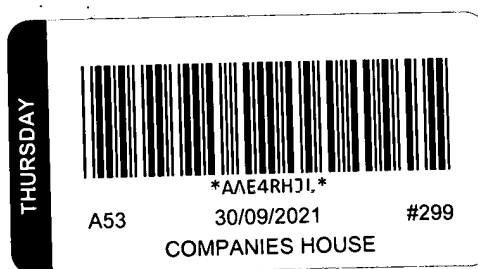


Company Registration No:
08326708

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

LOGICOR EUROPE LTD



Logicor Europe Ltd

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Logicor Europe Ltd

COMPANY INFORMATION

Directors	Simon Clinton Sheena Singla Michael Slattery
Company Secretary	Intertrust (UK) Limited
Registered Office	36 Carnaby Street London England W1F 7DR
Company Number	08326708
Auditor	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ

Logicor Europe Ltd

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Principal activities

The principal activities of Logicor Europe Ltd (the "Company") are to provide consultancy services to logistics property companies throughout Europe, asset management services to logistics property companies in the United Kingdom, and strategic advice to the parent companies of the Logicor Group. The logistics property companies include affiliated property companies in the Logicor Group ("Logicor", the "Logicor Group"), a wider group of Eurocor II S.à r.l., Eurocor III S.à r.l. and their subsidiaries, of which the Company is a member.

Review of the business

The profit for the year, after taxation, amounted to £4,681,717 (2019 (restated): loss of £2,811,804). The operating profit before interest and taxation amounted to £5,390,961 (2019 (restated): operating loss before interest and taxation of £2,053,960).

In the year ended 31 December 2020, asset management fees, consultancy fees and service fees were charged by the Company to the Logicor Group. Asset management fees of £7,386,974 (2019: £6,867,025) are charged based on an attributable costs plus a 5% mark-up and are allocated based on the size of the property being managed. Consultancy fees of £14,822,532 (2019: £13,173,233) are charged by the Company based on a 5% mark-up on its head office costs. Service fees of £7,259,914 (2019: £1,935,993) are charged to the parent companies of the Logicor Group with a mark-up of 10% on attributable costs.

The Company also generated £1,632,290 (2019: £nil) from asset management and transaction fees on third-party Assets under Management in the United Kingdom. These are from transactions with a related party and have been disclosed in Note 19 of the financial statements.

Key performance indicators

	2020	2019 (restated)	
Growth in revenue	42%	29%	Year on year revenue growth expressed as a percentage. Revenue increased due to an increase across consultancy, asset management and service fees charged.
EBITDA (%)	25%	(9%)	Ratio of earnings before interest, tax and depreciation to revenue expressed as a percentage. EBITDA improved as a result of growth in revenue.

Section 172 statement

Section 172 of the Companies Act requires company Directors to "act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole". Specifically, management must consider:

- a) The likely consequences of any decision in the long term;
- b) The interests of the Company's employees;
- c) The need to foster the Company's business relationships with suppliers, customers and others;
- d) The impact of the Company's operations on the community and the environment;
- e) The desirability of the Company maintaining a reputation for high standards of business; and
- f) The need to act fairly between members of the Company.

As a leading owner and operator of European logistics real estate, the Logicor Group has an important role to play in building a sustainable future for the benefit of society. Logicor believes acting responsibly is vital to the long-term success of its business and will benefit stakeholders impacted by our activities. Logicor is committed to embedding policies and practices into its day-to-day operating activities in order to promote these beliefs.

The following paragraphs present in detail how the Directors of Logicor Europe Ltd demonstrate adherence to the requirements of Section 172.

Logicor Europe Ltd

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Section 172 statement (continued)

The likely consequences of any decision in the long term

In managing Logicor Europe Ltd, the Directors take a long-term approach in ensuring the success of the business. Internally produced budgets, forecasts and other documentation take a multi-year view, incorporating relevant financial and economic data.

The interests of the Company's employees

The Company's approach to promoting the interests of employees is built around three key areas: engagement through regular employee surveys; promoting responsible conduct throughout the Company - embedded via regular training sessions; and fostering a learning and development culture built around long-term employee aspirations.

As the COVID-19 pandemic spread across Europe, the Company was quickly able to activate its business continuity plans, enabling employees to work from home with access to all relevant systems to ensure minimum disruption. The Company also rapidly set up additional communications channels and means of support for its employees, as well as with employees of the wider Logicor Group, enabling fast decision-making and ongoing operational effectiveness.

The Company also made available to employees and employees in the wider Logicor Group a number of resources aimed at promoting physical and mental wellbeing during the ongoing pandemic.

