



# Q3

## QUARTERLY REPORT



# CONDENSED FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		3 months ended 30 Sep 2023	3 months ended 30 Sep 2022	9 months ended 30 Sep 2023	9 months ended 30 Sep 2022
	Notes	€m	€m	€m	€m
<b>Net property income</b>	1	<b>47.7</b>	<b>42.7</b>	<b>141.1</b>	<b>125.0</b>
Net gains/(losses) from fair value adjustments on investments in property	7	(31.8)	(4.2)	(108.4)	312.4
Net gains/(losses) from disposals of investments in property		0.0	0.0	0.2	0.3
Share of net gains/(losses) from joint ventures		0.3	(0.0)	0.4	6.1
Depreciation of solar panels		(0.4)	(0.2)	(0.9)	(0.5)
<b>Net gains/(losses) from investments in property, joint ventures and solar panels</b>		<b>(31.9)</b>	<b>(4.3)</b>	<b>(108.8)</b>	<b>318.3</b>
Base management fees		(4.8)	(5.3)	(14.5)	(15.3)
Performance fees		10.5	5.7	32.6	(44.3)
Other expenses		(1.4)	(1.3)	(4.2)	(4.0)
<b>Total expenses</b>		<b>4.3</b>	<b>(0.8)</b>	<b>13.9</b>	<b>(63.6)</b>
<b>Result before finance result and income tax</b>		<b>20.1</b>	<b>37.6</b>	<b>46.2</b>	<b>379.6</b>
Finance costs		(7.1)	(3.8)	(18.9)	(11.3)
Redemption costs		0.0	0.0	0.0	0.0
Lease liabilities' interest		(2.1)	(1.9)	(6.1)	(5.7)
Net gains/(losses) from fair value adjustments on derivative financial instruments		0.0	0.0	0.0	(0.0)
Finance income		(0.0)	0.0	(0.0)	0.0
<b>Finance result</b>	2	<b>(9.2)</b>	<b>(5.7)</b>	<b>(25.0)</b>	<b>(17.0)</b>
<b>Result before income tax</b>		<b>10.9</b>	<b>31.9</b>	<b>21.2</b>	<b>362.7</b>
Current income tax		(1.8)	(1.5)	(5.5)	(3.6)
Deferred income tax	3	1.2	(8.2)	9.0	(90.7)
<b>Income tax</b>		<b>(0.6)</b>	<b>(9.7)</b>	<b>3.6</b>	<b>(94.2)</b>
<b>Result for the period attributable to Unitholders of GEP</b>		<b>10.3</b>	<b>22.2</b>	<b>24.7</b>	<b>268.5</b>
Other comprehensive income for the period		0.0	0.0	0.0	0.0
<b>Total comprehensive income for the period attributable to Unitholders of GEP</b>		<b>10.3</b>	<b>22.2</b>	<b>24.7</b>	<b>268.5</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Sep 2023 €m	31 Dec 2022 €m
<b>Current assets</b>			
Cash and cash equivalents	4	33.9	30.8
Receivables	5	15.8	10.1
Other current assets		17.8	15.9
<b>Total current assets</b>		<b>67.5</b>	<b>56.9</b>
<b>Non-current assets</b>			
Investments in property	7	4,008.8	4,020.7
Joint ventures		119.4	124.9
Solar panels		25.0	21.7
Derivative financial instruments		0.0	0.0
Deferred tax assets		5.2	3.8
<b>Total non-current assets</b>		<b>4,158.4</b>	<b>4,171.2</b>
<b>Total assets</b>		<b>4,225.9</b>	<b>4,228.1</b>
<b>Current liabilities</b>			
Payables	6	128.7	139.8
Other borrowings	8	1.6	1.5
Lease liabilities		9.8	8.9
<b>Total current liabilities</b>		<b>140.1</b>	<b>150.2</b>
<b>Non-current liabilities</b>			
Payables	6	63.2	95.6
Interest bearing liabilities	8	1,085.0	983.8
Other borrowings	8	6.7	7.9
Lease liabilities		156.0	151.2
Deferred tax liabilities		337.3	345.0
<b>Total non-current liabilities</b>		<b>1,648.3</b>	<b>1,583.5</b>
<b>Total liabilities</b>		<b>1,788.3</b>	<b>1,733.7</b>
<b>Net assets</b>		<b>2,437.6</b>	<b>2,494.4</b>
<b>Equity attributable to Unitholders of GEP</b>			
Issued capital		2,393.6	2,393.6
Equity raising costs		(8.7)	(8.7)
Distributions	10	(1,821.8)	(1,740.2)
Result brought forward		1,864.1	1,912.2
Result for the year-to-date		10.3	(62.5)
<b>Total equity attributable to Unitholders of GEP</b>	9	<b>2,437.6</b>	<b>2,494.4</b>
<b>Non IFRS measures</b>			
Current Unit Value (cum) (€m)	9	2,569.6	2,634.0
Current Unit Value (cum) (€/Unit)	9	70.96	72.74
Current Unit Value (ex) (€m)	9	2,542.1	2,608.1
Current Unit Value (ex) (€/Unit)	9	70.20	72.02

