
GELF Bond Issuer I S.A.
Société anonyme

Annual accounts as at
December 31, 2023

DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

GELF Bond Issuer I S.A. (the "Company") is closing its 2023 financial year with total assets of EUR 728,459,411.60, and a net profit for the financial year of EUR 10,486.50.

Macroeconomic outlook and main achievements

Over the last two years, in large part due to persistent inflation, capital markets have been increasingly volatile. As a result, central banks have raised policy rates with the ECB executing 200 bps of rate increases during the year resulting in a deposit rate of 4.0% as per the end of 2023. Illustrative of this volatility is the 10Y euro swap rate, which increased to c.3.5% in October only to decrease with 100 bps (to 2.5%) by the end of the year. In this environment it is important to be sufficiently hedged to cope with rate increases but equally to be prepared to capitalise on rates decreases. Based on this approach, the Company has during the year executed the issuance of a (green) bond prospectus with a one year validity.

Also during the year, S&P and Moody's reconfirmed the rating on the EMTN program, respectively at BBB+ and Baa1.

KPI and Risk management

As an entity aiming to raise funds, the Company's main risks and uncertainties are financial risks. The company adheres to a Financial Risk Management (FRM) policy. The FRM policy has been last updated on 08/12/2023. The compliance to the FRM policy is the company's main KPI.

In terms of risk exposure, the Company is primarily exposed to interest rate risk, foreign exchange risk on non-Euro denominated cash flows, refinancing risk, counterparty credit risk and liquidity risk.

The FRM Policy outlines the controls that must be adhered to, minimising the likelihood that financial risks will result in an unacceptable adverse impact on the Company's performance. Management is constantly reviewing these risks with a view to the appropriateness of financing and hedging strategies through the cycle. The adherence to this Policy also intends to mitigate potential mismanagement, error or fraud in relation to financial risk management resulting in financial loss to the Company. Management seeks to ensure that suitably experienced and qualified staff implements this policy (through annual capability statements of the Investment Advisors), systems are in place to measure these risks, appropriate contractual arrangements are in place with counterparties and compliance with the FRM Policy is maintained. In terms of capital management, the Company's principal objectives are to maintain a strong capital base and provide funds for operating activities (including development expenditure), capital expenditure and investment opportunities as they arise.

Interest rate risk

Interest rate risk refers to the risk that interest payments and profitability will fluctuate due to changes in market interest rates. In order to cover this risk, GEP may use interest rate derivative financial instruments to manage its exposure to movement in market interest rates by substituting a variable with a fixed or capped interest rate. The Company's FRM Policy dictates both the term and scale (maximum between 80% and 110% of long term debt) of the Company's hedging positions. The following instruments can be utilised to create the desired hedging profile:

- + Interest rate caps
- + Interest rate swaps
- + Fixed rate debt.

The Company currently manages its interest exposure primarily through the use of fixed rate debt

Foreign exchange risk

Foreign exchange risk results from adverse movements in exchange rates which may add volatility to cash flows. For the Company, this is not expected to be material but should any significant income or expenses be receivable or payable in a currency other than Euro, the exchange rate movement will be hedged using the following:

- + Foreign exchange forward contracts
- + Foreign exchange swaps
- + Purchased options

Refinancing risk

This refers to the risk that unfavourable credit market conditions result in either an unacceptable increase in the Company's credit margins or an inability to repay debt facilities on their due date. The approval process for new debt obligations is therefore addressed by the Policy, whereby The Company's FRM Policy identifies key considerations to manage refinancing risk. The Company's has no debt maturities until December 2026

Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. This risk is managed by only entering into long-term financial contracts with financial counterparties having a long-term credit rating no lower than A-/A3 or if lower, sovereign rating. The Company also will seek to spread its credit exposures, where practical and commercially appropriate, by using multiple financial counterparties for its hedging transactions. Company's increased use of fixed rate debt in recent years has reduced the use of financial derivatives and the associated counterparty credit risk. In relation to existing and potential customers, Management is assessing their creditworthiness and is evaluating all customers' perceived credit risk and may require the lodgment of bank guarantees (or other guarantees), as appropriate, to reduce credit risk. In addition, all rents are payable in advance. Management is considering recording doubtful debt provisions based on historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment and more specifically in case of arrears of more than 90 days or expected uncollectable. Doubtful debt provisions reversed during the year ended 31 December 2023 were €1.6 million or 0.8% of annual rental income (2022: accrued for €0.1 million or 0.1%). For the year ended 31 December 2023, the Company has complied with the requirements of this Policy