The need to foster the Company's business relationships with suppliers, customers and others

The Company, as part of the wider Logicor Group, is working hard to deepen relationships with its top suppliers across markets and industries including construction, property management and professional services. As part of this programme, Logicor is raising awareness of its sustainability priorities via a number of channels including the publication of informative materials and guidance on ethical business conduct standards, with which it expects its suppliers to align.

Logicor is publicly committed to supporting the interests of the local communities in which it operates. Wherever possible, Logicor actively seek to learn about and share best practices with its customers and suppliers for community gain. Through membership of the UK Green Building Council and the Better Buildings Partnership, Logicor is committed to sharing and learning sustainability best practices, encouraging wider communities and players in the market to make a positive impact on the environment

The impact of the Company's operations on the community and the environment

Logicor's environmental and sustainability approach focuses on increasing the positive impact of its operations over the long term, as well as engaging with its customers and suppliers to enhance the impact of their operations. Logicor's actions not only reflect its commitment to sustainability but also aim to drive improved performance for all stakeholders.

Across the Company's and its subsidiaries' offices, employees are actively involved in running sustainability schemes to recycle waste and reduce consumption of energy and water. The Company, as part of the wider Logicor Group is taking steps to track a variety of environmental best practice measures.

Throughout 2020, employees of the Company and the wider Logicor Group engaged in a number of charitable activities, several of which were aimed at raising financial support for those impacted by the COVID-19 pandemic.

The desirability of the Company maintaining a reputation for high standards of business conduct

Strong governance, based on responsible leadership, senior accountability and open reporting, has always been integral to Logicor's operations. Commitment to the highest standards of responsible business conduct starts with the management team, which is directly responsible for ensuring that all employees always operate in line with Logicor's values – working together to achieve its business goals through excellence, honesty and open, collaborative relationships.

To ensure rigour and discipline, Logicor has in place a set of policies and procedures, systems and controls which apply to the company and which guide and direct employees in all areas of the business, from customer relationships and asset management to managing risk, sustainability and employees.

Mandatory training is required to be completed by all employees on these areas of business conduct. These policies are regularly reviewed, and where appropriate, strengthened across the Logicor Group.

Logicor Europe Ltd

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Section 172 Statement (continued)

The need to act fairly between members of the Company

The Company has a single member, and is a wholly owned subsidiary of Logicor Europe Holdings S.à r.l.

Principal risks and uncertainties

Management has considered the impact of the United Kingdom's withdrawal from the European Union on the Company. The majority of revenue is derived from consultancy fees to European asset management companies and is not expected to change as a result of this process.

Management has considered and will continue to monitor the implications of the coronavirus pandemic (COVID-19) for its business and employees in the UK and has enacted various business continuity plans and processes. In particular, in respect of employees, all UK employees are being asked to work from home where possible in line with UK government guidance and only go to the office if working on something that cannot be done from home. Any employee attending the office for such a reason must follow detailed health and safety processes and protocols.

Financial risks in the company, including counter-party risk, are included in the Director's Report on Page 6.

Future developments

The Company services logistics and industrial property owners across most major European logistics markets and does not expect to materially expand the current number of locations in 2021.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment on the basis that the company will continue to generate income from related party entities that form part of the Logicor Group on a cost plus basis, and with reference to the forecast cash flows of the Logicor Group in which this Company is consolidated.

The COVID-19 pandemic has impacted economies across Europe in different ways, causing considerable disruption across many sectors. Nonetheless, Logicor's business has demonstrated resilience, supported by its wide geographic spread and highly diversified tenant base as well as the continued strong demand for logistics properties. Logicor's active asset management approach has ensured that teams around Europe are in frequent contact with customers as they navigate the uncertainty caused by the pandemic. This active engagement allows Logicor to work constructively to support those customers who need assistance.

Further details regarding the adoption of the going concern basis can be found in Note 3: Accounting Policies.

Approved by the Board and signed on its behalf by:


Simon Clinton (Sep 30, 2021 09:29 GMT+1)

Simon Clinton
Director
30 September 2021

36 Carnaby Street
London
England
W1F 7DR

Logicor Europe Ltd

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the Annual Report and the audited financial statements for the year ended 31 December 2020.

In accordance with s414(C) (11) of the Companies Act, included within the Strategic Report is information relating to the "Principal activities", "Review of the business", "Key performance indicators", "Principal risks and uncertainties", "Future developments" and "Going concern" which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Directors' Report.

Results and distributions

The results for the year are shown on page 14. No dividends have been paid, declared or proposed in the current or in the prior year. The Directors do not recommend a final dividend.

Financial risk management objectives and policies

Foreign currency risk

The Company's activities expose it to the financial risk of adverse movements in foreign exchange rates which can negatively impact the value of its receivables.

Credit risk

The Company's principal financial assets are cash at bank, trade and other receivables, and investments in subsidiaries.

The Credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses long-term debt finance from its parent company.

Directors and Directors' interests

The following Directors held office during and after the year end unless otherwise stated:

Michael Slattery	Appointed 24 June 2019
Simon Clinton	Appointed 17 May 2018
Sheena Singla	Appointed 17 May 2018

None of the Directors hold beneficial interests in the ordinary share capital of the Company.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Logicor Europe Ltd

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

During the year, Deloitte LLP were reappointed as auditor of the Company for the year ended 31 December 2020.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Approved by the Board and signed on its behalf by:


Simon Clinton (Sep 30, 2021 09:29 GMT+1)

Simon Clinton
Director
30 September 2021

Logicor Europe Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Logicor Europe Ltd

STREAMLINED ENERGY & CARBON REPORTING

The section below includes our first year of reporting under the new Streamlined Energy & Carbon Reporting requirements. The reporting period is the same as the Company's financial year, 1st January 2020 to 31st December 2020.

Organisation Boundary and Scope of Emissions

We have reported on all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018:

An operational control approach has been used in order to define our organisational boundary, which are our rented UK offices. This is the basis for determining the Scope 1, Scope 2 and Scope 3 emissions for which the Company is responsible.

Absolute Emissions and Intensity Ratio

The total Scope 1, 2 and Scope 3 Greenhouse Gas ('GHG') emissions from the Company's operations in the year ending 31st December 2020 were:

GHG emissions	2020	
	Tonnes CO ₂ e	tCO ₂ e /m ²
	34.1	0.04
Scope 2 ²	25.4	0.03
Scope 2 ³	-	0.0
Scope 3 ⁴	22.5	-
Total GHG emissions (Location-based)	81.9	0.06
Total GHG emissions (Market-based)	56.5	0.04

¹Scope 1 being emissions from the Company's combustion of natural gas.

²Scope 2 being emissions from purchased electricity (from location-based calculations)

³Scope 2 being emissions from purchased electricity (from market-based calculations)

⁴Scope 3 being emissions from air travel and fuel for personal cars for business use

Methodology

The following methodology was applied in the preparation and presentation of the Company's GHG emissions:

- the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "WBCSD/WRI GHG Protocol");
- application of appropriate emission factors to the Company's activities to calculate GHG emissions;
- scope 2 reporting methods – application of location-based and market-based emission factors for electricity supplies;
- inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO₂e;
- presentation of gross emissions as the Company does not purchase carbon credits (or equivalents); and
- presentation of annual energy use.

Target and Baselines

The Company's objective is to maintain or reduce its GHG emissions per square meter of occupied space each year and will report each year whether it has been successful in this regard.

Purchasing electricity through tariffs backed by renewable sources saved 25 tonnes of CO₂ vs purchasing through standard tariffs.

Logicor Europe Ltd

STREAMLINED ENERGY & CARBON REPORTING (continued)*Total Energy Use*

The total energy use for the Company for the year ended 31 December 2020 was 294,104 kWh.

	2020			
	Electricity	Gas	Personal car use	Total Energy Use (kWh)
Electricity/fuel	108,752	185,345	-	294,097
Mileage claimed	-	-	7	7

Energy Efficiency Actions

For our rented office in London, the common part lighting is all on Passive Infrared Sensor and fittings are replaced with energy-efficient LED lighting by our landlord when the fittings are at the end of their lifecycle. The building normally runs with two boilers, however one was isolated for six months, during the main initial lockdown in 2020, together with the air conditioning systems serving the offices.

At the rented Solihull office, there were no specific energy efficiency measures taken during the reporting year but there is a policy to replace lighting that is at the end of its lifecycle with LED.

Logicor Europe Ltd

Independent auditor's report to the members of Logicor Europe Ltd

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Logicor Europe Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position
- the statement of changes in equity;
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Logicor Europe Ltd

Independent auditor's report to the members of Logicor Europe Ltd (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address them are described below:

- We have identified a risk of manipulation around the workings supporting the management incentive scheme calculation. Testing has agreed workings to underlying contracts, vouched suitability of calculations and confirmed appropriate reviews have been undertaken.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Logicor Europe Ltd

Independent auditor's report to the members of Logicor Europe Ltd (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

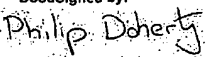
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Doherty FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
30 September 2021

