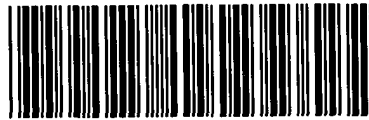


Company registration number 08326708

## Logikor Europe Limited

Annual report and financial statements  
for the year ended 31 December 2023

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**Logicor Europe Limited**

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## Logicor Europe Limited

### Company information

**Directors**

Michael Slattery  
Sheena Singla  
Shane Kelly  
Ryan Pappas

**Company secretary**

Intertrust (UK) Limited

**Registered office**

4<sup>th</sup> Floor  
30 Broadwick Street  
London  
England  
W1F 8JB

**Company registration number**

08326708

**Auditor**

Deloitte LLP  
Statutory Auditor  
1 New Street Square  
London  
United Kingdom  
EC4A 3HQ

## Logicor Europe Limited

### Strategic report

for the year ended 31 December 2023

#### Principal activities

The principal activity of Logicor Europe Limited (the "Company") is to provide management services to affiliated entities that form the combined group of Eurocor II S.à r.l., Eurocor III S.à r.l and their respective subsidiaries, collectively referred to as the Logicor Group.

The services are provided through three activities: consultancy services to its subsidiary management companies across Europe, asset management services to logistics property companies in the United Kingdom, and strategic advice to Eurocor II S.à r.l. and Eurocor III S.à r.l., the parent companies of the Logicor Group.

The Company also provides asset management services to funds affiliated with the Blackstone Group Inc. ("Blackstone").

#### Business review

The profit for the year, after tax, amounted to £1,741k (2022: £539k). The operating profit before interest and tax amounted to £8,045k (2022: £3,327k).

In the year ended 31 December 2023, asset management fees, consultancy fees and service fees were charged by the Company to the Logicor Group as follows:

- Consultancy fees of £24,230k (2022: £20,611k), charged based on a 5% mark-up on attributable costs;
- Asset Management fees of £10,120k (2022: £9,694k), charged based on a 5% mark-up on attributable costs; and
- Service fees for strategic advice of £4,243k (2022: £6,896k), charged based on a 10% mark-up on attributable costs.

The Company generated £2,028k (2022: £2,037k) 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

|                         | 2023 | 2022 |                                                                                                                                                      |
|-------------------------|------|------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating profit margin | 20%  | 8%   | Profit for the year expressed as a percentage of total revenue and is an essential indicator of operational performance of the Company's activities. |

In the year ended 31 December 2023, the Company recharged finance costs to wholly-owned and affiliated entities via Consultancy and Asset Management fees respectively. This contributed to an increase in operating profit margin compared to the prior year.

#### Section 172 statement

Section 172 of the Companies Act requires company Directors to "act in the way he or she 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 conduct; and
- f. The need to act fairly between members of the Company.

The Company is committed to integrating sustainability into every facet of our business, recognising the critical role it plays in shaping the future of the planet. In the pursuit of long-term value creation and as a subsidiary of the Logicor Group, the Company acknowledges the importance of acting responsibly as a key pillar of our business strategy.

## Logicor Europe Limited

### Strategic report (continued) for the year ended 31 December 2023

#### Section 172 statement (continued)

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

#### *The likely consequences of any decision in the long term*

In managing Logicor Europe Limited, the Directors take a long-term approach in ensuring the success of the business.

Internally produced budgets, forecasts and strategic 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.

The Company continues to make available to employees a number of resources aimed at promoting physical and mental wellbeing.

#### *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, the Logicor Group 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.

The Company, in its capacity as a management company of the Logicor Group, is publicly committed to supporting the interests of the local communities in which it operates. Wherever possible, the Company actively seeks 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, the Company is committed to sharing and learning sustainability best practices, encouraging wider communities and participants in the market to make a positive impact on the environment.

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

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

The Company's 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 also taking steps to embed sustainability in its activities and operations, including engaging with and raising awareness with employees, suppliers and customers, improving data collection and the monitoring of data to inform sustainability initiatives.

## Logicor Europe Limited

### Strategic report (continued) for the year ended 31 December 2023

#### Section 172 statement (continued)

In addition, we've continued to contribute to local community charities and good causes in the year ended 31 December 2023. We held a successful all-employee Environmental Volunteering Day, launched an education in schools programme with the Talent Foundry in the UK and collaborated with customers and suppliers to fundraise together and support worthy causes.

#### *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 the Company'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 the Company's values – working together to achieve its business goals through excellence, honesty and open, collaborative relationships.

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

Mandatory training is completed by all employees on these areas of business conduct. These policies are regularly reviewed and updated.

#### *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

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

#### Future developments

The Company, via its subsidiary management entities, services logistics property owning entities across major European logistics markets. The Company does not expect these locations or the nature of the services provided to materially change in 2024.

Approved by the Board and signed on its behalf by:



Ryan Pappas (Sep 26, 2024 17:30 GMT+1)

Ryan Pappas  
Director  
26 September 2024

4th Floor  
30 Broadwick Street  
London  
England  
W1F 8JB

## Logicor Europe Limited

### Directors' report

for the year ended 31 December 2023

The Directors present their report and the audited financial statements for the year ended 31 December 2023.