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective is to maintain sufficient liquidity resources to maintain operations, meet its financial obligations and liabilities, pay distributions and provide funds for capital expenditure and investment opportunities. Management seeks to achieve these objectives through:

- + Preparation of regular forecast cash flows to understand the application and use of funds
- + Identification of future funding, including new debt facilities, or new equity raises
- + Close monitoring of the covenants under the Company's EMTN Programme

Significant events occurred after closing date

No significant events occurred after December 31, 2023.

Future development

The Company may raise further funds through the issue of notes or similar debt instruments depending on the financing needs. An update of the EMTN prospectus is expected in March 2024.

Research and development

The Company has not performed any activities in research and development and has no intention to do any in the future.

Acquisition of own shares

The Company did not acquire any of its own share during the year ended December 31, 2023.

Existence of branches

No existence of branches as at December 31, 2023.

Non-audit services

There has been no non-audit services provided by the auditor to the Company during the years ended December 31, 2023 and December 31, 2022 except for the issuance of a comfort letter in relation to the EMTN prospectus update in March 2023.

Proposition of result brought forward/result for the financial period allocation


The proposed allocation of the result for the financial year is as follows:

Result brought forward	(76,054.68)
Result for the financial year 2023	10,486.50
Total loss to be carried forward as at December 31, 2023	(65,568.18)

Luxembourg, March 1st, 2024

DocuSigned by:

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Hans Ongena
Director

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Dominique Prince
Director



Audit report

To the Shareholder of
GELF Bond Issuer I S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of GELF Bond Issuer I S.A. (the “Company”) as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2023;
 - the profit and loss account for the year then ended; and
 - the notes to the annual accounts, which include a summary of significant accounting policies.
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Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in the directors' report.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="277 696 580 757"><i>Recoverability of loans to affiliated/undertakings</i></p> <p data-bbox="277 790 703 1043">Loans to affiliated undertakings are the most significant balance in the assets of the Company. Loans to affiliated undertakings are made up of a number of loans financing entities of Goodman European Logistics Fund ("GEP") and its subsidiaries (the "Partnership").</p> <p data-bbox="277 1072 703 1357">Management is required to perform an annual review of the recoverability of the loans to affiliated undertakings and consider if the balance is subject to value adjustments where its recoverability is compromised. These value adjustments are not continued if the reasons cease to apply.</p> <p data-bbox="277 1386 703 1541">The recoverability review is based on the related party's ability to repay the outstanding balances and therefore involves a number of judgments to be made.</p>	<p data-bbox="740 696 1442 824">In assessing the recoverability of the loans to affiliated undertakings, we discussed with Management the financial situation of the Partnership acting as guarantor of the listed non-convertible notes issued by the Company.</p> <p data-bbox="740 853 1453 1043">To assess the recoverability of the loans, Management ensures that the Partnership has sufficient resources to reimburse its debts towards the Company. This assessment is primarily based on the net asset value ("NAV") of the Partnership, noting that the fair value of the investment properties is the main component of the NAV.</p> <ul style="list-style-type: none"> <li data-bbox="740 1072 1469 1263">• We challenged Management's impairment assessment by reconciling the NAV used in the calculation to the audited one as at 31 December 2023 to evaluate the Partnership's ability to pay the short-term interest from the loans. We performed the following procedures to test the fair value of the investment properties owned by the Partnership; <li data-bbox="740 1292 1469 1447">• We assessed the Independent Valuers' qualifications and expertise, and read the terms of engagement with the Partnership to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; <li data-bbox="740 1476 1469 1630">• We read the valuation reports covering all the properties. We confirmed that the valuation approach applied to the properties are in line with market practice and suitable for use in determining the fair value and consistent with prior years; <li data-bbox="740 1659 1442 1816">• We carried out procedures, on a sample basis, to test whether property-specific standing data supplied to the Valuers by Management reflected the underlying property records held by the Partnership and which had been tested during our audit;



