SE
10 Rue du Château d’Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Legal advisor

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

Fund administrator

CBRE Global Investment Administration Luxembourg S.à r.l.
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Property managers

CBRE AS

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

Bockenheimer Landstraße 24, 60323, Frankfurt, Germany

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

Lighthouse Vltava Waterfront Towers, Jankovcova, Czech Republic

Avenue Lloyd George 7, Brussels, 1000, Belgium

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

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

Rued Langgaards Vej 8, 2300 København S, Denmark

Piazza degli Affari 220123, Milan, Italy

Cushman & Wakefield

Via Filippo Turati 16/18, 20121 Milan, Italy
21 Rue Balzac, 75008 Paris, France

MGVM

Naritaweg 211, 1043 CB, Amsterdam, the Netherlands

Estama

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

Lambert Smith Hampton

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

NewSec

Box 114 05, 404 29 Göteborg, Sweden

MG Real Estate

Esplanade Oscar Van de Voorde 1, 9000 Gent, Belgium

Reos GmbH

Amsinckstraße 28, 20097 Hamburg, Germany

Savills

Savills Förvaltning AB, Box 16024, 103 21 Stockholm

Capera

Engelbertstr. 52, 45139 Essen

CEJ Ejendomsadministration A/S

Meldahlsgade 5, 1. 1613 Kobenhavn V

To Be at BV

Prins Willem-Alexanderin 41, 2159, Kaag, the Netherlands

BUWOG Immobilien Treuhand GmbH

Fabrikstraße, 7, D-24103, Kiel, Germany

Ryze (previously named YardREAAS)

Corso Vittorio Emanuele II, 22, 20122 Milano, Italy

ELIX

Serrano, 51, 4° planta Derecha, 28006 Madrid, Spain

Colophon

CBRE Investment Management
404 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

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

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CBRE Investment Management, image bank

CBRE Investment Management