In accordance with s414(c) of the Companies Act 2006, included in the Strategic Report is information relating to business relationships and future developments 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 result for the year is 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 payment of a final dividend for the year ended 31 December 2023.

#### Financial risk management objectives and policies

##### *FX 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. In mitigation, the Company recharges any foreign exchange gains or losses on the collection of receivables to its subsidiaries and affiliated undertakings.

##### *Credit risk*

The Company's principal financial assets are cash at bank, trade and other receivables, and investments in subsidiaries. The Credit risk on cash deposits is limited because the counter-parties 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 counter-parties and customers.

##### *Liquidity risk*

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company benefits from a long-term parent company loan and a short-term cash pooling arrangement with the Logicor Group's treasury company.

#### Research and Development

The Company has not had any Research & Development activities during the year ended 31 December 2023.

#### Streamlined energy and carbon reporting

Streamlined energy and carbon reporting is on pages 9 to 10.

#### Directors and Directors' interests

The following Directors held office during the year and to the date of this report:

|                  |                           |
|------------------|---------------------------|
| Michael Slattery |                           |
| Sheena Singla    |                           |
| Shane Kelly      | appointed 28 October 2023 |
| Ryan Pappas      | appointed 5 February 2024 |
| Simon Clinton    | resigned 28 October 2023  |

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

## Logicor Europe Limited

### Directors' report (continued) for the year ended 31 December 2023

#### 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.

#### Auditor

During the year, Deloitte LLP were reappointed as auditor of the Company for the year ended 31 December 2023. 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.

#### Events after the reporting date

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

#### Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the signing of the financial statements. 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.

Approved by the Board and signed on its behalf by:



Ryan Pappas (Sep 26, 2024 17:30 GMT+1)

Ryan Pappas  
Director  
26 September 2024

## Logikor Europe Limited

### Directors' responsibilities statement for the year ended 31 December 2023

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 Limited

### Streamlined energy & carbon reporting for the year ended 31 December 2023

The section below includes our reporting under the Streamlined energy & carbon reporting requirements. The reporting period is the same as the Company's financial year, 1 January 2023 to 31 December 2023.

#### Organisation boundary and scope of emissions

We have reported on all the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018. These emission sources are included within the Company's financial statements.

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

#### Methodology

The following methodology was applied in the preparation and presentation of this data:

- 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 CO<sub>2</sub>e;
- presentation of gross emissions as the Company does not purchase carbon credits (or equivalents); and
- presentation of annual energy use.

#### GHG emissions

The table below sets out the Scope 1, 2 and Scope 3 GHG emissions from the Company's operations in the year ended 31 December 2023 and year ended 31 December 2022. GHG emissions are also reported using an intensity ratio calculated using Scope 1 and Scope 2 emissions only. The intensity metric provides emissions per square metre of office space as this is the primary location for the Company's operations and origination of emissions. Average occupied office space in the years ended 31 December 2023 and 31 December 2022 was 2,229 m<sup>2</sup>.

|                                      | Year ended 31 December 2023 |                                     | Year ended 31 December 2022 |                                     |
|--------------------------------------|-----------------------------|-------------------------------------|-----------------------------|-------------------------------------|
|                                      | Tonnes CO <sub>2</sub> e    | tCO <sub>2</sub> e / m <sup>2</sup> | Tonnes CO <sub>2</sub> e    | tCO <sub>2</sub> e / m <sup>2</sup> |
| Scope 1 <sup>1</sup>                 | 3.961                       | 0.003                               | 5.837                       | 0.007                               |
| Scope 2 <sup>2</sup>                 | 40.770                      | 0.030                               | 31.995                      | 0.025                               |
| Scope 3 <sup>3</sup>                 | 80.655                      | -                                   | 58.570                      | -                                   |
| Total GHG emissions (Location-based) | 125.386                     | 0.033                               | 96.401                      | 0.032                               |
| Total GHG emissions (Market-based)   | 84.616                      | 0.003                               | 64.407                      | 0.007                               |

1. Scope 1 being emissions from the Company's combustion of fuel and operation of facilities.
2. Scope 2 being emissions from electricity (from location-based calculations, which are taken from IEA country grid averages), heat, steam and cooling purchased for the Company's own use. Scope 2 being emissions from electricity (from market-based calculations, which are taken from carbon content of direct supply agreements), heat, steam and cooling purchased for the Company's own use is nil in the current and prior year.
3. Scope 3 being all indirect emissions (not in scope 2) that occur in the value chain of the reporting company (downstream emissions).

## Logicor Europe Limited

### Streamlined energy & carbon reporting (continued) for the year ended 31 December 2023

#### Total Energy Use

The table below sets out the total energy use for the Company for 2023 and 2022.

| kwh                         | Electricity | Gas    | Mileage | Total Energy Use |
|-----------------------------|-------------|--------|---------|------------------|
| Year ended 31 December 2022 | 165,451     | 31,974 | 51,363  | 248,788          |
| Year ended 31 December 2023 | 196,886     | 21,654 | 44,283  | 262,823          |

#### Streamlined energy & carbon - Target, baselines and actions

The Company's objective is to maintain or reduce its GHG emissions per square metre of occupied space each year; it will report on an annual basis whether it has been successful in this regard.