Logicor Europe Ltd

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 £	Year ended 31 December 2019 (restated) £
Revenue	5		
Consultancy fees		14,822,532	13,173,233
Asset management fees		9,019,264	6,867,025
Service fees		7,259,914	1,935,993
		31,101,710	21,976,251
Expenses			
Salaries	8	(17,910,782)	(14,265,899)
Professional fees		(427,877)	(828,702)
Legal fees		(130,006)	(233,831)
Branding and marketing		(598,390)	(507,885)
Office costs and temporary staff		(1,589,836)	(1,412,924)
Travel		(117,301)	(664,298)
IT costs		(2,727,725)	(2,544,818)
General expenses		(640,042)	(531,538)
Foreign exchange gains / (losses)	6	905,097	(917,427)
Bank charges		(29,972)	(18,565)
Depreciation	6	(2,443,915)	(2,104,324)
		(25,710,749)	(24,030,211)
Operating profit / (loss) before interest and taxation		5,390,961	(2,053,960)
Interest receivable		37,060	72,732
Finance costs	9	(746,304)	(836,411)
Profit / (loss) before taxation	6	4,681,717	(2,817,639)
Taxation on profit / (loss)	10	-	5,835
Profit / (loss) for the year		4,681,717	(2,811,804)

There Income Statement for the year ended 31 December 2019 has been restated for a change in accounting policy. See Note 3 for further details.

The Income Statement has been drawn up on the basis that all activities are continuing.

There were no other comprehensive income or expenses for 2020 or 2019 other than those included in the Income Statement and therefore, no Statement of Comprehensive Income has been presented.

The notes on pages 17 to 30 form part of these financial statements.

Logicor Europe Ltd

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		As at 31 December 2020	As at 31 December 2019 (restated)
	Note	£	£
ASSETS			
Non-current assets			
Investment in subsidiaries	11	4,875,351	2,059,218
Property, plant and equipment	12	4,319,267	4,210,576
Right-of-use assets	13	4,129,716	4,830,743
Total non-current assets		13,324,334	11,100,537
Current assets			
Trade and other receivables	15	24,936,786	19,131,060
Cash		1,864,868	2,232,324
Total current assets		26,801,654	21,363,384
Total assets		40,125,988	32,463,921
LIABILITIES			
Current liabilities			
Trade and other payables	16	(11,152,080)	(8,122,990)
Lease liabilities	13	(1,012,938)	(1,012,937)
Total current liabilities		(12,165,018)	(9,135,927)
Net current assets		14,636,636	12,227,457
Non-current liabilities			
Borrowings	9	(21,168,196)	(20,602,200)
Lease liabilities	13	(3,616,171)	(4,230,908)
Total non-current liabilities		(24,784,367)	(24,833,108)
Total liabilities		(36,949,385)	(33,969,035)
Net assets / (liabilities)		3,176,603	(1,505,114)
EQUITY			
Share capital	18	3	3
Share premium		51,097,599	51,097,599
Profit and loss account		(47,920,999)	(52,602,716)
Total equity / (deficit)		3,176,603	(1,505,114)

The financial statements and notes thereto were approved and authorised for issue by the Board of Directors on 30 September 2021 and are signed on its behalf by:


Simon Clinton [Sep 30, 2021 09:29 GMT+1]

Simon Clinton
Director

Registered Company Number: 08326708

The notes on pages 17 to 30 form part of these financial statements.

Logicor Europe Ltd

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £	Share premium £	Profit and loss account £	Total equity / (deficit) £
Balance as at 1 January 2019	3	51,097,599	(49,790,912)	1,306,690
Loss and total comprehensive income for the year 2019 (restated)	—	—	(2,811,804)	(2,811,804)
Balance as at 31 December 2019 (restated)	3	51,097,599	(52,602,716)	(1,505,114)
Profit and total comprehensive income for the year 2020	—	—	4,681,717	4,681,717
Balance as at 31 December 2020	3	51,097,599	(46,920,999)	3,176,603

The notes on pages 17 to 30 form part of these financial statements.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. GENERAL INFORMATION

Logicor Europe Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is 36 Carnaby Street, London, England, W1F 7DR. The nature of the Company's operations and its principal activities is to provide consultancy advice to asset management companies within Europe and asset management services to property companies located in the United Kingdom.

2. BASIS OF ACCOUNTING

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council. As a result of the Logicor Group's parent financial statements being made publicly available and prepared under IFRS, the Company is exempt from having to prepare financial statements on a consolidated basis. The financial statements have been prepared under the historical cost convention, and in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards and amendments not yet effective and related party transactions.

The financial statements are presented in Great British Pound Sterling (£), which is the currency of the primary economic environment in which the Company operates.

3. ACCOUNTING POLICIES

Going concern

In preparing the financial statements as at 31 December 2020, the Directors have reviewed the ability of the Company to meet its obligations over 12 the months following the date of signature of these financial statements. The Company is expected to be cash positive for the foreseeable future.

