



# Annual report

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

# 2025



# Important information

This report has been produced by the General Partner and has been prepared solely for informational purposes and is intended for the use and the assistance of existing investors of CBRE Open-Ended Funds S.C.A. SICAV SIF – Pan European Core Fund (formerly CBRE Global Investors Open-Ended Funds S.C.A. SICAV SIF – Pan European Core Fund) only. Acceptance and/or use of any of the information contained in this report indicate the recipient's agreement not to disclose any of the information contained herein.

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# Table of contents

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

<b>Executive report</b> .....	<b>7</b>	<b>Consolidated financial statements in accordance with IFRS-EU</b> .....	<b>59</b>
<b>Fund fact sheet</b> .....	<b>9</b>	Consolidated statement of financial position.....	60
		Consolidated statement of comprehensive income..	62
		Consolidated statement of changes in net assets attributable to holders of redeemable shares and equity .....	64
		Consolidated cash flows statement.....	66
		Notes to the consolidated financial statements.....	68
		Notes to the consolidated statement of financial position .....	98
		Notes to the consolidated statement of comprehensive income .....	114
<b>Report of the General Partner</b> .....	<b>10</b>		
Capital structure .....	11		
Debt mix.....	13		
Portfolio update.....	15		
Sector allocation.....	17		
Geographic allocation .....	18		
Fund .....	19		
Logistics.....	20		
Residential .....	21		
Office .....	22		
Retail.....	23		
Hotel & other.....	24		
Investment targets .....	25	<b>Appendix 1: Guidelines and regulations</b> .....	<b>128</b>
Annual sustainability update.....	27	<b>Appendix 2: Definitions</b> .....	<b>131</b>
SFDR periodic disclosures (Annex IV).....	35	<b>Appendix 3: Administration</b> .....	<b>136</b>
Risk appetite and risk management .....	47		
Remuneration policy .....	51		
<b>Independent auditor's report</b> .....	<b>53</b>		

# Projects displayed in this Annual Report

Cover: Parque Corredor, Madrid, Spain



Badalona Gorg, Barcelona, Spain

7 >



Marche Saint-Honore, Paris, France

27 >



Amsterdam Distribution Centre, Amsterdam, Netherlands

26 >



Parque Corredor, Madrid, Spain

58 >



Lauwin-Planque Distribution Centre, Lille, France

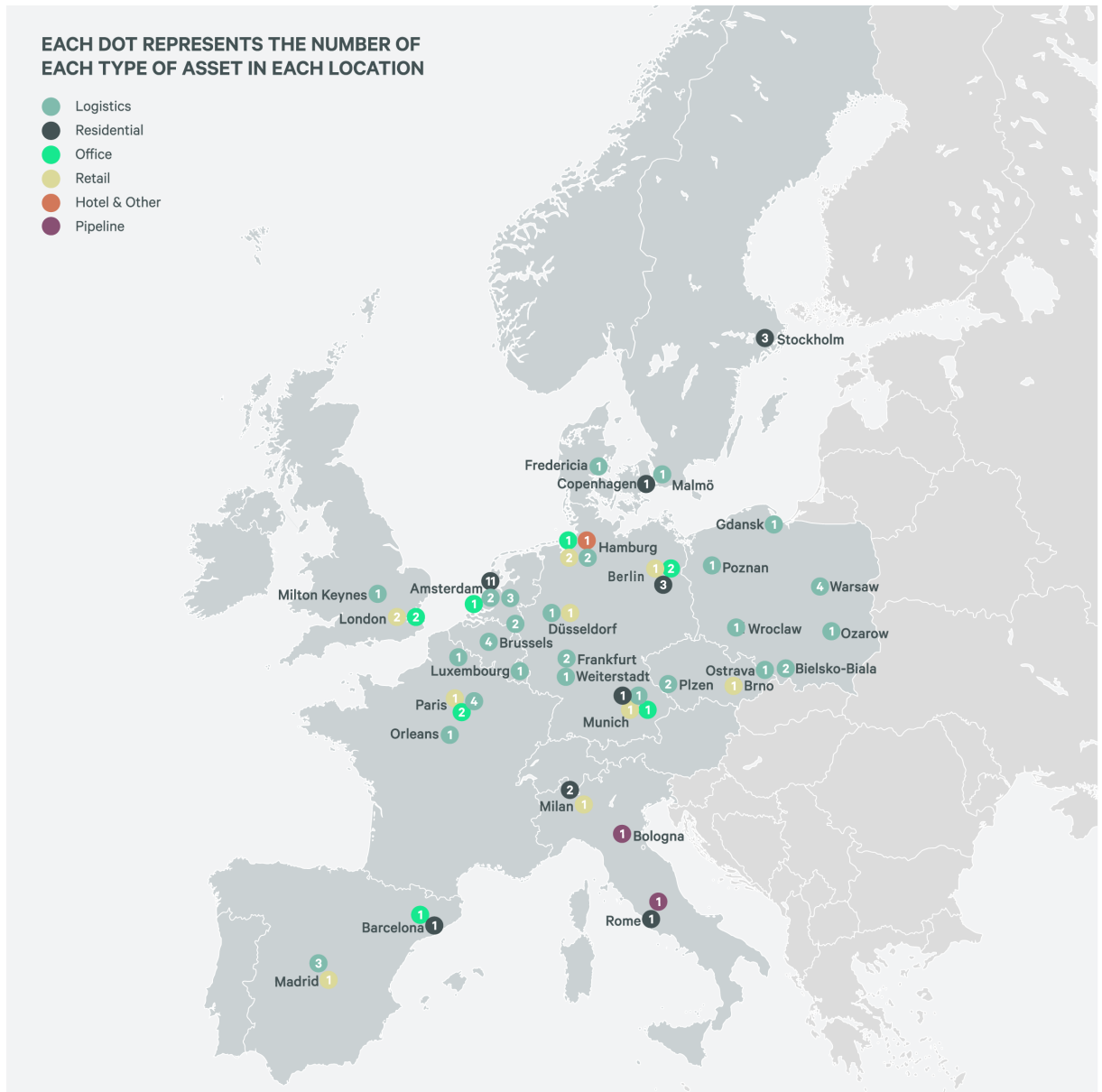
125 >



Herenstaete, Amsterdam, Netherlands

126 >

# Location of properties



## CBRE Investment Management<sup>1</sup>

Firm Assets Under Management **USD 155.5 billion<sup>2</sup>**

Offices **28**

Employees **1,086**

## Pan European Core Fund portfolio

Fund Assets Under Management **EUR 7,609 million<sup>3</sup>**

Assets held **90**

Countries invested in **12**

Financial Occupancy **91.3%**

Weighted average unexpired lease term **4.3 years**

Net initial yield **3.6%**

Gross reversionary yield **5.4%**

## Strong capital structure in the Fund

INREV Vehicle LTV **23.2%<sup>4</sup>**

Weighted average cost of debt **2.3%**

Fixed rate debt **100%**

Undrawn commitment **EUR 51 million**

Credit rating (S&P) **BBB+**

<sup>1</sup> As of 31 December 2025.

<sup>2</sup> Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

<sup>3</sup> EUR 7,609 million includes Investment properties under construction, assets held for sale and excludes finance leases.

<sup>4</sup> INREV Vehicle loan to value (INREV Vehicle LTV) is calculated by dividing the nominal value of debt over INREV gross asset value and Property loan to value (Property LTV) is calculated by dividing the nominal value of debt over the assets under management. Property LTV as of 31 December 2025 is 24.8%.

# Executive report

## To our shareholders

This report provides an overview of the activities of the CBRE Open-Ended Funds S.C.A. SICAV-SIF, which is constituted by the single sub-fund CBRE Open-Ended Funds S.C.A. SICAV-SIF Pan European Core Fund, referred to herein as the “PEC Fund”, “PEC” or “Fund”, for the year-ended 31 December 2025.

The Fund is composed of its Luxembourg subsidiary PEC Holdings S.à r.l. (referred to as “Holdco”), its direct and indirect subsidiaries, PEC OPPCI SPPICAV (referred to as “OPPCI”) and PEC Italy SICAF S.p.A. (referred to as the “Italian SICAF”). The financial report comprises the audited consolidated financial statements of the Fund for the year ended 31 December 2025.

Economic conditions in Europe improved modestly in 2025 as eurozone GDP growth rose to 1.4%, supported by resilient domestic demand despite uneven performance and uncertainty from US tariff measures that eased after an August trade agreement. Labour markets remained strong, with unemployment at 6.3% in November and wage growth outpacing inflation, although consumer sentiment and spending stayed subdued. The European Central Bank ended its rate-cutting cycle after June and held the deposit rate at 2.0% through year-end, as inflation averaged 2.1% and fell below target in December. Policymakers indicated that monetary policy had reached a balanced position while maintaining a data-dependent stance.

Assets under management reached EUR 7.6 billion, with an INREV NAV of EUR 5.9 billion. The Fund's portfolio expanded to 90 investments in 2025 (2024: 87) and remains well diversified across 12 countries and five sectors. Financial Occupancy is stable at 91.3% (2024: 93.8%) and rent collection as of 31 December 2025 98% for the year (2024: 96%)<sup>1</sup>. Development exposure was 11.6%, reflecting active projects such as Marche Saint-Honore nearing completion and Buckley Building commencing construction.

In 2025, the Fund advanced its strategy through acquisitions totalling approximately EUR 541 million, led by the landmark purchase of Parque Corredor, a dominant shopping centre in Greater Madrid. Recently refurbished and anchored by leading tenants such as Inditex, Primark and IKEA. This asset significantly strengthened the Fund's retail exposure and income resilience. The Fund also acquired two Grade-A logistics facilities in the Amsterdam area in Netherlands and in the Lille region in France, alongside the completion of investments in logistics assets in Denmark and a high-quality residential property in Spain, which were already in the pipeline. These acquisitions reflect our focus on sectors with strong structural demand and diversification across geographies.

On disposals, the Fund completed the sale of four assets in Frankfurt and Hamburg as part of its German disposal plan. This included Langen, a Grade-A logistics facility in the Frankfurt corridor, and three mixed-use properties in Hamburg's historic city centre - Poststrasse 17, Poststrasse 23 and Hohe Bleichen 22 - sold individually following successful execution of their business plans. These transactions, together with the sale of Tobaksmonopolet in Sweden earlier in the year, generated total proceeds of EUR 215 million, supporting capital recycling and funding new acquisitions. Following the execution of the asset disposals, the German weighting has been reduced below the limit of 30% as per year-end.

The Fund's non-Euro exposure includes assets that are valued in GBP, SEK and DKK<sup>2</sup>. After local currency financing and hedges investor exposure to non-EUR assets at the year-end was 9.5% of the INREV NAV (6.0% excluding DKK) compared to 10.9% on 31 December 2024.


Throughout the year, the Fund recorded substantial capital inflows, raising EUR 477 million of new and follow-on equity from a mix of existing and new investors. This was complemented by EUR 196 million of secondary trades and approximately EUR 38.5 million of reinvested distributions, bringing total inflows to more than EUR 712 million. Redemptions converted into secondary trades quickly, indicating strong demand from current investors, and only two redemptions became effective as of 31 December 2025, totalling EUR 10.6 million, which will be paid out in the following quarter. These figures reflect a year of significant investor engagement and effective capital management.

The Fund's leverage position remained aligned with its long-term target of 25% INREV Loan-to-Value (LTV) within a 20–30% strategic bandwidth. Following portfolio performance, acquisitions, and disposals, the INREV LTV decreased to 23.2% (2024: 26.6%) as at year-end. The weighted average cost of debt remained stable at 2.3% (2024: 2.4%) while the weighted average maturity moved from 6.1 years at the start of the year to 5.2 years at year-end.

Liquidity remained robust, underpinned by the EUR 750 million Revolving Credit Facility, which was drawn briefly in Q3 to fund an acquisition and fully undrawn at year-end. This outcome reflects the strength of equity commitments received during the year and the successful execution of the disposal strategy, which together provided sufficient funding for acquisitions without reliance on debt.

<sup>1</sup> This report presents rental statistics data that was disclosed to investors on 15 January 2026.

<sup>2</sup> Due to the effective currency peg to the Euro the Fund does not hedge against DKK exposure.



The Fund continued to maintain a high proportion of unencumbered assets and an investment-grade credit rating of BBB+. Fair value movements on debt contributed a modest negative impact of 0.4% to the total return for the year. From Q4 2025, the Fund applies a mark-to-market adjustment (MtM) of 50% on bond debt each period. INREV guidelines are scheduled for review in 2026, after which updated guidance on the fair value of debt is expected. The Fund will continue to engage actively with INREV and industry peers to promote greater transparency and alignment of mark-to-market calculations, aiming to ensure consistency across the OCDE index.

The Fund ended the year with the International Financial Reporting Standards as adopted by the EU ("IFRS") fair value of real estate investments of EUR 7,609 million<sup>1</sup> (2024: EUR 7,000 million). The INREV gross asset value ("GAV") at year-end 2025 was EUR 8,116 million (2024: EUR 7,387 million), while INREV net asset value ("NAV") amounted to EUR 5,864 million (2024: EUR 5,135 million).

The Fund has delivered robust performance relative to the MSCI Pan-European Quarterly Property Fund Index (PEPFI) and the INREV Open End Diversified Core Equity Fund Index(ODCE) over one-, three- and five-year periods. For the year, the Fund generated a total net return of 4.6% in EUR, outperforming PEPFI (3.6%) and ODCE (3.8%). The local-currency return for the year was 4.9%.

Over a rolling three-year period, the Fund achieved a total return of -1.6% in EUR, outperforming PEPFI (-2.2%) and ODCE (-2.2%), while the local currency three-year period return was -1.5%. For the five-year rolling period, the Fund has a return of 0.6% in EUR, surpassing PEPFI (0.1%) and ODCE (0.1%), with a local currency return of 0.7%.<sup>2</sup>

The annual Fund Investor Meeting will take place on 2 June 2026 in Grove, Hertfordshire. The Advisor will provide a detailed update on the performance strategy and progress made in the various development and income enhancement projects.

<sup>1</sup> EUR 7,609 million includes investment properties under construction, assets held for sale and excludes finance leases.  
<sup>2</sup> Past performance is not necessarily indicative of future results.



# 2

Report of the  
General Partner

# Capital structure

23.2%	24.8%	100%
INREV Vehicle loan to value	Property loan to value	Fixed rate debt
€ 51M	2.3%	BBB +
Undrawn commitment	Weighted average cost of debt	Credit Rating (S&P)

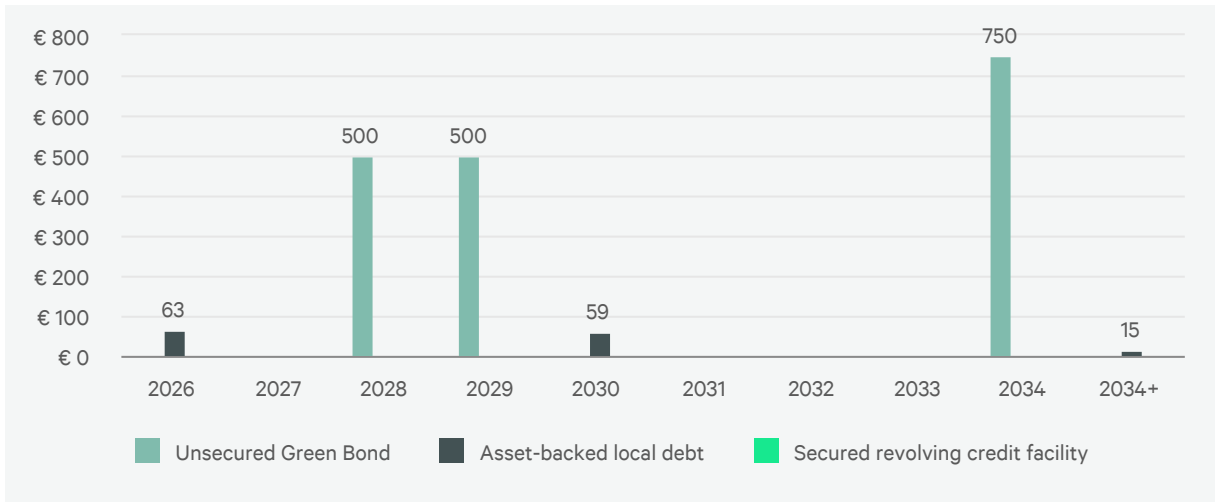
The Fund's leverage position remained aligned with its long-term target of 25% INREV LTV within a 20–30% strategic bandwidth. INREV LTV closed at year-end at 23.2% (2024: 26.6%) supported by strong equity inflows, acquisitions and an active disposal programme. Property LTV stood at 23.5% (2024: 28.0%) as of 31 December 2025.

Liquidity remained robust, underpinned by the EUR 750 million Revolving Credit Facility (RCF) for which the first extension option was exercised and is now maturing in September 2029. A one-year extension option remains, extending maturity to September 2030.. The RCF is fully undrawn at year-end, leaving EUR 750 million available.

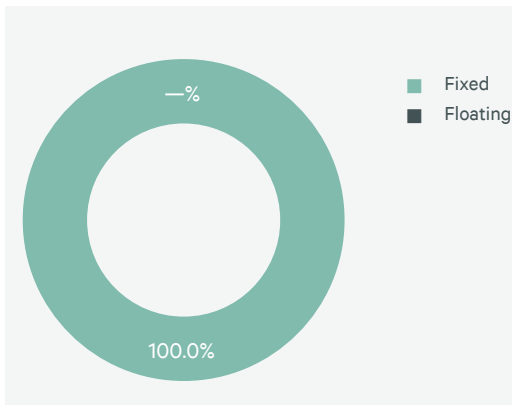
The weighted average cost of debt remained stable at 2.3% (2024: 2.4%), while the weighted average maturity shortened from 6.1 years at the start of the year to 5.2 years at year-end.

The Fund reduces the impact of currency movements with either local currency (non-EUR) debt where accretive, or through a currency forward contract covering 50% of the non-EUR valued assets at Fair Market Value. Through the CBRE Investment Management Treasury & Debt Finance team, the Fund has access to a wide range of debt financing sources and uses a mix of unstructured notes, a sustainable, secured RCF and if required, local asset finance. The Fund has strong relationships with a large number of lenders, giving access to finance options which facilitate further growth.

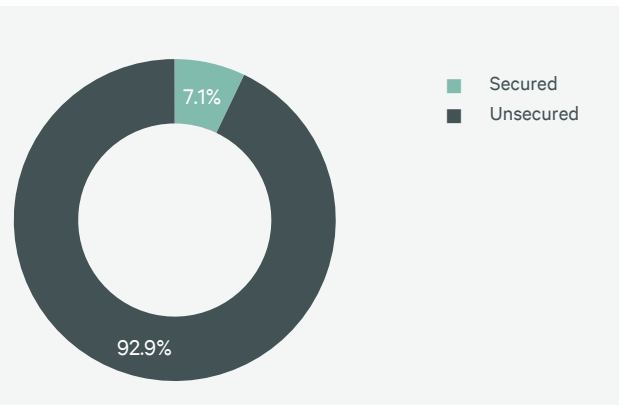
**Figure 2 Debt maturities (millions)**



**Figure 3 Debt rates**



**Figure 4 Debt securitisation**



# Debt mix

## Unsecured Green bonds

The Fund has issued the following Green bonds:

- EUR 500 million on 27 January 2021, with a term of seven years and a coupon rate of 0.50%.
- EUR 500 million on 12 October 2021, with a term of eight years and a coupon rate of 0.90%.
- EUR 750 million on 27 March 2024, with a term of ten years and a coupon rate of 4.75%.

The unsecured bonds have a conservative financial covenant framework, including:

- Fund leverage must be lower than 60%,
- Secured debt must be lower than 40% of assets under management,
- Consolidated income available for debt service must be more than 2.0x amount required for debt service, and
- Total unencumbered assets must be greater than 200% of total unsecured debt.

The proceeds of all Green bonds were fully allocated to Eligible Green Projects in 2022 and again in 2024.

## Sustainable Revolving Credit Facility

The Fund has a Sustainable RCF of EUR 750 million to actively manage cash balances and liquidity within the Fund. The facility is secured against a pool of German, Dutch and UK assets. The interest rate is three months Euribor (with a floor of zero) plus a variable margin based on Fund credit rating, facility LTV and three Sustainable KPIs. The variable margin as of 31 December 2025 was 1.00%. The facility matures in September 2029 and has one 1-year extension available on request.

The undrawn balance of the Sustainable RCF as of 31 December 2025 was EUR 750 million. The Fund complied with all Sustainable RCF covenants as of 31 December 2025.

The RCF has the following covenants framework:

- Fund leverage must be lower than 50%,
- Secured debt must be lower than 40% of assets under management,
- Consolidated income available for debt service must be more than 2.0x amount required for debt service,
- Total unencumbered assets must be greater than 200% of total unsecured debt, and
- The Fund must ensure that the interest cover in relation to the properties is at least 200%.

## Secured asset finance

The Fund has three loans secured against investment properties. One loan secured against a Paris office matures in October 2026. Two loans are secured against German residential assets. The loans are subsidised loans taken over as part of the acquisition of various German residential assets in 2024 and has maturity dates in 2030 and 2054.

As of 31 December 2025, the Fund had EUR 134 million (EUR 142 million as of 31 December 2024) of secured asset financing outstanding.

The Fund complied with all secured asset finance covenants throughout 2025 and at the year-end.

## Credit rating

The Fund holds a credit rating from S&P Global, reaffirmed on 14 November 2025 at BBB+ with a stable outlook. This outlook reflects S&P's view of the Fund's high-quality assets and diversified portfolio, which support its ability to deliver consistent and predictable income.

**Table 1 Liquidity profile**

	2025 EUR million	2024 EUR million
Source of liquidity		
Uncalled equity from investors	51	163
Undrawn balance from Revolving Credit Facility	750	680
Cash	267	223
<b>Total available liquidity</b>	<b>1,068</b>	<b>1,066</b>
Debt maturities within 1 year	63	—
<b>Total short-term liquidity available</b>	<b>1,005</b>	<b>1,066</b>
Debt maturities in 1-2 years	—	63
Debt maturities in 2-3 years	500	—
Debt maturities in 3-4 years <sup>1</sup>	500	570
Debt maturities in 4-5 years	56	500
Debt maturities in >5 years	765	828
<b>Total long-term liquidity available</b>	<b>(816)</b>	<b>(895)</b>

The Fund has significant liquidity available to it, to manage in the short and medium term. Three EUR 1,750 million Green bonds mature in January 2028, October 2029 and March 2034 and liquidity will be in place to manage those maturities when necessary.

<sup>1</sup> The outstanding tranche of the Revolving Credit Facility rolls every three months. In the financial statements it is considered short term, however the facility matures in September 2029 with the potential for 1x 1-year extension and is shown here as maturity at the current maturity date of the facility.

# Portfolio update

In accordance with International Financial Reporting Standards (IFRS), the Fund closed the year with real estate investments valued at EUR 7,609 million (2024: EUR 7,000 million). During 2025, yields were generally stable, with value increases driven by ERV growth and ongoing development projects. This resulted in positive like-for-like revaluations across all sectors except hotels, where the single asset declined by EUR 1 million. The trend was consistent throughout the year: each quarter delivered positive revaluations across all sectors other than hotels. Q1 delivered the strongest uplift, primarily due to the lease signing at Marche Saint-Honore, which increased the asset's value by EUR 54 million.

Transactional activity during 2025 was undertaken in line with the Fund's strategic sector and country allocations. The Fund completed new acquisitions in Spanish retail and residential, as well as logistics assets in the Netherlands, France and Denmark. At the same time, it remained disciplined through disposals, including Tobaksmonopolet in Sweden and Langen in Germany, and partial disposals of Hohe Bleichen and Poststrasse in Germany. These transactions helped reduce the Fund's allocation to Germany to below 30%, in line with strategic targets.

The Fund advanced its long-term strategy to increase income distribution by acquiring fully let, income-producing assets such as Parque Corredor (Spain) and Lauwin-Planque Distribution Centre (France). These assets will support higher income distribution in 2026, alongside development completions that currently contribute to capital return but not income return. The Fund is also working to improve occupancy through key lettings at: Olen Distribution Centre (Belgium), Pinto Distribution Centre (Spain), Herenstaetee (Netherlands) and Halske (Germany). Vacancy at these assets weighed on occupancy in 2025, but leasing progress is underway. Once leased, these assets are expected to have a material positive impact on occupancy and income return.

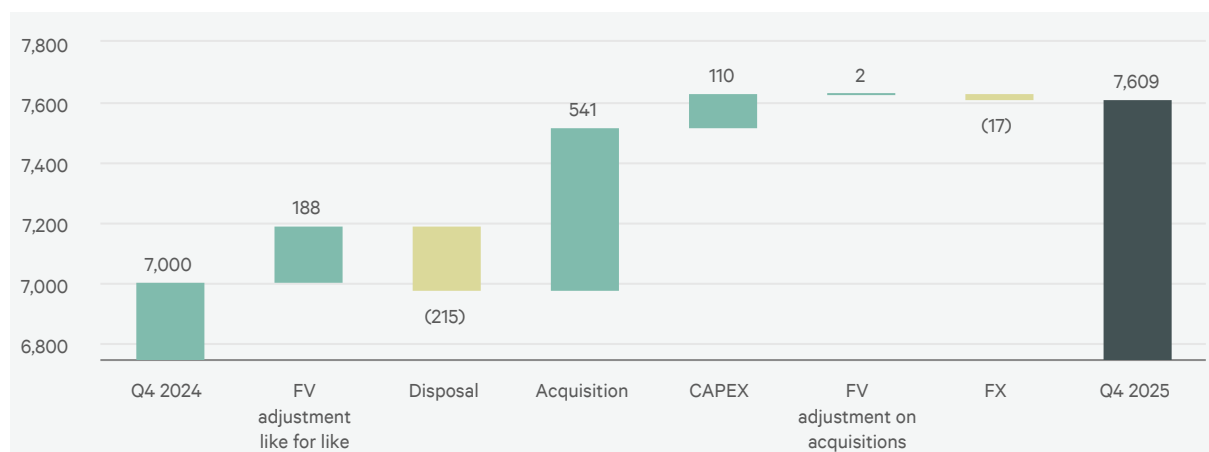
The Fund made significant progress across its development pipeline:

- Marche Saint-Honore (France): Lease signed; project remains on track for completion by the end of Q1 2026.
- Sevens (Germany): Redevelopment nearing completion, with works scheduled to finish at the end of Q1 2026. The Fund is now focused on leasing newly created office space, 40% of which is pre-let to AOK.
- 10117 / "Tetris" (Germany): Redevelopment commenced in 2025; planning permission secured; pre-marketing strategy in place to secure a tenant by end-2026, approximately one year ahead of completion.
- The Buckley Building (U.K.): Works commenced in 2025, following a business plan similar to 10117. Completion is expected by mid-2027, with pre-leasing targeted by year-end.

In 2025 we have kicked-off a programmatic climate risk assessment that is well underway, which is expected to be finalised in the beginning of 2026. With the assessment, the Fund will have full clarity on (future) sustainability related risks in the portfolio. Secondly, it has been able to increase its EU Taxonomy alignment in the portfolio to 18.3%. Other accomplishments during the year included maintaining a 5-Star GRESB rating with a score of 90 out of 100 for standing investments (outperforming the PEPFI Peer group), which reflects a robust sustainability performance. The Fund continued to execute ongoing redevelopment projects in alignment with high environmental, social, and governance (ESG) standards and internationally recognised sustainability certifications.