The total absolute emissions have increased by 30% using the location-based method and by 31% using the market-based method. This is due to a significant increase in scope 3 emissions from business travel, in particular flights.

The intensity ratio in tonnes of CO<sub>2</sub>e per square metre has reduced by market-based methodology as we have moved to new energy efficient space and continued to ensure all of our electricity supplies come from 100% renewable sources, backed by REGO certificates.

2023 was the first full year of having moved into new offices. These offices are BREEAM certified and more energy efficient than our previous offices. In 2022, the Company occupied the new office space for only part of the year.

## Logicor Europe Limited

### Independent auditor's report to the members of Logicor Europe Limited

#### 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### 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

## Logicor Europe Limited

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

#### Other Information (continued)

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.

#### 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](http://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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks 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 and 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.

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.

## Logicor Europe Limited

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

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

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 and in-house legal counsel 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.

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:

Philip Doherty

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Philip Doherty FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

26 September 2024

## Logicor Europe Limited

### Income Statement for the year ended 31 December 2023

|                         |      | Year ended<br>31 December 2023 | Year ended<br>31 December 2022 |
|-------------------------|------|--------------------------------|--------------------------------|
|                         | Note | £000                           | £000                           |
| Revenue                 | 5    | 40,621                         | 39,238                         |
| Administrative expenses |      | (32,576)                       | (35,911)                       |
| Operating profit        |      | 8,045                          | 3,327                          |
| Finance income          | 9    | 2,015                          | 209                            |
| Finance costs           | 10   | (6,621)                        | (2,436)                        |
| Profit before tax       | 6    | 3,439                          | 1,100                          |
| Tax                     | 11   | (1,698)                        | (561)                          |
| Profit for the year     |      | 1,741                          | 539                            |

All results are in respect of continuing operations.

The accompanying notes to the financial statements are an integral part of the Company's financial statements.

The Company has no other items of comprehensive income and has, therefore, not included a statement of comprehensive income.

## Logicor Europe Limited

Statement of Financial Position  
as at 31 December 2023

|                                              |      | As at<br>31 December 2023 | As at<br>31 December 2022 |
|----------------------------------------------|------|---------------------------|---------------------------|
|                                              | Note | £000                      | £000                      |
| <b>Assets</b>                                |      |                           |                           |
| Non-current assets                           |      |                           |                           |
| Investment in subsidiaries                   | 12   | 4,901                     | 4,875                     |
| Property, plant and equipment                | 13   | 9,402                     | 7,956                     |
| Right-of-use assets                          | 14   | 9,758                     | 10,765                    |
|                                              |      | 24,061                    | 23,596                    |
| Current assets                               |      |                           |                           |
| Trade and other receivables                  | 15   | 54,514                    | 26,919                    |
| Corporate tax receivable                     | 11   | -                         | 117                       |
| Cash                                         | 17   | 413                       | 5,777                     |
|                                              |      | 54,927                    | 32,813                    |
| <b>Total assets</b>                          |      | <b>78,988</b>             | <b>56,409</b>             |
| <b>Liabilities</b>                           |      |                           |                           |
| Current liabilities                          |      |                           |                           |
| Trade and other payables                     | 16   | (33,229)                  | (15,977)                  |
| Borrowings                                   | 10   | (6,039)                   | (22,430)                  |
| Corporate tax payable                        | 11   | (1,914)                   | -                         |
| Lease liabilities                            | 14   | (895)                     | (82)                      |
| <b>Total current liabilities</b>             |      | <b>(42,077)</b>           | <b>(38,489)</b>           |
| <b>Net current liabilities</b>               |      | <b>12,850</b>             | <b>(5,676)</b>            |
| <b>Total assets less current liabilities</b> |      | <b>36,911</b>             | <b>17,920</b>             |
| Non-current liabilities                      |      |                           |                           |
| Lease liabilities                            | 14   | (10,750)                  | (11,207)                  |
| Borrowings                                   | 10   | (17,707)                  | -                         |
| <b>Total non-current liabilities</b>         |      | <b>(28,457)</b>           | <b>(11,207)</b>           |
| <b>Total liabilities</b>                     |      | <b>(70,534)</b>           | <b>49,696</b>             |
| <b>Net assets</b>                            |      | <b>8,454</b>              | <b>6,713</b>              |
| <b>Equity</b>                                |      |                           |                           |
| Share capital                                | 18   | -                         | -                         |
| Share premium                                |      | 51,098                    | 51,098                    |
| Retained earnings                            |      | (42,644)                  | (44,385)                  |
| <b>Total Equity</b>                          |      | <b>8,454</b>              | <b>6,713</b>              |

The financial statements of Logicor Europe Limited (registered number 08326708) were approved by the Board of Directors and authorised for issue on 26 September 2024. They were signed on its behalf by:

  
 Ryan Pappas (Sep 26, 2024 17:30 GMT+1)  
 Ryan Pappas  
 Director

## Logicor Europe Limited

### Statement of Changes in Equity for the year ended 31 December 2023

|                     | Share capital<br>£000 | Share premium<br>£000 | Retained earnings<br>£000 | Total<br>£000 |
|---------------------|-----------------------|-----------------------|---------------------------|---------------|
| At 1 January 2022   | -                     | 51,098                | (44,924)                  | 6,174         |
| Profit for the year |                       |                       | 539                       | 539           |
| At 31 December 2022 | -                     | 51,098                | (44,385)                  | 6,713         |
| Profit for the year | -                     | -                     | 1,741                     | 1,741         |
| At 31 December 2023 | -                     | 51,098                | (42,644)                  | 8,454         |

The accompanying notes to the financial statements are an integral part of the Company's financial statements.