- Our real estate experts examined valuation reports on a sample basis: our work focused on the largest properties in different cities in the portfolio, specific asset locations and those properties where the assumptions used and/or year-on-year fair value movements suggested a possible outlier versus prior year fair values;

- We benchmarked the yields and the estimated rental values used by the Valuers to market data as well as to recent transactions (where available). We also considered the reasonableness of other assumptions that are not so readily comparable such as vacancy costs, capital expenditures and maintenance costs.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the directors' report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 23 to 24 to these annual accounts. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the Board of Directors on 31 July 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 March 2024

Isabelle Dauvergne

Annual Accounts Helpdesk :

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RCSL Nr. : B173090

Matricule : 2012,2221,769

BALANCE SHEETFinancial year from ⁰¹ 01/01/2023 to ⁰² 31/12/2023 (in ⁰³ EUR)**GELF Bond Issuer I S.A.****5 rue de Strasbourg****L-2561 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 <u>0.00</u>	102 <u>0.00</u>
II. Subscribed capital called but unpaid	1103 _____	103 <u>0.00</u>	104 <u>0.00</u>
	1105 _____	105 <u>0.00</u>	106 <u>0.00</u>
B. Formation expenses	1107 3 _____	107 <u>407,790.98</u>	108 <u>1,224,555.32</u>
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>727,792,014.37</u>	110 <u>727,176,345.79</u>
1. Costs of development	1111 _____	111 <u>0.00</u>	112 <u>0.00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 <u>0.00</u>	114 <u>0.00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 <u>0.00</u>	116 <u>0.00</u>
b) created by the undertaking itself	1117 _____	117 <u>0.00</u>	118 <u>0.00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 <u>0.00</u>	120 <u>0.00</u>
4. Payments on account and intangible assets under development	1121 _____	121 <u>0.00</u>	122 <u>0.00</u>
II. Tangible assets	1123 _____	123 <u>0.00</u>	124 <u>0.00</u>
1. Land and buildings	1125 _____	125 <u>0.00</u>	126 <u>0.00</u>
2. Plant and machinery	1127 _____	127 <u>0.00</u>	128 <u>0.00</u>
	1129 _____	129 <u>0.00</u>	130 <u>0.00</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B173090

Matricule : 2012,2221,769

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	1135	727,792,014.37	727,176,345.79
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139 4	727,792,014.37	727,176,345.79
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145	0.00	0.00
6. Other loans	1147	0.00	0.00
D. Current assets	1151	4,083.05	8,059.95
I. Stocks	1153	0.00	0.00
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
II. Debtors	1163	0.00	4,148.24
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	0.00	0.00
a) becoming due and payable within one year	1173	0.00	0.00
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183	0.00	4,148.24
a) becoming due and payable within one year	1185	0.00	4,148.24
b) becoming due and payable after more than one year	1187	0.00	0.00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: **B173090**Matricule: **2012,2221,769**

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191 _____	191 0.00	192 0.00
2. Own shares	1209 _____	209 0.00	210 0.00
3. Other investments	1195 _____	195 0.00	196 0.00
IV. Cash at bank and in hand	1197 _____	197 4,083.05	198 3,911.71
E. Prepayments	1199 5 _____	199 255,523.20	200 0.00
TOTAL (ASSETS)		201 728,459,411.60	202 728,408,961.06