## Valuation waterfall

Figure 5 Revaluation waterfall chart YTD 2025



**Table 2 Fair value EUR millions year on year**

Sector	2024	FV adjustment like for like	Disposal	Acquisition	Capex	FV adjustment on acquisitions & disposals & Capex	FX	2025	Y on Y variance % (excl FX)	like for like % variance (excl FX)
Logistics	2,471	17	(33)	171	20	–	(3)	2,642	7.1%	1.5%
Residential	1,815	89	–	107	21	1	7	2,040	12.0%	6.1%
Office	1,384	81	(161)	–	38	1	(10)	1,334	(3.0%)	8.6%
Retail	1,235	4	(21)	263	29	–	(11)	1,499	22.3%	2.7%
Hotel & Other	95	(3)	–	–	2	–	–	94	(1.1%)	(1.1%)
<b>Total</b>	<b>7,000</b>	<b>188</b>	<b>(215)</b>	<b>541</b>	<b>110</b>	<b>2</b>	<b>(17)</b>	<b>7,609</b>	<b>8.9%</b>	<b>4.3%</b>

## Portfolio acquisitions

**Table 3 Acquisitions in 2025**

Asset	Sector	Country	Whole/ Extension	Acquisition Date	Acquisition valuation local (m's)	Acquisition valuation EUR (m's)	Yield	WAULT years
Badalona Gorg	Residential	Spain	Whole	February 2025	EUR 106	107	n/a	n.a.
Fredericia Distribution Centre (6-9 units)	Logistics	Denmark	Extension	May 2025	DKK 372	50	5.5%	2.8/2.8
Amsterdam Distribution Centre	Logistics	Netherlands	Whole	September 2025	EUR 74	74	5.5%	5.0/5.0
Parque Corredor	Retail	Spain	Whole	October 2025	EUR 263	263	6.3%	3.0/9.0
Lauwin-Planque Distribution Centre	Logistics	France	Whole	December 2025	EUR 47	47	5.7%	4.8/10.8
<b>Total</b>						<b>541</b>		

## Portfolio disposals

**Table 4 Disposals in 2025**

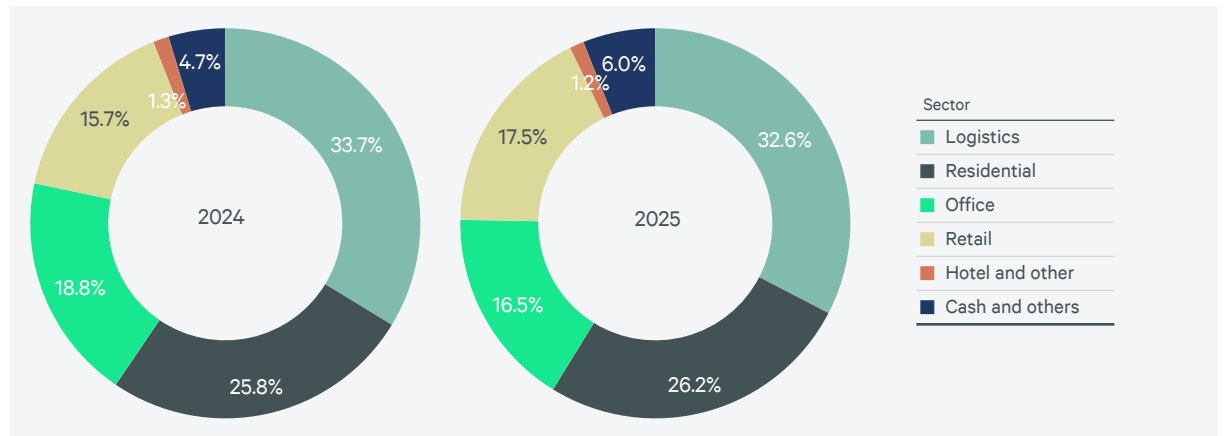
Asset	Sector	Country	Acquisition Date	Disposal Date	FMV at disposal local (m's)	FMV at disposal EUR (m's)	Unlevered IRR (acquisition EIC)	Unlevered realised IRR
Tobaksmonopolet	Office	Sweden	February 2017	February 2025	SEK 1,545	135	5.9%	7.0%
Langen	Logistics	Germany	January 2017	October 2025	EUR 33	33	6.3%	8.2%
Hohe Bleichen	Office	Germany	November 2018	December 2025	EUR 26	26	5.1%	(3.5%)
Poststrasse	Retail	Germany	November 2018	December 2025	EUR 21	21	5.1%	(3.5%)
<b>Total</b>						<b>215</b>		

## Sector allocation

Table 5 Sector allocation

Sector	2023	2024	2025	Target
Logistics	32.9%	33.7%	32.6%	37.5%
Residential	20.0%	25.8%	26.2%	27.5%
Office	24.0%	18.8%	16.5%	15.0%
Retail	15.6%	15.7%	17.5%	15.0%
Hotel & other	2.4%	1.3%	1.2%	3.0%
Cash and others	5.1%	4.7%	6.0%	2.0%

Figure 6 Sector allocation



## Geographic allocation

Table 6 Geographic allocation

Sector	2023	2024	2025	Target
UK	11.5%	7.4%	6.4%	10.0%
Germany	29.3%	33.4%	29.5%	25.0%
France	13.4%	13.4%	14.2%	20.0%
CEE	10.2%	10.4%	9.5%	6.0%
Southern Europe	7.0%	8.4%	12.8%	12.5%
Nordics	7.2%	6.0%	4.8%	7.5%
Benelux	16.3%	16.3%	16.8%	17.0%
Cash and others	5.1%	4.7%	6.0%	2.0%

Figure 7 Geographical allocation

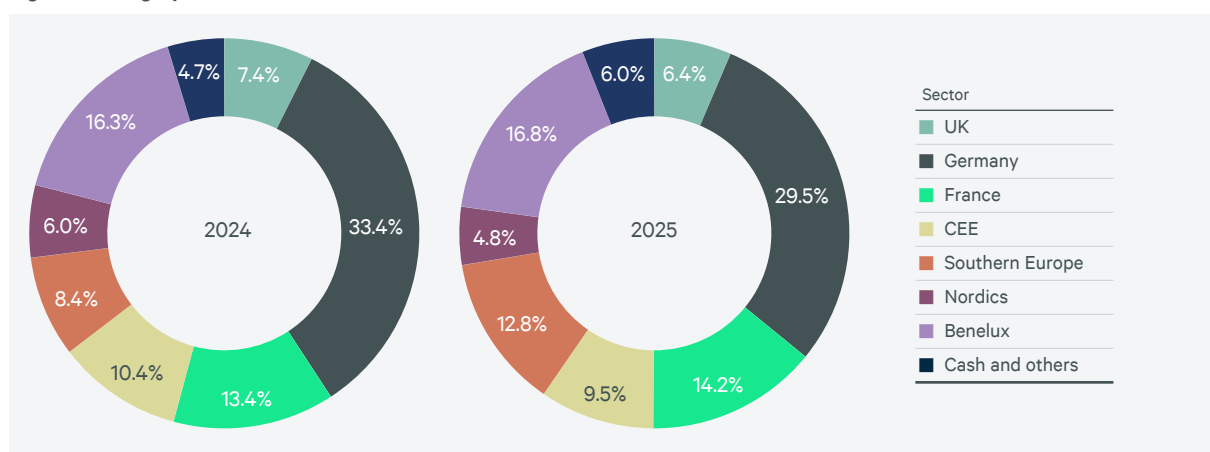


Table 7 Portfolio values by sector and geographical region

(Amounts in EUR millions)

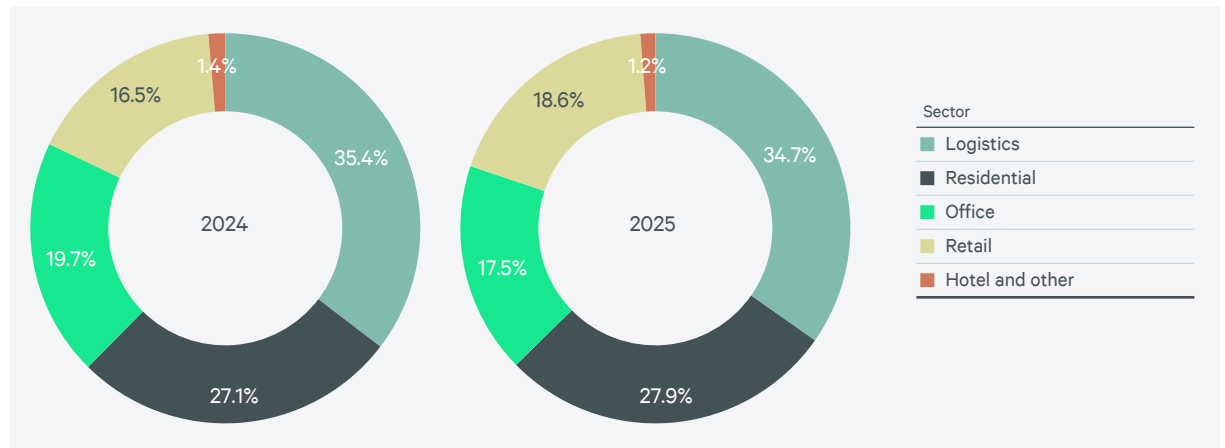
	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	517	118	-	189	210	-
Germany	2,389	393	1,044	411	447	94
France	1,146	390	-	608	148	-
CEE	771	690	-	-	81	-
Southern Europe	1,040	158	279	76	528	-
Nordics	389	165	224	-	-	-
Benelux	1,357	730	579	48	-	-
<b>Total</b>	<b>7,609</b>	<b>2,644</b>	<b>2,126</b>	<b>1,332</b>	<b>1,414</b>	<b>94</b>

## Fund

Table 8 Fund key metrics

	2024	2025
AUM (€ million)	7,000	7,609
GLA (sqm)	2,724,174	2,910,804
Financial Occupancy	93.8%	91.3%
Physical Occupancy	95.0%	89.8%
WAULT (years)	4.4	4.3
Contracted Rent (€ sqm)	110.6	109.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	32.9%	35.8%

Figure 8 Fund key metrics

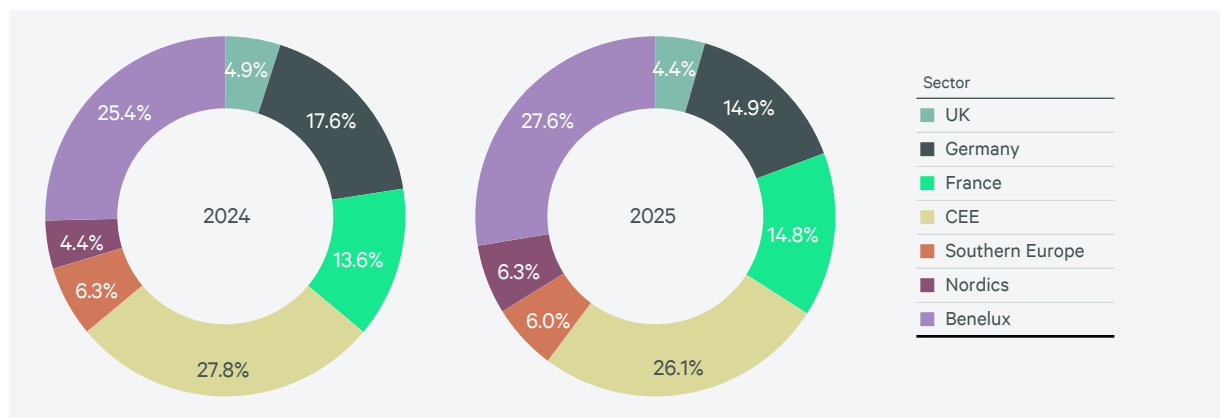


## Logistics

Table 9 Logistics key metrics

	2024	2025
AUM (€ million)	2,470	2,644
GLA (sqm)	2,101,769	2,213,339
Financial Occupancy	95.7%	90.4%
Physical Occupancy	95.6%	89.2%
WAULT (years)	4.6	4.7
Total ERV (€m pa)	154.0	165.3
Contracted Rent (€m pa)	133.7	140.3
Contracted Rent (€ sqm)	63.6	63.4
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	15.2%	17.8%

Figure 9 Logistics AUM allocation by geographic area

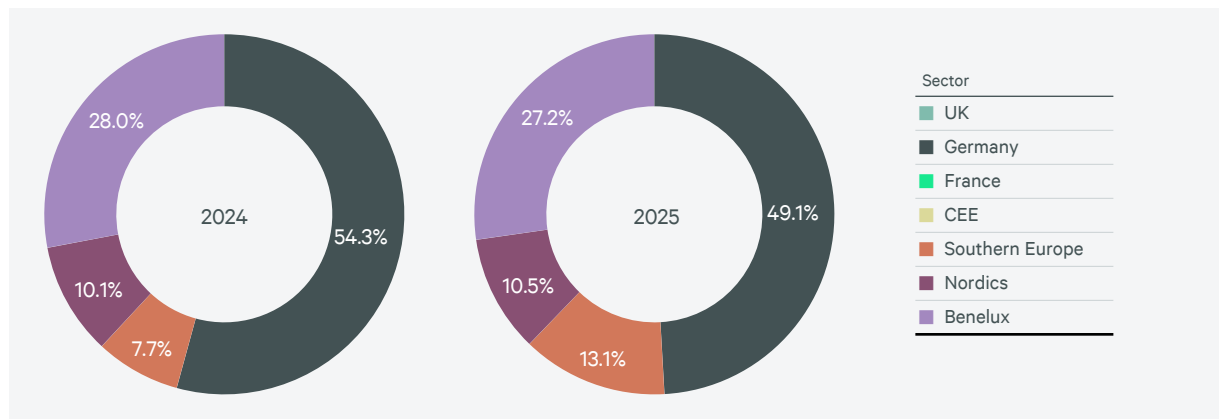


# Residential

**Table 10 Residential key metrics**

	2024	2025
AUM (€ million)	1,900	2,126
GLA (sqm)	336,878	358,834
Financial Occupancy	94.6%	90.3%
Physical Occupancy	95.6%	90.9%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	92.3	105.2
Contracted Rent (€m pa)	66.8	76.3
Contracted Rent (€ sqm)	198.2	212.7
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	38.2%	37.8%

**Figure 10 Residential AUM allocation by geographic area**

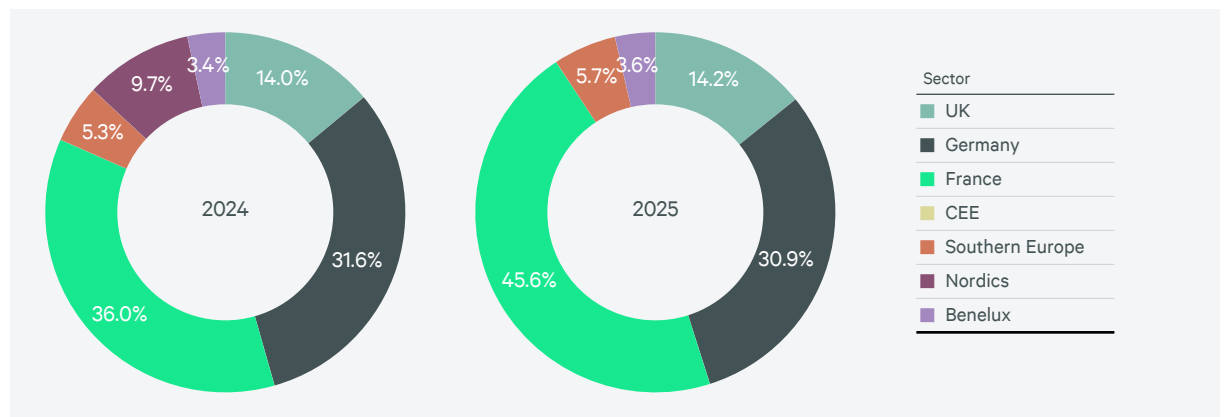


## Office

Table 11 Office key metrics

	2024	2025
AUM (€ million)	1,385	1,332
GLA (sqm)	141,536	120,261
Financial Occupancy	85.9%	90.3%
Physical Occupancy	86.1%	91.7%
WAULT (years)	3.4	3.9
Total ERV (€m pa)	83.4	75.8
Contracted Rent (€m pa)	40.6	27.0
Contracted Rent (€ sqm)	286.8	224.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	105.3%	180.2%

Figure 11 Office AUM allocation by geographic area

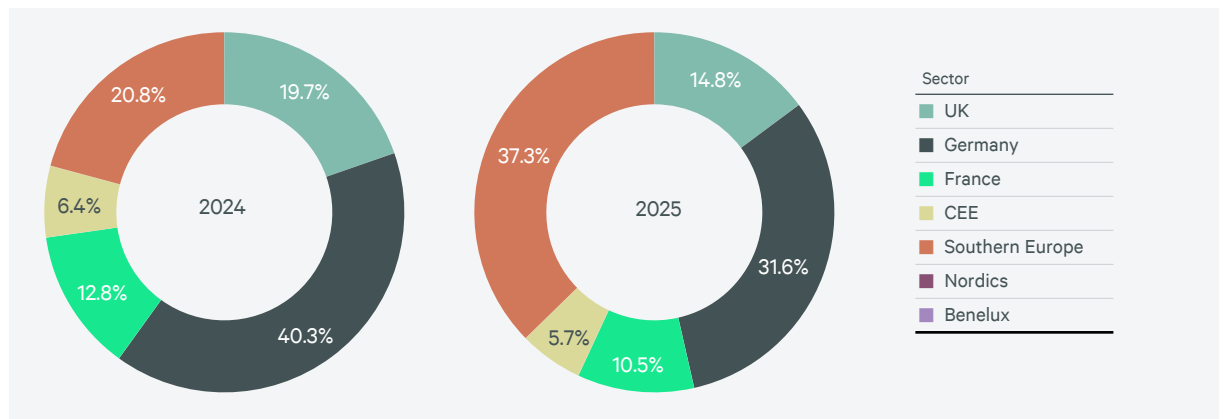


## Retail

Table 12 Retail key metrics

	2024	2025
AUM (€ million)	1,150	1,414
GLA (sqm)	129,028	203,404
Financial Occupancy	95.2%	95.0%
Physical Occupancy	91.7%	93.5%
WAULT (years)	4.6	3.8
Total ERV (€m pa)	64.5	81.7
Contracted Rent (€m pa)	56.1	71.9
Contracted Rent (€ sqm)	434.4	353.4
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	15.1%	13.6%

Figure 12 Retail AUM allocation by geographic area

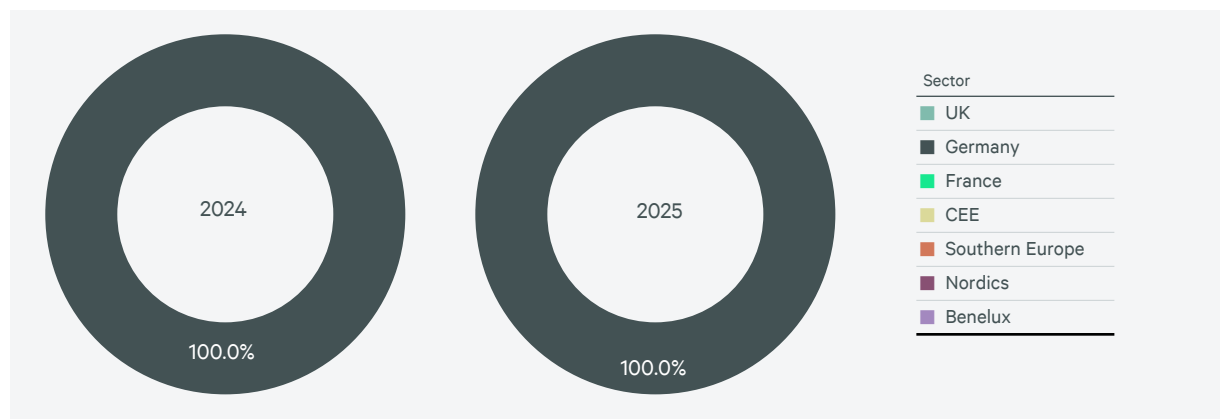


## Hotel & other

Table 13 Hotel key metrics

	2024	2025
AUM (€ million)	95	94
GLA (sqm)	14,964	14,966
Financial Occupancy	91.6%	90.1%
Physical Occupancy	96.1%	95.9%
WAULT (years)	5.7	5.1
Total ERV (€m pa)	6.2	6.3
Contracted Rent (€m pa)	4.0	4.2
Contracted Rent (€ sqm)	270.6	281.9
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	52.6%	49.8%

Figure 13 Hotel & other AUM allocation by geographic area



# Investment targets

**Table 14 Investment targets by sector**

Sector	Target	Bandwidth
Retail	15.0%	10.0% - 20.0%
Office	15.0%	10.0% - 20.0%
Logistics	37.5%	32.5% - 42.5%
Residential	27.5%	22.5% - 32.5%
Hotel & other	3.0%	0% - 6.0%
Cash	2.0%	0% - 4.0%

**Table 15 Investment targets by region**

Region	Target	Bandwidth
Germany	25.0%	20.0% - 30.0%
France	20.0%	15.0% - 25.0%
UK	10.0%	5.0% - 15.0%
CEE	6.0%	1.0% - 11.0%
Southern Europe	12.5%	7.5% - 17.5%
Nordics	7.5%	2.5% - 12.5%
Benelux	17.0%	12.0% - 22.0%
Cash	2.0%	0% - 4.0%

The Fund's weightings remain aligned with the CBRE Investment Management house model portfolio.

PEC continues to hold a significant underweight position in offices compared with its peer group. This underweight grew following the strategic disposal program over the past two years, resulting in an office allocation of 16% at year-end.

The Fund maintains a strategic overweight to residential relative to peers. Residential exposure decreased to 26% at year-end (compared with 28% in 2024), reflecting increased investment activity in other sectors (logistics and retail) during the year.

Logistics remains a meaningful overweight in the model portfolio. PEC targets a 37.5% allocation and stands at 33% as of December 2025.

The retail target remains unchanged at 15%. Given the attractive risk-return opportunities in selected submarkets, the Fund acquired one shopping center in 2025, increasing retail exposure to 17% by year-end.

From a country perspective, PEC is a euro-denominated fund and therefore maintains a bias toward euro markets to limit currency volatility and hedging costs. For this reason, and due to higher volatility and limited index-linked leases, the U.K. target remains 10%, consistent with the peer group. While rapid repricing in the U.K. may present short-term opportunities, PEC has further reduced its exposure to non-euro markets in the Nordics. Year-end exposure stands at 5%, an underweight relative to peers. Allocation to CEE remains stable, with a plan to decrease exposure in 2026 to align more closely with the peer group.

The Fund has reduced its temporary overweight to Germany due to residential transactions completed in 2024. German exposure is 29.4% at year-end and is expected to decline further in 2026. The Benelux allocation (target 17%) reflects PEC's preference for core euro exposure. In Southern Europe (target 12.5%), the Fund aims for a strategic overweight, supported by strong risk-return opportunities across residential, logistics and retail.

# Amsterdam Distribution Centre



Amsterdam,  
Netherlands

# Annual sustainability update

As the world confronts the impacts of climate change, real assets stand at the intersection of risk and opportunity. This past year, the global investment landscape was further impacted by climate-related events including damage to property and infrastructure, business disruption, increased insurance premiums and shifts in regulatory frameworks. These risks are current and substantial, and have the potential to impact asset performance, market stability and value creation. At the same time, this disruption is giving rise to significant investment opportunities. As demand for low-carbon and resilient real assets grows by owners and users alike, we believe investors are well-positioned to capture long-term value by embracing this transition and unlocking investment performance through decarbonisation, innovation, efficiency gains and alignment with evolving market and policy expectations.

At CBRE Investment Management, we believe that a focus on sustainability is fundamental to creating value, mitigating risk and maximising long-term investment returns.

Below are highlights of our progress and achievements in 2025 for the Firm and our 2026 sustainability outlook followed by portfolio-level achievements and objectives.

## 2025 Firm sustainability achievements

In 2025 we focused on our three pillars:

**Climate:** Future-proof our investments by focusing on climate mitigation and adaptation

**People:** Champion RISE (Respect, Integrity, Service and Excellence) values and the wellbeing of our people and other stakeholders

**Influence:** Proactively engage the real assets industry participants to drive positive outcomes, including portfolio companies, underlying managers users/occupiers, and industry organisations

We focused on operationalising the use of new technologies, processes and business models and providing transparency in our actions and outcomes via our reporting.

**Climate:** A focus on transition and physical risk helps improve the quality and efficiency of our assets and portfolios. We have established a robust decarbonisation program, highlighting operating efficiency, renewable energy, electrification and innovative technologies.

- In 2025, we started to scale our decarbonisation execution across Direct Real Estate, completing 400+ global energy audits to date to inform transition planning that can lower operating costs and mitigate transition risk while reducing emissions.
- One example is the acceleration of Project Helios for renewable energy deployment. Today we have 89 MW of solar installed with an additional 110 MW in the pipeline slated to achieve \$5M+ in annual rent. This initiative creates a new revenue stream, supports tenant savings, and delivers clean energy to local communities.
- Enhanced portfolio-level analytics and climate risk integration, including real estate GHG intensity benchmarking to improve manager engagement (Indirect Real Estate), and more deeply embedded physical and transition risk screening into acquisitions and asset management across Real Estate and Direct Infrastructure to reduce exposure to hazards, business interruption, and insurance volatility.

**People:** Champion CBRE core RISE values and the wellbeing of our people and other stakeholders.

- Activated community impact through a CBRE Investment Management-wide volunteer week aligned with New York Climate Week, deepening employee engagement while strengthening community relationships and reinforcing our “walk the talk” approach.
- Expanded sustainability capabilities across teams through targeted upskilling, including the Sustainability Ambassador program, Sustainability Knowledge Cafes and role-specific training, to improve internal expertise, consistency of execution, and responsiveness to evolving investor expectations.



**Influence:** Engage with key stakeholders to drive positive outcomes.

- Strengthened active ownership and portfolio oversight practices, using structured engagement to improve transparency, which we believe will encourage stronger risk management and support long-term value creation across underlying investments and portfolio companies.
- Contributed to the development of industry standards, leading to enhanced consistency, comparability and reporting frameworks that support better decision-making. This included participation in GRESB's committees (Real Estate Standards Committee, Infrastructure Standards Committee and the Data Center Working Group), PRI, ULI, PREA and IIGCC. For a full list please see our annual [Climate Report](#).
- Expanded thought leadership and industry collaboration through external speaking engagements, with Sustainability Team members presenting at major forums including ULI Conferences, New York Climate Week and the CoreNet Global Summit.

GRESB performance remains a key proof-point of our sustainability performance, demonstrating disciplined governance, transparent reporting and strong execution across strategies.

- Direct Real Estate: Submitted more real estate portfolios than any investment manager, achieved a 30/30 Management Score and delivered GAV-weighted Performance and Development scores of seven and eight points, respectively, above the GRESB average.
- Direct Infrastructure: Achieved a 30/30 Management Score, and our core direct fund score increased six points year-over-year, which we attribute to continued improvement and execution momentum.
- Indirect Real Estate: Portfolios scored five points above the GRESB average for the combined Management and Performance (GAV-weighted), which we attribute to strong oversight and engagement.



## 2026 Firm sustainability outlook

In 2026, CBRE Investment Management will continue to advance sustainability as a core lever for value creation and disciplined risk mitigation across our real assets platform. Our focus will remain on improving the quality, efficiency, resilience and long-term competitiveness of our assets and portfolios.

Our priorities for the year ahead are centred on two themes:

- Value Creation: Continue to scale an integrated climate strategy across our real assets platform, advancing decarbonisation, efficiency, renewable energy and electrification to reduce operating costs, enhance asset competitiveness, and unlock incremental revenue opportunities, supported by stronger execution through technology enablement, clear accountability, and strategy-level KPIs, which we believe will create value.
- Risk Mitigation: Further embed climate risk management into investment and Asset Management decisions by operationalising physical resiliency planning and delivering high-quality, decision-useful sustainability analysis and reporting. We will also continue to explore and build capability in emerging areas that are increasingly relevant to long-term performance, including embodied carbon, stakeholder value and engagement (including employees, occupiers and communities) and nature.

