

Consolidated financial information

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2024 €000s	As at 31 December 2023 €000s
ASSETS		
Non-current assets		
Investment property	19,583,812	18,911,437
Investment property right of use assets	241,300	243,024
Total investment property	19,825,112	19,154,461
Deferred tax asset	15,139	19,114
Derivative financial instruments, non-current	512	470
Due from related parties	40,280	40,280
	19,881,043	19,214,325
Current assets		
Trade and other receivables	222,522	200,717
Derivative financial instruments	108	1,805
Other current assets	154,569	154,031
Cash and cash equivalents	130,171	116,087
	507,370	472,640
Total assets	20,388,413	19,686,965
EQUITY AND LIABILITIES		
Equity attributable to shareholders		
Unitholders' capital	11,762,739	11,337,644
Translation reserve	(146,460)	(237,173)
Retained earnings	1,303,926	1,322,891
	12,920,205	12,423,362
Non-controlling interests	86,477	72,967
Total equity	13,006,682	12,496,329
Non-current liabilities		
Interest bearing borrowings	5,102,691	5,179,136
Lease liability	229,238	229,627
Deferred tax liability	1,033,026	1,002,172
Derivative financial instruments	7,202	10,784
	6,372,157	6,421,719
Current liabilities		
Interest bearing borrowings	300,000	72,650
Lease liability	12,062	13,397
Derivative financial instruments	38,852	23,900
Due to related parties	29,753	28,172
Trade and other payables	373,370	383,610
Income and other taxes payables	63,550	64,631
Deferred income	191,987	182,557
	1,009,574	768,917
Total liabilities	7,381,731	7,190,636
Total equity and liabilities	20,388,413	19,686,965

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	€000s	€000s	€000s	€000s
Rental income	251,126	235,412	499,900	469,264
Property management fees	(4,994)	(4,712)	(9,955)	(8,842)
Other property operating expenses	(8,818)	(4,012)	(16,834)	(8,995)
Cost of rental activities	(13,812)	(8,724)	(26,789)	(17,837)
Gross profit	237,314	226,688	473,111	451,427
Asset and other management fees	(19,883)	(19,173)	(39,004)	(38,436)
Depository fees	(304)	(175)	(580)	(485)
Other fund expenses	(4,230)	(4,391)	(8,277)	(7,638)
Fund expenses	(24,417)	(23,739)	(47,861)	(46,559)
Loss on disposal of investment property	—	(136)	—	(136)
Realised (loss)/gain on currency forward contracts	(12,976)	6,329	(19,212)	20,984
Net change in fair value of investment property	37,275	(293,049)	16,466	(968,881)
Net change in fair value of investment property right of use asset	(1,152)	(1,357)	(2,715)	(3,032)
Net change in fair value of derivative financial instruments	(7,807)	(14,369)	(13,007)	(41,315)
Profit/(loss) before net finance costs and tax	228,237	(99,633)	406,782	(587,512)
Foreign currency exchange loss	(6,551)	(15,595)	(19,153)	(20,872)
Finance income	1,649	103	2,312	1,688
Finance cost	(40,468)	(36,817)	(80,563)	(71,404)
Net finance cost	(38,819)	(36,714)	(78,251)	(69,716)
Profit/(loss) before tax	182,867	(151,942)	309,378	(678,100)
Current income tax	(20,918)	(17,864)	(39,726)	(34,378)
Deferred income tax	(23,132)	46,216	(36,107)	118,539
Profit/(loss) for the period	138,817	(123,590)	233,545	(593,939)
Profit attributable to:				
Unitholders	137,962	(121,954)	231,360	(590,230)
Non-controlling interests	855	(1,636)	2,185	(3,709)
Profit/(loss) for the period	138,817	(123,590)	233,545	(593,939)
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations	52,038	54,032	90,713	74,041
Other comprehensive income	52,038	54,032	90,713	74,041
Total comprehensive income/(loss) for the period	190,855	(69,558)	324,258	(519,898)
Total comprehensive income attributable to:				
Unitholders	190,000	(67,922)	322,073	(516,189)
Non-controlling interests	855	(1,636)	2,185	(3,709)
Total comprehensive income/(loss) for the period	190,855	(69,558)	324,258	(519,898)

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2024 Unaudited €000s	2023 Unaudited €000s
Cash flows from operating activities		
Profit/(loss) before tax	309,378	(678,100)
Adjustments for:		
Net change in fair value of investment property	(16,466)	968,881
Net change in fair value of investment property right of use asset	2,715	3,032
Net change in fair value of derivative financial instruments	13,007	41,315
Reversal of rent levelling adjustment	(3,225)	(13,012)
Net gain from investment property disposals	—	136
Foreign currency exchange loss	19,153	20,872
Reversal of finance (income)	(2,312)	(1,688)
Reversal of finance cost	80,563	71,404
Change in:		
Trade and other receivables	(21,805)	(18,259)
Amounts due to/from related parties	1,581	1,752
Accounts payable	10,415	21,070
Deferred income	9,430	27,259
Other current assets	34,978	(21,069)
Accrued expenses and other current liabilities	21,664	(10,207)
Taxes paid	(76,323)	(68,747)
Interest, breakage costs and other finance costs paid	(122,314)	(80,380)
Net cash generated from operating activities	260,439	264,259
Cash flows used in investing activities		
Acquisition of properties from related parties, excluding contributions-in-kind ¹	(164,749)	—
Acquisition of properties from third parties	(144,695)	(3,574)
Purchase price adjustment from prior years acquisitions	4,029	—
Investment property under construction	(15,040)	(12,759)
Capital expenditure on completed investment property	(60,950)	(65,029)
Proceeds from disposal of investment in property	—	16,984
Net cash used in investing activities	(381,405)	(64,378)
Cash flows from financing activities		
Net proceeds from issuance of Unitholders' capital, excluding contributions-in-kind ¹	264,702	220,573
Payment for redemption	(22,943)	(326,982)
Net proceeds from borrowings	241,067	641,559
Repayment of borrowings	(110,591)	(500,032)
Payments of lease liability	(2,715)	(3,032)
Distributions to Unitholders	(246,731)	(240,453)
Transactions with non-controlling interests	11,325	—
Net cash generated from/ used in financing activities	134,114	(208,367)
Net increase/(decrease) in cash and cash equivalents	13,148	(8,486)
Cash and cash equivalents at 1 January	116,087	154,431
Effect of exchange rate movements on cash and cash equivalents held	936	1,271
Cash and cash equivalents at 30 June	130,171	147,216

1. Contributions in kind occurred for the period ended as at 30 June 2024 amounts to €183.3 million.