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves		65,431.82	54,945.32
I. Subscribed capital	1301 <u>6</u>	301 <u>31,000.00</u>	302 <u>31,000.00</u>
II. Share premium account	1303 <u>8</u>	303 <u>100,000.00</u>	304 <u>100,000.00</u>
III. Revaluation reserve	1305	305 <u>0.00</u>	306 <u>0.00</u>
IV. Reserves	1307	307 <u>0.00</u>	308 <u>0.00</u>
1. Legal reserve	1309 <u>7</u>	309 <u>0.00</u>	310 <u>0.00</u>
2. Reserve for own shares	1311	311 <u>0.00</u>	312 <u>0.00</u>
3. Reserves provided for by the articles of association	1313	313 <u>0.00</u>	314 <u>0.00</u>
4. Other reserves, including the fair value reserve	1315	315 <u>0.00</u>	316 <u>0.00</u>
a) other available reserves	1429	429 <u>0.00</u>	430 <u>0.00</u>
b) other non available reserves	1431	431 <u>0.00</u>	432 <u>0.00</u>
V. Profit or loss brought forward	1433	433 <u>0.00</u>	434 <u>0.00</u>
VI. Profit or loss for the financial year	1319 <u>8</u>	319 <u>-76,054.68</u>	320 <u>-86,478.91</u>
VII. Interim dividends	1321 <u>8</u>	321 <u>10,486.50</u>	322 <u>10,424.23</u>
VIII. Capital investment subsidies	1323	323 <u>0.00</u>	324 <u>0.00</u>
	1325	325 <u>0.00</u>	326 <u>0.00</u>
B. Provisions		0.00	0.00
1. Provisions for pensions and similar obligations	1331	331 <u>0.00</u>	332 <u>0.00</u>
2. Provisions for taxation	1333	333 <u>0.00</u>	334 <u>0.00</u>
3. Other provisions	1335	335 <u>0.00</u>	336 <u>0.00</u>
	1337	337 <u>0.00</u>	338 <u>0.00</u>
C. Creditors		728,393,979.78	728,354,015.74
1. Debenture loans	1435 <u>9</u>	435 <u>728,088,356.13</u>	436 <u>728,088,356.19</u>
a) Convertible loans	1437	437 <u>0.00</u>	438 <u>0.00</u>
i) becoming due and payable within one year	1439	439 <u>0.00</u>	440 <u>0.00</u>
ii) becoming due and payable after more than one year	1441	441 <u>0.00</u>	442 <u>0.00</u>
b) Non convertible loans	1443	443 <u>0.00</u>	444 <u>0.00</u>
i) becoming due and payable within one year	1445	445 <u>728,088,356.13</u>	446 <u>728,088,356.19</u>
ii) becoming due and payable after more than one year	1447	447 <u>3,088,356.13</u>	448 <u>3,088,356.19</u>
2. Amounts owed to credit institutions	1449	449 <u>725,000,000.00</u>	450 <u>725,000,000.00</u>
a) becoming due and payable within one year	1355	355 <u>0.00</u>	356 <u>0.00</u>
b) becoming due and payable after more than one year	1357	357 <u>0.00</u>	358 <u>0.00</u>
	1359	359 <u>0.00</u>	360 <u>0.00</u>

RCSL Nr.: **B173090**Matricule : **2012,2221,769**

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____ 0.00	362 _____ 0.00
a) becoming due and payable within one year	1363 _____	363 _____ 0.00	364 _____ 0.00
b) becoming due and payable after more than one year	1365 _____	365 _____ 0.00	366 _____ 0.00
4. Trade creditors	1367 _____	367 _____ 254,450.50	368 _____ 224,572.70
a) becoming due and payable within one year	1369 9 _____	369 _____ 254,450.50	370 _____ 224,572.70
b) becoming due and payable after more than one year	1371 _____	371 _____ 0.00	372 _____ 0.00
5. Bills of exchange payable	1373 _____	373 _____ 0.00	374 _____ 0.00
a) becoming due and payable within one year	1375 _____	375 _____ 0.00	376 _____ 0.00
b) becoming due and payable after more than one year	1377 _____	377 _____ 0.00	378 _____ 0.00
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ 0.00	380 _____ 0.00
a) becoming due and payable within one year	1381 _____	381 _____ 0.00	382 _____ 0.00
b) becoming due and payable after more than one year	1383 _____	383 _____ 0.00	384 _____ 0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ 0.00	386 _____ 0.00
a) becoming due and payable within one year	1387 _____	387 _____ 0.00	388 _____ 0.00
b) becoming due and payable after more than one year	1389 _____	389 _____ 0.00	390 _____ 0.00
8. Other creditors	1451 _____	451 _____ 51,173.15	452 _____ 41,086.85
a) Tax authorities	1393 9 _____	393 _____ 51,173.15	394 _____ 41,086.85
b) Social security authorities	1395 _____	395 _____ 0.00	396 _____ 0.00
c) Other creditors	1397 _____	397 _____ 0.00	398 _____ 0.00
i) becoming due and payable within one year	1399 _____	399 _____ 0.00	400 _____ 0.00
ii) becoming due and payable after more than one year	1401 _____	401 _____ 0.00	402 _____ 0.00
D. Deferred income	1403 _____	403 _____ 0.00	404 _____ 0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405 _____	728,459,411.60	406 _____ 728,408,961.06