Looking ahead, our approach will remain disciplined and phased, prioritising technical and financial feasibility, materiality and scalability to ensure these efforts support fiduciary outcomes and investor expectations.

**Table 16 Key performance**

Total portfolio floor area		Year			Change vs Last Year
		2022	2023	2024	
Total Portfolio Floor Area (m2)		2,267,450	2,534,985	2,724,174	11.80%

Energy consumption		Year			Change vs Last Year	
		2022	2023	2024		
INREV ID	Unit	2022	2023	2024	vs Last Year	
ENV1	Energy consumption - landlord's control	kWh	10,770,056	8,747,624	7,278,375	(17.00%)
ENV2	Energy consumption - tenant's control	kWh	237,824,502	227,987,031	212,293,443	(7.00%)
ENV3	Estimated energy consumption <sup>1</sup>	kWh	24,915,763	14,808,544	13,538,842	(9.00%)
ENV4	Total energy consumption	kWh	273,510,321	251,543,199	233,110,660	(7.00%)
ENV5	Total energy data coverage <sup>2</sup>	% of m2	91%	94%	96%	2.00%

Renewable energy		Year			Change vs Last Year	
		2022	2023	2024		
INREV ID	Unit	2022	2023	2024	vs Last Year	
ENV8	Generated & consumed on-site by landlord	kWh	—	—	—	N/A
ENV9	Generated on-site and exported by landlord	kWh	8,416,212	11,474,515	10,733,132	(6.00%)
ENV10	Generated & consumed on-site by tenant	kWh	1,046,967	3,839,661	4,089,583	7.00%
ENV11	Generated off-site and purchased by landlord	kWh	4,751,372	3,233,886	3,250,615	1.00%
ENV12	Generated off-site and purchased by tenant	kWh	77,842,351	79,027,789	74,533,480	(6.00%)
ENV13	Proportion of energy from renewable sources	% of kWh	37%	41%	42%	2%

GHG emissions		Year			Change vs Last Year	
		2022	2023	2024		
INREV ID	Unit	2022	2023	2024	vs Last Year	
ENV14	Direct emissions - Scope 1 <sup>3</sup>	tCO2e	112	114	95	(17.00%)
ENV15	Indirect emissions - Scope 2 <sup>3</sup>	tCO2e	1,919	1,500	1,132	(25.00%)
ENV16	Indirect emissions - Scope 3 <sup>3,4</sup>	tCO2e	66,296	65,685	58,653	(11.00%)
ENV17	Estimated emissions - Scope 1 <sup>3</sup>	tCO2e	—	—	—	N/A
ENV17	Estimated emissions - Scope 2 <sup>1,3</sup>	tCO2e	59	43	32	(26.00%)
ENV17	Estimated emissions - Scope 3 <sup>1,3,4</sup>	tCO2e	1,034	1,997	1,271	(36.00%)
ENV18	Total operational carbon <sup>3,4</sup>	tCO2e	69,419	69,339	61,183	(12.00%)
ENV19	Total operational carbon data coverage	% of kWh	91%	94%	96%	2.00%

Climate change		Year			Change vs Last Year	
		2022	2023	2024		
INREV ID	Unit	2022	2023	2024	vs Last Year	
ENV22	Exposure to fossil fuels <sup>5</sup>	% of AUM	0%*	0%*	0%*	n.a.
ENV23	Assets that fall into low physical risk <sup>6</sup>	% of AUM	n.a.	n.a.	95%	n.a.
ENV23	Assets that fall into medium physical risk <sup>6</sup>	% of AUM	n.a.	n.a.	5%	n.a.
ENV23	Assets that fall into high physical risk <sup>6</sup>	% of AUM	n.a.	n.a.	—%	n.a.

Water consumption & waste management		Year			Change vs Last Year	
		2022	2023	2024		
INREV ID	Unit	2022	2023	2024	vs Last Year	
ENV24	Water consumption - landlord's control	m3	47,618	71,279	62,246	(13.00%)
ENV25	Hazardous waste generated - landlord	tonnes	—	—	—	N/A
ENV25	Non-hazardous waste generated - landlord	tonnes	993	1,645	1,468	(11.00%)

<sup>1</sup> CBRE Investment Management estimates data for all assets with less than 100% data coverage, excluding commercial and operational outliers. Estimation benchmarks are sourced from GRESB, PCAF, and Energy Star, depending on the region.

<sup>2</sup> Total energy data coverage only represents operational assets in each reporting year.

<sup>3</sup> Reported carbon emissions are sourced from GRESB's Data Exporter. Estimated carbon emissions are calculated using a location-based approach, utilising the latest publicly available datasets. These include emission factors from the International Energy Agency (IEA) (2023) for national electricity grids and data from the Environmental Protection Agency (EPA).

<sup>4</sup> At present, emissions from waste disposal and Whole Life-Cycle GHGs are not included as part of Scope 3 emissions reporting, but the Fund will continue to assess whether and when it will have sufficient data to include this.

<sup>5</sup> This metric was introduced with the EU Sustainable Finance Disclosure Regulation, which was finalised during the 2022 calendar year. As such this is not available for the years covered in this report, but is reported by CBRE Investment Management's Article 8 and 9 funds for calendar year 2023.

<sup>6</sup> Physical climate risk exposure has been assessed using the Climate X Spectra inherent risk ratings under the RCP 8.5 scenario and a 2045-time horizon. Reported values reflect the asset-level inherent risk rating. Risk categories have been mapped to Low (A-B), Medium (C-D) and High (E-F) exposure for reporting purposes.

<b>Building certifications &amp; energy ratings<sup>1</sup></b>					Year	Change
INREV ID		Unit	2022	2023	2024	vs Last Year
ENV26	Assets with a building certificate	% of m2	56%	73%	83%	13.00%
ENV27	Assets with an energy rating <sup>2</sup>	% of m2	73%	77%	100%	31.00%
ENV28	Exposure to energy-inefficient assets - actual	% of AUM	69%	66%	61%	(8.00%)
ENV28	Exposure to energy-inefficient assets - proxy	% of AUM	69%	66%	61%	(8.00%)

## Intensity performance

<b>Energy (kWh/m2)</b>					Year	Change
INREV ID		Unit	2022	2023	2024	vs Last Year
ENV7	Industrial	kWh/m2	89.3	86.5	67.7	(22.00%)
ENV7	Office	kWh/m2	208.3	209.9	184.5	(12.00%)
ENV7	Residential	kWh/m2	126.2	82.8	99.7	20.00%
ENV7	Retail	kWh/m2	151.4	168.6	164.2	(3.00%)
ENV7	Other	kWh/m2	173.0	132.8	117.0	(12.00%)
<b>ENV6</b>	<b>Total</b>	<b>kWh/m2</b>	<b>98.2</b>	<b>98.2</b>	<b>82.7</b>	<b>(16.00%)</b>

<b>GHG (kgCO2e/m2)</b>					Year	Change
INREV ID		Unit	2022	2023	2024	vs Last Year
ENV21	Industrial	kgCO2e/m2	25.5	26.0	20.4	(22.00%)
ENV21	Office	kgCO2e/m2	34.0	39.1	19.6	(50.00%)
ENV21	Residential	kgCO2e/m2	23.0	16.1	17.6	9.00%
ENV21	Retail	kgCO2e/m2	39.1	44.3	49.2	11.00%
ENV21	Other	kgCO2e/m2	32.4	25.5	28.9	14.00%
<b>ENV20</b>	<b>Total</b>	<b>kgCO2e/m2</b>	<b>26.8</b>	<b>26.5</b>	<b>21.5</b>	<b>(19.00%)</b>

<sup>1</sup> Building certifications and energy ratings in the tables refer to GRESB reporting years 2022 to 2024. Building certifications and energy ratings as at 31 December 2025 are available in the Annual Asset Update.

<sup>2</sup> Any assets without energy ratings are exempt from mandatory rating schemes. At present, EU Energy Performance Certificate (EPC) ratings and European equivalents are the only schemes considered in the calculation.

Operational sites - awarded during construction design (as of 31 December 2025)

Certification	Level	Floor area (m2)	% Portfolio <sup>1</sup>	Sites
BREEAM New Construction	Excellent	475,482	16.3%	5
BREEAM New Construction	Very Good	267,112	9.2%	8
BREEAM New Construction	Good	83,553	2.9%	3
BREEAM Refurbishment	Excellent	17,755	0.6%	1
LEED Core & Shell New Construction	Platinum	15,412	0.5%	1
LEED Core & Shell New Construction	Gold	129,137	4.4%	4
LEED Core & Shell New Construction	Silver	51,969	1.8%	1
DGBN New Construction	Gold	53,827	1.8%	2
DGBN New Construction	Silver	26,670	0.9%	1
Miljöbignad New Buildings	Silver	10,015	0.3%	1
NF HQE – Renovation	Excellent	9,036	0.3%	1
WELL Core	Platinum	15,412	0.5%	1

Operational sites - awarded during operation (as of 31 December 2025)

Certification	Level	Floor area (m2)	% Portfolio <sup>1</sup>	Sites
BREEAM In-use	Excellent	405,533	13.9%	14
BREEAM In-use	Very Good	879,908	30.2%	19
BREEAM In-use	Good	392,474	13.5%	13
BREEAM In-use	Pass	70,670	2.4%	5
BREEAM In-use	Acceptable	89,468	3.1%	4
GPR Gebouw	Certified	84,608	2.9%	11
Fitwel	2 Stars	17,755	0.6%	1

## 2025 Portfolio achievements

- Maintained 5 Star GRESB rating for standing assets with a total score of 90/100, outperformed the PEPFI benchmark by 0.3 points and improved the overall Fund score by 2 points vs 2024. The Fund improved performance score by 2 points as a result of higher performance score in Energy, Waste and Building Certifications). The Fund maintained a high data coverage: 96% energy, 98% GHG, 85% water and 90% waste.
- The Fund met all sustainability KPI's under the facility agreement of the revolving credit facility resulting in the maximum discount on the margin of the debt facility for the year.
- Initiated a portfolio wide, EU Taxonomy aligned, physical climate risk assessment (including vulnerability assessment and adaptation plan if required). Full assessment to be completed in H1 2026.
- Obtained 22 new operational green building certifications of which 10 assets are rated Excellent, 9 Very good and 3 Good, which confirms the high standards of the Fund's assets. Total green building certification coverage is 97%<sup>1</sup> (96% including developments).
- Improved eligible green projects, under the Green Finance Framework to 55 assets representing a fair market value of EUR 5.0 billion.
- Over 25 social events hosted across the portfolio to enhance social engagement with tenants and other stakeholders in our properties
- 10 assets, representing a fair market value of EUR 1.4 billion are EU taxonomy aligned following the Climate Change Mitigation pathway (+6.5% vs 2024) and 22 assets, representing a fair market value of 2.4 billion, are EU taxonomy aligned following the Climate Change Adaptation pathway, according to an independent third party review by CBRE.

<sup>1</sup> % of total GLA



## 2026 Annual sustainability objectives

The below objectives contribute to achieving the Fund's long term goals of its sustainability strategy. The Fund's sustainability strategy is aligned with CBRE Investment Management's Sustainability Vision that covers three key areas: Climate, People and Influence.

### Climate

- Execute retrofit actions in accordance with the Sustainability Actions Plans for 2026, including further installation of smart meters, EMS, BMS and PV panels
- Complete the physical climate risk assessment for the portfolio, including the relevant adaptation plans for the assets at risk
- Utilise the data management platform "Scaler" to improve data quality and insights to make more - data driven - decisions to improving the Fund's portfolio
- Identify 10 assets for which a biodiversity plan will be drafted

### People

- Improve overall tenant engagement score by 0.15 points compared to previous results
- Create social awareness program on how to recycle and use energy in the residential portfolio
- Obtain WELL certificates for all complete redevelopments

### Influence

- Maintain a industry leader by retaining GRESB 5 Star rating
- 100% operational green building certification coverage for the standing portfolio
- 100% of new commercial lease agreements include green lease clauses.
- Increase EU Taxonomy aligned assets by 5% compared previous year

# Sustainability Important Information

The information contained herein is given as of December 2025, unless indicated otherwise.

**Real Estate Direct Investment Strategy:** In order to increase the accuracy of reported data and reduce the reliance on estimates, in FY25 CBRE Investment Management implemented our updated Sustainability Metrics Methodology, which uses the final data from the relevant year's GRESB submission. The Firm has chosen to make this change as it provides us with higher data coverage as well as data which has been checked by consultants and undergone AA1000 assurance. Following the Greenhouse Gas Protocol guidance, the Fund has restated prior year data in line with the Sustainability Metrics Methodology. This provides consistency in reviewing year-on-year outputs. CBRE Investment Management continues to implement smart metering and automated data collection for energy and water data. Using this technology, it intends to return to sustainability data reporting which is aligned to the financial year. The Firm will do this once it is confident it can provide aligned data to the same or better level of coverage and quality as we can currently achieve through our GRESB reporting process.

CBRE Investment Management has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties), and they expressly disclaim any responsibility or liability, therefore. CBRE Investment Management does not have any responsibility to update or correct any of the information provided in this presentation. Certain assumptions may have been made in the analysis which resulted in any information and returns/results detailed herein. No representation is made that any results/returns indicated will be achieved or that all assumptions in achieving these returns have been considered or stated. Additional information is available on request. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on market conditions. Unless otherwise indicated, figures presented are preliminary, unaudited, subject to change and do not constitute CBRE Investment Management's standard books and records.

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the investment vehicle's manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this presentation contains "forward looking statements." Actual events or results or the actual performance of any investment vehicle may differ materially from those reflected or contemplated in such forward looking statements.

It should not be assumed that any sustainability principles, initiatives, standards, or metrics described herein will apply to each investment strategy or asset in which CBRE Investment Management invests or that they have applied to each of CBRE Investment Management's prior investments. While CBRE Investment Management considers sustainability in connection with pursuing the investment strategies described herein, sustainability is only one of the many factors that CBRE Investment Management will consider in making an investment, and other considerations can be expected in certain circumstances to outweigh sustainability considerations. There is no guarantee that CBRE Investment Management will successfully implement and make investments in companies that are sustainable or that otherwise create positive environmental, social or governance impact while enhancing long-term shareholder value and achieving financial returns. The information provided in this presentation is intended solely to provide an indication of the sustainability principles, initiatives and standards that CBRE Investment Management applies when seeking to evaluate and/or improve the sustainability characteristics of an asset as part of the larger goal of maximising financial returns on reinvestments. Accordingly, certain investments and strategies may exhibit characteristics that are inconsistent with the principles, initiatives, standards, or metrics described in this material.

It should not be assumed that the successful implementation of any individual sustainability initiatives will have any positive impact on financial performance of any fund or account sponsored by CBRE Investment Management. Considering sustainability qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE Investment Management's view of certain sustainability-related and other factors, and while CBRE Investment Management believes considering these qualities will lead to maximising long-term returns of its clients, this approach carries the risk that the strategies described herein (or other strategies that incorporate sustainability factors) may underperform strategies that do not take sustainability-related factors into account because the market may ultimately have a different view of a particular investment's performance than that anticipated by CBRE Investment Management.

Successful engagement efforts on the part of CBRE Investment Management will depend on CBRE Investment Management's skill in properly identifying and analysing sustainability and other sustainability factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Consideration of sustainability factors may affect CBRE Investment Management's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact CBRE Investment Management's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilised by CBRE Investment Management, or any judgment exercised by CBRE Investment Management will reflect the beliefs or values of any particular investor.

In evaluating an investment, CBRE Investment Management is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE Investment Management to incorrectly assess an investment's sustainability practices and/or related risks and opportunities. Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and a company's sustainability-related practices or CBRE Investment Management's assessment of such practices may change over time.

# SFDR periodic disclosures

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **CBRE Open-Ended Funds S.C.A. SICAV-SIF – Pan European Core Fund** (the “Fund”)

Legal entity identifier: **529900J5H3JGJ83AUZ88**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund continued to promote climate change mitigation and exceeded its expectations on performance against the sustainability indicators as described below.

● **How did the sustainability indicators perform?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In the reference period, the Fund exceeded its target sustainable investment commitment with 18.3% of gross asset value (“GAV”) in sustainable investments within the portfolio, all of which aligned with the EU Taxonomy.

The Fund’s performance against the principal adverse impact (“PAI”) indicators and EU Taxonomy KPIs was tracked using CBRE Investment Management’s (“CBRE IM”) Sustainability Tool.

Sustainability indicator	2025 performance	
Exposure to fossil fuels through real estate assets (%) Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels <b>Mandatory</b>	0.0%	
Exposure to energy-inefficient assets (%) Share of investments in energy-inefficient real estate assets <b>Mandatory</b>	60.9%	
GHG absolute emissions* <b>Additional</b>	Scope 1 (tCO2e)	108
	Scope 2 (tCO2e)	1,332
	Scope 3 (tCO2e)	68,579
	Total (tCO2e)	70,020
Energy consumption intensity (GWh/m2) <b>Additional</b>	0.000083	

*\*GHG emissions are reported using a combination of measured and estimated data. In 2024, the data coverage for the Fund was 96%, which is the basis for 2025 estimates, as outlined below.*

In order to increase the accuracy of reported data and reduce the reliance on estimates, in FY25 CBRE IM implemented our updated Sustainability Metrics Methodology which uses the final data from the relevant year’s GRESB submission. The Firm has chosen to make this change as it provides us with higher data coverage as well as data which has been checked by consultants and undergone AA1000 assurance.

Due to the GRESB publication timeline, 2025 data is estimated using 2024 GRESB data and adjusted to reflect changes in portfolio composition during 2025. This adjustment allows the estimation to better reflect acquisitions and disposals during the reporting period.

Following the Greenhouse Gas Protocol guidance, the Fund has restated prior year data in line with the Sustainability Metrics Methodology. This provides consistency in reviewing year-on-year outputs. As such, 2025 data will be

restated in next years disclosure following the release of 2025 GRESB results, to ensure the most accurate data is available.

We continue to implement smart metering and automated data collection for energy and water data. Using this technology, we intend to return to sustainability data reporting which is aligned to the financial year. We will do this once we are confident we can provide aligned data to the same or better level of coverage and quality as we can currently achieve through our GRESB reporting process.

CBRE IM's SFDR Calculation Methodology builds on the guidance provided in the Regulatory Technical Standards ("RTS") and incorporates assumptions to ensure a precise approach is defined. The full methodology is available upon request.

Key assumptions applied:

- Exposure to fossil fuels through real estate assets: CBRE IM considers assets that are purpose-built for the extraction, storage, transport or manufacture of fossil fuels to be defined as exposed to fossil fuels.
- Exposure to energy inefficient buildings: For buildings without letter-based EPC ratings, a proxy approach is applied comparing the typical energy consumption intensity for each EPC rating per country with the assets energy performance. CBRE IM applies final energy demand in such calculations when primary energy demand is not available.
- GHG emissions: CBRE IM calculate GHG emissions in alignment with the GHG Protocol. Any gaps in data coverage are filled using an estimation methodology based on benchmarks to ensure comparability across years, and the actual data coverage is provided for reference.
- Energy consumption intensity: If no data is available, CBRE IM applies a region-specific benchmark intensity.

● **...and compared to previous periods?**

The changes in the PAI indicators year over year (Y-o-Y) are mainly caused by ongoing improvements in energy efficiency measures in the portfolio and transactional activities

Sustainability Indicator	2025	2024	2023	2022
Exposure to fossil fuels through real estate assets (%)	0.0%	0.0%	0.0%	0.0%
Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels				
<b>Mandatory</b>				

Exposure to energy-inefficient assets (%)	61%	61%	66%	69%	
Share of investments in energy-inefficient real estate assets					
<b>Mandatory</b>					
GHG absolute emissions* <b>Additional</b>	Scope 1 (tCO2e)	108	95	114	112
	Scope 2 (tCO2e)	1,332	1,164	1,543	1,978
	Scope 3 (tCO2e)	68,579	59,925	67,682	67,329
	Total (tCO2e)	70,020	61,183	69,339	69,419
Energy consumption intensity (GWh/m2)	0.000083	0.000083	0.000098	0.000098	

\*GHG emissions are reported using a combination of measured and estimated data.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**


During the reference period, the Fund continued to hold a proportion of sustainable assets aligned with the EU Taxonomy through its primary economic activity of acquisition and ownership of buildings. These assets had as their objective to contribute substantially to activities that qualify as environmentally sustainable under the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainability indicators used by the Fund to assess whether the sustainable investments caused significant harm to the environmentally sustainable investment objective included relevant PAI Indicators, as set out in Tables 1 and 2 of Annex I of Commission Delegated Regulation (EU) 2022/1288.

The mandatory PAI Indicators used for this purpose are exposure to fossil fuels through real estate assets and exposure to energy-inefficient real estate assets. The Fund has also selected to use two additional PAI indicators: GHG emissions and energy consumption intensity.

With respect to GHG emissions, the Fund focused on Scope 1 and 2 emissions, as well as Scope 3 emissions generated by tenants, which included fuel, district and electricity consumption. At present, emissions from waste disposal and Whole Life-Cycle GHGs are not included as part of Scope 3 emissions reporting, but the Fund will continue to assess whether and when it will have sufficient data to include this. This could include the GHG emissions resulting from the materials, construction and use of a building over its entire life, including its demolition and disposal.



As the final RTS supplementing the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) ("SFDR") does not include any social PAI indicators (and associated significant harm indicators) for real estate investments, the Fund has not reported on social PAIs (Table 3) beyond its sustainable investment objective. The Fund will consider any further PAI Indicators focused on social sustainability factors which are introduced for investments in real estate assets in the future.

To mitigate against PAI, the Fund continues to work towards CBRE IM's net zero target by 2050 or sooner and, as such, is simultaneously working towards improving the energy and GHG performance of any assets under management. These actions also drive improved EPC ratings and feature in engagement with tenants. The net zero strategy prioritises addressing energy efficiency, electrification, energy procurement and embodied carbon. EMEA assets are integrated into our ESG data platform, which enables effective review of performance relating to sustainability, particularly GHG emissions, ensuring we can take proactive mitigation measures where appropriate.

These actions are underpinned by sustainability governance that cascades throughout the organisation, with sustainability ambassadors receiving training and rolling out mitigation measures at the asset level alongside sustainability technical leads and third party experts. Sustainability considerations are embedded throughout the investment lifecycle of our assets (e.g. Investment Committee), enabling us to manage principal adverse impacts at any stage of investment.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Fund refers to relevant indicators for adverse impacts on sustainability factors set out in Annex I, Tables 1 and 2 of the RTS in assessing whether its sustainable investments cause any significant harm to environmental or social factors and these indicators are incorporated into three key processes internally: portfolio management, asset management and acquisitions. Other investments that are promoting environmental or social characteristics follow the same approach.

**Portfolio management:**

The CBRE IM portfolio management process allows the Fund team to assess the ESG performance of the portfolio in aggregate and make strategic decisions regarding improvements. This process continues to evolve and is driven by the metrics we see the market adopting, both for investors and occupiers. The Sustainability Team, supported by specialist sustainability consultants, analyze the Fund's ESG performance for internal decision-making, including PAIs and Taxonomy KPIs and makes available both the asset level performance and the aggregated Fund performance to the Fund team. This approach allows the Fund team to screen assets within the portfolio using ESG criteria and prioritize actions at the asset level.

These quantitative outputs are presented to the Portfolio Oversight Committee for review as part of the standard performance review process.

**Asset management of standing assets:**

The CBRE IM asset management process allows the asset managers to assess the ESG performance of each individual asset within the portfolio and subsequent prioritization of further actions. This allows the asset and portfolio managers to analyze the energy and GHG performance of assets against relevant GRESB and CRREM benchmark values. EPC ratings were also reviewed as part of this process and supported prioritization for action plans to improve performance.

**Acquisition of assets:**

For the acquisition process for new assets during the reference period, relevant PAIs are considered as part of the analysis in the screening process of new investments. Investment selection follows a structured process through selection, review, and approval. The Investment Committee has the objective of delivering the Fund's target return within a pre-defined strategic risk framework. The Investment Committee's membership includes a senior member of the Sustainability Team as an executive voting member of the IC, providing insight and oversight on relevant topics.

Approval for any acquisition is staggered into two distinct stages including pre-due diligence (pre-DD), when initial ESG screening is considered, and Post-due diligence (final approval) when due diligence results and any post-acquisition measures/underwriting are considered. The Investment Committee considers the findings of the due diligence screening and analysis during the investment selection process.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As a member of the CBRE Group platform, CBRE IM is subject to and benefits from the CBRE Human Rights Policy which details the firm's commitment to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Fund seeks to also introduce contractual assurances and ongoing due diligence for service providers, to enable monitoring of potential breaches throughout the contracted time frame.

Considering the above-mentioned policies and processes in place, the Fund has concluded that sustainable investments are aligned with the minimum safeguards.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered principal adverse impacts on sustainability factors by integrating specific indicators into its investment and asset management processes, as noted above and set out in Annex I, Tables 1 and 2 of Commission Delegated Regulation (EU) 2022/1288.

The Fund utilized mandatory PAI indicators for real estate assets, such as exposure to fossil fuels through real estate assets and exposure to energy-inefficient real estate assets. It also selected two additional PAI indicators: GHG emissions and energy consumption intensity. The Fund focused on Scope 3 emissions generated by tenants, including fuel, district, and electricity consumption. These indicators are used to assess whether sustainable investments cause significant harm to the social objectives.

The Fund's ESG data platform is used to review performance related to sustainability, especially GHG emissions, facilitating proactive mitigation. The integration of sustainability throughout the investment lifecycle, underpinned by sustainability governance, allows for the management of principal adverse impacts throughout the investment lifecycle.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



### What were the top investments of this financial product?

Four new acquisitions were made by the Fund in the reference period. The table below sets out the 15 largest assets in the portfolio during the reference period by GAV.

Largest investments	Sector	% Assets	Country
Marche Saint Honore	Office	5.7%	France
Halske	Residential	4.6%	Germany
Duomo	Retail	3.3%	Italy
Parque Corredor	Retail	3.2%	Spain
Suedkreuz	Residential	2.7%	Germany
Saphir	Residential	2.4%	Germany
Tournan Distribution Centre	Logistics	2.3%	France
Rubin	Residential	2.1%	Germany
Ghent Distribution Centre	Logistics	2.1%	Belgium
Sevens	Retail	2.1%	Germany
St Honore	Retail	1.8%	France
Marengo	Office	1.7%	France
Angel Central	Retail	1.7%	United Kingdom
Tetris Berlin	Office	1.7%	Germany
Bricks	Office	1.6%	Germany

### What was the proportion of sustainability-related investments?

Please see the asset allocation of the Fund set out below. This demonstrates the proportion of the Fund invested in sustainable investments, aligned with the EU Taxonomy's substantial contribution criteria for Acquisition and Ownership of Buildings, the relevant Do No Significant Harm criteria, and the Minimum Safeguards. Südkreuz and Saphir are examples of such investments.

Asset allocation describes the share of investments in specific assets.



#### ● What was the asset allocation?

The Fund committed to be invested with at least 5% of its deployed capital in assets which are '1A Sustainable'. The Fund understands that this is a binding limit that should not be breached.