## Logicor Europe Limited

### Notes to the financial statements for the year ended 31 December 2023

#### 1. General information

Logicor Europe Limited (the "Company") 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 4<sup>th</sup> floor, 30 Broadwick Street, London, England, W1F 8JB. 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

These financial statements are individual accounts. The Company is exempt from the preparation of consolidated financial statements because it is included in the group financial statements of Eurologi II S.à r.l.. Eurologi II S.à r.l. is incorporated in Luxembourg, and the consolidated financial statements of this group may be obtained from its registered office at 2A Rue Eugene Ruppert, Luxembourg, L-2453.

The financial statements have been prepared under the historical cost convention, and in accordance with FRS 101. 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 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, certain financial instrument requirements of IFRS 7 and related party transactions.

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

#### 3. Significant accounting policies

New and amended IFRS Account Standards that are effective for the current year

In the current year, the Company has applied a number of IFRS Accounting Standards amendments issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

*IFRS 17 'Insurance Contracts' (including the June 2020 and December 2021 Amendments to IFRS 17)*

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 'Insurance Contracts'.

The Company does not have any contracts that meet the definition of an insurance contract under IFRS 17.

*Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgements' - Disclosure of Accounting Policies*

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

## Logicor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 3. Significant accounting policies (continued)

##### *Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

##### *Amendments to IAS 12 'Income Taxes' - International Tax Reform - Pillar Two Model Rules*

The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax charge/(credit) related to Pillar Two income taxes. Please refer to Note 11 for the relevant disclosure.

##### *Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates*

The Company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of accounting estimates to "monetary amounts in financial statements that are subject to measurement uncertainty".

A number of additional amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. These are not expected to have a material impact on the financial statements on initial application.

#### Going concern

In preparing the financial statements as at 31 December 2023, the Directors have reviewed the ability of the Company to meet its obligations over 12 months following the date of signature of these financial statements. The Company is expected to be cash positive 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.

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 equipment           | 2 to 5 years               |
| Fixtures and Fittings  | 2 to 10 years              |

## Logikor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 3. Significant accounting policies (continued)

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 requires 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.

#### Leases

Lease liabilities are accounted for in accordance with IFRS 16 'Leases' ("IFRS 16") 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 ("ROU") assets are recognised in respect of the Company's rented office spaces and certain items of office equipment.

When the Company is the lessee, it is required to recognise both:

- A lease liability, measured at the present value of remaining cash flows on the lease, and
- An ROU asset, measured at the amount of the initial measurement of the lease liability, plus any lease payments made prior to commencement date, initial direct costs, and estimated costs of restoring the underlying asset to the condition required by the lease, less any lease incentives received.

Subsequently the lease liability will increase for the accrual of interest, resulting in a constant rate of return throughout the life of the lease, and reduce when payments are made. The ROU asset will amortise to the income statement over the life of the lease. The lease liability is remeasured when there is a change in one of the following:

- Future lease payments arising from a change in an index or rate;
- The Company's estimate of the amount expected to be payable under a residual value guarantee; or
- The Company's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset. If the carrying amount of the ROU is £nil the adjustment is recorded in the income statement.

#### 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, in accordance with IFRS 15 'Revenue from Contracts with Customers', when the Company deems the performance obligations of the contract have been met. Performance obligations are met when the costs have been incurred or the services performed.

The transaction price for internal revenue is calculated based on costs recharged with a transfer pricing margin applied. The transaction price for third party asset management fee revenue is calculated based on a margin applied to the quarterly net operating income of the assets, in line with the contract terms.

#### 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.

## Logikor Europe Limited

### Notes to the financial statements (continued)

for the year ended 31 December 2023

#### 3. Significant accounting policies (continued)

Any such benefits are charged to the Income Statement and accrued in the Statement of Financial Position. 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.

#### Finance Income and 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"). 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 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.

#### Investments

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

#### Impairment

The carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment; an asset is impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. If any such indication exists, then the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss.

#### 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 Limited

### Notes to the financial statements (continued)

for the year ended 31 December 2023

#### 3. Significant accounting policies (continued)

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. 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 within the Company and in certain cases based on specialist independent tax advice.

##### Deferred tax

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

#### 4. Critical accounting judgements and estimation uncertainty

In applying the Company's accounting policies, which are described in note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgments nor key sources of estimation uncertainty in the current year.

#### 5. Revenue

Revenue for the year is derived from UK Asset Management fees, Consultancy fees to the Company's subsidiary companies, and Service fees charged to the parent companies of the Logicor Group.