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital €m	Equity raising costs €m	Distributions €m	Result brought forward and for the period €m	Total equity attributable to Unitholders of GEP €m
<b>Balance at 1 Jan 2023</b>	<b>2,393.6</b>	<b>(8.7)</b>	<b>(1,740.2)</b>	<b>1,849.7</b>	<b>2,494.4</b>
<b>Comprehensive income</b>					
Result for the period	0.0	0.0	0.0	24.7	24.7
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income/(loss) for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.7</b>	<b>24.7</b>
<b>Transactions with Unitholders</b>					
Contributions by way of cash payment – Units	0.0	0.0	0.0	0.0	0.0
Equity raising costs	0.0	0.0	0.0	0.0	0.0
Capital return distributions to Unitholders of GEP	0.0	0.0	0.0	0.0	0.0
Distributable income declared to Unitholders of GEP	0.0	0.0	(81.6)	0.0	(81.6)
<b>Balance at 30 Sep 2023</b>	<b>2,393.6</b>	<b>(8.7)</b>	<b>(1,821.8)</b>	<b>1,874.4</b>	<b>2,437.6</b>
<b>Balance at 1 Jan 2022</b>	<b>2,116.9</b>	<b>(8.2)</b>	<b>(1,642.0)</b>	<b>1,912.2</b>	<b>2,378.9</b>
<b>Comprehensive income</b>					
Result for the period	0.0	0.0	0.0	350.1	350.1
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income/(loss) for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>350.1</b>	<b>350.1</b>
<b>Transactions with Unitholders</b>					
Contributions by way of cash payment – Units	276.7	0.0	0.0	0.0	276.7
Equity raising costs	0.0	(0.4)	0.0	0.0	(0.4)
Capital return distributions to Unitholders of GEP	0.0	0.0	0.0	0.0	0.0
Distributable income declared to Unitholders of GEP	0.0	0.0	(72.2)	0.0	(72.2)
<b>Balance at 30 Sep 2022</b>	<b>2,393.6</b>	<b>(8.7)</b>	<b>(1,714.2)</b>	<b>2,262.3</b>	<b>2,933.0</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 30 Sep 2023 €m	9 months ended 30 Sep 2022 €m
<b>Cash flows from operating activities</b>		
Result before income tax	21.2	362.7
Adjusted for:		
Net (gains)/losses from investments in property, joint ventures and solar panels	108.8	(318.3)
Net (gains)/losses from fair value adjustments on derivative financial instruments	0.0	0.0
Finance income	0.0	(0.0)
Finance costs (incl. redemption costs and lease liabilities' interest)	25.0	17.0
(Increase)/decrease in current assets	(7.3)	22.4
Increase/(decrease) in current liabilities	(17.3)	(18.3)
Increase/(decrease) in other non-current liabilities	(32.4)	40.1
<b>Cash generated from operations</b>	<b>98.0</b>	<b>105.6</b>
Current income tax paid	(3.4)	(23.6)
<b>Net cash generated from operating activities</b>	<b>94.5</b>	<b>82.0</b>
<b>Cash flows from/used in investing activities</b>		
Payments for investments in property and solar panels	(73.1)	(373.7)
Net proceeds from disposals of investments in property	0.0	0.0
Payments/receipts for investments in/loans to joint ventures	(12.3)	(48.2)
<b>Net cash from/used in investing activities</b>	<b>(85.3)</b>	<b>(421.9)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Units	0.0	276.7
Equity raising costs	(0.6)	0.0
Proceeds from interest bearing liabilities	100.0	120.0
Repayments of interest bearing liabilities and other borrowings (incl. costs)	(1.1)	(1.1)
Net interest paid (incl. bank charges and agency fees)	(15.6)	(8.1)
Distributions paid	(81.6)	(72.2)
Lease liabilities payments	(7.2)	(5.7)
<b>Net cash generated from/used in financing activities</b>	<b>(6.1)</b>	<b>309.6</b>
Net increase/(decrease) in cash and cash equivalents	3.0	(30.2)
Cash and cash equivalents at the beginning of the period	30.8	74.9
<b>Cash and cash equivalents at the end of the period</b>	<b>33.9</b>	<b>44.7</b>