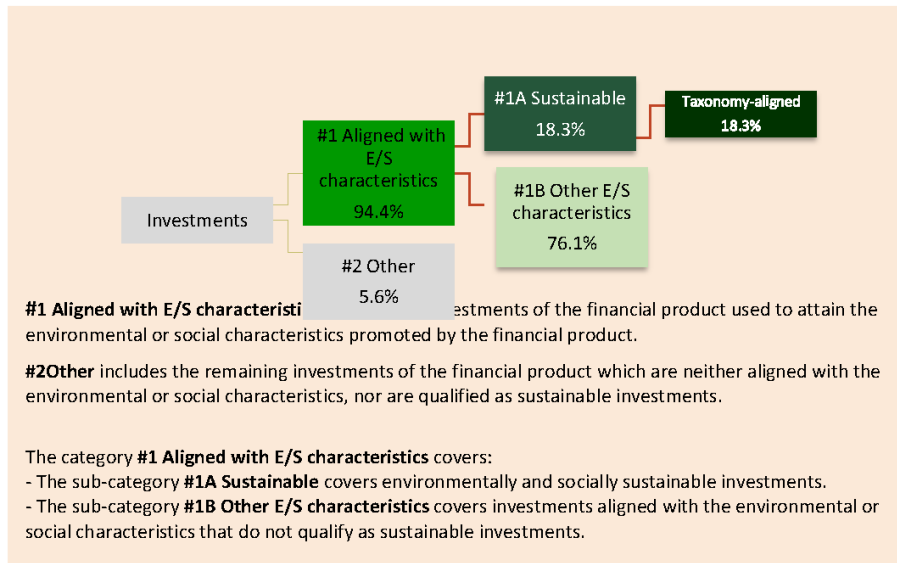
In accordance with its last pre-contractual disclosure, the Fund committed to be 90% invested in assets which are '#1 Aligned with E/S characteristics', of which 5% are '1A Sustainable' and 'Taxonomy-aligned', and 85% are '#1B Other E/S characteristics'. The Fund also expected to have a long-term average of up to 10% in cash holdings, reserved for upcoming investments, which while having a neutral impact on the E/S characteristics promoted by the Fund, is classified as "#2 Other" under SFDR.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Details on the asset allocation in the reference period are included in the illustration below.



**In which economic sectors were the investments made?**

The Fund invested in real estate assets, of which 16.5% in offices, 26.2% in residential, 32.6% in logistics and 17.5% in retail and 1.2% in hotels.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments in the Fund aligned with the EU Taxonomy.

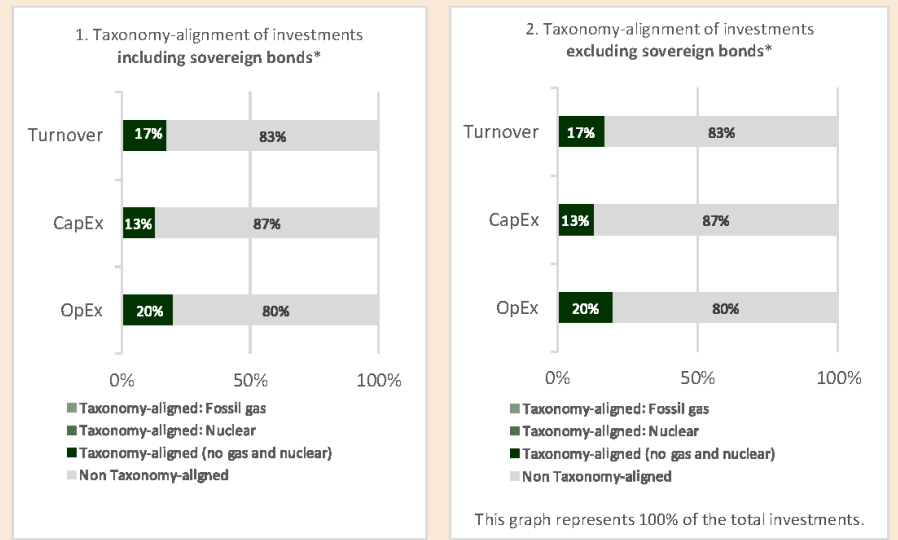
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



In the above graph, EU Taxonomy alignment is presented as turnover, CAPEX, and OPEX associated with the Fund's sustainable investments within the reference period, where turnover represents gross annual rental income. This is different from the asset allocation graph further above which reports the EU Taxonomy alignment of invested assets.

● **What was the share of investments made in transitional and enabling activities?**

For the sustainable investments that were Taxonomy-aligned, there were no transitional or enabling activities during the reference period which were included for the purposes of calculating the Fund's overall Taxonomy alignment.


<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

EU Taxonomy-eligible primary economic activity	2025 portfolio alignment	2024 portfolio alignment	2023 portfolio alignment	2022 portfolio alignment
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Acquisition and Ownership of Buildings	18.3%	11.8%	8.7%	5.9%
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● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment has increased compared to 2024, as a result of the completion of refurbishments that are EU taxonomy-eligible, executed physical climate risk assessments and new EU taxonomy-eligible investments that have been acquired in 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not commit to making any sustainable investments with an environmental objective that were not aligned with the EU Taxonomy and in practice did not make any such investments.



**What was the share of socially sustainable investments?**

Not applicable. The Fund did not commit to making any sustainable investments with a socially sustainable investment objective and in practice did not make any such investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” relate to cash and cash equivalents held as ancillary liquidity.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed its Sustainability processes throughout the reference period and prioritised improving assets to meet the target requirements. This included:

- Initiated a portfolio wide physical climate risk assessment (including vulnerability assessment and adaptation plan if required). Full assessment to be completed in H1 2026.
- Acquisition of Amsterdam Distribution Centre, a newly built high-quality and sustainable (EPC A++++, BREEAM Excellent) warehouse distribution centre.
- Executed planned retrofit actions across the portfolio including the installation of smart meters, EMS and BMS enabling real time monitoring of energy performance. This will support the future ability of the portfolio to reduce energy consumption, GHG emissions, and exposure to inefficient buildings.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

There is no applicable reference benchmark index currently available for private real estate investment and, therefore, no reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Fund. However, the AIFM has aligned with GRESB when setting up the performance measurement framework for the Fund. The Fund annually submits to the GRESB real estate assessment, reviews GRESB scores and sets ESG goals for the following reporting year.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.



# Risk appetite and risk management

## Risk management

### Vision and objectives

CBRE Investment Management EMEA strives to provide best in class service to its investors. To ensure our services are value creating and to ensure the Fund meet its targets we have integrated risk management into our operating model. The key components of our risk management framework are documented below in the paragraph Risk governance.

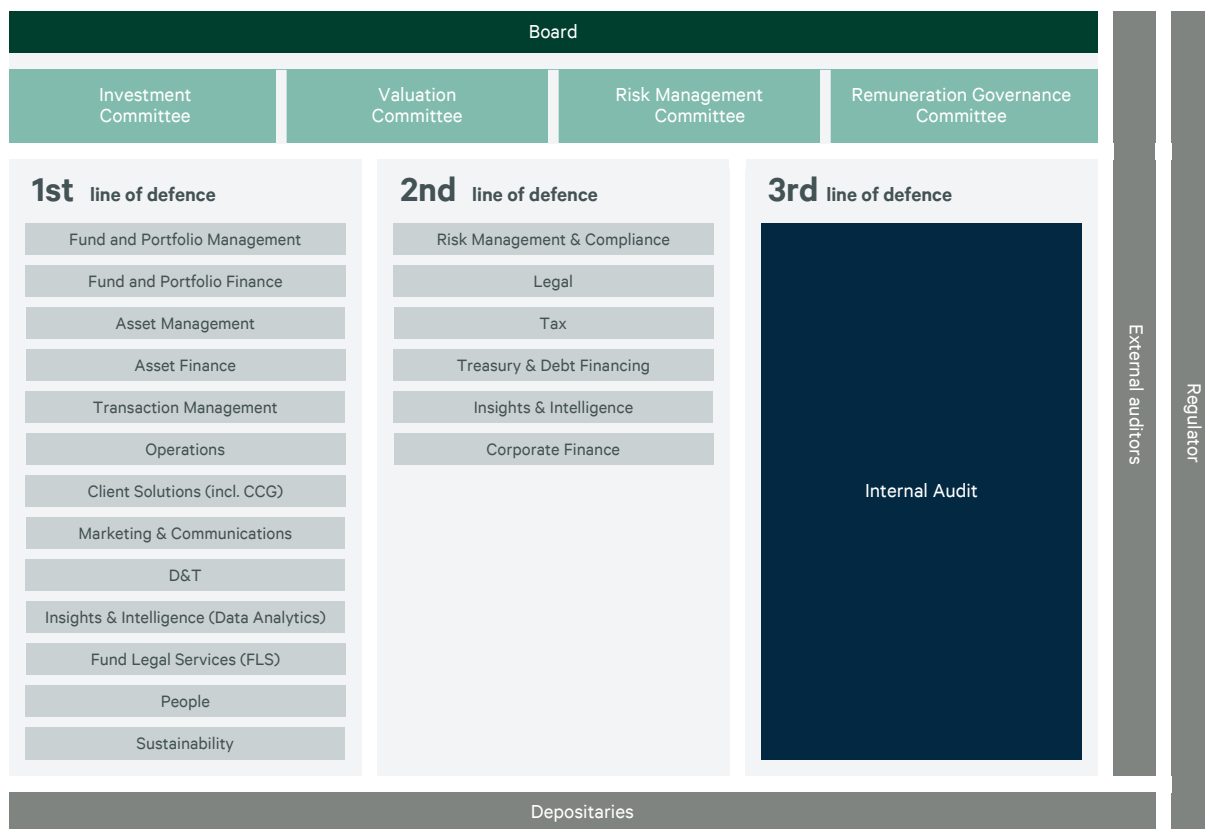
Our Funds have a documented strategy to pursue growth within a well-defined asset class, acquisition criteria and geography. Within this strategy, CBRE Investment Management EMEA has included fund specific risk appetite to ensure risks are considered in a responsible and sustainable way and to ensure they are in line with the interest and appetite of the stakeholders. The fund specific strategy and risk appetite is detailed in the Fund documentation. In the paragraph risk factors we provide you with the overview the development in the risk landscape in 2024.

### Risk Governance

Our investment management activities are based on strong corporate governance, transparency, consistent and regular reporting, active portfolio and asset management through effective risk management and proactive investor relations. Together, these are essential criteria for building and maintaining our long-term client relationships. Sound risk management is of utmost importance to our business. For that reason, CBRE Investment Management EMEA has established a risk management governance framework to help achieve its organisational and business objectives while keeping risks within acceptable boundaries and complying with (local) regulations.

To embed risk management within the organisation, the internal governance is structured using the three lines model. Within this internal governance, it is essential that the three lines work closely together in providing advice and support to management, while maintaining their independent roles and responsibilities. The three lines model ensure proper segregation of duties of these three lines and provides clear responsibilities and accountabilities for decision making. Through the implementation of the three lines model independent reporting and effective risk management is facilitated.

Our governance is in place to manage both the corporate risks and the product risks. The model is implemented to ensure that both management has proper oversight and can safeguard compliance with applicable laws and regulations. The management board is ultimately responsible for identification, assessment and management of the risks the products are facing and for the execution of the product strategies. The management boards are supported by the second line departments, consisting of experts on various categories of risk. First line senior management across the firm is responsible for the initial identification of product risks and their responsible for the implementation of appropriate risk responses within their areas of responsibility. The model is also implemented within CBRE Investment Management EMEA to manage the firm's business objectives the related corporate risks and the overarching product risks. Specific product related risks are reported to the management board and the corporate risks and overarching product risk are reported to an internal EMEA Management Team.



## 1st Line Responsibilities

The first line lies with the business and process owners. The first line sets directions for the strategy, takes risks and is directly responsible for the management of those risks, all with the purpose of achieving our organisation's objectives. The first line owns the risk and is responsible for the design and execution of mitigating controls and ensuring that the business activities are compliant with external and internal requirements. Furthermore, the first line is responsible for staying within the limits of the company's risk appetite, investment strategy risk appetite and criteria as described in policies. The first line should have appropriate processes and controls in place that aim to ensure that risks are identified, assessed, mitigated, monitored, and reported. Senior management in each business and shared services unit is accountable for risk management in their area, by:


- providing input to set the risk appetite and risk tolerance levels at the business and shared services unit, ensuring risk positions taken are within the defined risk appetite.
- communicating the level and status of risk to the managing board.
- providing accurate, complete, and timely information to the risk management committee.
- applying mitigation/remedial actions in case of (upcoming) breaches.

## 2nd Line Responsibilities

The Second line is responsible for the design and monitoring of second line policies. It facilitates and challenges the implementation of policies and internal control framework of the first line throughout the company to identify, assess, mitigate, monitor and report risks relevant for both the company and for each fund. Second line actions are to ensure that the internal control framework is properly designed and effective.

The second line includes risk management and compliance, who help to ensure processes, procedures, and controls implemented by the first line are designed appropriately and operating as intended. The second line of defence is separate from the first line of defence but is still under the control and direction of senior management and typically performs some management functions. The second line essentially manages and/or oversees the whole risk management cycle.

Risk management facilitates the implementation of a sound internal control framework throughout the company and has responsibility for further identifying, assessing, mitigating, monitoring, and reporting on risks and forming a holistic view on all risks. Risk management implements effective second line policies and procedures to identify, assess, mitigate, monitor, and report periodically, all relevant risks the company and the programs are or may be exposed to (including risk profiles, appetites and limits).



Compliance establishes, implements and maintains adequate second line compliance policies and procedures sufficient to ensure compliance with the company's regulatory obligations and monitors and assesses the adequacy of those policies and procedures. Compliance assists and provides advice on compliance to the management body and other relevant staff.

Both risk management and compliance, within their second line responsibility, may advise measures and intervene in first line activities to ensure proper internal controls and risk management systems are in place. The departments also coordinate the organisation-wide risk management processes.

### **3rd Line Responsibilities**

The third line provides independent assurance to senior management and the board by critically assessing the adequacy and effectiveness of the company's systems, internal control mechanisms and arrangements to assist the senior management and the board to enable them to have the best control over their activities and the risks related thereto and thus to protect its organisation and reputation. The independent internal audit function, as the third line, conducts risk-based and general audits and reviews the internal governance arrangements, processes, and mechanisms to ascertain that they are sound and effective, implemented and consistently applied. The internal audit function is in charge also of the independent review of the first two lines. The internal audit function performs its tasks fully independently of the other lines.

### **Governance committees**

The management board is the ultimate decision-making board regarding regulated activities, consisting of both portfolio management and risk management. As a safeguard against conflicts of interest, both portfolio management and risk management are separated and have their own reporting lines to the management board. While fulfilling their responsibilities, the management board is advised and supported by the governance committees.

The Investment Committee is responsible for review of capital transactions and the accompanying risks, and advises the board in respect of those capital transactions, as well as the oversight of the portfolio risk profile via portfolio performance reviews. The outcomes from these activities are reported to the Board.

The Valuation Committee objective is to ensure that valuation policies and procedures are applied, ensure accurate measurement and disclosure of the funds' NAV and real estate asset values as well as compliance with investment restrictions and financial covenants throughout the funds. This Committee further processes and resolves any issues reported through the Escalation Channel regarding unresolved differences in values for assets or other issues in the Fund NAV calculation, real estate valuation process and breach of investments restrictions and financial covenants.

The Risk Management Committee ("RMC"), monitors both the corporate risks and investment risks. The corporate risks are reported directly to the board and the European Management Team. The portfolio risks are reported to the Investment Committee, who reports their conclusion to the board. One of the key aspects of the RMC is that it is independent from the business lines. The RMC shall depend on reliable data for all its advice and reports. To do so, the RMC has the necessary authority and access to all relevant information. The business lines are responsible for providing the RMC with reliable data. The reliability of data is further secured by having both the Internal Audit team and RMC members perform independent audits and risk assessments.



## Risk management process

CBRE Investment Management EMEA has implemented risk management processes in order to ensure that risks are properly dealt with. This process includes the following items: identifying, assessment, mitigation and monitoring of risks.

Effective risk monitoring requires a structure of reporting and review to ensure that risks are effectively identified and assessed. Risks are reported through three key information reporting flows:

1. Investment proposal: For all capital transactions, including new product approvals, an investment proposal is submitted that should cover mitigating controls for identified relevant risks. This risk assessment includes an assessment of the economic environment as well as technical developments that are relevant for the proposed transaction.
2. Portfolio Performance Review: On a bi-annual basis, the portfolio performance and issues are reviewed and assessed by the RMC and reported, including RMC advice, to the Investment Committee and the board. The portfolio performance review includes the impact of the developments in the economic environment as well as foreseen trends. Based on this information, hold/sell analyses are performed on an annual basis to maintain the quality of the portfolio in line with Fund requirements.
3. Risk Reporting: On a quarterly basis, emerging and ongoing risks are reported to the board, through the RMC. This risk report covers both corporate risks and risks related to the fund and investment activities that are performed by CBRE Investment Management EMEA.

For more details on the main risks identified for the Fund we refer to the risk section in the accounting principles on page 82.

# Remuneration policy

## Purpose and scope

The investment culture of CBRE Investment Management EMEA is based on the principle to place the interests of our investors and clients first. This principle is ingrained at all levels of CBRE Investment Management EMEA because we believe that if we abide by this principle, we will be successful in the long run, even if it may potentially conflict with the short-term interests of CBRE Investment Management EMEA. As a result, we have designed our remuneration policy to foster co-operation and team spirit in our employees as it is in our clients' collective interest. The remuneration policy is applicable to CBRE Investment Management EMEA. CBRE Investment Management EMEA's remuneration framework is designed to support business strategy, CBRE's RISE values and the long-term interests of CBRE Investment Management EMEA, its investors and other stakeholders and to prevent conflicts of interest. In addition to best market practices, it takes into account the following key principles:

1. CBRE Investment Management EMEA's remuneration policy takes into account its specific activities and risk profile as well as various relevant local and/or regional rules and regulations.
2. The remuneration policy has been designed to take into account the Group's (CBRE Group, Inc.) remuneration policies where required, as long as they are aligned with local regulations. It sets principles for their application at the level of CBRE Investment Management EMEA.
3. The remuneration policy of CBRE Investment Management EMEA is designed to not encourage excessive risk taking. In that context, it integrates – in its performance management system – risk criteria specific to the activities and business lines concerned.

The remuneration policy applies to all employees, including 'identified staff' in respect of CBRE Investment Management EMEA. CBRE Investment Management EMEA has designated 'identified staff' in line with applicable legal and regulatory requirements. Definitions for each category of identified staff have been established and documented.

## Governance

The remuneration policy is subject to annual review and approval by the EMEA Remuneration Governance Committee and relevant Boards. The EMEA Remuneration Governance Committee reviews the variable remuneration for relevant identified staff members. The Global Remuneration Committee reviews and approves the EMEA annual variable remuneration and merit amounts and will seek further approval from the Group where required.

## Remuneration framework

CBRE Investment Management has a total remuneration approach to compensation acknowledging the importance of well-balanced but different remuneration packages derived from business and local market needs, as well as the importance of compensation being consistent with and promoting sound and effective risk management, nor counteracting the long term interests of CBRE Investment Management. Identified staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

### Main components of the remuneration framework

The remuneration policy defines the purpose of each remuneration component, eligibility and overall performance criteria as well as a description on governance, application and follow-up. The remuneration components described in the policy are:

- Fixed remuneration (including fixed supplements), the fixed remuneration is determined by reference to the relevant external peer group of companies as well as internal peers. The peer group benchmark is completed annually;
- Variable performance based remuneration, rather than based on the profits of particular funds or client accounts, the bonus pools are based on the annual result of CBRE Investment Management EMEA. The individual performance is evaluated during the employee's annual appraisal. Individual objectives are set based using SMART principles which include financial and non-financial measures;
- Pension schemes (where appropriate);
- Employee Co-Investments in Investment Products (where appropriate); to further align the interests of investors and employees;
- Employee Carried Interest in Investment Products (where appropriate); to further align the interests of investors and employees;
- Stock Awards (in exceptional cases only);
- Other Benefits (what and where appropriate).

The remuneration packages are in general determined based on local market conditions which take into consideration the individual employee's job, responsibilities and skills. The Job Architecture Framework forms the basis for the assessment of an employee's job including level, job function and career step. The fixed salary of the staff should cover at least the basic cost of living. Staff is not dependent on the variable remuneration for the basic cost of living.

## Additional information regarding variable performance based remuneration

All bonuses are paid or vested only if they are sustainable according to the financial situation of CBRE Investment Management Luxembourg AIFM S.à r.l. as a whole, and justified according to the performance of the group, company and the individual concerned.

The EMEA remuneration policy allows CBRE Investment Management EMEA to hold back (by way of applying a malus) unpaid or unvested variable remuneration and to claw back paid/vested variable remuneration from any current (or ex-) identified staff in circumstances outlined in the EMEA remuneration policy.

### Table 17 Remuneration

(Amounts in EUR'000, unless otherwise indicated)

All employees allocating time to CBRE Investment Management Luxembourg AIFM S.à r.l.	2025	2024
Number of employees (average over the year)	25	25
<b>Remuneration<sup>1</sup></b>		
Fixed salary expenses	3,107	3,324
Variable salary expenses <sup>2</sup>	2,667	3,241

### Table 18 Remuneration

(Amounts in EUR'000, unless otherwise indicated)

2025	All employees CBRE Investment Management Luxembourg AIFM S.à r.l. <sup>3</sup>	'Identified Staff' in senior management functions <sup>4</sup>	All other Staff	Total
Number of employees	10	6	9	25
<b>Remuneration<sup>5</sup></b>				
Fixed salary expenses	1,190	990	927	3,107
Variable salary expenses <sup>6</sup>	880	1,014	773	2,667

This is the allocated remuneration of all employees allocating time to CBRE Investment Management Luxembourg AIFM S.à r.l. which is the alternative investment fund manager ('AIFM') of twenty-six real estate funds, managing total assets under management of EUR 20.9 billion as at 31 December 2025 (EUR 20.2 billion as at 31 December 2024). The total remuneration related to all these employees (not only for time allocated to CBRE Investment Management Luxembourg AIFM S.à r.l.) amounts to EUR 14.4 million, of which EUR 5.4 million relates to management staff and EUR 9.0 million relates to other staff members. Three employees received a total remuneration in excess of EUR 1 million.

Luxembourg, 9 March 2026

<sup>1</sup> The remuneration includes social premiums, pension premiums and other staff related expenses.

<sup>2</sup> The variable remuneration expenses mainly relate to the pay out of the bonus granted to our staff for their performance in the preceding year.

<sup>3</sup> Includes identified staff and risk takers directly allocated to CBRE Investment Management Luxembourg AIFM S.à r.l.

<sup>4</sup> Includes identified staff and risk takers that are indirectly allocated to CBRE Investment Management Luxembourg AIFM S.à r.l. (e.g. fund managers).

<sup>5</sup> Based on pro-rata allocation to CBRE Investment Management Luxembourg AIFM S.à r.l.

<sup>6</sup> The variable remuneration expenses mainly relate to the pay out of the bonus granted to our staff for their performance in the preceding year.



# Audit report

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

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## Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of CBRE Open-Ended Funds S.C.A. SICAV-SIF and its subsidiaries (the “Fund”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

## What we have audited

The Fund’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in net assets attributable to holders of redeemable shares and equity for the year then ended;
- the consolidated cash flows statement for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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## **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the General Partner for the consolidated financial statements**

The General Partner is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the consolidated financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;
- conclude on the appropriateness of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Fund as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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## Restriction on distribution and use

This report, including the opinion, has been prepared for and only for the General Partner and the Shareholders 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, 9 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
A7B74EAD8C694FD...  
John Ravoisin

# Parque Corredor



# 3

## Financial statements

Consolidated financial statements  
in accordance with IFRS-EU

## Consolidated statement of financial position

(Amounts in EUR'000, unless otherwise indicated)

	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	1, 33	6,925,643	6,393,428
Investment properties under construction	2, 33	745,897	532,900
Deferred tax assets	27	5,664	2,677
Other non-current assets	3	25,878	2,140
<b>Total non-current assets</b>		<b>7,703,082</b>	<b>6,931,145</b>
<b>Current assets</b>			
Trade and other receivable	4	46,739	30,354
Prepayments	5	9,129	4,194
Derivatives	6	—	617
Income tax receivable		1,890	2,039
Other current assets	7	69,521	20,528
Cash and cash equivalents	9	266,854	222,431
<b>Total current assets</b>		<b>394,133</b>	<b>280,163</b>
Assets held for sale	8	—	136,504
<b>TOTAL ASSETS</b>		<b>8,097,215</b>	<b>7,347,812</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions		—	84
Loans and borrowings	11	1,812,678	1,880,918
Debt from related parties	12	5,534	5,222
Deferred tax liability	27	188,999	147,977
Lease liability	14	61,328	57,810
Other non-current liabilities	13	36,500	26,796
<b>Total non-current liabilities</b>		<b>2,105,039</b>	<b>2,118,807</b>
<b>Current liabilities</b>			
Loans and borrowings	11	91,283	98,377
Derivatives	6	2,468	939

Trade and other payable	16	107,098	74,029
Deferred income	15	21,605	23,295
Lease liability	14	3,114	2,894
Income tax payable		7,055	13,671
Other current liabilities	17	9,703	10,628
<b>Total current liabilities</b>		<b>242,326</b>	<b>223,833</b>
Liabilities held for sale	8	—	9,593
<b>Total liabilities excluding net assets attributable to holders of redeemable shares and non-controlling interests</b>		<b>2,347,365</b>	<b>2,352,233</b>
Net assets attributable to holders of redeemable shares	10	5,776,155	5,011,808
<b>Equity</b>			
Attributable to non-controlling interests		5,609	2,817
Hedge Reserve		(33,742)	(31,556)
Currency Translation Reserve		1,828	12,510
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,097,215</b>	<b>7,347,812</b>

Notes 1-17, 27, 33 see pages 98-113, 118, 124.

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

## Consolidated statement of comprehensive income

(Amounts in EUR'000, unless otherwise indicated)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Gross rental revenue	18	288,437	295,854
Recovered property costs charged to tenants		65,599	61,418
Other income	19	23,551	6,388
<b>Total operating income</b>		<b>377,587</b>	<b>363,660</b>
Operating costs	20	(60,614)	(50,735)
Recoverable property costs		(65,599)	(61,418)
		<b>(126,213)</b>	<b>(112,153)</b>
<b>NET RENTAL REVENUE</b>		<b>251,374</b>	<b>251,507</b>
Professional services	21	(19,329)	(20,832)
Management and performance fees	22	(45,904)	(43,677)
Other expenses	23	(1,723)	(1,255)
<b>Fund expenses</b>		<b>(66,956)</b>	<b>(65,764)</b>
Changes in fair value of investment properties	1, 8	113,343	10,926
Changes in fair value of right of use assets	1	(882)	(801)
Changes in fair value of investment properties under construction	2	76,423	53,316
Gain / (loss) from sales	26	3,663	(11,197)
Other (un)realised gains and losses		(222)	(21)
Result on foreign investments		28	(2,310)
<b>Net gains / (losses)</b>		<b>192,353</b>	<b>49,913</b>
<b>OPERATIONAL RESULT</b>		<b>376,771</b>	<b>235,656</b>
Finance income	24	3,232	3,789
Finance expense	25	(192,193)	(195,644)
<b>Finance result</b>		<b>(188,961)</b>	<b>(191,855)</b>
<b>Profit / Loss before tax</b>		<b>187,810</b>	<b>43,801</b>
Corporate income tax	27	(48,949)	(56,691)
<b>NET RESULT</b>		<b>138,861</b>	<b>(12,890)</b>
<b>Other comprehensive income that may be reclassified to statement of comprehensive income in subsequent periods</b>			
Changes in fair value of net investment hedge	6	(2,145)	(1,198)
The effective portion of gains / losses on hedging instruments in a cash flow hedge	6	4,513	(17,207)
Effect of foreign exchange rate differences		(10,849)	19,176
Realised gains / (losses) from foreign exchange hedge	6	(4,554)	6,209
<b>Other comprehensive income</b>		<b>(13,035)</b>	<b>6,980</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME</b>		<b>125,826</b>	<b>(5,910)</b>

Notes	Year ended 31 December 2025	Year ended 31 December 2024
<b>Net result attributable to</b>		
Holders of redeemable shares	137,538	(11,536)
Non-controlling interest	1,323	(1,354)
Basic and diluted net result per share (in €)	0.029	(0.003)
Number of shares (entitled to profit)	4,752,176,907	4,239,360,110
<b>Consolidated comprehensive income attributable to</b>		
Holders of redeemable shares	124,199	(4,405)
Non-controlling interest	1,627	(1,505)

Notes 1-2, 6, 18-27 see pages 98-100, page 102, 114-118.