An analysis of the Company's revenue is as follows:

|                       | Year ended<br>31 December 2023 | Year ended<br>31 December 2022 |
|-----------------------|--------------------------------|--------------------------------|
|                       | £000                           | £000                           |
| Consultancy fees      | 24,230                         | 20,611                         |
| Asset Management fees | 12,148                         | 11,731                         |
| Service fees          | 4,243                          | 6,896                          |
|                       | 40,621                         | 39,238                         |

## Logicor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 6. Profit before tax

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

|                                                                                                                       | Year ended<br>31 December 2023 | Year ended<br>31 December 2022 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                                       | £000                           | £000                           |
| Staff costs (see note 8)                                                                                              | 17,863                         | 20,431                         |
| Depreciation                                                                                                          | 4,256                          | 3,752                          |
| Foreign exchange losses/(gains)                                                                                       | 840                            | (223)                          |
| Fees payable to the Company's auditor and their associates for the audit of the Company's annual financial statements | 120                            | 79                             |

Audit fees for the audit of the financial year ended 31 December 2023 amount to £120k, including £40k relating to the prior year audit (2022: £79k).

No non-audit fees were payable to the Company's auditor in the year ended 31 December 2023 (2022: £nil).

#### 7. Directors' remuneration

Remuneration in respect of Directors was as follows:

|                                                         | Year ended<br>31 December 2023 | Year ended 31<br>December 2022 |
|---------------------------------------------------------|--------------------------------|--------------------------------|
|                                                         | £000                           | £000                           |
| Salaries and other short-term benefits                  | 5,727                          | 5,099                          |
| Pension contributions to money purchase pension schemes | 8                              | 10                             |
|                                                         | 5,735                          | 5,109                          |

The highest paid Director received total remuneration of £2,139k (2022: £2,138k). During the year, one Director (2022: one) participated in a money purchase pension scheme.

## Logicor Europe Limited

### Notes to the financial statements (continued)

for the year ended 31 December 2023

#### 8. Staff numbers and costs

The average monthly number of employees (including Directors) during the current and prior year, analysed by function was:

|                           | 2023<br>Number of<br>employees | 2022<br>Number of<br>employees |
|---------------------------|--------------------------------|--------------------------------|
| Senior Management/Finance | 50                             | 41                             |
| Management/Investment     | 22                             | 21                             |
| Other administrative      | 22                             | 20                             |
|                           | 94                             | 82                             |

Costs incurred in respect of these employees were:

|                    | Year ended<br>31 December 2023<br>£000 | Year ended<br>31 December 2022<br>£000 |
|--------------------|----------------------------------------|----------------------------------------|
| Wages and salaries | 14,928                                 | 17,316                                 |
| Employer taxes     | 2,071                                  | 2,368                                  |
| Other benefits     | 864                                    | 747                                    |
|                    | 17,863                                 | 20,431                                 |

From 1 January 2014, the Company has 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 £579k (2022: £449k).

#### 9. Finance income

|                                             | Year ended<br>31 December<br>2023<br>£000 | Year ended<br>31 December<br>2022<br>£000 |
|---------------------------------------------|-------------------------------------------|-------------------------------------------|
| Interest receivable from Group undertakings | 1,970                                     | 208                                       |
| Other finance income                        | 45                                        | 1                                         |
|                                             | 2,015                                     | 209                                       |

#### 10. Finance costs & borrowings

Finance costs are analysed as follows:

|                                              | Year ended<br>31 December 2023<br>£000 | Year ended<br>31 December 2022<br>£000 |
|----------------------------------------------|----------------------------------------|----------------------------------------|
| Interest payable on loan from parent company | 1,317                                  | 716                                    |
| Interest payable to Group undertakings       | 5,089                                  | 1,555                                  |
| Interest payable on lease liabilities        | 215                                    | 165                                    |
|                                              | 6,621                                  | 2,436                                  |

Borrowings are analysed as follows:

|                                      | As at<br>31 December 2023<br>£000 | As at<br>31 December 2022<br>£000 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Amounts falling due within one year: |                                   |                                   |
| Loan payable to parent company       | 6,039                             | 22,430                            |
|                                      | 6,039                             | 22,430                            |

## Logicor Europe Limited

### Notes to the financial statements (continued)

for the year ended 31 December 2023

#### 10. Finance costs & borrowings (continued)

Amounts falling due after more than one year:

|                                |        |   |
|--------------------------------|--------|---|
| Loan payable to parent company | 17,707 | - |
|                                | 17,707 | - |

The loan payable to parent company is a loan from the Company's immediate parent, Logicor Europe Holdings S.à r.l., bearing interest at SONIA plus 3.0% (2022: SONIA plus 3.0%) and repayable on 31 December 2025.

#### 11. Tax

An analysis of the tax charge for the year is presented as follows:

|                       | Year ended<br>31 December 2023<br>£000 | Year ended<br>31 December 2022<br>£000 |
|-----------------------|----------------------------------------|----------------------------------------|
| UK Corporation tax:   |                                        |                                        |
| Current year          | 596                                    | 561                                    |
| Prior year adjustment | 1,101                                  | -                                      |
|                       | 1,697                                  | 561                                    |

Corporation tax is calculated at 23.5% (2022: 19%) of the taxable profit for the year.