The COVID-19 pandemic has impacted economies across Europe in different ways, causing considerable disruption across many sectors. Nonetheless Logicor's business has demonstrated resilience, supported by its wide geographic spread and highly diversified tenant base as well as the continued strong demand for logistics properties. Logicor's active asset management approach has ensured that teams around Europe are in frequent contact with customers as they navigate the uncertainty caused by the pandemic. This active engagement allows Logicor to work constructively to support those customers who need assistance.

Accordingly, management has adopted the going concern basis in preparing the financial statements.

Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following basis:

Leasehold improvements	Over the life of the lease
IT	2 to 5 years
Fixtures and fittings	2 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company also has a policy of capitalising consultancy fees relating to software development in accordance with IAS 38 which require that the company only recognise Intangible assets when:

- it is probable that the future economic benefits attributable to the asset will flow to the entity; and
- the cost of the asset can be reliably measured.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

3. ACCOUNTING POLICIES (continued)

Leases

Leases liabilities are accounted for in accordance with IFRS 16 'Leases' ("IFRS 16") per page 17 with a lease liability and right-of-use asset being recognised and amortised over the life of the relevant lease on a straight-line basis.

Right-of-use assets

Right-of-use assets are recognised in respect of the Company's rented office spaces and certain items of office equipment.

Revenue

Revenue represents asset management fee income, consultancy fee income and service fee income receivable at invoiced amounts exclusive of Value Added Tax. Income is measured at the fair value of the consideration received or receivable and represents amounts for services provided in the normal course of business. Revenue is therefore recognisable when the costs have been incurred or the services performed.

Employee Benefits

Where the cost of employee benefits are dependent on the future value of the Company or that of affiliated companies, the value of such benefits is estimated by management. Any such benefits are charged to the Income Statement and accrued in the Statement of Financial Position.

Finance Costs

Interest income is recognised when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis with reference to the principal outstanding and the rate of interest to be applied. Where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs.

Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Receivables are measured at amortised cost using the effective interest method, less any expected credit losses. Receivables are provided for using the expected credit loss model as required by IFRS 9 'Financial Instruments' ("IFRS 9") per page 17. All receivables are held with affiliated companies and as such, expected credit losses are expected to be immaterial.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the financial arrangement.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

Benefit schemes

Payments to defined contribution pension schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

Where benefits are earned over more than one year, the cost of the benefits are recognised on a straight-line basis over the vesting period. The cost of benefits are remeasured every reporting period.

Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Foreign currencies

Transactions in currencies other than the company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences are recognised in the Income Statement in the year in which they arise.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

3. ACCOUNTING POLICIES (continued)

Current tax

The tax currently payable is based on taxable profit for the year. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax

Deferred tax assets on losses are not recognised due to the unpredictability of utilising these losses.

Change in accounting policy

In 2018 and 2019 the cost of the long-term employee benefit scheme for senior management ("the scheme") was accrued in the Company. The scheme vested on 31 December 2020 and was based on the results of Logicor Group for the three years ended 31 December 2018, 2019 and 2020. The scheme makes payments to individuals in 2021, 2022 and 2023. The accrued amount includes the cost of employees not employed by the Company. Following a review of the nature of services provided by these individuals it was determined that the cost of the scheme should reside in the company that employs these as the services performed benefit the employing entity. The directors believe that the new policy provides a fairer presentation of the result and financial position of the Group because the cost of the scheme is now incurred by the employing entities of the relevant individuals where the benefit of the services was received.

As a result, a restatement of the financial statements and notes for the year ended 31 December 2019 is required. The impact of the change in accounting policy is a reduction in the salaries balance and loss for the year in the income statement and a reduction in the trade and other payables balance and net liabilities in the statement of financial position by £2,686,720. There is no change to the tax charge in the year.

The disclosures and comparative figures impacted by the change in accounting policy have been restated in the primary statements and notes to the financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Right-of-use-assets and lease liabilities

There is an area of judgement around the use of the discount rate in calculating the estimated values of right-of-use assets and present value of the lease liabilities. A rate of 3% has been chosen as this is consistent with the Company's existing finance costs.

Due to the cost-plus nature of profit generation within the Company there are no other significant areas of judgement or estimation uncertainty relating to revenue recognition.

5. REVENUE

Revenue for the year is derived from UK asset management fees and consultancy fees to European asset management companies. A service fee is also charged to the parent companies of the Logicor Group.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging / (crediting):

	Year ended 31 December 2020	Year ended 31 December 2019 (restated)
	£	£
Salaries (see Note 8)	17,910,782	14,265,899
Depreciation	2,443,915	2,104,324
Foreign exchange (gains) / losses	(905,097)	917,427
Fees payable to the Company's auditor and their associates for the audit of the Company's annual financial statements	53,500	45,000

No non-audit fees payable in the year.