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

## Consolidated statement of changes in net assets attributable to holders of redeemable shares and equity

(Amounts in EUR'000, unless otherwise indicated)

31 December 2025	Net assets attributable to holders of redeemable shares		Total NAV	Equity			Total Equity
	Subscribed cumulative shares	Increase/ (Decrease) in NAV		Non-controlling interest	Hedge reserves	Currency translation reserves	
<b>Balance at the beginning of the year</b>	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 share	—	(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)
<b>BALANCE AT END OF THE YEAR</b>	<b>6,146,565</b>	<b>(370,410)</b>	<b>5,776,155</b>	<b>5,609</b>	<b>(33,742)</b>	<b>1,828</b>	<b>5,749,850</b>

31 December 2024	Net assets attributable to holders of redeemable shares		Total NAV	Equity			Total Equity
	Subscribed cumulative shares	Increase/ (Decrease) in NAV		Non-controlling interest	Hedge reserves	Currency translation reserves	
<b>Balance at the beginning of the year</b>	5,747,348	(493,914)	5,253,434	3,420	(19,360)	(8,843)	5,228,651
Increase / (Decrease) in net assets before the impact of transaction with equity holders of NCI and other comprehensive income/ (loss) and distribution	—	132,883	132,883	—	—	2,027	134,910
Distribution to holders of redeemable share	—	(147,800)	(147,800)	—	—	—	(147,800)
Proceeds from shares issued and reinvestments	225,953	—	225,953	—	—	—	225,953
Redemption of shares	(454,016)	—	(454,016)	—	—	—	(454,016)
Net assets attributable to non controlling interests	—	1,354	1,354	(453)	—	—	901
Other comprehensive income	—	—	—	(150)	(12,196)	19,326	6,980
<b>BALANCE AT END OF THE YEAR</b>	<b>5,519,285</b>	<b>(507,477)</b>	<b>5,011,808</b>	<b>2,817</b>	<b>(31,556)</b>	<b>12,510</b>	<b>4,995,579</b>

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

## Consolidated net assets attributable to holders of redeemable shares and equity

(Amounts in EUR, unless otherwise indicated)

	31 December 2025	31 December 2024	31 December 2023
<b>Net asset value</b>			
Share class A+	546,390,928	532,390,871	533,515,847
Share class A	1,243,993,202	999,988,115	958,123,153
Share class B	2,141,160,295	1,973,343,936	2,216,188,833
Share class C	419,734,097	406,236,169	431,204,059
Share class XP_A++	447,705,954	—	—
Share class XP_A+	—	243,036,162	—
Share class XP_A	411,419,650	397,726,572	551,553,375
Share class XP_B	501,333,289	410,178,773	499,026,912
Share class XP_C	32,503,889	29,861,102	35,618,909
Share class I	1	1	1
Management share class	1	1	1
<b>TOTAL</b>	<b>5,744,241,306</b>	<b>4,992,761,702</b>	<b>5,225,231,090</b>
<b>Number of shares</b>			
Share class A+	451,777,259.5544	451,777,259.5544	451,777,259.5544
Share class A	1,028,797,359.3294	848,752,598.7995	811,665,923.0226
Share class B	1,771,744,631.2325	1,675,844,736.6336	1,878,180,807.8445
Share class C	347,500,687.3252	345,185,522.2489	365,614,754.0567
Share class XP_A++	370,174,759.0344	—	—
Share class XP_A+	—	206,287,691.5260	—
Share class XP_A	340,353,062.5194	337,676,806.5532	467,078,843.0618
Share class XP_B	414,924,549.6414	348,452,377.7060	423,008,615.2031
Share class XP_C	26,904,595.9452	25,383,114.9605	30,209,426.6090
Share class I	1.0000	1.0000	1.0000
Management share class	1.0000	1.0000	1.0000
<b>TOTAL</b>	<b>4,752,176,906.5819</b>	<b>4,239,360,109.9821</b>	<b>4,427,535,631.3521</b>
<b>Net asset value per share</b>			
Share class A+	1.2094	1.1784	1.1809
Share class A	1.2092	1.1782	1.1804
Share class B	1.2085	1.1775	1.1800
Share class C	1.2079	1.1769	1.1794
Share class XP_A++	1.2094	—	—
Share class XP_A+	—	1.1781	—
Share class XP_A	1.2088	1.1778	1.1809
Share class XP_B	1.2083	1.1771	1.1797
Share class XP_C	1.2081	1.1764	1.1791
Share class I	n.a.	n.a.	n.a.
Management share class	n.a.	n.a.	n.a.
<b>AVERAGE NET ASSET VALUE PER SHARE</b>	<b>1.2088</b>	<b>1.1777</b>	<b>1.1802</b>

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

## Consolidated cash flows statement

(Amounts in EUR'000, unless otherwise indicated)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
<b>Cash flows from or used in operating activities</b>			
Profit / loss before tax		187,810	44,305
<b>Adjustments to net operating cash flows</b>			
Changes in fair value of investment properties	1,8	(113,343)	(10,926)
(Gain) / loss from sales	26	(3,663)	11,197
Other unrealised gains and losses		222	21
Capitalised and amortised rent incentives	1,8	(2,552)	296
Amortisation of capitalised fitting out incentives	1,8	3,493	3,857
Amortisation of capitalised reletting expenses	1,8	4,200	3,165
Changes in fair value of investment properties under construction	2	(76,423)	(53,316)
Changes in fair value of right-of-use assets	1	882	780
Acquisition expenses relating to subsidiaries		—	(290)
Interest expense to credit institutions	25	4,191	8,347
Interest expense - Bond	25	42,625	34,231
Interest expense to related parties	25	225	202
Distribution to holders of redeemable shares		139,666	147,800
Interest income	24	(3,232)	(3,789)
Amortisation of capitalised finance expenses	11	3,182	2,992
Loss allowance on financial assets	4	2,879	5,108
Other (Increase) / decrease		1,601	(420)
Foreign currency loss / (gain)		(815)	(8,425)
<b>Operating cash flows before changes in working capital</b>		<b>190,948</b>	<b>185,135</b>
(Increase) / decrease in trade and other receivable		(18,761)	(7,775)
(Increase) / decrease in prepayments		(4,935)	5,493
(Increase)/decrease in other current assets		(8,549)	31,155
Increase / (decrease) in trade and other payable		16,601	(89,460)
Increase / (decrease) in deferred income		(1,690)	598
Increase / (decrease) in other current liabilities		778	6,711
<b>Changes in working capital</b>		<b>(16,556)</b>	<b>(53,278)</b>
Corporate income tax paid		(15,599)	(11,029)
Corporate income tax received		2,202	591
Long term security deposits received		8,094	4,003
Long term security deposits paid		(5,755)	(2,996)
<b>Net cash from or used in operating activities</b>		<b>163,334</b>	<b>122,426</b>

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
<b>Cash flows from or used in investing activities</b>			
Investments in investment properties	1	(152,647)	(374,818)
Acquisition of subsidiaries, net of cash acquired	1	(361,949)	(131,791)
Acquisition expenses relating to investment properties	1	(9,811)	(17,773)
Acquisition expenses relating to subsidiaries	1	(9,185)	(2,176)
Capitalised subsequent expenditures investment properties	1.8	(58,307)	(54,769)
Capitalised fitting out costs	1.8	(1,902)	(8,706)
Capitalised reletting expenses	1.8	(5,640)	(3,612)
Divestment of subsidiaries	8, 26	133,115	298,462
Divestments of investment properties	1, 26	44,499	146,851
Capitalised subsequent expenditures investment properties under construction	2	(43,734)	(53,184)
Long term deposits paid for forward acquisitions	3	(20,000)	—
Interest received		2,683	3,688
Proceeds from or investments in derivatives	6	4,513	(17,207)
<b>Net cash from or used in investing activities</b>		<b>(478,365)</b>	<b>(215,035)</b>
<b>Cash flow from or used in financing activities</b>			
Issuance of participations- capital call		588,886	193,280
Reimbursement from redemption of shares		—	(454,016)
Distribution to holders of redeemable shares		(101,272)	(115,127)
Proceeds from loans and borrowings	11	179,611	1,323,406
Repayment of loans and borrowings	11	(257,522)	(812,427)
Proceeds from debt from related parties		862	—
Repayment of debt from related parties	12	(550)	—
Other movements in loans/derivatives		(296)	(6,171)
Repayment of lease liabilities		(3,003)	(2,854)
Interest paid		(46,850)	(16,335)
<b>Net cash from or used in financing activities</b>		<b>359,866</b>	<b>109,756</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		<b>44,835</b>	<b>17,147</b>
Cash and cash equivalents at beginning of the year		222,431	204,824
Impact of currency translations on cash		(412)	460
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>266,854</b>	<b>222,431</b>

Notes 1-2, 3, 4, 6, 8, 11-12, 24-26 see pages 98-100, 101, 102, 104, 108-111, 116-117.

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

## Notes to the 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 year ended 31 December 2025, there are no other sub-funds formed and active.

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

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

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

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

The consolidated financial statements for the year ended 31 December 2025 have been authorised for issue in accordance with a resolution of the Board of Managers of the General Partner on 9 March 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 and the appropriation of result.

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 principal accounting policies applied in the preparation of the consolidated financial statements of CBRE Open-Ended Funds S.C.A. SICAV-SIF are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU (IFRS-EU). The Fund's reporting currency as well as functional currency is the Euro.

Certain figures in the comparative financial statements including, but not limited to, the consolidated cash flow statement, have been reclassified in order to ensure the comparability with the current year figures.

## Going concern

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

## Adoption of new and revised standards

### Standards and interpretations effective in current period

There was one amendment to current IFRS-EU standard that became effective in the current period, which is listed below:

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

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

Manager has assessed the impact of the amendment and it does not have material impact on the financial position or performance of the Fund.

### Early adoption of standards and interpretations

Standards issued but not yet effective up to 31 December 2025 and to the date of issuance of the Fund's consolidated financial statements are listed below:

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

These amendments:

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

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

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

IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

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

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

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

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

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

The amendment includes:

- Clarifying the application of the 'own-use' requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

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

The amendments contained in the Annual Improvements relate to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter;
- IFRS 9 Financial Instruments:
  - Derecognition of lease liabilities;
  - Transaction price.
- IFRS 7 Statement of Cash Flows - Cost Method;
- IFRS 7 Financial Instruments: Disclosures:
  - Gain or loss on derecognition;
  - Disclosure of differences between the fair value and the transaction price;
  - Disclosures on credit risk .
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'.

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

The Fund has not early adopted any new IFRS Accounting standards, interpretations or amendments that have been issued but are not yet effective. None of the standards, interpretations or amendments are expected to have a material impact on the financial position or performance of the Fund. Changes resulting from IFRS 18 adoption will have impact on presentation and disclosure.

## Significant accounting judgements and estimates

### Judgements

In the process of applying the accounting policies, the manager has made the following judgements, which have the most material effect on the amounts recognised in the consolidated financial statements:

#### Business combination vs Asset acquisition

The Fund may acquire subsidiaries that own real estate. At the time of acquisition, the Fund analyses and makes judgements whether the acquisition is a business combination or acquisition of an asset. Management consider each transaction separately in order to determine the most appropriate accounting treatment.

To assess this, an optional concentration test is applied in line with IFRS 3 i.e the consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date to assess concentration. If substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset or group of similar identifiable assets then set of activities is not a business and is rather an asset acquisition than business combination.

The Fund accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of ancillary services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, etc.). When the acquisition of subsidiaries does not represent a business i.e. concentration test is met, it is accounted for as an acquisition of a group of assets and liabilities (i.e. As asset acquisition). The cost of acquisition (including transaction costs) are allocated to the

assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Whereas for business combination the transaction costs are expensed.

During the year there have been four acquisitions and one extension. Management has considered accounting of them in Note 1.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the consolidated statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year, are listed below.

### Fair value of investment properties and investment properties under construction

Fair value, in the case of investment property and investment property under construction, is the valuation based on valuations by five independent experts taking into account the nature, location and condition of the specific assets. In 2025, the properties in the portfolio were valued by the independent experts Jones Lang LaSalle, Knight Frank, Cushman & Wakefield, Colliers and Savills. The valuation undertaken was based on an open market value, supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an at arm's length transaction at the date of the valuation in accordance with the Appraisal and Valuation Manual published by the Royal Institute of Chartered Surveyors and International Valuation Standards.

The valuations are prepared in line with the discounted cash flow ("DCF") analysis of each property combined – where necessary – with valuations based on market evidence. The valuation undertaken was based on an open market value, supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an 'at arm's length' transaction at the date of the valuation in accordance with the Appraisal and Valuation Manual published by the Royal Institute of Chartered Surveyors and International Valuation Standards.

The DCFs have been adjusted to existing lease terms. This has been done in order to cover the full period of existing leases. The DCF analyses are based on calculations of the future rental revenue in accordance with the terms in existing leases, and estimations of the rental values when leases expire. The basis for the estimation of the discount rate is the nominal interest rate for 10-year government bonds. This rate should be raised with the risks that are involved with property investments.

The values stated in the valuation reports represent the objective opinion of the independent valuation experts of fair value in accordance with the definition set out above as of the date of the valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date. However, short notice disposal price of assets might be lower than the current appraisal value. The significant assumptions related to the valuations are set out in note 1 and 2.

### Leases - Estimating the incremental borrowing rate

Fund enters into leases with third party landlords and as a consequence the rate implicit in the relevant lease is not readily determinable. Therefore it uses its incremental borrowing rate (IBR) as a discount rate for determination of lease liabilities at the lease commencement date. The IBR is the rate of interest that the fund would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the fund 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiary that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

To assess the IBR, the Fund would ideally use the interest rate provided by the municipality or land owner (if available), otherwise it is estimated in line with IFRS guidance i.e. calculated based on interest rates for a comparable loan or in case that is also not available the government bond rates and (if required) adjusted appropriately. For details on the weighted average rate used, refer to note 14 on page 112.

### Provision for expected Credit losses on trade receivable and contract assets

Trade and other receivable (Refer note 4) and cash (Note 9) are the major financial assets are subject to the expected credit loss ("ECL") model within IFRS 9. The Fund uses the simplified approach for the determination of the ECL on trade receivable, lease receivable and contract assets. The Group applied the practical expedient to calculate ECL using a provision matrix. The calculation of allowances is based on the materiality of outstanding balances, ageing of trade and other receivables, tenant's payment history, probability of defaults, whether covered by deposits/bank guarantees, type of tenant, and expected future economic condition of the tenant, these include financial factors affecting the tenant such as rising costs of operations as a result of rising inflation. 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. When there ceases to be any reasonable prospect of recovering such doubtful debts, they are written off. As the Fund has many counterparties in

different jurisdictions and diverse industries, there is not considered to be any concentration of credit risk within these assets. For further information about credit risk exposure of the Fund, refer note 4.

The ECLs relating to cash and short-term deposits of the Group rounds to zero as these are held with financial institutions with good credit rating.

### Deferred Taxes

Deferred income tax is provided using the liability method on temporary differences at the consolidated statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the consolidated statement of financial position date. Income tax relating to items recognised directly in net assets attributable to holders of redeemable shares is recognised in net assets attributable to holders of redeemable shares and not in the consolidated statement of comprehensive income.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each consolidated statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same Tax Authorities.

Some subsidiaries in the Fund have losses carried forward from prior years. The manager has assessed the recoverability of these losses based on local regulations and forecasted results. For the part of the losses that are deemed recoverable, the Fund has recognised a deferred tax asset. For more information refer to note 27 of page 118.

### Consolidation

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled (disclosed in Table 22) by the Fund up to 31 December or until the date of control if control is lost before 31 December. Subsidiaries are all entities over which the Fund has control. The Fund controls an entity when the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Fund. They are deconsolidated from the date that control ceases.

The non-controlling interests ("NCI") are stated at their proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries where control is acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other subsidiaries of the Fund.

The relative part of total net assets and net income attributable to third parties is included as non-controlling interest in the consolidated statement of financial position and the consolidated statement of comprehensive income respectively.


### Foreign currency translation

The presentation and functional currency of the Fund is the Euro, whereas the functional currency of certain of its foreign subsidiaries is their local currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in consolidated statement of comprehensive income, with the exception of monetary items that are designated as part of the hedge of the Fund's net investment in a foreign operation. These are recognised in Other Comprehensive Income ("OCI") until the net investment is disposed of, at which time, the cumulative amount is reclassified to consolidated statement of comprehensive income. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.



The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or in the consolidated statement of comprehensive income are also recognised in OCI or in the consolidated statement of comprehensive income, respectively).

#### Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Euro at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions or quarter average rate when rate at date of transaction is not available. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of comprehensive income.

The year-end exchange rate used is (foreign currency compared to EUR 1):

- British Pound (GBP) 0.871711. The average exchange rate used is GBP 0.856288 compared to EUR 1.
- Swedish Krona (SEK) 10.816024. The average exchange rate used is SEK11.057877 compared to EUR 1.
- Danish Krone (DKK) 7.469690. The average exchange rate used is DKK 7.463242 compared to EUR 1.

## Principles of recognition and measurement of the consolidated statement of financial position

### Investment properties

Investment properties, which are properties held to generate rental revenue and/or for capital appreciation, are initially accounted for at cost including transaction costs.

After initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date determined by an accredited external independent valuer. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of comprehensive income for the period in which they arise.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on derecognition of an investment property are recognised in the consolidated statement of comprehensive income in the year of derecognition.

Investments, that have been made in existing properties since the last valuation was carried out, are capitalised at the cost value in addition to the carrying amount of the investment up to the next valuation.

### Investment properties under construction

Investment properties under construction ("IPUC"), which are properties that are being constructed or developed for future use as an investment property, are initially accounted for at cost.

After initial recognition, investment properties under construction are measured at fair value, assuming the fair value of such property can be reliably determined. Any changes to fair value are recognised in the consolidated statement of comprehensive income as Changes in fair value of investment properties under construction.

Gains or losses arising from changes in the fair value of investment properties under construction are included in the consolidated statement of comprehensive income for the year in which they arise. However, where fair value is not reliably measurable, the property is measured at cost and tested for impairment until the earlier of the date construction is completed or the date at which fair value becomes a reliable measure.

Investment properties under construction are reclassified to investment properties when these are completed or derecognised when disposed. Any gains or losses on the derecognition of an investment property under construction are recognised in the consolidated statement of comprehensive income in the year of derecognition.

Investment properties under construction are not subject to depreciation. If applicable, borrowing costs regarding loans needed to invest in investment properties are capitalised during the development period. No capitalised borrowing costs occurred in connexion to the IPUC in 2025. In line with IFRIC Agenda decision "Over time transfer of constructed good(IAS 23)", Borrowing costs related to multi-unit real estate development will only be capitalised if the units meet the definition of qualifying asset i.e take substantial period of time to get ready for its intended sale and are not available for sale in its work in progress situation. In case they meet the definition, the borrowing cost is capitalised till completion of construction of units or when the first unit is sold, whichever is earlier.

Change in Fair value is the difference between the market value at year-end and the market value at the beginning of the year including the capitalised subsequent expenditure.

### Properties under construction subject to forward purchase agreements

The Fund may enter into forward purchases of real estate assets under construction, where the legal title is transferred in the future, at completion. The Fund recognises the purchase when the control over asset is obtained; control refers to the ability to obtain substantially all of the remaining benefits from the asset.

When the following conditions are met, the asset is recognised as investment property under construction:

1. the transaction is binding,
2. the purchase price is substantially fixed and payable in full regardless of any cancellation intention of the buyer for reasons other than seller's fault,
3. the features of the asset cannot be significantly changed unilaterally by the seller, and
4. the asset cannot be substituted.

The investment property under construction is recognised at cost initially and fair value subsequently as explained above. In case the control is not transferred, such an advance for purchase of property is recognised as prepayment.

## Incentives

### Rent incentives

Straight-lined rent incentives are recognised in the consolidated statement of financial position at the moment the incentive is granted. The incentives are recognised as a reduction of gross rental revenue on a straight-line basis over the term of the lease contract. The fair value of the investment properties recognised in the consolidated statement of financial position include the net balance of the rent incentives. Accordingly, the revaluation of properties contains both the movement in value of the properties as well as the movement in straight-lined incentives during the year.

### Letting fees

The Fund makes payments to agents for services in connection with negotiating lease contracts with the Fund's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Accordingly, the revaluation of properties contains the movement in value of the properties as well as the movement in straight-lined and letting fees during the year.

Letting fees are amortised as operating expenses on a straight-line basis over the lease term.

### Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

#### As a lessee

At the commencement date of the lease, the fund recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the fund and payments of penalties for terminating the lease, if the lease term reflects the fund exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are excluded from initial measurement of lease liability and right of use asset. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The right-of-use asset that meets the definition of an investment property or investment property under construction is presented as such on the consolidated statement of financial position and is initially recognised against the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received and initial direct costs incurred. The right-of-use asset is subsequently valued at fair value. The lease liability is initially recognised against the present value of lease payments and subsequently increased to reflect interest on the lease liability and decreased to reflect lease payments.

For the determination of the right-of-use asset and the lease liability, the Fund considers the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The discount rate applied is equal to the interest rate implicit in the lease contract. If that rate is not available, the Fund uses the incremental borrowing rate (the "IBR") which is the rate of interest that the Fund would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. To assess the IBR, the Fund uses the interest rate used by the municipality or land owner (if available), otherwise the discount rate is applied as calculated based on interest rates for a comparable loan or in case not available the government bond rates and (if required) adjusted appropriately. For details on the rates used, refer to note 14 on page 112.

When there are changes in the lease payments or lease term, the value of the right-of-use asset and lease liability shall be remeasured.

The Fund uses the exemption to exclude short term leases and low value leases from recognition in accordance with IFRS 16.

#### As a lessor

The investment properties are leased out under operating leases because the Fund does not transfer all the risks and benefits of ownership of the investment property. Initial direct costs incurred in negotiating an operating lease are recognised over the lease term on the same basis as rental revenue. Contingent rents are recognised as revenue in the period in which they are earned.

## Financial instruments

### Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost in accordance with conditions from IFRS 9 - "Financial instruments". The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Fund determines the classification of its financial assets at initial recognition. At initial recognition, financial assets are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Fund makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial assets are derecognised when contractual rights to receive cash flows from the asset have expired or when the Fund transfers substantially all risks and rewards of ownership.

Financial assets recognised in the consolidated statement of financial position as loans receivable, trade and other receivable and other current assets are classified as financial assets measured at amortised cost. They are initially recognised at fair value (except trade receivables which are measured at their transaction price in accordance with IFRS 15) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. These financial assets are held to collect contractual cashflows and consist of solely payments of principal and interest on the principal amount outstanding.

### Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost as in accordance with conditions from IFRS 9. The Fund determines the classification of its financial liabilities at initial recognition. At initial recognition, financial liabilities are measured at fair value, less, in the case of liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Financial liabilities recognised in the consolidated statement of financial position as loans and borrowings and debt from related parties are measured at amortised cost. They are initially recognised at fair value less related transaction costs and subsequently measured at amortised cost using the effective interest method. When liabilities are derecognised, gains and losses are recognised in consolidated statement of comprehensive income.

The other non-derivative financial liabilities, which comprise of trade and other payable, accruals and other liabilities are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

### Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Derivatives

Financial assets (and liabilities) recognised in the consolidated statement of financial position as derivatives are classified as financial assets (and liabilities) at fair value through comprehensive income. Gains or losses arising from changes in fair value of derivatives are recognised in the consolidated statement of comprehensive income, except when hedge accounting is applied for effective hedges.

## Hedge accounting

The Fund uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction, or
- hedges of a net investment in a foreign operation.

The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of comprehensive income, and is included in the 'Changes in fair value of investments at fair value through profit and loss'.

The effective portion of the gain or loss on the cash flow hedge is recognised via other comprehensive income in the hedging reserve.

The effective portion of the gain or loss on the hedge of net investments in a foreign entity is recognised via other comprehensive income in the foreign currency translation reserve.

To assess the effectiveness of the cashflow hedging relationship the Fund compares the term, interest payment dates, counterparty, floating interest percentage and notional amount of the hedging relationship. When there are no differences the Fund considers the hedge effective. When there are differences, the Fund performs a retrospective test to assess the (in)effectiveness. For net investment hedges, the exposure to a foreign investment is compared to the notional amount of the foreign currency forward contract, when this exposure is not significantly less than the notional of the contract, the hedge is considered effective.

## Trade and other receivables

Trade and other receivables are initially recognised at their transaction price (fair value) and subsequently at amortised cost less any impairment losses.

The Fund recognises an allowance for expected credit losses (ECLs) for all debt instruments except those held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## Other non-current and current assets

The other non-current and current assets include financial and non-financial assets, such as deposits for acquisitions, tax receivables (value added tax (VAT), Business tax, other tax), tenant deposit, bank overdrafts, accrued taxes and other operational related items. Other non-current and current assets are initially recognised at fair value and subsequently measured at amortised cost less any impairment losses (where applicable for Financial assets).

## Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

The cash and cash equivalents are freely available unless otherwise disclosed.

## Assets and liabilities “held for sale”

An asset is classified as held for sale when its carrying amounts will be recovered principally through a sale transaction rather than through continuing use, the plan for which has been approved and initiated.

The reclassification of an asset as an asset held for sale occurs when the following conditions are met:

- Sale of the asset within one year from reclassification as held for sale is highly probable, subject only to terms that are usual and customary for sales of such assets, and the management assesses the sale within one year as highly probable when a signed Purchase agreement has been received from the buying party,
- Management is committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification, and
- The asset must be available for immediate sale in its present condition.

Property once classified as non-current asset held for sale should continue to be measured at fair value until disposal (in accordance with guidance given by IAS 40 para 33-55) and not at the lower of their carrying amount and fair value less cost to sell as required by IFRS 5.

Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

If the asset is expected to be sold in a share deal, all corresponding assets and liabilities are considered part of the transaction. Therefore, all assets and liabilities are reclassified as held for sale and reported separately as current assets and current liabilities.

## Net assets attributable to holders of redeemable shares

### Redeemable shares

Redeemable participating shares are redeemable at the shareholders' or at Fund's option and are classified as financial liabilities in accordance with IAS 32. These are subsequently measured at Fair value through Profit and Loss as the value is essentially the Net asset value of the fund. Distributions payable to holders of redeemable shares are disclosed as a separate line item in the consolidated statement of comprehensive income.

The General Partner shall issue 10 Classes of Shares. Shares shall be issued to Shareholders corresponding to their Capital Commitments, as follows:

Class XP\_A++ Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 450 million or greater.

Class A+ Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million.

Class XP_A+	Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million and elects not to be subject to a performance fee.
Class A	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million, but less than EUR 250 million.
Class XP_A	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million, but less than EUR 250 million and elects not to be subject to a performance fee.
Class B	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million, but less than EUR 100 million.
Class XP_B	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million, but less than EUR 100 million and elects not to be subject to a performance fee.
Class C	Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million.
Class XP_C	Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million and elects not to be subject to a performance fee.

One Class I Share will be issued at the Initial Issue Price to the Class I Shareholder on the Initial Closing Date. The sole purpose of the Class I Share is to provide entitlement to the performance payments.