The tax charge for the year can be reconciled to profit before tax in the income statement as follows:

|                                                      | Year ended<br>31 December 2023<br>£000 | Year ended<br>31 December 2022<br>£000 |
|------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit before tax                                    | 3,429                                  | 1,100                                  |
| Tax at the UK corporation rate of 23.52% (2022: 19%) | 807                                    | 209                                    |
| Effects of:                                          |                                        |                                        |
| Items disallowable for tax purposes                  | (1,218)                                | 37                                     |
| Depreciation in excess of capital allowances         | 423                                    | 179                                    |
| UK losses utilised                                   | 585                                    | (13)                                   |
| Prior year tax charge                                | 1,101                                  | 149                                    |
| Tax charge for the year                              | 1,698                                  | 561                                    |

From 1 April 2023, the main rate of corporation tax was increased from 19% to 25%. This rate was not substantively enacted at the balance sheet date, as a result deferred tax balances as at 31 December 2022 were measured at 19%.

## Logikor Europe Limited

## Notes to the financial statements (continued)

for the year ended 31 December 2023

## 12. Investment in subsidiaries

|                                | £000  |
|--------------------------------|-------|
| Cost                           |       |
| At 1 January 2023              | 4,875 |
| Additional equity contribution | 26    |
| At 31 December 2023            | 4,901 |
| Impairment                     |       |
| At 1 January 2023              | -     |
| Impairment in the year         | -     |
| At 31 December 2023            | -     |
| Carrying amount                |       |
| At 31 December 2022            | 4,875 |
| At 31 December 2023            | 4,901 |

The subsidiaries of the Company as at 31 December 2023 are as follows:

|                                             | Incorporated/<br>acquired | Country           | Registered address                                                              | % ownership |
|---------------------------------------------|---------------------------|-------------------|---------------------------------------------------------------------------------|-------------|
| Logikor Beheer B.V.                         | 23 July 2013              | Netherlands       | WTC Amsterdam ITower, East 6th floor<br>Strawinskylaan 1959 Amsterdam<br>1077XX | 100         |
| Logikor Management<br>Polska Sp. z o.o      | 16 April 2013             | Poland            | ul. Skaryszewska 7 Warsaw 03-802                                                | 100         |
| Logikor Deutschland<br>GmbH                 | 19 December<br>2013       | Germany           | Bockenheimer Landstraße, 13-15,<br>60325 Frankfurt                              | 100         |
| Logikor Italia S.R.L.                       | 4 February 2014           | Italy             | Corso di Porta Vittoria, 9, 20122, Milan                                        | 100         |
| Logikor España S.L.                         | 4 April 2014              | Spain             | 4th floor Príncipe de Vergara 112<br>Madrid 28002                               | 100         |
| Logikor Gestion SAS                         | 31 October 2014           | France            | 170 Boulevard Haussmann, Paris,<br>75008                                        | 100         |
| Logikor Portugal SUL                        | 28 May 2015               | Portugal          | Praça de Alvalade nº 7, 8º Dto Lisbon<br>1700-036                               | 100         |
| Logikor Management<br>Hungary Kft           | 1 March 2016              | Hungary           | Teréz körút 53-57. A. ép. 2. em.<br>Budapest 1062                               | 100         |
| Logikor Management<br>Czech Republic s.r.o. | 21 May 2021               | Czech<br>Republic | Duskova 164/45 Prague 5<br>150 00                                               | 100         |

The above percentages show the amounts of ordinary shares held by the Company.

## Logicor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 13. Property, plant and equipment

|                                           | Leasehold<br>improvements<br>£000 | IT equipment<br>£000 | Total<br>£000 |
|-------------------------------------------|-----------------------------------|----------------------|---------------|
| <b>Cost</b>                               |                                   |                      |               |
| At 1 January 2023                         | 2,147                             | 14,021               | 16,168        |
| Additions                                 | 224                               | 4,229                | 4,453         |
| Adjustment*                               | -                                 | (3,815)              | (3,815)       |
| At 31 December 2023                       | 2,371                             | 14,435               | 16,806        |
| <b>Depreciation</b>                       |                                   |                      |               |
| At 1 January 2023                         | 73                                | 8,139                | 8,212         |
| Depreciation                              | 221                               | 2,786                | 3,007         |
| Adjustment*                               | -                                 | (3,815)              | (3,815)       |
| At 31 December 2023                       | 294                               | 7,110                | 7,404         |
| <b>Net book value at 31 December 2023</b> | <b>2,077</b>                      | <b>7,325</b>         | <b>9,402</b>  |

|                                           | Leasehold<br>improvements<br>£000 | Fixtures<br>& fittings<br>£000 | IT Equipment<br>£000 | Total<br>£000 |
|-------------------------------------------|-----------------------------------|--------------------------------|----------------------|---------------|
| <b>Cost</b>                               |                                   |                                |                      |               |
| At 1 January 2022                         | 928                               | 395                            | 10,517               | 11,840        |
| Additions                                 | 2,147                             | -                              | 3,620                | 5,767         |
| Adjustment*                               | (928)                             | (395)                          | (116)                | (1,439)       |
| At 31 December 2022                       | 2,147                             | -                              | 14,021               | 16,168        |
| <b>Depreciation</b>                       |                                   |                                |                      |               |
| At 1 January 2022                         | 831                               | 330                            | 5,837                | 6,998         |
| Depreciation                              | 168                               | 39                             | 2,383                | 2,590         |
| Adjustment*                               | (926)                             | (369)                          | (81)                 | (1,376)       |
| At 31 December 2022                       | 73                                | -                              | 8,139                | 8,212         |
| <b>Net Book Value at 31 December 2022</b> | <b>2,074</b>                      | <b>-</b>                       | <b>5,882</b>         | <b>7,956</b>  |