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B173090

Matricule : 2012,2221,769

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2023 to ⁰² 31/12/2023 (in ⁰³ EUR)**GELF Bond Issuer I S.A.****5 rue de Strasbourg****L-2561 Luxembourg**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0.00	702 _____ 0.00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0.00	704 _____ 0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0.00	706 _____ 0.00
4. Other operating income	1713 _____	713 _____ 0.00	714 _____ 0.00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -195,689.81	672 _____ -247,946.18
a) Raw materials and consumables	1601 _____	601 _____ 0.00	602 _____ 0.00
b) Other external expenses	1603 _____	603 _____ -195,689.81	604 _____ -247,946.18
6. Staff costs	1605 _____	605 _____ 0.00	606 _____ 0.00
a) Wages and salaries	1607 _____	607 _____ 0.00	608 _____ 0.00
b) Social security costs	1609 _____	609 _____ 0.00	610 _____ 0.00
i) relating to pensions	1653 _____	653 _____ 0.00	654 _____ 0.00
ii) other social security costs	1655 _____	655 _____ 0.00	656 _____ 0.00
c) Other staff costs	1613 _____	613 _____ 0.00	614 _____ 0.00
7. Value adjustments	1657 3 _____	657 _____ -816,764.34	658 _____ -816,764.34
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ -816,764.34	660 _____ -816,764.34
b) in respect of current assets	1661 _____	661 _____ 0.00	662 _____ 0.00
8. Other operating expenses	1621 _____	621 _____ -11,600.00	622 _____ -11,700.00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets	1721	0.00	0.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	0.00	0.00
11. Other interest receivable and similar income	1727 4	10,815,668.58	10,870,908.98
a) derived from affiliated undertakings	1729	10,815,668.58	10,870,908.98
b) other interest and similar income	1731	0.00	0.00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	0.00	0.00
14. Interest payable and similar expenses	1627 9	-9,781,034.95	-9,781,503.48
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-9,781,034.95	-9,781,503.48
15. Tax on profit or loss	1635 11	300.02	-2,363.79
16. Profit or loss after taxation	1667	10,879.50	10,631.19
17. Other taxes not shown under items 1 to 16	1637 11	-393.00	-206.96
18. Profit or loss for the financial year	1669	10,486.50	10,424.23

Notes to the annual accounts as at December 31, 2023

Note 1 - General Information

GELF Bond Issuer I S.A. ("the Company") was incorporated on November 26, 2012 as a "Société Anonyme".

The Company has its registered address at 5, rue de Strasbourg, L-2561 Luxembourg and is registered at the Luxembourg Trade and Company Register under number R.C.S. Luxembourg n° B 173.090.

The Company's principal activity is to raise funds through, including, but not limited to, the issue of bonds, notes, promissory notes, certificates and other debt instruments or debt securities, convertible or not, or the use of financial derivatives.

The Company may render assistance, whether by way of loans, guarantees or otherwise to any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company.

The Company's financial year runs from January 1 to December 31.

The Company is included in the consolidated accounts of Goodman European Logistics Fund FCP – FIS forming the largest body of undertakings of which the Company forms a part as an indirect subsidiary undertaking. The registered office of that company is located at is located at 5, rue de Strasbourg, L-2561 Luxembourg and the consolidated financial statements are available at the same address.

The Company is formed for an unlimited duration.

Note 2 - Summary of significant accounting policies

Basis of preparation

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention under the going concern basis of accounting.

Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002 ("Accounting Law"), as amended from time to time, determined and applied by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact in the annual accounts for the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Formation expenses

The formation expenses are written off on a straight-line basis over a period up to 5 years in accordance with the Accounting Law.