# NOTES TO THE CONDENSED FINANCIAL REPORT

## GENERAL INFORMATION

Goodman European Partnership or GEP (legal entity: Goodman European Logistics Fund, FCP-FIS) is a Fonds Commun de Placement – Fonds d'Investissement Spécialisé (FCP-FIS) registered and domiciled in Luxembourg and established on 19 December 2006. GEP is subject to the law on specialised investment funds of 13 February 2007 and to its latest updated Management Regulations dated 5 December 2022, as amended from time to time. GEP is managed by GELF Management (Lux) S.à r.l. (Management Company), a limited liability company organised under the laws of Luxembourg (registration number: B 121702) having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg.

GEP is an Alternative Investment Fund (AIF) in scope of the Alternative Investment Fund Managers (AIFM) Directive, and has appointed the Management Company as its AIFM. The Management Company is authorised and regulated as an AIFM by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), having obtained such authorisation in 2014.

This condensed financial report has been prepared according to IAS 34 – Interim Financial Reporting. The accounting policies which have been adopted in the preparation of this condensed financial report are set out in the GEP Annual Report 2022.

## 1. NET PROPERTY INCOME

	3 months ended 30 Sep 2023 €m	3 months ended 30 Sep 2022 €m	9 months ended 30 Sep 2023 €m	9 months ended 30 Sep 2022 €m
Rental income	48.8	42.2	144.6	126.4
Service charges	8.4	7.3	25.1	23.1
Solar panel income	0.8	2.6	2.0	4.2
<b>Gross property income</b>	<b>58.1</b>	<b>52.1</b>	<b>171.7</b>	<b>153.7</b>
Property expenses (non recoverable)	(2.0)	(2.1)	(5.5)	(5.6)
Property expenses (recoverable)	(8.4)	(7.3)	(25.1)	(23.1)
<b>Property expenses</b>	<b>(10.4)</b>	<b>(9.3)</b>	<b>(30.5)</b>	<b>(28.7)</b>
<b>Total</b>	<b>47.7</b>	<b>42.7</b>	<b>141.1</b>	<b>125.0</b>

Net property income for the quarter increased by €0.4 million compared to the previous quarter (3 months ended 30 Jun 2023) mainly due to the buy-out of Goodman's 50% share in an asset in Barcelona (ES). During the quarter, doubtful debt provisions of €0.3 million were reversed.

## 2. FINANCE RESULT

	3 months ended 30 Sep 2023 €m	3 months ended 30 Sep 2022 €m	9 months ended 30 Sep 2023 €m	9 months ended 30 Sep 2022 €m
Bank loans interest, bank charges and agency fees	(4.6)	(0.9)	(11.1)	(2.7)
Euro Medium Term Notes (EMTN) interest	(2.5)	(2.5)	(7.3)	(7.3)
Amortisation of transaction costs	(0.4)	(0.4)	(1.2)	(1.2)
Capitalised borrowing costs	0.4	0.0	0.7	0.0
<b>Finance costs</b>	<b>(7.1)</b>	<b>(3.8)</b>	<b>(19.0)</b>	<b>(11.3)</b>
Redemption costs	0.0	0.0	0.0	0.0
Lease liabilities' interest	(2.1)	(1.9)	(6.1)	(5.7)
Net gains/(losses) from fair value adjustments on derivative financial instruments	0.0	0.0	0.0	(0.0)
Finance income	0.0	0.0	0.0	0.0
<b>Finance result</b>	<b>(9.2)</b>	<b>(5.7)</b>	<b>(25.0)</b>	<b>(17.0)</b>

Finance costs for the quarter increased by €0.7 million compared to the previous quarter (3 months ended 30 Jun 2023) mainly due to increased ROF drawn balance and increased 3-Month Euribor.