Class XP\_A++, A+, XP\_A+, A, XP\_A, B, XP\_B, C and XP\_C shares will be subject to a specific Management and Advisory Fee whereas Class I Share will not be subject to any Management and Advisory Fee.

The mechanism to redeem the shares and the redemption value of the shares (based on INREV NAV) are defined in the Placement Memorandum of the Fund dated January 2025.

#### Cumulative unrealised gains and losses

The cumulative unrealised gains and losses consist of changes in fair value of investment properties and investment properties under construction, assets held for sale, straight-lining of rent incentives, fit-outs and reletting expenses and deferred tax charges.

#### Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the Fund's foreign subsidiaries. It is also used to record the effect of hedging the net investments in foreign operations. Foreign currency translation reserves arising from translation differences cannot be distributed, any cash received on net investment hedges can be distributed.

#### Performance fee

As the Fund applies the service model, the performance fee represents a remuneration for services provided (Class I shareholder). Fees are recognised in the consolidated statement of comprehensive income on an accrual basis. Please refer also to note 22.

#### Provisions

Provisions are recognised when the Fund has a present obligation as a result of a past event, when it is probable that the Fund will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect on the time-value of money is material, provisions are discounted using an estimated pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Provisions are recognised in accordance with best estimates regarding amounts and timing of cash flows.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Fund has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

#### Principles for determination of result

Income is increases in assets, or decreases in liabilities, that result in increases in equity attributable to holders of redeemable shares, other than those relating to contributions from holders of net assets attributable to holders of redeemable shares claims.

Expenses are decreases in assets, or increases in liabilities, that result in decreases in net assets attributable to holders of redeemable shares, other than those relating to distributions to holders net assets attributable to holders of redeemable shares claims.

## Gross rental revenue

Gross rental revenue is the actual rents charged to tenants, including the net effect of straight-lining of granted rent incentives.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

## Tenant incentives

Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight lining with regard to tenant incentives proportionally distributes the incentives over the contract period resulting in equal distribution of income and or expenses over the contract period. Tenant incentives could have the form of rent incentives when for example rent free periods are granted or could have the form of fitting out costs when grants are paid for refurbishment of units.

Surrender premiums paid are also recognised as an integral part of the net consideration and straight lined to the rental revenue over the new lease term, on a straight-line basis when lessor provides it as an incentive to existing tenants to vacate the property in order to lease it again for more attractive income, however if it is paid by lessor as an incentive to redevelop the property, it is capitalised as part of Investment property. From lessees perspective, it is recognised as other income.

## Turnover rent

Turnover rent is a variable lease income which is classified part of gross rental revenue. The lease income depends on the turnover of the tenant. This is accounted for based on accrual/straight-lined basis.

## Property costs charged to tenants (service costs)

Under IFRS 15 - "Revenue from contract with customers", the Fund is obliged to present the service costs and service charges separately in the consolidated financial statements because the Fund controls the service and bears the risk of recovery of these costs from tenants and therefore is a principal rather than an agent.

## Recovered property costs charged to tenants

Where there are service contracts with third parties, service charges are recovered from tenants. They mainly relate to gas, water, electricity, cleaning and security which are shown on gross basis in consolidated statement of comprehensive income as part of revenue on accrual basis.

## Recoverable property costs

Recoverable property costs are the costs that can be directly allocated to the recovered property costs charged to tenants in consolidated statement of comprehensive income on accrual basis as part of revenue.

## Finance income and expenses

Interest income and interest charges are recognised in the consolidated statement of comprehensive income using the effective interest method. This method includes amortisation of any discounts or premiums or other differences (including transaction costs and related commissions) between the initial carrying amount of an interest-bearing instrument and the amount at maturity, calculated using the effective interest rate.

The interest charges relate to loans and borrowing, lease liabilities, financial liabilities at fair value through profit or loss, as well as commission in the nature of interest, penalties for unscheduled redemption and discounts. Penalty interest on unscheduled redemption, discounts, and gains and losses on debts, are recognised using the effective interest method.

## Taxation

The Fund companies are subject to taxation in the countries in which they operate.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of Funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals of the Fund supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

## Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Tax Authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the financial position date.

## Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal, taxable and deductible temporary difference;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal, taxable and deductible temporary difference;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the financial position date. Income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same Tax Authorities.

## Principles for the consolidated cash flow statement

The consolidated cash flow statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investing activities and financing activities. The result has been adjusted for accounts in the consolidated statement of comprehensive income and movements in the consolidated statement of financial position which have not resulted in cash flows in the financial year.

The cash and cash equivalents and bank overdraft values in the consolidated cash flow statement include those assets that can be converted into cash without any restrictions and with insignificant changes in value as a result of the transaction.

Distributions are included in the cash flows from financing activities.

In the consolidated cash flow statement, the Fund chose to present the interest received as cash flows from investing activities and the interest paid as cash flows from financing activities.

## Related party relationships

All relationships with companies related to the Fund and to CBRE Investment Management are listed in a separate overview on page 120.

One of CBRE Investment Management related parties is the General Partner of the Fund and charges a management fee to the Fund. The charged amount is presented under management fees in the notes to the consolidated statement of comprehensive income and is accounted for on an accrual basis.

Besides asset management fees, the Class I shareholder (CB Richard Ellis Investors Funds PEC CarryCo LLC) is entitled under the Placement Memorandum to a performance fee based on the achievement of certain financial objectives as further explained in note 22 and is accounted for on an accrual basis.

All the transactions with related parties are made on terms equivalent to those that prevail in arm's-length transactions.

## Financial risk management

CBRE Investment Management EMEA prepares internal risk reports in which analysis of exposure by degree and magnitude of risks are reflected. The Fund actively manages these risks based on these risk reports and implements measures to mitigate these financial risks as far as necessary based on the pre-defined acceptable boundaries. These boundaries are amongst others based on placing documents as well as (hedging) policies applicable to the Fund. The proposed measures are based on in-depth expertise, concerning domestic and international financial markets.

## Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund may vary depending on the demand for redemptions and subscriptions to the Fund.

The primary objective of the Fund's capital management is to maximise the shareholder's value. The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The Fund manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Fund may adjust the dividend payments to the shareholders, return capital to shareholders or issue shareholder's capital.

The Fund monitors capital primarily using the Vehicle loan to value ratio, which is calculated as the nominal amount of outstanding debt (EUR 1,884 million) divided by the INREV GAV (EUR 8,116 million). The Fund's objective is to target a loan to value ration of 25% and operating in a band of between 20% and 30%. The actual loan to value ratio on 31 December 2025 is 23.2% (2024: 26.6%).

## 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.

## 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 31 December 2025, 100% of fixed term debt has a fixed interest rate. Only the Revolving Credit Facility (0% of Fund debt at 31 December 2025) 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 23 shows the impact of a 1% and -1% shift of the interest rates on result before tax.	Low

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
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 31 December 2025, 50% of foreign currency exposures were hedged with the exception of DKK which is not hedged due to the effective peg to the EUR. The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.	Low
Geopolitical risk	Unexpected global, regional or national events may result in severe adverse disruption to Fund, such as sustained asset value or revenue impairment, solvency or covenant stress, liquidity or business continuity challenges. Events may be singular or cumulative, and lead to acute systemic issues in the business and/or operating environment.	The General Partner will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.	Low
Real estate risk - Valuation risk	The potential financial loss and subsequent impact from reduced income and access to equity raise, from a devaluation of the portfolio through market conditions not being reflected correctly or un-corrected errors in the underlying valuation calculations.	The properties are valued by independent external valuers. CBRE Investment Management EMEA has a panel of 6 valuers, of which 5 are selected by the Fund. All valuers 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.	Low
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 complies with the investment strategy and the limitations set out in the Placement Memorandum. Real estate concentration risk increased to medium during 2025 as the allocation to Germany rose above 30 percent. The risk decreased again to low by December 2025 following the Fund's successful disposal strategy, which reduced the Germany weighting and is expected to continue lowering country concentration risk going forward.	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 using 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

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

## Financial risk

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

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Credit risk	The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.	The Fund mitigates the credit risk on financial instruments by only dealing with banks with solid credit ratings assigned by international credit-rating agencies (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

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Process, system and people risk	<p>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, a combination of those.</p> <p>Risks and errors can occur due to incorrect design of processes or systems, incorrect operating of the processes and systems and human mistakes.</p>	<p>Several risk mitigation measures are in place to address this risk:</p> <ul style="list-style-type: none"> <li>- Operating Policies &amp; Procedures manual (“OPP”) are in place to standardise processes and reduce variability.</li> <li>- A risk &amp; control framework is in place to help achieve our objectives while keeping risks within acceptable boundaries and complying with regulations.</li> <li>- Employee training programs on processes, systems and compliance to ensure they are equipped to perform their roles effectively.</li> <li>- Compliance with the internal policies and effective execution of the controls in place is monitored by the second line.</li> <li>- We prepare an annual assurance report for our investors to provide assurance of the operating effectiveness of the key controls in our control framework.</li> </ul>	Low
ICT-risk	<p>The reliable use of ICT infrastructure and applications is of utmost 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.</p>	<p>A robust IT infrastructure in place, including several cybersecurity measures amongst which an 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:</p> <ul style="list-style-type: none"> <li>- User training and awareness,</li> <li>- Change management,</li> <li>- ICT vendor management,</li> <li>- Cybersecurity measures,</li> <li>- Monitoring and incident response,</li> <li>- Data protection and backup, and</li> <li>- ICT continuity planning.</li> </ul> <p>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.</p>	Low
Third-party risk	<p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>- Conducting thorough due diligence and risk assessments on third-party vendors before entering contracts.</li> <li>- 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.</li> <li>- Performing ongoing monitoring and oversight of our third-party vendors.</li> <li>- Reviewing of third-party assurance reports.</li> <li>- Exit strategies in place, detailing the process for disengagement and the transition of services to minimise operational disruptions.</li> </ul>	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.	<p>The risk of cost overruns or development issues is mitigated by using experienced developers and a panel of trusted advisors and contractors, and typically using fixed price contracts. CBRE Investment Management works collaboratively with contractors and remains in constant dialogue to identify possible issues and possible solutions ahead of time.</p> <p>The risk of contractor default is mitigated by (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.</p> <p>Internally, oversight is maintained by the relationship owner supported by the EMEA legal team and external advisors, if required.</p>	Low
Claims and litigation risk	Due to the contract in place we are exposed to claims. Claims and litigation risk is the risk that we are held liable for failure in its legal or contractual obligations to clients or other counterparties resulting in reputational or financial losses.	<p>Responses to claim and litigation risk are essential for managing disputes effectively and minimising potential losses.</p> <p>We involve legal counsel timely in the process to assess the validity of claims and advise on potential responses and develop a litigation strategy if a dispute escalates, including considerations for settlement versus going to court.</p> <p>We maintain appropriate insurance to protect against potential claims and regularly review and update insurance policies to ensure adequate coverage for current risk exposures.</p>	Low

## Tax risk

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

Risk Category	Inherent Risk Description	Risk Mitigation	Residual Risk level
Tax structuring	The structure of our products can expose our products to tax 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.	<p>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.</p> <p>We seek tax advice from tax professionals on all transactions and maintain regular calls and discussions with advisors throughout the investment hold period. During 2025, CBRE Investment Management Tax also introduced a Tax Risk Management Framework to strengthen governance across the business.</p> <p>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.</p> <p>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.</p>	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 or loss of financial liquidity.	<p>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.</p> <p>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.</p> <p>We conduct periodic reviews of our tax risk management processes to ensure they remain effective and aligned with current best practices</p>	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.	<p>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.</p> <p>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.</p>	Medium









**Table 23 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:

	2025			2024		
	Percentage increase / (decrease)	Effect on result before tax €	Effect on net assets attributable to holders of redeemable shares €	Percentage increase / (decrease)	Effect on result before tax €	Effect on net assets attributable to holders of redeemable shares €
<b>Investment property sensitivity</b>						
Estimated rental value	0.0% / 5.4%	(2M) / 300M	(1M) / 255M	0.1% / 5.5%	4M / 342M	3M / 240M
Net Initial Yield	1.05% / (1.05%)	(1.1Bn) / 1.8Bn	(925M) / 1.6Bn	0.77% / (1.15%)	(1Bn) / 2.7Bn	(718M) / 1.9Bn
Reversionary Yield	1.05% / (1.05%)	(926M) / 1.4Bn	(787M) / 1.2Bn	0.77% / (1.15%)	(814M) / 1.8Bn	(570M) / 1.3Bn
<b>Investment property under construction sensitivity</b>						
Estimated rental value	0.0% / 5.4%	(0.3M) / 51M	(0.2M) / 43M	0.1% / 5.5%	0.4M / 37M	0.3M / 26M
Construction cost	5% / (5%)	(7M) / 7M	(6M) / 6M	5% / (5%)	(8M) / 8M	(6M) / 6M
Cap rate	1.05% / (1.05%)	(179M) / 291M	(153M) / 247M	0.77% / (1.15%)	(103M) / 242M	(72M) / 170M
<b>Interest rate sensitivity<sup>1</sup></b>						
Interest rate	1.00%	n.a.	n.a.	1.00%	(0.17M)	(0.12M)
Interest rate	(1.00%)	n.a.	n.a.	(1.00%)	(0.08M)	(0.06M)
<b>Other sensitivity<sup>2</sup></b>						
Foreign exchange rate GBP	10.00 %	(23.5M)	(20.0M)	10.00 %	(25.1M)	(17.6M)
Foreign exchange rate SEK	10.00 %	(8.3M)	(7.1M)	10.00 %	(13.7M)	(9.6M)
Foreign exchange rate GBP	(10.00)%	28.7M	24.4M	(10.00)%	30.7M	21.5M
Foreign exchange rate SEK	(10.00)%	10.2M	8.7M	(10.00)%	16.7M	11.7M

The most significant inputs are considered in the sensitivity analysis.

<sup>1</sup> No interest rate risk analysis performed in 2025 as no floating rate liabilities at the end of December 2025.

<sup>2</sup> For foreign currency risk analysis, assets of GBP 450.5 million and SEK 2.0 billion were considered.

**Table 24 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 31 December. The Group's financial assets and liabilities are included in the table categorised by currency at their carrying amount in euro.

As at 31 December 2025	Note	EUR	GBP	DKK	SEK	Total
<b>Financial assets- Loans and receivables</b>						
Trade and other receivables:	4	42,530	1,799	2,089	321	<b>46,739</b>
Other financial assets	3, 7	84,381	—	21	—	<b>84,402</b>
Cash and cash equivalents	9	250,393	11,019	2,931	2,511	<b>266,854</b>
Rental guarantees	7	1,934	—	—	—	<b>1,934</b>
Derivatives	6	—	—	—	—	<b>—</b>
<b>Total Financial assets</b>		<b>379,238</b>	<b>12,818</b>	<b>5,041</b>	<b>2,832</b>	<b>399,929</b>
<b>Financial liabilities measured at amortised cost</b>						
Non-current borrowings:						
Bank borrowings	11	1,812,678	—	—	—	<b>1,812,678</b>
Debt from related parties	12	5,534	—	—	—	<b>5,534</b>
Lease liabilities	14	44,402	9,890	—	7,036	<b>61,328</b>
Security deposits - non-current	13	31,866	1,775	2,796	32	<b>36,469</b>
Trade and other payables	16	101,955	2,987	1,525	631	<b>107,098</b>
Security deposits - current	17	3,079	—	—	—	<b>3,079</b>
Derivatives	6	2,468	—	—	—	<b>2,468</b>
Current borrowings including lease liabilities	11, 14	93,713	390	—	294	<b>94,397</b>
<b>Total financial Liabilities</b>		<b>2,095,695</b>	<b>15,042</b>	<b>4,321</b>	<b>7,993</b>	<b>2,123,051</b>

### Table 25 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 2025 or 2024.

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 2025	Fair value 2024
<b>Investments in real estate</b>			
Investment properties	3	6,925,643	6,393,428
Investment properties under construction	3	745,897	532,900
Assets held for sale	3	—	136,504
<b>Financial instruments</b>			
Derivative assets	2	—	617
Derivative liabilities	2	2,468	939
Loans and borrowings	3 / 2	1,854,662	1,911,862
Rental guarantee	2	1,934	2,131
Loans from associated companies	2	5,534	5,222
Net assets to holders of redeemable shares	3	5,744,241	4,992,762

FV hierarchy table includes all financial instruments for which the carrying amount does not approximate their fair value at the end of the reporting date. 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 approximate the carrying amount.

For the level 3 reconciliation on investment in real estate together with key inputs for valuation, further reference is made to notes to the consolidated statement of financial position (please refer to notes 1 and 2).

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

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

For level 2 reconciliation on loans and borrowings, further reference is made to notes to the consolidated statement of financial position. For the undiscounted cash flows refer to Table 26. 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 26 Undiscounted cash flows, by contractual maturity, of financial instruments exposed to fixed or floating rate**

31 December 2025	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
<b>Non Derivative Financial Assets/Liabilities</b>					
Secured loans and borrowings	11	76,576	45,481	14,470	136,527
Unsecured loans and borrowings	11	42,625	1,157,679	865,171	2,065,475
Loans from associated companies	12	226	906	6,912	8,044
Rental guarantee	7	1,934	—	—	1,934
Other non-current liabilities	13	—	36,469	—	36,469
Net assets attributable to holders of redeemable shares <sup>1</sup>		10,579	5,733,662	—	5,744,241
<b>Derivative Financial Assets/Liabilities</b>					
Derivative assets	6	—	—	—	—
Derivative liabilities	6	2,468	—	—	2,468
<hr/>					
31 December 2024	Notes	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
<b>Non Derivative Financial Assets/Liabilities</b>					
Secured loans and borrowings	11	13,760	185,694	15,631	215,085
Unsecured loans and borrowings	11	42,625	1,164,679	900,796	2,108,100
Loans from associated companies	12	201	804	5,423	6,428
Rental guarantee	7	2,131	—	—	2,131
Other non-current liabilities	13	—	26,766	—	26,766
Net assets attributable to holders of redeemable shares <sup>1</sup>		—	4,992,762	—	4,992,762
<b>Derivative Financial Assets/Liabilities</b>					
Derivative assets	6	617	—	—	617
Derivative liabilities	6	939	—	—	939

Loans and borrowings include undiscounted interest.

<sup>1</sup> The amount includes hedge reserve and currency translation reserve.

# Notes to the consolidated statement of financial position

(Amounts in EUR'000, unless otherwise indicated)

## Non-current assets

### 1 Investment properties

	Notes	31 December 2025	31 December 2024
<b>Balance as at the beginning of the year</b>		6,393,428	6,450,487
Movements			
- Capitalised subsequent expenditures		63,123	47,593
- Acquisition expenses		19,885	19,601
- Asset acquisitions through subsidiaries		363,690	133,582
- Direct asset acquisitions		152,647	274,777
- Right-of-use assets recognition		4,534	(3,049)
- Changes in fair value (unrealised)		113,256	20,744
- Changes in fair value of right-of-use asset (unrealised)		(882)	(780)
- Unrealised gain / losses from foreign currency		(17,859)	28,139
- Capitalised rent incentives		12,726	9,918
- Amortised rent incentives		(10,122)	(10,209)
- Capitalised fitting out costs		1,902	8,706
- Amortised fitting out costs		(3,458)	(3,852)
- Capitalised reletting expenses		4,840	3,612
- Amortised reletting expenses		(4,200)	(3,163)
- Transfer to properties held for sale	8	—	(134,758)
- Transfer from investment properties under construction	2	—	51,700
- Transfer to investment properties under construction	2	(87,167)	(133,100)
- Asset divestments through subsidiaries		—	(216,475)
- Direct asset divestments (incl. reversal of prior years cumulative change in fair value of investment properties sold)		(80,700)	(150,045)
<b>Balance at the end of the year</b>		<b>6,925,643</b>	<b>6,393,428</b>
Historical cost		6,776,029	6,428,212
Recognition right-of-use assets		67,546	62,909
Rent incentives		28,555	26,553
Fit out incentives		14,203	16,058
Reletting expenses		7,906	7,597
Cumulated changes in fair value		34,508	(145,692)
Cumulated changes in fair value of right of use asset		(3,104)	(2,209)
<b>Total</b>		<b>6,925,643</b>	<b>6,393,428</b>

A detailed description of each asset (including reference to yields, sqm and rent) within the portfolio can be found in the Report of the General Partner. For segmental reporting by sector and country please refer to Note 30.

Carrying amount of right-of-use assets included in Investment property is EUR 64.4 million (2024: EUR 60.7 million).

A logistics asset and partial retail and partial office assets in Germany were disposed through direct divestment.

During the year, one logistics asset in Netherlands (EUR 66.6 million) and one retail asset in Spain (EUR 252.9 million) were acquired through subsidiaries. Four logistics units were acquired as an extension of an asset through subsidiaries in Denmark (EUR 46.9 million).

One residential asset was acquired in Spain (EUR 106.4 million) and one logistics asset in France (EUR 44.7 million) through direct acquisition.

An additional price adjustment of EUR 1.6 million was paid for a residential asset in Germany while a price reduction of EUR 2.7 million related to a rental guarantee was recognised in a logistics asset in Spain.

The above investment properties overview includes two asset acquisitions and an extension during the reporting period (acquired through share deal under INREV principles). The opening balances of this transaction are presented below:

	Fredericia (phases 6-9)	Parque Corredor	Amsterdam Distribution Centre
<b>ASSETS</b>			
Investment properties	46,947	253,120	73,812
Long-term assets	—	3,034	—
<b>Total non-current assets</b>	<b>46,947</b>	<b>256,154</b>	<b>73,812</b>
<b>Total current assets</b>	<b>976</b>	<b>7,965</b>	<b>2,901</b>
<b>TOTAL ASSETS</b>	<b>47,923</b>	<b>264,119</b>	<b>76,713</b>
Net assets	7,989	131,078	8,606
Loans and borrowing	38,559	126,781	65,363
Long-term liabilities	254	3,923	—
<b>Total non-current liabilities</b>	<b>38,813</b>	<b>130,704</b>	<b>65,363</b>
<b>Total current liabilities</b>	<b>1,121</b>	<b>2,337</b>	<b>2,744</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>	<b>47,923</b>	<b>264,119</b>	<b>76,713</b>

In the table above the acquisition of subsidiaries consists mainly of: (i) EUR 139.7 million payment on net assets and (ii) EUR 196 million non-current liabilities.

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

	31 December 2025	31 December 2024
Estimated rental value (€/sqm)	46 - 3,197	46 - 3,147
Net Initial Yield	(0.6%) - 9.1%	(1.3%) - 8.9%
Reversionary Yield	3.9% - 9.7%	3.8% - 9.4%

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

Acquisitions & Disposals	Location
<b>ACQUISITIONS</b>	
1 Residential asset	Spain
1 Logistics asset	Netherlands
1 Retail asset	Spain
1 Logistics asset	France
<b>EXTENSIONS</b>	
4 logistics assets	Denmark
<b>DISPOSAL</b>	
1 Office asset	Sweden
1 Logistics asset	Germany
1 Partial retail asset	Germany
1 Partial office asset	Germany

## 2 Investment properties under construction

	31 December 2025	31 December 2024
<b>Balance as at the beginning of the year</b>	<b>532,900</b>	<b>349,500</b>
Movements		
- Capitalised subsequent expenditures	48,470	53,684
- Direct asset acquisitions	—	(5,000)
- Changes in fair value (unrealised)	76,423	53,316
- Unrealised gain / losses from foreign currency	137	—
- Capitalised reletting expenses	800	—
- Transfer from investment properties	87,167	133,100
- Transfer to investment properties	—	(51,700)
<b>Balance at the end of the year</b>	<b>745,897</b>	<b>532,900</b>
Historical cost <sup>1</sup>	773,669	596,835
Reletting expenses	800	—
Cumulated changes in fair value	(28,572)	(63,935)
<b>Total</b>	<b>745,897</b>	<b>532,900</b>

Investment properties under construction are related to one residential asset located in Italy, one office asset in France considered as refurbishment project since 2023, one office asset in Germany considered as development project since 2024, and one office asset in United Kingdom reclassified from investment property as complete development work started in 2025.

For segmental reporting by sector and country please refer to Note 30.

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

	31 December 2025	31 December 2024
Estimated rental value (EUR/sqm)	1,024	976
Construction cost (€)	149,901	160,296
Exit Cap Rate	4.5%	4.4 %

As at the end of 2025, the investment properties under construction are valued on the basis of discounted cash flow valuation method.

## 3 Other non-current assets

	31 December 2025	31 December 2024
<b>Balance as at the beginning of the year</b>	<b>2,140</b>	<b>13,302</b>
Movements		
- Increase	23,778	392
- Decrease	(40)	(11,554)
<b>Balance at the end of the year</b>	<b>25,878</b>	<b>2,140</b>

As at 31 December 2025, other non-current assets were mainly related to deposits amounting to EUR 20 million for acquisition of a residential asset in Italy.

<sup>1</sup> The historical cost include the capitalised subsequent expenses of EUR 123.2 million (2024: EUR 74.7 million) and acquisition costs.

## Current assets

### 4 Trade and other receivable

	31 December 2025	31 December 2024
Tenant receivables	40,425	34,547
Accrued income	16,016	6,430
Other	2,296	1,258
Loss allowance on financial assets	(11,998)	(11,881)
<b>Total</b>	<b>46,739</b>	<b>30,354</b>
Movements in Loss allowance on financial assets		
<b>Balance as at the beginning of the year</b>	<b>11,881</b>	<b>8,408</b>
Movements		
- Write-off	(2,731)	(1,717)
- Allowance charged in statement of comprehensive income	2,879	5,108
- Currency translation differences	(31)	82
<b>Balance at the end of the year</b>	<b>11,998</b>	<b>11,881</b>

During the year 2025, the increase in accrued income is due to recharge of the expenses related to the improvement of the building in France to the tenant.

The other receivable are mainly made of business rates refunds due to be received as the property was de-rated during the year due to the construction works in the United Kingdom.

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

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
<b>Net Trade and other receivables</b>	<b>30,724</b>	<b>12,638</b>	<b>9,072</b>	<b>2,560</b>	<b>6,454</b>
31 December 2024	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	33%	—	5%	24%	71%
Expected credit loss	11,881	—	327	575	10,979
<b>Net Trade and other receivables</b>	<b>23,924</b>	<b>11,317</b>	<b>6,325</b>	<b>1,817</b>	<b>4,465</b>

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 6,5 million (2024: EUR 4.5 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

	31 December 2025	31 December 2024
Prepaid property tax	538	472
Prepaid income tax	—	148
Prepaid insurance	3,704	569
Prepaid rent / rent incentives	—	20
Prepaid service charges	428	745
Prepaid construction costs	254	153
Prepaid leasehold	673	370
Prepaid asset management fees	—	82
Other	3,532	1,635
<b>Total</b>	<b>9,129</b>	<b>4,194</b>

As at 31 December 2025, other prepayments are made of prepaid expenses of EUR 0.5 million for a future acquisition of an asset in Italy (2024: in Spain, EUR 0.6 million), prepaid fit-out costs to a tenant of a Polish asset of EUR 0.3 million (2024: EUR 0.4 million of prepaid fit-out costs of two Polish assets) and various property manager liquidity requests.