7. DIRECTORS' REMUNERATION

Remuneration in respect of Directors was as follows:

Aggregate remuneration comprised:

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Salaries and other short term benefits	2,222,290	1,777,244
Pension contributions to money purchase pension schemes	7,500	56,667
Total aggregate remuneration	2,229,790	1,833,911

During the year one Director (2019: two) participated in money purchase pension schemes.

The amounts set out above include remuneration in respect of the highest paid Director as follows:

Aggregate remuneration comprised:

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Salaries and other short term benefits	999,953	651,731
Pension contributions to money purchase pension schemes	-	40,000
Total aggregate remuneration	999,953	691,731

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

8. SALARIES

The average monthly number of employees (including Directors) was 68 (2019: 63).

	2020	2019
	No. of employees	No. of employees
Senior Management / Finance	26	22
Management/Investment	20	20
Employees / Other	22	21
Total average monthly number of employees	68	63

Aggregate remuneration (including Directors) comprised:

	Year ended 31 December 2020	Year ended 31 December 2019 (restated)
	£	£
Wages and salaries	15,894,380	12,238,039
Social security costs	1,524,828	1,431,627
Other benefits	491,574	596,233
Total aggregate remuneration	17,910,782	14,265,899

From 1 January 2014, the Company operated a defined contribution pension scheme for the benefit of the employees and Directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £413,399 (2019: £450,697).

9. FINANCE COSTS & BORROWINGS

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Finance costs		
Interest payable on loans to group companies	600,551	670,959
Interest payable on lease liabilities	145,753	165,452
Total finance costs	746,304	836,411

	As at 31 December 2020	As at 31 December 2019
	£	£
Borrowings		
Loan payable to parent company	21,168,196	20,602,200
Total non-current borrowings	21,168,196	20,602,200

Interest is charged at LIBOR + 3% and matures on 29 November 2023.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

10. TAXATION ON PROFIT

	Year ended 31 December 2020	Year ended 31 December 2019 (restated)
	£	£
Current tax		
Current year	–	–
Profit / (loss) for the year	–	(5,835)
Total tax charge / (credit) for the year	–	(5,835)

Corporation tax is calculated at 19% (2019: 19%) of the taxable profit for the year. The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate was not been substantively enacted at the balance sheet date, as a result deferred tax balances as at 31 December 2020 were measured at 19%. The charge for the year can be reconciled to the profit before tax as follows:

	Year ended 31 December 2020	Year ended 31 December 2019 (restated)
	£	£
Profit / (loss) before tax	4,681,717	(2,817,639)
Profit / (loss) at the standard rate of corporation tax in the UK of 19% (2019: 19%)	889,526	(535,351)
Effect of:		
Items disallowable for tax purposes	(106,389)	456,271
Depreciation in excess of capital allowances	274,344	209,822
UK losses utilised	(1,057,481)	(130,741)
Prior year adjustment	–	(5,835)
Total tax charge / (credit) on profit / (loss) for the year	–	(5,835)

No deferred tax asset has been recognised in respect of tax losses carried forward as at 31 December 2020 which total £24.4m (2019 (restated): £26.7m) due to the unpredictability of utilising these losses.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

11. INVESTMENT IN SUBSIDIARIES

	Investment in subsidiaries £
Cost	
At 1 January 2020	2,059,218
Additions	2,816,133
At 31 December 2020	4,875,351
Impairment	
At 1 January 2020	-
Impairment in the year	-
At 31 December 2020	-
Net book value at 31 December 2019	2,059,218
Net book value at 31 December 2020	4,875,351

There are no other movements in investment in subsidiaries in the year.

The subsidiaries of the Company as at 31 December 2020 are as follows:

	Incorporated/ acquired	Country	Registered address	% ownership
Logicor Beheer B.V.	23 July 2013	Netherlands	Stadsplateau 7, Utrecht, 3521 AZ Netherlands	100
Logicor Management Polska Sp. z o.o	16 April 2013	Poland	Skaryszewska 7, Warsaw 03-802, Poland	100
Logicor Deutschland GmbH	19 December 2013	Germany	Bockenheimer Landstraße, 13-15, 60325 Frankfurt am Main, Germany	100
Logicor Italia S.R.L.	4 February 2014	Italy	Via A. Manzoni 38, Milan 20121, Italy	100
Logicor España S.L.	4 April 2014	Spain	Calle 7, 5th Floor, Madrid, 28006, Spain	100
Logicor Gestion SAS	31 October 2014	France	134 Boulevard Haussmann, Paris, 75008, France	100
Logicor Property France SA*	31 October 2014	France	134 Boulevard Haussmann, Paris, 75008, France	100
Logicor Portugal SUL	28 May 2015	Portugal	Rua Tierno Galvan, n°10 – Torre 3 das Amoreiras – Piso 6, Sala 602, Lisbon, 1070- 274, Portugal	100
Logicor Management Hungary Kft	1 March 2016	Hungary	Horvát 14-24, 4th floor, Budapest 1027, Hungary	100

*Indirectly owned through Logicor Gestion SAS.