### 3. DEFERRED INCOME TAX

The deferred income tax movement (IFRS) of €1.2 million for the quarter was mainly driven by an increase of deferred tax assets.

### 4. CASH AND CASH EQUIVALENTS

As at 30 September 2023, the fair value of cash and cash equivalents approximates the carrying value and cash and cash equivalents are expected to be recovered.

### 5. RECEIVABLES

	30 Sep 2023 €m	31 Dec 2022 €m
Trade receivables, net of doubtful debt provisions	8.8	3.6
VAT receivables, net of VAT payables	3.0	2.3
Other receivables	4.0	4.3
<b>Total</b>	<b>15.8</b>	<b>10.1</b>

Trade receivables (net of doubtful debt provisions) are made of (i) receivables expected to be recovered from customers in relation to rental income and service charges for €8.7 million (30 Jun 2023: €3.4 million) and (ii) development related receivables for €0.1 million (30 Jun 2023: €0.1 million).

As at 30 September 2023, trade receivables (net of doubtful debt provisions) include: (i) not yet due trade receivables for €7.4 million (30 Jun 2023: €2.3 million) and (ii) overdue trade receivables of €1.3 million (30 Jun 2023: €1.1 million). The ageing analysis of overdue trade receivables is as follows: less than 30 days for €0.1 million (30 Jun 2023: €0.4 million); more than 30 days, €1.2 million (30 Jun 2023: €0.7 million).

## 6. PAYABLES

Current payables	30 Sep 2023 €m	31 Dec 2022 €m
Trade payables	8.5	7.7
Tax payables and provisions	44.3	42.3
Deferred income	24.5	24.9
Related party payables	6.4	25.1
Property accruals	17.8	20.2
Other payables and accruals	27.2	19.6
<b>Total</b>	<b>128.7</b>	<b>139.8</b>

Non-current payables	30 Sep 2023 €m	31 Dec 2022 €m
Customer deposits	4.6	4.5
Provision for performance fees	58.6	91.2
<b>Total</b>	<b>63.2</b>	<b>95.6</b>

During the quarter, a €10.5 million provision for performance fees was reversed given GEP's Q3 return was below the hurdle.

Other payables and accruals include accrued interest on interest bearing liabilities for €6.3 million (30 Jun 2023: €8.3 million).



## 7. INVESTMENTS IN PROPERTY

	Completed investments in property €m	Properties under construction €m	Right-of-use assets €m	Total investments in property €m
<b>Carrying value as at 31 Dec 2022</b>	<b>3,850.6</b>	<b>10.0</b>	<b>160.1</b>	<b>4,020.7</b>
Acquisitions/construction costs, capital expenditure and other related costs	4.1	11.9	6.9	22.9
Changes in fair value	(10.5)	0.0	(0.4)	(10.9)
<b>Carrying value as at 31 Mar 2023</b>	<b>3,844.2</b>	<b>21.9</b>	<b>166.6</b>	<b>4,032.7</b>
Acquisitions/construction costs, capital expenditure and other related costs	2.6	14.4	0.0	17.0
Changes in fair value	(65.3)	0.0	(0.4)	(65.7)
<b>Carrying value as at 30 Jun 2023</b>	<b>3,781.6</b>	<b>36.3</b>	<b>166.2</b>	<b>3,984.1</b>
Acquisitions/construction costs, capital expenditure and other related costs	22.2	12.8	0.0	35.0
Transfer from joint ventures	21.3	–	–	21.3
Transfer to completed investments in property	16.0	(16.0)	–	0.0
Changes in fair value	(31.9)	0.8	(0.4)	(31.5)
<b>Carrying value as at 30 Sep 2023</b>	<b>3,809.2</b>	<b>33.8</b>	<b>165.8</b>	<b>4,008.8</b>

During the quarter, c.30% of GEP's portfolio was revalued by independent external valuers. A €31.5 million revaluation loss for the quarter was recorded on the completed investments in property (including a negative fair value adjustment of €0.4 million in relation to the right-of-use assets).