## 6 Derivatives

### Derivatives – movement

	31 December 2025	31 December 2024
<b>Balance as at the beginning of the year</b>	<b>(322)</b>	<b>876</b>
Movements		
- Changes in fair value of financial derivatives through other comprehensive income	(2,583)	(1,178)
- Divestment	437	(20)
<b>Balance at the end of the year</b>	<b>(2,468)</b>	<b>(322)</b>
Of which		
Short term portion	(2,468)	(322)
Long term portion	—	—

Derivatives designated and effective as hedging instruments carried at fair value

	31 December 2025	31 December 2024
<b>Foreign currency forward contracts</b>		
Asset	—	617
Liability	(2,468)	(939)
<b>Total</b>	<b>(2,468)</b>	<b>(322)</b>

## Derivatives – fair value breakdown

Counterparty	Principal Amount (local currency '000)	Local currency	Carrying Amount (€'000)	Trade date	Effective date	Maturity date	31 December 2025
<b>Foreign currency hedge</b>							
Deutsche Bank AG - 8562247	292,000	SEK	230,061	12 Dec 2025	12 Dec 2025	21 Mar 2026	(230)
Deutsche Bank AG - 8562247	221,500	SEK	174,515	12 Dec 2025	12 Dec 2025	21 Mar 2026	(175)
Deutsche Bank AG - 8562247	44,000	GBP	398,999	12 Dec 2025	12 Dec 2025	21 Mar 2026	(399)
ING - 48201630	60,950	GBP	447,459	12 Dec 2025	12 Dec 2025	21 Mar 2026	(447)
ING - 48201630	51,300	GBP	376,614	12 Dec 2025	12 Dec 2025	21 Mar 2026	(376)
ING - 48201630	30,500	GBP	223,913	12 Dec 2025	12 Dec 2025	21 Mar 2026	(224)
ING - 48201630	38,500	GBP	282,644	12 Dec 2025	12 Dec 2025	21 Mar 2026	(283)
ING - 48201630	161,000	SEK	114,730	12 Dec 2025	12 Dec 2025	21 Mar 2026	(115)
ING - 48201630	307,000	SEK	218,770	12 Dec 2025	12 Dec 2025	21 Mar 2026	(219)
<b>Total</b>							<b>(2,468)</b>

## Hedge accounting

Based on the effectiveness testing the hedge relationship for foreign currency forward contracts qualify for hedge accounting under IFRS 9. The effective portion of the gain or loss on 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 year 2025, the fair value change of the financial derivatives amounts to EUR 2.6 million (2024: EUR 1.2 million). The net negative fair value of the financial derivatives amounts to negative EUR 2.5 million (2024: negative EUR 0.3 million). The ineffective portion of the gain or loss on hedging instruments is recognised directly in the consolidated statement of comprehensive income. In the year 2025, there was no ineffective portion on hedging instruments in the consolidated statement of comprehensive income (2024: 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 <sup>1</sup>	Cost of hedging recognised in OCI	Amount reclassified from OCI to consolidated statement of comprehensive income <sup>2</sup>
<b>Year ended 31 December 2024</b>	(31,556)	—	—	6,209
Movements of the year				
- Effective portion of change in fair value arising from Forward contracts	(2,145)	—	—	—
- Amounts reclassified to profit or loss	(4,554)	—	—	4,554
- Changes in fair value of cash flow hedge	4,513	—	—	—
<b>Year ended 31 December 2025</b>	<b>(33,742)</b>	—	—	<b>10,763</b>

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

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

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

## 7 Other current assets

	31 December 2025	31 December 2024
<b>Financial Assets</b>		
Deposits for acquisition	21,143	12,241
Rental guarantee	1,934	2,131
Receivable from buyer	38,229	—
<b>Non Financial Assets</b>		
VAT receivable	6,910	4,876
Business tax receivable	205	15
Other tax receivable	910	1,265
Other Non-Financial assets	190	—
<b>Total</b>	<b>69,521</b>	<b>20,528</b>

As at 31 December 2024, the deposit for acquisition was related to a Spanish asset. The acquisition completed in February 2025. As at 31 December 2025, the deposit for acquisition is related to acquisition of a residential Italian asset in December 2026. The receivable from buyer is related to the sale of the partial assets in Germany.

## 8 Assets and liabilities held for sale

	31 December 2025	31 December 2024
<b>Assets</b>		
Properties held for sale (see below)	—	134,758
Other receivables	—	724
Cash	—	1,022
<b>Total</b>	<b>—</b>	<b>136,504</b>

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

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

An office asset held for sale in Sweden was sold through a subsidiary during the first quarter of the year. The net gain recognised on the sale of this asset is EUR 2.5 million and is part of the Gain / (loss) from sales presented in the Statement of Comprehensive Income.

## 9 Cash and cash equivalents

	31 December 2025	31 December 2024
Cash at bank and in hand	225,380	168,186
Term deposits	2,960	22,750
Tenant deposits	38,514	31,495
<b>Cash and cash equivalents</b>	<b>266,854</b>	<b>222,431</b>
Cash related to assets held for sale	—	1,022
<b>Cash and cash equivalents</b>	<b>266,854</b>	<b>223,453</b>

Out of the total cash and cash equivalents of EUR 267 million, EUR 39 million is restricted, the remaining amount of EUR 228 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.

Changes in liabilities arising from financing activities for the year ended 31 December 2025:

	Loans and borrowing	Debt from associated companies	Derivatives	Lease liabilities	Total
<b>Balance as at the beginning of the year</b>	1,979,295	5,222	322	60,704	2,045,543
Movements					
- Cash flows	(77,308)	312	(4,513)	—	(81,509)
- Changes in fair value	—	—	6,659	—	6,659
- Capitalised finance expenses	(603)	—	—	—	(603)
- Amortisation of finance expenses	3,182	—	—	—	3,182
- Accrued interest	(605)	—	—	—	(605)
- Reassessment and modification to leases	—	—	—	3,652	3,652
- Currency translation differences	—	—	—	86	86
<b>Balance at the end of the year</b>	<b>1,903,961</b>	<b>5,534</b>	<b>2,468</b>	<b>64,442</b>	<b>1,976,405</b>

Changes in liabilities arising from financing activities for the year ended 31 December 2024:

	Loans and borrowing	Debt from related parties	Derivatives	Lease liabilities	Total
<b>Balance as at the beginning of the year</b>	1,440,343	5,222	(876)	64,448	1,509,137
<b>Movements</b>					
- Cash flows	516,905	—	(20,563)	—	496,342
- Changes in fair value	—	—	21,761	—	21,761
- Capitalised finance expenses	(5,926)	—	—	—	(5,926)
- Amortisation of finance expenses	2,992	—	—	—	2,992
- Accrued interest	25,753	—	—	—	25,753
- Reassessment and modification to leases	—	—	—	(3,826)	(3,826)
- Currency translation differences	(772)	—	—	82	(690)
<b>Balance at the end of the year</b>	<b>1,979,295</b>	<b>5,222</b>	<b>322</b>	<b>60,704</b>	<b>2,045,543</b>

## Net assets attributable to redeemable shareholders

### Redeemable shares

#### Issued redeemable shares

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

## 10 Movements in number of shares

As at 31 December 2025, the movements in the number of shares and drawn capital are as follows:

	31 December 2025	31 December 2024
<b>Number of shares as at the beginning of the year</b>	<b>4,239,360,110</b>	<b>4,427,535,631</b>
Issued shares per 1 January to 31 March	142,575,198	40,506,570
Issued shares per 1 April to 30 June	7,613,808	6,075,273
Issued shares per 1 July to 30 September	8,167,050	63,590,532
Issued shares per 1 October to 31 December	354,460,741	75,978,931
Redeemed shares per 1 January to 31 March	—	(39,682,380)
Redeemed shares per 1 April to 30 April	—	(144,666,618)
Redeemed shares per 1 July to 30 September	—	(55,341,027)
Redeemed shares per 1 October to 31 December	—	(134,636,802)
<b>Number of shares as at the end of the year</b>	<b>4,752,176,907</b>	<b>4,239,360,110</b>
<b>Average number of shares issued</b>	<b>128,204,199</b>	<b>(47,043,880)</b>
Capital drawn as at the end of the year	6,243,602,499	5,627,302,609
Capital to be called as at the end of the year	51,365,950	163,300,000
<b>Total committed capital</b>	<b>6,294,968,449</b>	<b>5,790,602,609</b>

During the year ended 31 December 2025, EUR 38.4 million (2024: EUR 32.7 million) of income distribution was reinvested as capital. The Fund redeemed no shares during the year (2024: 374,326,827 shares for an amount of EUR 454 million).

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

As at 31 December 2025, the number of shares is 4,752,176,907 (2024: 4,239,360,110 ) without a par value amount per share.

## Summary of Investor Transactions

		31 December 2025
<b>Capital contribution</b>		
03 February 2025		133,300
10 February 2025		30,000
28 March 2025		9,373
28 May 2025		9,480
25 August 2025		10,047
03 October 2025		258,300
03 November 2025		167,286
25 November 2025		9,494
<b>Subtotal</b>	<b>A</b>	<b>627,280</b>
<b>Income distribution</b>		
28 March 2025		(33,700)
28 May 2025		(34,800)
25 August 2025		(35,166)
25 November 2025		(36,000)
<b>Subtotal</b>	<b>B</b>	<b>(139,666)</b>
<b>TOTAL</b>	<b>= A+B</b>	<b>487,614</b>

## Non-current liabilities

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

	31 December 2025	31 December 2024
<b>Long-term loans and borrowing</b>		
<b>Balance as at the beginning of the year</b>	1,880,918	1,055,151
Movements		
- Loans taken	5,214	840,332
- Amortisation of expenses	2,172	2,061
- Capitalised financing cost	(4)	(4,819)
- Loans repaid	(12,522)	(11,807)
- Reclassification to short-term loans	(63,100)	—
<b>Balance at the end of the year</b>	<b>1,812,678</b>	<b>1,880,918</b>
<b>Short-term loans and borrowings</b>		
<b>Balance as at the beginning of the year</b>	98,377	385,192
Movements		
- Loans taken	175,000	489,000
- Amortisation of expenses	1,010	931
- Capitalised financing cost	(599)	(1,107)
- Currency translation differences	—	(772)
- Loans repaid	(245,000)	(800,620)
- Accrued interest expenses	(605)	25,753
- Reclassification from long-term loans	63,100	—
<b>Balance at the end of the year</b>	<b>91,283</b>	<b>98,377</b>
<b>Total loans and borrowings</b>	<b>1,903,961</b>	<b>1,979,295</b>
<b>The fair value of the non-current loans and borrowings is approximately</b>	<b>1,854,662</b>	<b>1,911,862</b>

For the loans and borrowings that are pledged on assets, the carrying amount of such assets is EUR 2.4 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%.

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

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

As at 31 December 2025, the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

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

<sup>1</sup> 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.

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

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

Lender	Principal €	Repayment						Unamortised re(financing) expenses	Effective interest rate %	Contractual interest rate %	Maturity date	Amortised cost €
		<1 year	1-2 year	2-3 year	3-4 year	4-5 year	>5 year					
<b>Long-term</b>												
Deka/A	63,200	—	63,200	—	—	—	—	230	0.49	fix+0.85	9 Oct 2026	62,970
IBB <sup>1</sup>	8,362	1,488	1,501	1,515	1,529	1,543	786	—	0.9	fix	31 Jul 2030	8,362
IBB <sup>1</sup>	10,263	1,826	1,843	1,860	1,876	1,893	965	—	0.9	fix	31 Jul 2030	10,263
IBB <sup>1</sup>	12,639	2,249	2,269	2,290	2,311	2,331	1,189	—	0.9	fix	31 Jul 2030	12,639
IBB <sup>1</sup>	11,880	2,114	2,133	2,152	2,171	2,191	1,119	—	0.9	fix	31 Jul 2030	11,880
IBB <sup>1</sup>	8,939	1,637	1,652	1,666	1,682	1,697	605	—	0.9	fix	31 May 2030	8,939
IBB <sup>1</sup>	9,102	1,667	1,682	1,697	1,712	1,728	616	—	0.9	fix	31 May 2030	9,102
IBB <sup>1</sup>	7,395	1,354	1,367	1,379	1,391	1,404	500	—	0.9	fix	31 May 2030	7,395
IBB <sup>1</sup>	9,945	133	133	133	133	133	9,280	—	0.3	fix	31 Mar 2054	9,945
Bondholders	750,000	—	—	—	—	—	750,000	4,453	4.75	4.75	27 Mar 2034	745,547
Bondholders	500,000	—	—	—	—	500,000	—	3,616	0.90	0.90	12 Oct 2029	496,384
Bondholders	500,000	—	—	—	500,000	—	—	2,508	0.50	0.50	27 Jan 2028	497,492
<b>Subtotal</b>	<b>1,891,725</b>	<b>12,468</b>	<b>75,780</b>	<b>12,692</b>	<b>512,805</b>	<b>512,920</b>	<b>765,060</b>	<b>10,807</b>				<b>1,880,918</b>
<b>Short-term</b>												
ING/A+ and ABN/A	70,000	70,000	—	—	—	—	—	2,774	—	3M Euribor+1.00	28 Sep 2028	67,226
<b>Subtotal</b>	<b>70,000</b>	<b>70,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,774</b>				<b>67,226</b>
<b>Total</b>	<b>1,961,725</b>	<b>82,468</b>	<b>75,780</b>	<b>12,692</b>	<b>512,805</b>	<b>512,920</b>	<b>765,060</b>	<b>13,581</b>				<b>1,948,144</b>
Total interest payment		43,917	43,351	42,996	40,561	39,269	151,367					
<b>TOTAL</b>	<b>1,961,725</b>	<b>126,385</b>	<b>119,131</b>	<b>55,688</b>	<b>553,366</b>	<b>552,189</b>	<b>916,427</b>	<b>13,581</b>				<b>1,948,144</b>

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 31 December 2025, expires in September 2029, but includes one further one-year extension, potentially setting the expiry date as September 2030. During the year, several draw downs occurred for a total amount of EUR 175 million and a total amount of EUR 245 million was repaid. The undrawn balance of the RCF at 31 December 2025 was EUR 750 million.

Further disclosure to the fair value of the loans and borrowings is outlined in the table of the financial risk management paragraph in the accounting and valuation principles on page 82.

## 12 Debt from related parties

	31 December 2025	31 December 2024
<b>LONG-TERM DEBT FROM RELATED PARTIES</b>		
Balance as at the beginning of the year	5,222	5,222
Movements		
- Loans taken	862	—
- Loans repaid	(550)	—
<b>Balance at the end of the year</b>	<b>5,534</b>	<b>5,222</b>
<b>The fair value of the long-term debt from related parties is approximately</b>	<b>5,534</b>	<b>5,222</b>

The associated loan with a minority shareholder is related to the acquisition of the portfolio of logistics assets in Belgium, Denmark, Sweden and Luxembourg during December 2021, the years 2022, 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 31 December 2025 the debt from related parties based on undiscounted contractual cash flows is payable as follows:

Lender	Principal €	Repayment						Effective interest rate %	Maturity date
		<1 year €	1-2 year €	2-3 year €	3-4 year €	4-5 year €	>5 year €		
<b>Long-term</b>									
MG Logistics Holding S.à r.l.	3,454	—	—	—	—	—	3,454	3.35	31/12/2036
MG Logistics Holding S.à r.l.	870	—	—	—	—	—	870	5.55	31/12/2036
MG Logistics Holding S.à r.l.	348	—	—	—	—	—	348	5.55	31/12/2037
MG Logistics Holding S.à r.l.	862	—	—	—	—	—	862	5.00	31/12/2036
<b>Total long-term</b>	<b>5,534</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,534</b>		

The related interests are payable in an amount of EUR 2.5 million.

## 13 Other non-current liabilities

	31 December 2025	31 December 2024
<b>Financial Liabilities</b>		
Security deposits	36,469	26,766
<b>Non financial liabilities</b>		
Other	31	30
<b>Total</b>	<b>36,500</b>	<b>26,796</b>

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.

## 14 Lease liability

	31 December 2025	31 December 2024
<b>Lease liability</b>		
Non current	61,328	57,810
Current	3,114	2,894
<b>Total</b>	<b>64,442</b>	<b>60,704</b>

The lease obligation is held in the United Kingdom for EUR 10.3 million (2024: EUR 6.7 million), in Germany for EUR 15.2 million (2024: EUR 15.2 million), in Belgium for EUR 22.2 million (2024: EUR 22.8 million), in the Netherlands for EUR 5.6 million (2024: 5.1 million), in Poland for EUR 3.9 million (2024: EUR 3.9 million) and in Sweden for EUR 7.3 million (2024: EUR 7.0 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	31 December 2025	31 December 2024
Less than 1 year	3,115	2,866
More than 1 and less than 2 years	3,115	2,866
More than 2 and less than 3 years	3,115	2,866
More than 3 and less than 4 years	3,115	2,866
More than 4 and less than 5 years	3,115	2,866
More than 5 years	164,991	152,945
<b>Total</b>	<b>180,566</b>	<b>167,275</b>

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

The Fund had total cash outflows for leases of EUR 3.0 million for the year (2024: EUR 2.9 million). For disclosure about interest expense on lease liabilities, refer to note 25. The Fund also had non-cash increase to right-of-use assets and lease liabilities for EUR 4.6 million (2024: EUR 1.3 million) due to a new rent payment plan of one retail asset in the United Kingdom following a renegotiation of the ground lease rents with the Crown Estate Commissioners.

Expenses related to variable lease payment not included in measurement of lease liabilities is EUR 221 (2024: -14).

## Current liabilities

### 15 Deferred income

	31 December 2025	31 December 2024
Deferred rental income	21,605	23,295
<b>Total</b>	<b>21,605</b>	<b>23,295</b>

As at 31 December 2025, the deferred income is related to prepayments from tenants amounting to EUR 21.6 million. The amount of EUR 23.3 million presented as deferred income as at 31 December 2024 was recognised as income during the year.

### 16 Trade and other payable

	31 December 2025	31 December 2024
Operating costs properties payable	23,711	18,039
Accounts payable to related parties	8,629	7,090
Accounts payable to the sellers	1,751	6,253
Accrued capex expenses	37,420	12,897
Accrued operating costs properties	21,831	25,029
Accrued fund expenses	3,052	220
Accrued management and advisory fees	4,954	3,118
Other accrued expenses and payable	5,750	1,383
<b>Total</b>	<b>107,098</b>	<b>74,029</b>

As at 31 December 2025, the account payable to the sellers is mainly explained by an earn-out following the acquisition of a logistics assets in the Netherlands. The other accrued expenses and payable are mainly made of accrued acquisition expenses and payable in Spain and service charge surplus or deficit in Germany.

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.

### 17 Other current liabilities

	31 December 2025	31 December 2024
<b>Financial Liabilities</b>		
Security deposits	3,079	4,982
<b>Non financial liabilities</b>		
VAT payable	530	15
Accrued taxes	3,191	2,200
Real estate taxes	2,414	2,496
Other taxes	219	184
Other	270	751
<b>Total</b>	<b>9,703</b>	<b>10,628</b>

The decrease in other current liabilities is mainly related to a decrease of short term tenant deposits in Germany,

## Notes to the consolidated statement of comprehensive income

(Amounts in EUR'000, unless otherwise indicated)

### 18 Gross rental revenue

	Year ended 31 December 2025	Year ended 31 December 2024
Rent	287,031	294,752
Mall revenue	75	173
Parking revenues	418	266
Turnover rent	913	663
<b>Total</b>	<b>288,437</b>	<b>295,854</b>
Rent		
Contractual rent	302,341	313,105
Rent incentives given	(14,367)	(14,200)
Fit-out incentives given	(1,934)	(8,705)
Adjustment for straight-lining of rent incentives	2,552	(296)
Adjustment for straight-lining of fit-out incentives	(1,561)	4,848
<b>Total</b>	<b>287,031</b>	<b>294,752</b>

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

The aggregate contractual rent, excluding residential, as at 31 December 2025 that remains unexpired at each subsequent year-end is as follow::

	1	Annual rent 2025		Annual rent 2024	
1st year		292,953	92 %	269,071	90 %
2nd year		248,037	78 %	242,704	81 %
3rd year		210,419	66 %	197,550	66 %
4th year		184,440	58 %	161,926	54 %
5th year		139,715	44 %	145,805	49 %

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.

### 19 Other Income

	Year ended 31 December 2025	Year ended 31 December 2024
Surrender premiums received	2,354	2,592
Other property related income	20,917	2,411
Miscellaneous	80	18
One-off keymonies	5	13
Other non-property related income	195	1,354
<b>Total</b>	<b>23,551</b>	<b>6,388</b>

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 mainly relates to insurance proceeds of EUR 15.3 million, received as a result of the roof collapse of a logistics asset in Germany.

<sup>1</sup> Commercial rent excluding residential

## 20 Operating costs

	Year ended 31 December 2025	Year ended 31 December 2024
Maintenance	14,540	8,905
Loss allowance on financial assets	2,879	5,108
Property taxes	5,091	4,654
Professional services property	4,903	4,346
Property management expenses	4,707	4,148
Amortisation of letting fees	4,966	3,653
Utilities	2,079	2,979
Marketing	2,607	2,858
Non-reclaimable VAT	1,954	2,721
Insurance	1,649	1,508
Common area maintenance expenses	679	616
Personnel expenses	82	474
Contribution home owners' associations	388	407
Other operating costs	14,090	8,358
<b>Total</b>	<b>60,614</b>	<b>50,735</b>

An amount of EUR 52.5 million (2024: EUR 45.7 million) relates to units that generated rental revenue during the period under review. An amount of EUR 8.9 million (2024: EUR 5.0 million) relates to units that did not generate rental revenue during the period under review.

Other operating costs of EUR 14.1 million (2024: EUR 8.4 million) are mainly related to charges of vacant units that did not generate rental revenue during the period under review of EUR 8.9 million (2024: EUR 5.0 million) and to adjustment of service charges of EUR 2.4 million (2024: EUR 0.5 million).

The increase in operating costs is due to extraordinary maintenance costs in Germany and the United Kingdom and increase in vacancy.

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

## 21 Professional services

	Year ended 31 December 2025	Year ended 31 December 2024
Accounting and administration	5,513	5,573
Tax advisory fees	2,491	3,012
Non-reclaimable VAT	3,269	2,859
Legal fees	1,764	2,703
Audit fees	2,164	1,735
Appraisal fees	1,405	1,554
Bank charges	542	520
Trust expenses	82	106
Other expenses	2,099	2,770
<b>Total</b>	<b>19,329</b>	<b>20,832</b>

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

## 22 Management and performance fees

	Year ended 31 December 2025	Year ended 31 December 2024
Management fee	45,904	43,677
<b>Total</b>	<b>45,904</b>	<b>43,677</b>

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

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

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

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

During the year ended 31 December 2025, no performance fee payable (2024: nil) was recorded in the consolidated statement of comprehensive income.

## 23 Other expenses

	Year ended 31 December 2025	Year ended 31 December 2024
Other expenses	912	566
Subscription tax	544	503
Dead deal costs	267	186
<b>Total</b>	<b>1,723</b>	<b>1,255</b>

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 year is EUR 0.5 million (2024: EUR 0.5 million).

## 24 Finance income

	Year ended 31 December 2025	Year ended 31 December 2024
Other interest Income	3,232	3,789
<b>Total</b>	<b>3,232</b>	<b>3,789</b>

## 25 Finance expenses

	Year ended 31 December 2025	Year ended 31 December 2024
Distribution to holders of redeemable shares	139,666	147,800
Interest on bonds	42,625	34,231
Interest credit institutions	4,191	8,347
Amortisation of financing expenses	3,182	2,993
Interest on lease	2,097	2,039
Interest related parties	225	202
Other finance expense	207	32
<b>Total</b>	<b>192,193</b>	<b>195,644</b>

## 26 Gain / (loss) on sales

	Year ended 31 December 2025	Year ended 31 December 2024
Gain / (loss) from sales of investment properties	1,809	(1,547)
Gain / (loss) from sales of subsidiaries	2,940	(5,645)
Gain / (loss) from sales - transaction costs	(1,086)	(4,005)
<b>Total</b>	<b>3,663</b>	<b>(11,197)</b>
<b>Gain / (loss) from sales of investment properties</b>		
Proceeds of sales	82,509	148,176
Historical costs of properties sold	(95,032)	(124,245)
<b>Realised (loss) / gain on historical cost</b>	<b>(12,523)</b>	<b>23,931</b>
Cumulative changes in fair value of properties sold	14,332	(25,478)
<b>Total</b>	<b>1,809</b>	<b>(1,547)</b>
<b>Gain / (loss) from sales of subsidiaries</b>		
Proceeds of sales	78,178	15,138
Book value of subsidiaries	(75,238)	(20,783)
<b>Total</b>	<b>2,940</b>	<b>(5,645)</b>

In 2025, the proceeds of sales relate to the disposal of four assets: one office asset in Sweden, one logistics asset in Germany, one partial office asset in Germany and one partial retail asset in Germany .

Proceeds of sales relate to the consideration received for the shares after deduction of the intercompany loans.

## 27 Corporate income tax

Income tax recognised in consolidated statement of comprehensive income

	Year ended 31 December 2025	Year ended 31 December 2024
Current income tax charge	9,938	18,249
Addition to / (release of) deferred tax liabilities	23,985	33,265
(Addition to) / release of deferred tax assets	(2,236)	(5,400)
Withholding Tax	17,262	10,578
<b>Total charge for income tax</b>	<b>48,949</b>	<b>56,692</b>

### Deferred tax

	31 December 2025		31 December 2024	
	Consolidated statement of financial position	Charge to consolidated statement of comprehensive income	Consolidated statement of financial position	Charge to consolidated statement of comprehensive income
<b>Deferred tax assets</b>				
Tax losses carried forward	21,395	(2,236)	15,395	(5,400)
Netting off deferred tax	(15,731)		(12,718)	
<b>Total</b>	<b>5,664</b>	<b>(2,236)</b>	<b>2,677</b>	<b>(5,400)</b>
<b>Deferred tax liabilities</b>				
Differences between tax and book basis of properties	166,666	23,985	138,680	33,265
Deferred tax liabilities – withholding tax on capital gains on French OPPCI	38,064	16,049	22,015	8,609
Netting off deferred tax	(15,731)		(12,718)	—
<b>Total</b>	<b>188,999</b>	<b>40,034</b>	<b>147,977</b>	<b>41,874</b>

The deferred tax liabilities related to the assets held for sale are disclosed in Note 8.

## Reconciliation of tax expense and the accounting profit

	Year ended 31 December 2025	Year ended 31 December 2024
<b>Profit / Loss before tax and distributions to holders of redeemable shares</b>	327,476	192,105
Tax calculated at domestic tax rate applicable to individual group entities	(54,696)	(42,499)
- Expenses not deductible for tax purposes	(12,150)	(13,707)
- Adjustments from previous years	(124)	(495)
- Differences due to rate	—	(299)
- Withholding tax	(17,262)	(10,578)
- Income not subject to tax	35,283	10,384
<b>Total corporate income tax</b>	<b>(48,949)</b>	<b>(57,194)</b>
<b>Effective income tax</b>	<b>15%</b>	<b>30%</b>

The difference between the average tax rate and the effective income tax rate is due to local statutory and IFRS-EU accounting. A number of entities within the Fund structure are subject to corporate income tax charges at an average tax rate of 15% (2024: 30%). The Fund itself is tax transparent.

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 256.7 million (2024: EUR 226.4 million).

The deferred tax assets of EUR 21.4 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 1,127.0 million (2024: EUR 1,026.1 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 16.0 million (2024: increase of EUR 8.6 million), a withholding tax paid on the dividend received during the year from OPPCI for an amount of EUR 0.7 million (2024: EUR 0.4 million) and a withholding tax paid on dividends received from subsidiaries in Poland of EUR 0.5 million (2024: EUR 0.1 million).

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.

## 28 Personnel

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

During the year 2025, the Fund had an average of 2.1 employees in Luxembourg (2024: 1.8) representing a cost of EUR 0.2 million (2024: EUR 0.2 million).