The above percentages show the amounts of ordinary shares held by Logicor Europe Ltd.

On 21 May 2021, the Company also acquired the entire share capital of Logicor Management Czech Republic s.r.o. for CZK 1,200.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Fixtures & fittings	IT equipment	Total
Cost	£	£	£	£
At 1 January 2020	927,693	387,155	6,178,079	7,492,927
Additions	-	-	1,826,356	1,826,356
At 31 December 2020	927,693	387,155	8,004,435	9,319,283
Depreciation				
At 1 January 2020	450,357	178,843	2,653,151	3,282,351
Depreciation	185,539	75,540	1,456,586	1,717,665
At 31 December 2020	635,896	254,383	4,109,737	5,000,016
Net book value at 31 December 2020	291,797	132,772	3,894,698	4,319,267
	Leasehold improvements	Fixtures & fittings	IT equipment	Total
Cost	£	£	£	£
At 1 January 2019	901,002	371,601	3,990,074	5,262,677
Additions	26,691	15,554	2,188,005	2,230,250
At 31 December 2019	927,693	387,155	6,178,079	7,492,927
Depreciation				
At 1 January 2019	265,766	103,125	1,508,304	1,877,195
Depreciation	184,591	75,718	1,144,847	1,405,156
At 31 December 2019	450,357	178,843	2,653,151	3,282,351
Net book value at 31 December 2019	477,336	208,312	3,524,928	4,210,576

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	Buildings £	Equipment £	Total £
Cost			
At 1 January 2020	5,457,074	72,837	5,529,911
At 31 December 2020	5,457,074	72,837	5,529,911
Depreciation			
At 1 January 2020	678,333	20,835	699,168
Depreciation	680,192	20,835	701,027
At 31 December 2020	1,358,525	41,670	1,400,195
Net book value at 31 December 2020	4,098,549	31,167	4,129,716

	Buildings £	Equipment £	Total £
Cost			
At 1 January 2019	5,457,074	72,837	5,529,911
At 31 December 2019	5,457,074	72,837	5,529,911
Depreciation			
At 1 January 2019	—	—	—
Depreciation	678,333	20,835	699,168
At 31 December 2019	678,333	20,835	699,168
Net book value at 31 December 2019	4,778,741	52,002	4,830,743

Leases recognised in the financial statements relate to office premises in London and Solihull as well as some items of office equipment.

	As at 31 December 2020 £	As at 31 December 2019 £
Maturity Analysis		
Within one year	1,012,938	1,012,937
In the second to fifth year inclusive	3,121,460	3,162,399
Above five years	995,837	1,715,389
Total	5,130,235	5,890,725

	As at 31 December 2020 £	As at 31 December 2019 £
Maturity Analysis		
Effect of discounting	(501,126)	(646,880)
Total liability	4,629,109	5,243,845

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Analysed as:

	As at 31 December 2020 £	As at 31 December 2019 £
Current	1,012,938	1,012,937
Non-current	3,616,171	4,230,908
Total	4,629,109	5,243,845

The Company has the option to terminate the lease for its office premises in London with effect from 24 March 2022. No decision to terminate the lease was made prior to the balance sheet date.

15. TRADE AND OTHER RECEIVABLES

	As at 31 December 2020 £	As at 31 December 2019 £
Trade receivables with affiliated companies	1,810,640	1,608,936
Trade receivables with subsidiary companies	916,367	5,138,640
Accrued income from affiliated companies	2,893,239	1,214,915
Deposits and other receivables from affiliated companies	14,922,076	6,516,076
Accrued income from subsidiary companies	3,047,803	1,964,854
Other receivables from subsidiary companies	-	1,456,210
Prepayments and deferred expenditure	863,034	778,327
Other receivables	483,627	453,102
Total trade and other receivables	24,936,786	19,131,060

Payment of asset management, consultancy and service fee invoices are due within 30 days of receipt of invoice. An amount of £14,402,373 (2019: £6,300,000) is included within Deposits and other receivables from affiliated companies and is part of a cash pooling arrangement with the Group's treasury companies, Eurocor Treasuryco S.à r.l and Logicor Treasuryco S.à r.l. This accrues interest at 0.496%. All other balances are non-interest bearing. Trade receivables with affiliated companies and amounts payable to affiliated companies are repayable on demand.