## 8. INTEREST BEARING LIABILITIES AND OTHER BORROWINGS

	Maturity date	30 Sep 2023 €m	30 Jun 2023 €m	31 Mar 2023 €m	31 Dec 2022 €m
<b>Interest bearing liabilities</b>					
EMTN 16/26	Oct 2026	325.0	325.0	325.0	325.0
EMTN 19/29	Jul 2029	400.0	400.0	400.0	400.0
RCF	Dec 2024	365.0	335.0	305.0	265.0
Unamortised transaction costs	n/a	(5.0)	(5.5)	(5.8)	(6.2)
<b>Total interest bearing liabilities</b>		<b>1,085.0</b>	<b>1,054.5</b>	<b>1,024.2</b>	<b>983.8</b>
<b>Other borrowings</b>					
Crédit-bail (current)	May 2027	1.6	1.5	1.5	1.5
Crédit-bail (non-current)	May 2027	6.7	7.1	7.5	7.9
<b>Total other borrowings</b>		<b>8.3</b>	<b>8.6</b>	<b>9.0</b>	<b>9.4</b>

GELF Bond Issuer I S.A., a controlled entity of GEP, has on issue €725.0 million of notes under an EMTN Programme as at 30 September 2023 (30 Jun 2023: €725.0 million). All EMTN covenants were in compliance at the end of the quarter.

The EMTN issued on 20 October 2016 (EMTN 16/26) bears a fixed coupon of 1.625% payable annually in arrears. The notes mature on 20 October 2026. The notes are listed on the Luxembourg Stock Exchange.

The EMTN issued on 18 July 2019 (EMTN 19/29) bears a fixed coupon of 1.125% payable annually in arrears. The notes mature on 18 July 2029. The notes are listed on the Luxembourg Stock Exchange.

### Revolving Credit Facility (RCF)

GEP has a €450 million (variable interest bearing) Revolving Credit Facility (RCF) with BNP Paribas, ING Bank, NatWest and HSBC. The RCF matures in December 2024. As at 30 September 2023, the RCF was drawn for €365.0 million (30 Jun 2023: €335.0 million).

All RCF covenants were in compliance at the end of the quarter.

### Unamortised transaction costs

The unamortised transaction costs as at 30 September 2023 amount to €5.0 million (30 Jun 2023: €5.5 million) and are deducted from the interest bearing liabilities in the consolidated statement of financial position.

### Other borrowings (crédit-bail)

GEP has a crédit-bail (variable interest bearing) related to an asset in Isle d'Abeau (FR). As at 30 September 2023, the value of the crédit-bail amounts to €8.3 million (30 Jun 2023: €8.6 million). The crédit-bail matures in May 2027.

## 9. CURRENT UNIT VALUE

	30 Sep 2023 €m	30 Jun 2023 €m	31 Mar 2023 €m	31 Dec 2022 €m
<b>Net assets (IFRS)</b>	<b>2,437.6</b>	<b>2,455.1</b>	<b>2,490.8</b>	<b>2,494.4</b>
Adjusted for:				
Reversal of IFRS deferred taxes	332.2	333.4	344.9	341.2
Fair value of deferred taxes <sup>13</sup>	(210.3)	(209.3)	(215.0)	(213.9)
Unamortised acquisition costs of investments in property <sup>14</sup>	10.2	10.4	11.3	12.2
Unamortised set-up/liquidity costs <sup>14</sup>	0.0	0.0	0.0	0.0
<b>CUV (cum)</b>	<b>2,569.6</b>	<b>2,589.6</b>	<b>2,632.0</b>	<b>2,634.0</b>
<b>CUV (ex)</b>	<b>2,542.1</b>	<b>2,561.7</b>	<b>2,604.2</b>	<b>2,608.1</b>
Number of issued Units, quarter-end (m)	36.2	36.2	36.2	36.2
<b>CUV (cum) per Unit (€ per Unit)</b>	<b>70.96</b>	<b>71.51</b>	<b>72.69</b>	<b>72.74</b>
<b>CUV (ex) per Unit (€ per Unit)</b>	<b>70.20</b>	<b>70.75</b>	<b>71.92</b>	<b>72.02</b>

13. 50% of deferred tax liabilities (ignoring initial recognition exemption) net of off-settable deferred tax assets.