## 29 Related party relationships

Name of related party	Service provided	Consolidated statement of comprehensive income		Consolidated statement of financial position	
		Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
MG Logistic Holding S.à r.l.	Financing	225	202	5,534	5,222
CBRE	Accounting	1,587	1,499	55	47
CBRE	Brokerage/Agency fees	842	2,430	—	765
CBRE	Letting fees	2,053	2,114	728	145
CBRE	Other	3	97	—	—
CBRE	Other professional fees	1,132	280	3	113
CBRE	Other services	96	296	19	23
CBRE	Property management	4,792	4,514	415	559
CBRE GIA	Accounting fees	—	418	231	430
CBRE GIA	Fund administration fees	1,874	1,529	1,010	714
CBRE IM	AIFM fees	7,339	6,754	3,286	1,571
CBRE IM	Asset management fees	21,216	20,756	6,889	7,859
CBRE IM	Staff costs	232	198	36	41
CBRE IM	Domiciliation fees	342	307	1,186	692
CBRE IM	GP fees	140	140	—	—
CBRE IM	Other	153	330	263	134
CBRE IM	Strategic advisory fees	17,659	16,656	8,739	3,987
<b>Total</b>		<b>59,685</b>	<b>58,520</b>	<b>28,394</b>	<b>22,302</b>

Parties related to the Fund may be engaged on arm's length terms and must be disclosed to Investors. See section V of the 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.

## 30 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)

Consolidated statement of comprehensive income by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2025
Gross rental revenue	128,412	71,066	27,488	57,694	3,777	—	288,437
Recovered property costs charged to tenants	36,928	9,687	7,237	10,699	1,048	—	65,599
Other income	20,628	516	2,002	405	—	—	23,551
Operating costs	(14,259)	(20,769)	(9,198)	(12,895)	(3,493)	—	(60,614)
Recoverable property costs	(36,928)	(9,687)	(7,237)	(10,699)	(1,048)	—	(65,599)
<b>NET RENTAL REVENUE</b>	<b>134,781</b>	<b>50,813</b>	<b>20,292</b>	<b>45,204</b>	<b>284</b>	<b>—</b>	<b>251,374</b>
Fund expenses	—	—	—	—	—	(66,956)	(66,956)
Change in fair value of investment properties and investment properties under construction	16,896	82,829	77,943	14,419	(3,104)	(99)	188,884
Result on sales	(89)	11	640	777	—	2,324	3,663
Other expenses	—	—	—	—	—	(194)	(194)
<b>NET GAINS / (LOSSES)</b>	<b>16,807</b>	<b>82,840</b>	<b>78,583</b>	<b>15,196</b>	<b>(3,104)</b>	<b>(64,925)</b>	<b>125,397</b>
Finance income	375	657	176	206	—	1,818	3,232
Finance expense	(985)	(815)	(481)	(381)	(551)	(188,980)	(192,193)
<b>PROFIT/ LOSS BEFORE TAX</b>	<b>150,978</b>	<b>133,495</b>	<b>98,570</b>	<b>60,225</b>	<b>(3,371)</b>	<b>(252,087)</b>	<b>187,810</b>
Corporate income tax	(12,402)	(16,002)	399	(3,947)	—	(16,997)	(48,949)
<b>NET RESULT</b>	<b>138,576</b>	<b>117,493</b>	<b>98,969</b>	<b>56,278</b>	<b>(3,371)</b>	<b>(269,084)</b>	<b>138,861</b>

Consolidated statement of comprehensive income by segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2024
Gross rental revenue	127,612	62,564	46,113	54,221	5,344	—	295,854
Recovered property costs charged to tenants	35,114	8,238	7,272	9,751	1,043	—	61,418
Other income	5,119	61	834	66	3	305	6,388
Operating costs	(11,293)	(15,753)	(8,949)	(10,653)	(3,435)	(652)	(50,735)
Recoverable property costs	(35,114)	(8,238)	(7,272)	(9,751)	(1,043)	—	(61,418)
<b>NET RENTAL REVENUE</b>	<b>121,438</b>	<b>46,872</b>	<b>37,998</b>	<b>43,634</b>	<b>1,912</b>	<b>(347)</b>	<b>251,507</b>
Fund expenses	—	—	—	—	—	(65,764)	(65,764)
Change in fair value of investment properties and investment properties under construction	9,636	70,528	(19,036)	(539)	2,852	—	63,441
Result on sales	(995)	—	(4,477)	—	(5,725)	—	(11,197)
Other expenses	—	—	—	—	—	(2,331)	(2,331)
<b>NET GAINS / (LOSSES)</b>	<b>8,641</b>	<b>70,528</b>	<b>(23,513)</b>	<b>(539)</b>	<b>(2,873)</b>	<b>(68,095)</b>	<b>(15,851)</b>
Finance income	487	170	267	68	—	2,797	3,789
Finance expense	(1,034)	(449)	(799)	(240)	(574)	(192,548)	(195,644)
<b>PROFIT/ LOSS BEFORE TAX</b>	<b>129,532</b>	<b>117,121</b>	<b>13,953</b>	<b>42,923</b>	<b>(1,535)</b>	<b>(258,193)</b>	<b>43,801</b>
Corporate income tax	(21,216)	(15,364)	(2,586)	(4,319)	1,017	(14,223)	(56,691)
<b>NET RESULT</b>	<b>108,316</b>	<b>101,757</b>	<b>11,367</b>	<b>38,604</b>	<b>(518)</b>	<b>(272,416)</b>	<b>(12,890)</b>

Gross rental revenue by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2025
United Kingdom	6,125	—	4,810	12,463	—	—	23,398
Germany	19,713	33,167	12,719	20,124	3,777	—	89,500
France	18,384	—	5,579	5,751	—	—	29,714
Czech Republic	14,120	—	—	6,111	—	—	20,231
Poland	22,515	—	—	—	—	—	22,515
Italy	—	4,896	—	9,643	—	—	14,539
Spain	4,138	636	3,311	3,602	—	—	11,687
Denmark	4,041	3,968	—	—	—	—	8,009
Sweden	3,531	5,730	883	—	—	—	10,144
Belgium	15,616	—	—	—	—	—	15,616
Netherlands	18,395	22,669	186	—	—	—	41,250
Luxembourg	1,834	—	—	—	—	—	1,834
<b>Gross rental revenue</b>	<b>128,412</b>	<b>71,066</b>	<b>27,488</b>	<b>57,694</b>	<b>3,777</b>	<b>—</b>	<b>288,437</b>

Gross rental revenue by geography & segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	Year ended 31 December 2024
United Kingdom	6,048	—	20,715	12,002	—	—	38,765
Germany	21,557	27,434	14,047	21,279	3,819	—	88,136
France	16,989	—	5,872	5,575	—	—	28,436
Czech Republic	13,621	—	—	5,817	—	—	19,438
Poland	24,510	—	—	—	—	—	24,510
Italy	—	4,392	—	9,548	—	—	13,940
Spain	3,326	—	1,149	—	—	—	4,475
Denmark	3,052	3,846	—	—	—	—	6,898
Norway	—	—	—	—	1,525	—	1,525
Sweden	3,466	5,331	4,330	—	—	—	13,127
Belgium	15,537	—	—	—	—	—	15,537
Netherlands	17,680	21,561	—	—	—	—	39,241
Luxembourg	1,826	—	—	—	—	—	1,826
<b>Gross rental revenue</b>	<b>127,612</b>	<b>62,564</b>	<b>46,113</b>	<b>54,221</b>	<b>5,344</b>	<b>—</b>	<b>295,854</b>

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	—	—	—	—	—	—	—
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)
<b>Net assets attributable to holders of redeemable shares</b>							<b>5,744,241</b>

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
<b>Investment properties and investment properties under construction</b>	<b>2,674,993</b>	<b>2,131,074</b>	<b>1,332,258</b>	<b>1,424,436</b>	<b>108,779</b>	<b>—</b>	<b>7,671,540</b>

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2024
Investment properties	2,504,146	1,871,438	751,046	1,156,577	110,221	—	6,393,428
Investment properties under construction	—	34,100	498,800	—	—	—	532,900
Investment properties held for sale	—	—	134,758	—	—	—	134,758
Other non-current and current assets	—	—	—	—	—	286,726	286,726
Loans and borrowings	—	(78,525)	(62,970)	—	—	(1,843,022)	-1,984,517
Other non-current and current liabilities	—	—	—	—	—	(367,716)	-367,716
Non-controlling interest	—	—	—	—	—	(2,817)	-2,817
<b>Net assets attributable to holders of redeemable shares</b>							<b>4,992,762</b>

Investment properties and investment properties under construction by Geography & Segment	Logistics	Residential	Office	Retail	Hotel & other	Unallocated	31 December 2024
United Kingdom (functional currency GBP)	122,050	—	193,346	232,798	—	—	548,194
Germany	435,110	945,900	523,320	463,309	110,221	—	2,477,860
France	335,030	—	498,700	147,200	—	—	980,930
Czech Republic	254,580	—	—	73,870	—	—	328,450
Poland	436,933	—	—	—	—	—	436,933
Italy	—	145,500	—	239,400	—	—	384,900
Spain	156,640	—	73,100	—	—	—	229,740
Denmark (functional currency DKK)	57,056	77,385	—	—	—	—	134,441
Norway (functional currency NOK)	—	—	—	—	—	—	—
Sweden (functional currency SEK)	57,577	114,697	134,758	—	—	—	307,032
Belgium	311,330	—	—	—	—	—	311,330
Netherlands	317,350	536,716	46,720	—	—	—	900,786
Luxembourg	20,490	—	—	—	—	—	20,490
<b>Investment properties and investment properties under construction</b>	<b>2,504,146</b>	<b>1,820,198</b>	<b>1,469,944</b>	<b>1,156,577</b>	<b>110,221</b>	<b>—</b>	<b>7,061,086</b>

## 31 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 Q1 2027.

As at 31 December 2025, The Fund has EUR 10.6 million of redemptions effective.

## 32 Subsequent events

On 15 January 2026, the Fund paid 95% of the outstanding redemptions based on the estimated NAV per share, amounting to EUR 10.0 million. The remaining balance of EUR 0.5 million will be settled following the issuance of the financial statements to investors and upon approval of the final NAV by the General Partner.

On 16 January 2026, the Fund issued a capital call for an amount of EUR 51.4 million, with funds received on 6 February 2026.

## 33 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.

## 34 Property management

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

# Lauwin-Planque Distribution Centre



Lille, France

# Herenstaete



Amsterdam,  
Netherlands

# 5

## Appendices

# Appendix 1: Guidelines and regulations

## INREV Guidelines compliance statement

The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) published the revised INREV Guidelines in 2014 incorporating industry standards in the fields of Corporate Governance, Reporting, Property Valuation, Performance Measurement, INREV NAV, Fees and Expense Metrics, Liquidity and Sustainability Reporting. The Assessments follow these guidelines.

INREV provides an Assessment Tool to determine a vehicle's compliance rate with the INREV Guidelines as a whole and its modules in particular.

The overall INREV Guidelines compliance rate of the Fund is 99%, based on 9 out of 9 assessments. The compliance rate for each completed module is:

- Reporting 100%
- Fee and expense metrics 100%
- Property valuation 100%
- INREV NAV 100%
- Liquidity 100%
- Sustainability 100%
- Corporate governance 98%
- Performance measurement 100%
- Code of tax conduct 97%

## Other governance principles

### Alternative investment Fund Managers Directive (AIFMD)

The Fund is an alternative investment fund ("AIF") for the purpose of the EU Alternative Investment Managers Directive (2011/61/EU) (the "AIFMD"). CBRE Investment Management Luxembourg AIFM S.à r.l. has been appointed to act as the alternative investment fund manager (the "AIFM") in respect of the Fund.

### Liquidity arrangements

The investments made by the Fund in real estate assets are generally illiquid by nature. This illiquidity tends to limit the ability of the General Partner to offer liquidity for the Shareholders. However, the Fund offers a liquidity possibility by the right of Shareholders to offer their shares for redemption at specific times during the lifetime of the Fund.

During the reporting period no changes have been made to the redemption mechanism as laid down in the Placement Memorandum. For more information we refer to the latest version of the PPM dated January 2025.

In 2025, no assets are subject to special arrangements arising from their illiquid nature and there are no new arrangements for managing the liquidity of the AIF.

### Leverage

During the reporting period the maximum ratio between the utilised facility on property financing and the fair value of all properties (the loan to value), calculated at Fund level, has not been adjusted and remains at the level of 40% as mentioned in the Placement Memorandum dated January 2024, and amended January 2025.

### Governance

During the reporting period no material changes to the Fund documentation and governance became effective.

## DORA

Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on Digital Operational Resilience for the financial sector (DORA) entered into force on 17 January 2023 applying to the in scope entities from 17 January 2025. The aim of DORA is to strengthen the IT security and operational resilience of financial entities across the European Union. Concretely DORA introduced: i) requirements for financial entities to put in place an effective ICT risk management framework, ii) consistent ICT incident reporting mechanisms, iii) harmonised rules for digital operational resilience testing, and iv) sound management of ICT third-party risk. All or some of the different obligations apply depending on the type and size of the financial entity.

The DORA requirements apply at the level of the AIFM of the funds. In 2024, the management body of the AIFM has taken all necessary measures to implement the requirements of DORA.

## Foreign Account Tax Compliance Act (FATCA)

The purpose of the U.S. Foreign Account Tax Compliance Act (FATCA) legislation is to prevent a perceived tax abuse by U.S. persons through the use of off-shore financial accounts. FATCA will impose material U.S. tax documentation, reporting and withholding requirements on many banks, insurance companies, investment Funds (like the Fund) and other financial institutions located outside the U.S. FATCA requires Foreign Financial Institutions (FFIs) to provide the Internal Revenue Service (IRS) with information on U.S. persons invested in accounts outside of the U.S. and for non-U.S. entities to provide information about any U.S. owners. All investments (U.S. source and non-U.S. source) and all revenues and proceeds from investments undertaken by a U.S. person need to be reported to the IRS. To incentivise FFIs to provide the required information, FATCA imposes a 30% withholding tax on payments made to FFIs that do not enter into an agreement with the IRS.

The United States collaborated with other governments to develop two model intergovernmental agreements (IGAs) to implement FATCA. All IGAs contemplate that a partner government will require all FFIs located in its jurisdiction (that are not otherwise exempt) to identify U.S. accounts and report information about U.S. accounts. Most European governments have entered into an IGA with the U.S. Under the IGA, the reporting and other compliance burdens on the financial institutions in those jurisdictions will be simplified. Non-compliance with FATCA obligations may additionally trigger local penalties. The management organisation of the Fund is taking all necessary measures to comply with the requirements of FATCA, if and where applicable.

## OECD Global Anti-Base Erosion Model Rules (Pillar 2)

In December 2021, the members of the OECD's Inclusive Framework reached an agreement on reforms to 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.

## ViDA

In November 2024, the Council of the EU reached political agreement on the VAT in the Digital Age (ViDA) proposal. ViDA relies on three main pillars: (i) digital reporting requirements; (ii) single VAT registration; and (iii) further reporting obligations for the platform economy.

The Fund and its affiliates may be affected by the dematerialisation of invoices and the new digital reporting requirements. The implementation of the ViDA package will be monitored accordingly to comply with these new VAT procedures.



## CRS

The OECD Common Reporting Standard (CRS) seeks to establish the automatic exchange of tax information, which involves the systematic and periodic transmission of taxpayer information from the country in which a taxpayer's financial accounts are located to that taxpayer's country of residence.

In particular, the CRS imposes a variety of diligence and reporting requirements on financial institutions, broadly defined to include banks and depositary institutions, custodial institutions, insurance companies and also investment entities (such as the Fund), to review and collect information in an effort to identify an account holder's country of residence and then, in turn, to provide certain specified account information to that home country's tax administration (including identity, account, account balance and related financial income). Thus, under the CRS, investment funds (such as the Fund) may be required to provide certain investor and financial account information to their local governments.

The management organisation of the Fund is taking all necessary measures to comply with the requirements of CRS, if and where applicable.

## FASTER

In May 2024 the Council of the EU reached a consensus on the draft proposal for the FASTER directive, which will need to be implemented by the EU Member States by 31 December 2028, with a targeted date of entry into force as from 1 January 2030. The proposal introduces a unified framework for withholding tax relief procedures for dividends and interest on publicly traded instruments. It relies on four core elements: (i) two new fast-track procedures, the "relief at source" and "quick refund" procedure; (ii) a common, digital, EU tax residence certificate; (iii) the creation of a national register as well as an EU portal for certified financial intermediaries; and (iv) standardised reporting obligations.

The Fund and its affiliates may from time to time be affected by the new procedures for withholding tax refunds, either on their own behalf, or on behalf of the investors. The implementation of the FASTER directive will be monitored accordingly going forward.

# Appendix 2: Definitions

The Fund utilises certain defined terms as described in the Placement Memorandum. Certain of these defined terms or definitions used in this Annual Report are described below. Where applicable reference is made to the comparable or equivalent INREV definition.

The INREV definitions are part of the INREV Integrated Guidelines and cover a wide range of Fund, reporting and real estate definitions. A number of INREV definitions are not used in this Annual Report or are not relevant. Furthermore, some INREV definitions may differ from the Funds constitutional terms, corporate governance provisions and fees and costs provisions as defined in the Placement Memorandum. The regulations and provisions of the Placement Memorandum supersede the INREV definitions and therefore no reference to these INREV definitions are incorporated in this Annual Report.

## Definitions

### AIFMD commitment leverage

The AIFMD commitment leverage is calculated by dividing the commitment exposure by NAV, whereby commitment exposure is equal to the gross exposure subject to derivative positions which are converted to their fair value if certain criteria are met and the inclusion of cash & cash equivalents. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

### AIFMD gross leverage

The AIFMD gross leverage is calculated by dividing the gross exposure by NAV, whereby gross exposure means the sum of absolute values of all positions, excluding cash & cash equivalents, including long- and short-term assets and liabilities, borrowings, derivative instruments and any other method increasing the exposure where the risks and rewards of assets and liabilities are with the Fund, and all other positions that make up the net asset value. Derivative positions (interest rate swaps or options and currency rate swaps) are included at their notional amount of their respective underlying asset. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

### AIFMD leverage

Any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage of a Fund is expressed as the ratio between the exposure of a Fund and its net asset value (NAV). For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

### Average gross yield

Gross yield is gross rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'gross initial yield'.

### Average net yield

Net yield is net rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'net initial yield'.

### Base rent

Base rent is part of gross rental revenue. The calculation is based on the actual fixed rents as agreed upon in the contract.

### Book value

The book value is the amount for which a property is recorded in the administration of the Fund. This amount includes the cost price plus accumulated changes in fair value.

### BREEAM

Building Research Establishment Environmental Assessment Method (BREEAM) is a sustainability benchmarking scheme providing third party certification for the built environment, including planning, new construction, refurbishment and operation. Certification is awarded by Building Research Establishment (BRE) 5 level scale from 'Pass' to 'Outstanding'.

### Capital growth to the investors

Capital growth to the investor is the geometrically linked capital growth per quarter, based on growth in net asset value.

### Capital return

The appreciation return is the realised and unrealised capital gain / loss on assets during the period as a percentage of the time-weighted average NAV over the same period.

### Carbon emissions

Emissions of greenhouse gases measured in tons of carbon dioxide equivalent (CO<sub>2</sub>e) using the global warming potential of each greenhouse gas.

### Carbon footprinting

A measure of the total amount of emissions caused by an individual, event, organisation, or product, calculated as carbon dioxide equivalent (CO<sub>2</sub>e), using the relevant 100-year global warming potential.

### Committed property

Real property (acquired or) committed to be acquired by the Fund or any of the Fund entities under any binding contractual agreement, arrangement, promise, commitment, contract, instrument or understanding, where such real property is not generating income for the benefit of the Fund or any of the Fund entities as of the reporting date.

### Environmental, social and governance (ESG)

Environmental, Social and Governance (ESG) issues are assessed by investors to screen non-financial or sustainability performance and inform responsible investment. Environmental issues include how a company performs in terms of energy and water consumption, waste, carbon emissions, biodiversity and water management. Social issues include how a company manages relationships with its employees, suppliers, customers and the communities in which it operates. Governance issues include board diversity, equitable pay, internal ethical policies and controls and shareholder rights.

### Estimated rental value

The estimated rental value is the current rent at which space/vacant units within the property could reasonably be expected to be let given the current market conditions. This is in line with INREV definition.

### Fair value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The IFRS-EU definition of fair value is assumed in the INREV Guidelines, except where specifically mentioned otherwise.

### Forward acquisitions (off-balance)

Off-balance-sheet commitments are contractual obligations for the purchase of investment property, in which the purchase price for the property has not been fixed. Off-balance-sheet commitments are not capitalised but disclosed in the notes to the consolidated statement of financial position.

### Forward acquisitions (on-balance)

On-balance-sheet commitments are contractual obligations for the purchase of investment properties at a fixed price. On-balance-sheet commitments are capitalised in the consolidated statement of financial position until the moment of conveyance. The property is classified as investment property after the moment of conveyance.

### Greenhouse gases (GHGs)

Gases that contribute to the greenhouse effect by absorbing net heat energy and reradiating it back into Earth's atmosphere. This traps heat energy within the earth system and increases temperatures. Major GHGs include carbon dioxide (CO<sub>2</sub>); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF<sub>6</sub>). Variations in GHG concentrations can drive climate change; GHG concentrations are particularly high during warm climatic periods and low during cold periods.

### Gross Asset Value

The gross asset value is equal to total assets as per vehicle's financial statements under the chosen GAAP.

### Gross initial (current) yield

Gross initial yield is the passing rent divided by the property value. The definition is the same as the INREV Definition 'gross initial yield'.

### Gross lettable area

Gross lettable area is the total floor area of an investment property to be occupied by tenants as at the reporting date.

### Gross rental revenue

Gross rental revenue is the actual rents charged to tenants plus turnover rent, mall revenue and parking revenues including the net effect of straight-lining of granted rent incentives.

### Identified staff

Based on article 22 sub 2 of the Alternative Investment Fund Managers Directive (AIFMD) and section XIII (Guidelines on disclosure) of 'ESMA Guidelines on sound remuneration policies under the AIFMD', managers should report on the remuneration of staff that materially influences the risk profile of the AIF ("identified staff").

### Income return to the investors

The income return represents the net operational income of the Fund excluding straight lining of tenant incentives as a percentage of the time-weighted average NAV over the same period.

### Interest coverage ratio

The interest coverage ratio (ICR) is net operating income divided by the net financing costs over the last four quarters.

### Loan to value ratio

The loan to value is calculated as the utilised facility on property related financing divided by the fair value of the investment property including property under construction. The INREV Definition of loan to value is the consolidated total external leverage/ gearing at the Fund level as a percentage of the gross asset value of the Fund.

### Net asset value

The net asset value is equal to the shareholders' net assets attributable to holders of redeemable shares of the Fund.

### Net asset value per share

Net asset value divided by the number of shares as at the reporting date.

### Net initial (current) yield

Net initial yield is the passing rent (net of operating costs, recoverable and non-recoverable) or net operating income divided by the gross property value including notional acquisition costs. The definition is the same as the INREV Definition 'net initial yield'.

### Net rental revenue

Net rental revenue is gross rental revenue less operating costs, being those costs relating to owning and using the property, such as the costs of maintenance, property tax, insurance premiums, marketing expenses and property management expenses (excluding the management fee as defined in the Placement Memorandum).

The definition is comparable to the INREV Definition "net operating income".

### Occupancy rate (financial)

The financial occupancy rate of the portfolio is calculated based on rental revenue according to contracts as at the reporting date, as a percentage of the theoretical rental revenue.

### Operating property

Real property owned by the Fund or any of the Fund entities, where such real property is generating income for the benefit of the Fund or any of the Fund entities.

### Revaluation

The revaluation is calculated as the change in fair value of investment properties (as presented in the consolidated statement of comprehensive income) divided by the weighted average fair value of investment properties including property under construction.

### Rent incentives

Rent incentives are a form of tenant incentives, granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight-lining with regard to rent incentives proportionally distributes rent incentives over the contract period resulting in equal distribution of rent over the contract period. Rent incentives are recognised as rent in the rent-free period, and they are subsequently recorded as decrease of base rent on a linear basis during the contract period.

### Reversionary yield

Reversionary yield is the estimated rental value as a percentage of gross property value which is in line with INREV.

### RISE

The CBRE corporate values, consisting of Respect (Treat everyone with dignity, value their contributions, and help one another succeed), Integrity (Uphold the highest ethical standards in our business practices), Service (Dedicate ourselves to making a meaningful impact with our clients and in our communities) and Excellence (Aspire to be the best in everything we do and drive for continuous improvement).

### Service costs/service charges

Service costs are expenses that are made for a property as a whole but charged to the individual tenants at cost. The nature of service costs can vary widely by property or contract, but they often include: electricity, central heating, water, lighting, security, cleaning, etc. Service costs and service charges are not balanced in the consolidated statement of comprehensive income but presented separately. If properties are (partly) vacant, the service charges might be proportionally divided among other tenants or the Fund is liable for the service costs attributable to the vacant units. The service costs for the Fund are recognised under the operating cost of properties.

### Tenant incentives

Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Tenant incentive could have the form of rent incentives or could have the form of fitting out costs when grants are paid for refurbishment of units.

### Theoretical rental revenue

The theoretical rental revenue is the expected rental revenue without taking into account any vacancy or other loss of rent. The theoretical rental revenue is based on passing rent of existing contracts for leased units and the estimated market rent (estimated rental value as given in the valuation report) for vacant units. 'Revenue' is the IFRS-EU compliant term for the more general term 'income'. Theoretical rental revenue is an alternative performance measure not defined by IFRS and therefore may not be comparable to similarly titled measures presented by other real estate Funds.

The theoretical rental revenue is comparable to the INREV Definition 'Estimated Rental Value'.

### Total return

The total return is the change in the market value of the portfolio, adjusted for all capital expenditures (subtracted), net proceeds from sales (added), and investment income accrues (added) during the measurement period expressed as a percentage of the capital employed in the portfolio over the measurement period.

### Total return gross

The total return before fees and carried interest.

### Total return net

The total return after fees and carried interest.

### Total return to the investor

Total return to the investor is the geometrically linked total return per quarter.

### Turnover rent

Turnover rent is a variable lease income which is classified part of gross rental revenue. The lease income depends on the turnover of the tenant.

### Utilised facility

The utilised facility is the short-term and long-term Loans and borrowings including capitalised interest, excluding VAT financing, unamortised financing cost, accrued interest and Loans and borrowings used for financing of operational activities.

### Vacancy (Based on estimated rental value)

Estimated rental income of vacant space / (contractual rental income of occupied space + estimated rental income of vacant space).

### Vacancy (Based on leasable floor space)

A measure of the level of vacant space, which is calculated based on net leasable floor space.

  
**Void rate**

A measure of the level of vacant space, which is calculated based on floor space or estimated rental value.

**Weighted average cost of debt**

Weighted average cost of debt is the interest rate on each external debt instrument in the Fund weighted by the size of such instruments.

# Appendix 3: 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

Johannes Felke (until 26 March 2025)  
Romain Delvert (from 26 March 2025)  
Richard Everett  
Claude Niedner  
Miroslav Stoev

## Limited Partnership

CBRE Open-Ended Funds S.C.A. SICAV-SIF  
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## Contact

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## Portfolio advisor

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## AIFM

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## Contact

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## 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

## Depository

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  
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Grand Duchy of Luxembourg

## Custodian

Northern Trust Global Services SE  
10 Rue du Château d'Eau  
L-3364 Leudelange  
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## Legal advisor

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## Fund administrator

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## Property managers

### CBRE AS

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Republic

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Amsterdam, the Netherlands

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

Rued Langgaards Vej 8, 2300 København S, Denmark

### 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

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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

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### To Be at BV

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### BUWOG Immobilien Treuhand GmbH

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### ELIX

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# Colophon

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## Photography

CBRE Investment Management, image bank