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. No provisions for expected credit losses have been recognised.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

16. TRADE AND OTHER PAYABLES

	As at 31 December 2020	As at 31 December 2019 (restated)
	£	£
Trade payables to affiliated companies	880,461	-
Trade payables to subsidiary companies	35,403	-
Accrued payables to affiliated companies	1,267,695	1,755,628
Other payables to affiliated companies	7,897	7,897
Trade payables with third parties	1,270,169	2,911,943
Other payables	294,868	157,025
Accruals and deferred income	7,395,587	3,290,497
Total trade and other payables	11,152,080	8,122,990

The Directors consider that the carrying amount of trade payables approximates to their fair value. Trade payables with affiliated companies and amounts payable to affiliated companies are repayable on demand and are non-interest bearing.

17. FINANCIAL INSTRUMENTS

	As at 31 December 2020	As at 31 December 2019
	£	£
Categorisation of financial instruments:		
Trade and other receivables	24,649,246	19,131,060
Cash and cash equivalents	1,864,868	2,232,324
Loans and receivables – at amortised cost	26,514,114	21,363,384
Trade and other payables	11,152,080	8,122,990
Borrowings – non-current	21,168,196	20,602,200
Liabilities – at amortised cost	32,320,276	28,725,190

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

17. FINANCIAL INSTRUMENTS (continued)

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss for the Company. The majority of the Company's transactions are within the Logicor Group, as such, the credit risk is reduced compared to non-related counterparty risk. The Company continually monitors the underlying tenant credit ratings on behalf of the managed property companies to ensure that they are within the recommended limits to minimise the risk of default and ensure adequate ownership.

Amounts receivable from affiliated companies consists of a large number of customers, who are all related parties, in the real estate industry throughout Europe. Ongoing monitoring and evaluation is performed on the financial condition of accounts receivable to ensure cash is available to pay invoices.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Market risk

The Company's activities expose it primarily to the financial risks of downturns in the logistics market that could result in the inability of managed property portfolios to meet debt service payments and breach debt covenants. The Company takes appropriate steps to monitor and manage such risks in a variety of ways including:

- actively monitoring the logistics market through research and use of experts;
- continually monitoring the covenants placed on tenants;
- meeting with tenants and inspecting properties; and
- setting budgets based on expectation of the market trajectory.

There has been no change to the Company's exposure to market risks or the manner in which these risks are managed and measured.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity balance.

The capital structure of the Company consists of equity (comprising issued capital as disclosed in note 18, share premium, and profit and loss) and debt finance provided by the parent company (Note 9).

The Company is not subject to any externally imposed capital requirements.

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

18. SHARE CAPITAL

	As at 31 December 2020 £	As at 31 December 2019 £
Authorised:		
3 ordinary shares of £1 each	3	3
Issued and fully paid:		
3 ordinary shares of £1 each	3	3

19. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the disclosure exemptions available not to disclose related party transactions with fellow wholly-owned group undertakings, as these are included in the consolidated financial statements in which the Company is included and are publicly available.

In the year ended 31 December 2020, the Company has entered into asset and property management service agreements with certain funds affiliated with the Blackstone Group Inc. ("Blackstone"). In the year ended 31 December 2020 the Logicor Group provided services to Blackstone on an arms-length basis and the transactions are disclosed as with a related party due to Blackstone's minority ownership of the Logicor Group. As at 31 December 2020 funds managed by Blackstone or, any of its affiliates or direct or indirect subsidiaries had a 14% interest in the Logicor Group.

Under these agreements the Company provides asset and property management services as well as general advisory services with a view to maximising rental yield and long-term capital growth of real estate assets owned or managed by funds affiliated with Blackstone. In each case the Company acts under the supervision and direction of the respective affiliates of Blackstone but shares its expertise and market knowledge in consideration for fees that have been negotiated.

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Management fees earned from Blackstone	1,632,290	-
Total management fees earned from Blackstone	1,632,290	-

	As at 31 December 2020 £	As at 31 December 2019 £
Amounts due from Blackstone	1,632,290	-
Total amounts due from Blackstone	1,632,290	-

Logicor Europe Ltd

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

20. CONTROLLING PARTY INFORMATION

The Company is included in the consolidated financial statements of Eurologi II S.à r.l. which are available from its registered office, 2-4 rue Eugene Ruppert, Luxembourg, L-2453. As a result of these statements being made publicly available and prepared under IFRS, the Company is exempt from having to prepare financial statements on a consolidated basis. The smallest set of publicly available financial statements into which these financial statements are consolidated are the Eurocor II S.à r.l. and Eurocor III S.à r.l. combined financial statements; and the largest are those of Eurologi II S.à r.l..

The immediate parent of the Company is Logicor Europe Holdings S.à r.l. with registered offices at 2-4 rue Eugene Ruppert, Luxembourg, L-2453, and the ultimate parent is China Investment Corporation.