14. Capitalised and amortised over 5 years.

As at 30 September 2023, uncalled equity commitments amount to €450 million (subject to any single Unitholder other than Goodman Group – which is subject to a maximum of 40% – holding less than 24.9% of all issued Units) in relation to an equity raise which closed in December 2022.

## 10. DISTRIBUTIONS

### Distributable income

	3 months ended 30 Sep 2023 €m	3 months ended 30 Sep 2022 €m	9 months ended 30 Sep 2023 €m	9 months ended 30 Sep 2022 €m
<b>Total comprehensive income/(loss) for the period</b>	<b>10.3</b>	<b>22.2</b>	<b>24.7</b>	<b>268.5</b>
Adjusted for:				
Net (gains)/losses from fair value adjustments on investments in property, excluding right-of-use assets	31.4	3.8	107.2	(313.6)
Net (gains)/losses from disposals of investments in property, adjusted for capital gain taxes	(0.0)	(0.0)	(0.2)	(0.3)
Share of net (gains)/losses from joint ventures	(0.3)	0.0	(0.4)	(6.1)
Depreciation of solar panels	0.4	0.2	0.9	0.5
Net (gains)/losses from fair value adjustments on derivative financial instruments	0.0	0.0	0.0	0.0
Redemption costs	0.0	0.0	0.0	0.0
Deferred income tax	(1.2)	8.2	(9.0)	90.7
Performance fees	(10.5)	(5.7)	(32.6)	44.3
Amortisation of interest rate caps	0.0	(0.1)	0.0	(0.3)
Capital expenditure allowance	(2.5)	(2.5)	(7.5)	(7.5)
<b>Distributable income for the period</b>	<b>27.5</b>	<b>26.0</b>	<b>83.2</b>	<b>76.3</b>

### Capital return distributions

No capital return distributions were made during the quarter (Q3 2022: none).

# GLOSSARY

The following definitions apply throughout the Quarterly Report, unless the context requires otherwise and reference to the singular shall be deemed to include reference to the plural and vice versa. Terms not defined herein have the meaning ascribed to them in the Management Regulations or in the Information Memorandum. In case of a conflict between the Management Regulations and the Information Memorandum, the Management Regulations shall prevail.

<b>AIFM</b>	GELF Management (Lux) S.à r.l., having its registered office in 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg or a successor AIFM as the context requires.
<b>Benchmark Return</b>	The average of the daily closing prices of the ten (10) year Euro interest rate swap rate over the course of the Financial Year, as recorded by Bloomberg, plus four point five per cent (4.5%) or such other benchmark nominated by the AIFM and approved by a Special Majority of Unitholders.
<b>Board</b>	The Board of Managers of the AIFM.
<b>BREEAM</b>	Building Research Establishment Environmental Assessment Method.
<b>Commitment</b>	With respect of each Investor, the maximum amount (denominated in Euro) agreed to be contributed to GEP pursuant to its Subscription Form(s) (including any existing and additional Commitment(s) made by such Investor).
<b>CSSF</b>	Commission de Surveillance du Secteur Financier.
<b>CUV (cum)</b>	Current Unit Value (cum).
<b>CUV (ex)</b>	Current Unit Value (ex).
<b>DGNB</b>	German Green Building Council.
<b>DPU</b>	Distribution Per Unit.
<b>EMTN Programme</b>	The €5,000,000,000 Euro Medium Term Note Programme of GELF Bond Issuer I S.A.
<b>Euribor</b>	Euro Interbank Offered Rate.
<b>FCP-FIS</b>	Fonds Commun de Placement – Fonds d'Investissement Spécialisé.
<b>GDP</b>	Gross Domestic Product.
<b>GEP or Partnership</b>	Goodman European Partnership (legal entity: Goodman European Logistics Fund, FCP-FIS).
<b>GLA</b>	Gross Lettable Area.
<b>Goodman Group or Goodman</b>	Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, trading as Goodman Group, and where the context requires, their controlled entities (which for the purpose of clarity includes trusts).
<b>GRESB</b>	Global Real Estate Sustainability Benchmark, a benchmarking entity for real estate focused on GRESB Environmental, Social and Governance topics (ESG).
<b>ICR</b>	Interest Coverage Ratio.
<b>IFRS</b>	International Financial Reporting Standards.
<b>Information Memorandum</b>	The current version of the information memorandum of GEP, as approved by the CSSF.
<b>Management Regulations</b>	The current version of the duly signed management regulations between the AIFM and the Depositary.
<b>Manager</b>	A member of the Board.
<b>NIY</b>	Net Initial Yield. Net Operating Income divided by Gross Property Value (including notional acquisition costs).
<b>NPI</b>	Net Property Income.