\*Adjustment refers to assets that have been fully depreciated and removed from the Fixed Asset Register.

## Logicor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 14. Right-of-use assets and lease liabilities

##### Right-of-use assets

The Company leases office premises in London and Solihull as well as items of office equipment. Amounts recognised in the balance sheet in respect of right-of-use assets and leases are as follows:

|                                    | Buildings<br>£000 | Equipment<br>£000 | Total<br>£000 |
|------------------------------------|-------------------|-------------------|---------------|
| Cost                               |                   |                   |               |
| At 1 January 2023                  | 11,367            | 225               | 11,592        |
| Additions                          | 243               | -                 | 243           |
| At 31 December 2023                | 11,610            | 225               | 11,835        |
| Depreciation                       |                   |                   |               |
| At 1 January 2023                  | 805               | 23                | 828           |
| Depreciation Charge                | 1,174             | 75                | 1,249         |
| At 31 December 2023                | 1,979             | 98                | 2,077         |
| Net book value at 31 December 2023 | 9,631             | 127               | 9,758         |

|                                    | Buildings<br>£000 | Equipment<br>£000 | Total<br>£000 |
|------------------------------------|-------------------|-------------------|---------------|
| Cost                               |                   |                   |               |
| At 1 January 2022                  | 2,461             | 73                | 2,534         |
| Lease modification                 | (1,821)           | -                 | (1,821)       |
| Additions                          | 11,296            | 225               | 11,521        |
| Disposals                          | (569)             | (73)              | (642)         |
| At 31 December 2022                | 11,367            | 225               | 11,592        |
| Depreciation                       |                   |                   |               |
| At 1 January 2022                  | 2,065             | 62                | 2,127         |
| Lease modification                 | (1,820)           | -                 | (1,820)       |
| Depreciation Charge                | 1,129             | 34                | 1,163         |
| Disposals                          | (569)             | (73)              | (642)         |
| At 31 December 2022                | 805               | 23                | 828           |
| Net book value at 31 December 2022 | 10,562            | 202               | 10,765        |

## Logicor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 14. Right-of-use assets and lease liabilities (continued)

##### Lease Liabilities

The maturity of the Company's lease liabilities is as follows:

|                                       | As at<br>31 December<br>2023<br>£000 | As at<br>31 December<br>2022<br>£000 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Amounts due:                          |                                      |                                      |
| Less than one year                    | 1,127                                | 86                                   |
| In the second to fifth year inclusive | 6,380                                | 5,961                                |
| More than five years                  | 5,197                                | 6,607                                |
|                                       | 12,704                               | 12,654                               |
| Effect of discounting                 | (1,059)                              | (1,365)                              |
| Total liability                       | 11,645                               | 11,289                               |
| Analysed as:                          |                                      |                                      |
| Current                               | 895                                  | 82                                   |
| Non-current                           | 10,750                               | 11,207                               |
|                                       | 11,645                               | 11,289                               |

#### 15. Trade and other receivables

|                                       | As at<br>31 December 2023<br>£000 | As at<br>31 December 2022<br>£000 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Amounts falling due within one year:  |                                   |                                   |
| Amounts owed by Group undertakings    | 52,740                            | 21,979                            |
| Amounts owed by other related parties | 760                               | 3,018                             |
| Prepayments                           | 984                               | 1,026                             |
| Other receivables                     | 30                                | 896                               |
|                                       | 54,514                            | 26,919                            |

Group undertakings mainly comprise intercompany trade receivables which are not interest bearing and payable 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 Limited

### Notes to the financial statements (continued)

for the year ended 31 December 2023

#### 16. Trade and other payables

|                                         | As at<br>31 December 2023<br>£000 | As at<br>31 December 2022<br>£000 |
|-----------------------------------------|-----------------------------------|-----------------------------------|
| Amounts falling due within one year:    |                                   |                                   |
| Trade payables                          | 2,401                             | 411                               |
| Amounts owed to affiliated undertakings | 24,527                            | 2,044                             |
| Amounts owed to subsidiary undertakings | 168                               | 2,906                             |
| Other taxes & social security           | 4,194                             | 3,549                             |
| Accruals                                | 1,939                             | 7,068                             |
|                                         | 33,229                            | 15,978                            |

Included in amounts owed to affiliated undertakings is £18,004k (2022: £296k) outstanding in relation to a cash pooling arrangement with Eurocor Treasuryco S.à r.l. bearing interest at overnight EURIBOR plus commercial margin of 4%. All other balances are non-interest bearing and repayable on demand. The Directors consider that the carrying amount of trade payables approximates to their fair value.

