

## Consolidated financial information

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2022 €000s	As at 31 December 2021 €000s
<b>ASSETS</b>		
Non-current assets		
Investment property	19,980,170	18,501,548
Investment property right of use assets	203,409	200,549
Total investment property	20,183,579	18,702,097
Deferred tax asset	28,840	29,296
Due from related parties	39,281	39,281
	<u>20,251,700</u>	<u>18,770,674</u>
Current assets		
Trade and other receivables	145,572	125,719
Derivative financial instruments	10,915	4,662
Other current assets	153,533	112,449
Cash and cash equivalents	149,964	135,408
Assets held for sale	—	32,872
	<u>459,984</u>	<u>411,110</u>
<b>Total assets</b>	<b><u>20,711,684</u></b>	<b><u>19,181,784</u></b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to shareholders		
Share capital	9,538,556	9,238,231
Other reserves	(42,472)	(5,443)
Retained earnings	5,286,347	4,387,400
	<u>14,782,431</u>	<u>13,620,188</u>
Non-controlling interests	96,588	81,332
<b>Total equity</b>	<b><u>14,879,019</u></b>	<b><u>13,701,520</u></b>
Non-current liabilities		
Interest bearing borrowings, net of current portion	3,293,095	2,861,478
Lease liability, net of current portion	192,343	188,737
Deferred tax liability	1,696,008	1,455,234
Derivative financial instruments, net of current portion	34,398	11,541
	<u>5,215,844</u>	<u>4,516,990</u>
Current liabilities		
Interest bearing borrowings, current portion	60,066	435,502
Lease liability, current portion	11,066	11,812
Derivative financial instruments, current portion	—	33,867
Due to related parties	51,119	46,503
Accounts payable	36,465	14,123
Income and other taxes payables	55,023	53,873
Accrued expenses and other current liabilities	264,830	237,330
Deferred income	138,252	130,264
	<u>616,821</u>	<u>963,274</u>
<b>Total liabilities</b>	<b><u>5,832,665</u></b>	<b><u>5,480,264</u></b>
<b>Total equity and liabilities</b>	<b><u>20,711,684</u></b>	<b><u>19,181,784</u></b>

## Consolidated financial information

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended 31 March	
	2022 €000s	2021 €000s
Rental income	189,839	159,982
Property management fees	(3,599)	(2,866)
Other property operating expenses	(3,381)	(3,614)
Cost of rental activities	(6,980)	(6,480)
Gross profit	182,859	153,502
Asset and Other Management fees	(19,515)	(14,732)
Depository fees	(270)	(204)
Other fund expenses	(2,979)	(2,486)
Fund expenses	(22,764)	(17,422)
Gain on disposal of investment property	3,742	—
Realised loss on currency forward contracts	(5,167)	(4,807)
Net change in fair value of investment property	1,101,286	415,066
Net change in fair value of investment property right of use asset	(991)	(1,565)
Net change in fair value of derivative financial instruments	17,264	(29,200)
Profit before net finance costs and tax	1,276,229	515,574
Foreign currency exchange gain	5,769	6,462
Finance expense	(5,418)	(15,696)
Net finance income/expenses	351	(9,234)
Profit before tax	1,276,580	506,340
Income tax expense	(15,263)	(11,312)
Deferred income tax	(247,336)	(87,400)
<b>Profit for the period</b>	<b>1,013,981</b>	<b>407,628</b>
Profit attributable to:		
Shareholders	1,006,815	402,534
Non-controlling interests	7,166	5,094
<b>Profit for the period</b>	<b>1,013,981</b>	<b>407,628</b>
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Exchange differences on translating foreign operations	(37,029)	76,116
Other comprehensive income/(loss)	(37,029)	76,116
<b>Total comprehensive income for the period</b>	<b>976,952</b>	<b>483,744</b>
Total comprehensive income attributable to:		
Shareholders	969,786	478,650
Non-controlling interests	7,166	5,094
<b>Total comprehensive income for the period</b>	<b>976,952</b>	<b>483,744</b>

## Consolidated financial information

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2022	2021
	Unaudited	Unaudited
	€000s	€000s
<b>Cash flows from operating activities</b>		
Profit before tax	1,276,580	506,340
Adjustments for:		
Net change in fair value of investment property	(1,101,286)	(415,066)
Net change in fair value of investment property right of use asset	991	1,565
Net change in fair value of derivative financial instruments	(17,264)	29,200
Reversal of rent levelling adjustment	(6,690)	(3,630)
Net gain from investment property disposals	(3,742)	—
Reversal of finance income/expenses	(351)	9,234
Change in:		
Working capital	(24,733)	(7,540)
Taxes paid	(22,240)	(17,683)
Interest, debt repayment and swap breakage costs paid	(4,222)	(11,183)
<b>Net cash from operating activities</b>	<b>97,043</b>	<b>91,237</b>
<b>Cash flows used in investing activities</b>		
Acquisition of properties from related parties, excluding contributions-in-kind	(165,098)	(55,251)
Acquisition of properties from third parties	(27,287)	(90,027)
Investment property under construction	(2,761)	(13,915)
Capital expenditure on completed investment property	(22,112)	(18,875)
Proceeds from disposal of investment in property	32,872	—
<b>Net cash used in investing activities</b>	<b>(184,386)</b>	<b>(178,068)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Unitholders' capital, excluding contributions-in-kind	109,072	342,051
Net proceeds from borrowings	643,502	495,554
Repayment of borrowings	(587,006)	(306,235)
Payments of lease liability	(991)	(1,565)
Distributions to Unitholders	(70,151)	(95,016)
Non-controlling interests at acquisition	8,090	—
<b>Net cash used in financing activities</b>	<b>102,516</b>	<b>434,789</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,173</b>	<b>347,958</b>
Cash and cash equivalents at 1 January	135,408	124,648
Effect of exchange rate movements on cash and cash equivalents held	(617)	2,086
<b>Cash and cash equivalents at 31 March</b>	<b>149,964</b>	<b>474,692</b>