<b>Occupancy</b>	The economic occupancy of the GEP portfolio which is calculated based on income.
<b>PF</b>	Performance Fee.
<b>q/q</b>	Quarter on quarter.
<b>RCF</b>	Revolving Credit Facility. The €200,000,000 amended and restated revolving credit facility between, among others, GEP, BNP Paribas, ING Bank N.V. and The Royal Bank of Scotland PLC, originally dated 23 February 2015 and as most recently amended on 20 December 2016.
<b>Target</b>	Equity return target as per the Information Memorandum.
<b>Uncalled Commitments</b>	In respect of a Unitholder, its Commitment less its Contributed Capital for the time being.
<b>VAT</b>	Value Added Tax.
<b>Unit</b>	A basic measurement of co-ownership participation in GEP issued by the AIFM pursuant to the Management Regulations.
<b>WACD</b>	Weighted Average Cost of Debt.
<b>WALE</b>	Weighted Average Lease Expiry.
<b>WIP</b>	Work in Progress.
<b>YOC</b>	Yield on Cost.
<b>y/y</b>	Year on year.





# CORPORATE DIRECTORY

## Management Company

GELF Management (Lux) S.à r.l.  
5, Rue de Strasbourg  
2561 Luxembourg  
Grand Duchy of Luxembourg

## Board of Managers

Henry Kelly  
Daniel Peeters  
Dominique Prince  
Hans Ongena

## Investment Advisers

Goodman Operator (UK) Limited  
Nelson House  
Central Boulevard  
Blythe Valley Park Solihull  
West Midlands England  
B90 8BG

Goodman Logistics Developments (UK)  
Limited  
Nelson House  
Central Boulevard  
Blythe Valley Park Solihull  
West Midlands England  
B90 8BG

Goodman Management Services  
(Belgium) NV  
Medialaan 50  
1800 Vilvoorde  
Belgium

Goodman Management  
Holdings (Lux) S.à r.l.  
5, Rue de Strasbourg  
2561 Luxembourg  
Grand Duchy of Luxembourg

Goodman Logisinsure (Belgium) NV  
Medialaan 50  
1800 Vilvoorde  
Belgium

## IMPORTANT NOTICE

This Quarterly Report has been prepared by GELF Management (Lux) S.à r.l. as the AIFM of the Goodman European Logistics Fund, FCP-FIS. The Quarterly Report does not constitute an offer or solicitation to deal, whether directly or indirectly, in the Goodman European Logistics Fund, FCP-FIS. Past performance is not necessarily a guide to future performance. The value of investments and any income derived from them can go down as well as up. Nothing in the Quarterly Report should be taken as an expressed or implied indication of performance nor warranty or guarantee as to future performance. No warranty or representation is given as to the accuracy or completeness of the Quarterly Report and no liability is accepted for any errors or omissions that it may contain.

©2023 GELF Management (Lux) S.à r.l. All rights reserved. No part of this publication may be reproduced by any means, whether graphically, electronically, mechanically or otherwise howsoever, including without limitation photocopying and recording on magnetic tape, or included in any information store and/or retrieval system without the prior written permission of GELF Management (Lux) S.à r.l. GELF Management (Lux) S.à r.l., registered office 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg. Registered in Luxembourg with share capital of €125,000 and registration number B121702.

All figures are as at 30 September 2023.