#### 17. Financial Instruments

The Company balances as 31 December 2023 are as follows:

|                                           | As at<br>31 December<br>2023<br>£000 | As at<br>31 December<br>2022<br>£000 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Trade and other receivables               | 53,530                               | 25,894                               |
| Cash and cash equivalents                 | 413                                  | 5,777                                |
| Loans and receivables – at amortised cost | 54,943                               | 31,671                               |
| Trade and other payables                  | 31,290                               | 8,882                                |
| Borrowings – non-current                  | 17,707                               | 22,430                               |
| Liabilities – at amortised cost           | 48,997                               | 31,312                               |

#### Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss for the Company. The majority of the Company's trading is with the Logicor Group, as such, the credit risk is reduced compared to non-related counter-party risk.

Amounts owed from Group undertakings consists of a large number of customers, who are all related parties. Ongoing monitoring and evaluation is performed on the financial condition of accounts receivable to ensure cash is available to pay invoices.

The credit risk related to cash deposits is limited because the counter-parties 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.

## Logicor Europe Limited

### Notes to the financial statements (continued)

for the year ended 31 December 2023

#### 17. Financial Instruments (continued)

##### Market risk

The Company's activities expose it primarily to the financial risks of downturns in the logistics property market which could result in the inability of Logicor Group property portfolio companies 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.

##### 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.

The capital structure of the Company consists of shareholder equity and debt provided by the parent company (Note 10).

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

## Logicor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 18. Share capital

|                                                        | As at<br>31 December<br>2023<br>£ | As at<br>31 December<br>2022<br>£ |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|
| Authorised, issued and fully paid                      |                                   |                                   |
| 3 ordinary shares of £1 each (2022: 3 ordinary shares) | 3                                 | 3                                 |

#### 19. Related party transactions

During the year the Company entered into transactions, in the normal course of business, with related parties. The Company has taken advantage of the exemption under IAS 24 "Related Party Disclosures" not to disclose transactions with fellow wholly owned subsidiaries which mainly comprise loans from Group undertakings, interest due on those loans, and fees for professional services.

During the years ended 31 December 2023 and 31 December 2022, the Company entered into asset and property management service agreements with certain funds affiliated with Blackstone. During the year ended 31 December 2023 and 31 December 2022 the Logicor Group provided services to Blackstone on an arms-length basis and the transactions are disclosed as trade with a related party, due to Blackstone's minority ownership of the Logicor Group. As at 31 December 2023, funds managed by Blackstone, or any of its affiliates or direct or indirect subsidiaries, had a 16% interest (2022: 16%) 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<br>31 December<br>2023<br>£000 | Year ended<br>31 December<br>2022<br>£000 |
|----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Asset management fees earned from Blackstone | 2,028                                     | 2,037*                                    |
|                                              | 2,028                                     | 2,037                                     |

|                            | As at<br>31 December<br>2023<br>£000 | As at<br>31 December<br>2022<br>£000 |
|----------------------------|--------------------------------------|--------------------------------------|
| Amounts owed by Blackstone | 760                                  | 3,018                                |
|                            | 760                                  | 3,018                                |

\*Comparative figure amended due to a typo in the Financial Statements 2022.

## Logicor Europe Limited

### Notes to the financial statements (continued) for the year ended 31 December 2023

#### 20. Controlling party information

At 31 December 2023, the Company's immediate parent was Logicor Europe Holdings S.à r.l. whose registered office is 2A, rue Eugene Ruppert, Luxembourg, L-2453 and it's ultimate parent company and controlling party was China Investment Corporation, which is incorporated in China.

The largest group in which the results of the Company are consolidated is that headed by Eurologi II S.à r.l. The registered address of that company is 2A, rue Eugène Ruppert L-2453 Luxembourg, and the consolidated accounts are available at the same address. The smallest group in which they are consolidated are the Eurocor II S.à r.l. and Eurocor III S.à r.l. combined financial statements which are available at [www.logicor.eu](http://www.logicor.eu).

#### 21. Subsequent events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

Registered Number LP022967  
LOGICOR UK LP  
Dormant Partnership Accounts

For the period:  
24 November 2022 – 31 December 2023

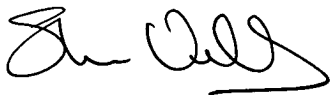
## Balance Sheet as at 31 December 2023

|                                                | 2023<br>£    |
|------------------------------------------------|--------------|
| <b>Current assets</b>                          |              |
| Cash at bank and in hand                       | 1            |
| <b>Total assets</b>                            | <u>1</u>     |
| <br><b>Attributable to Partner's Interests</b> | <br><u>1</u> |

## Statements

- a. For the period ended 31 December 2023 Logicor UK LP (the Partnership) was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.
- b. The Members have not required the Partnership to obtain an audit in accordance with section 476 of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.
- c. The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provision applicable to partnerships subject to the small companies' regime.

This report was approved by the General Partner on 30 September 2024 and signed on its behalf by



Shane Kelly  
Director  
Logicor Europe Limited

30 September 2024