Financial fixed assets

Loans to affiliated undertakings are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Notes to the annual accounts as at December 31, 2023
(continued)
(Expressed in EUR)

Note 2 - Summary of significant accounting policies
(continued and ended)

Foreign currency translation

The Company maintains its accounting records in EURO ("EUR") and its annual accounts are expressed in this currency.

Assets and liabilities expressed in other currencies are translated into EUR at the rate prevailing at the Balance Sheet date. Fixed assets are translated at historical exchange rates

Transactions in other currencies are translated into EUR at the exchange rates prevailing at transaction date (or at the average exchange rate prevailing in the month which the transaction took place).

Realised foreign exchange gains and losses and unrealised foreign exchange losses are reflected in the Profit and Loss account. Unrealised exchange gains are not accounted for.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Prepayments

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

Provision for taxation

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax return has not yet been filed are recorded under the caption "Other creditors - Tax authorities".

Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Creditors

Creditors are recorded at their nominal value.

Interest income and expense

Interest income and expense are recognised on an accrual basis.

Going concern

As at 31 December 2023, GELF Bond Issuer has a negative net current assets, caused by the accounting treatment of the loan receivable from GELF European Holdings (Lux) S. à r.l. which is one of the guarantors of the amounts due and booked in current liabilities. Hence, it is assessed that the Company has and will have adequate resources to continue in operational existence for the foreseeable future.

Notes to the annual accounts as at December 31, 2023
(continued)
(Expressed in EUR)

Note 3 - Formation expenses

Formation expenses comprise expenses incurred for the issuance of the Notes (see Note 9).

The movements for the year are as follows:

Gross book value - opening balance	19,742,322.87
Additions for the year	0.00
Disposals/decreases for the year	0.00
Gross book value - closing balance	19,742,322.87
Accumulated value adjustment - opening balance	(18,517,767.55)
Allocations for the year	(816,764.34)
Reversals for the year	(0.00)
Accumulated value adjustment - closing balance	(19,334,531.89)
Net book value – closing balance	<u>407,790.98</u>
Net book value – opening balance	1,224,555.32

Note 4 - Financial fixed assets

The movements for the year are as follows:

	Loans to affiliated undertakings
Gross book value - opening balance	727,176,345.79
Additions for the year	10,815,668.58
Repayments for the year	(10,200,000.00)
Transfers for the year	0.00
Gross book value - closing balance	727,792,014.37
Accumulated value adjustment - opening balance	0.00
Allocations for the year	0.00
Reversals for the year	0.00
Transfers for the year	0.00
Accumulated value adjustment - closing balance	0.00
Net book value - closing balance	<u>727,792,014.37</u>
Net book value - opening balance	727,176,345.79

The Company grants loans to GELF European Holdings (Lux) S.à r.l. bearing an interest rate linked to the interest rates of loan payables + spread (cost + 5%) with an extended maturity date as at December 31, 2026. The total interest income on the above loans amounts to EUR 10,815,668.58 (2022: EUR 10,870,908.98) and has been compounded into the loans principal in accordance with the intra-group loan agreements.

The Board of Directors is in the opinion that the book value of loans to affiliated undertakings reflects its fair value hence no impairment was recorded during the year.

***Notes to the annual accounts as at December 31, 2023
(continued)
(Expressed in EUR)***

Note 5 - Prepayments

Prepayments are mainly composed of fees incurred for the update of the EMTN's prospectus in March 2023 amounting to EUR 225,523.20 . These fees will be capitalized and amortized as soon as a new EMTN is issued.

Note 6 - Subscribed capital

The subscribed capital amounts to EUR 31,000.00 and is divided into 31,000 shares fully paid up with a nominal value of EUR 1.00.

Note 7 - Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

For the years ended December 31, 2023 and 2022 no allocation were made to the legal reserve as the Company had reported a loss brought forward for the financial years.

Note 8 - Movements for the year on the reserves and profit/loss items

The movements for the year are as follows:

	Subscribed capital	Share premium account	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year	Total
As at December 31, 2022	31,000.00	100,000.00	0.00	(86,478.91)	10,424.23	54,945.32
• Allocation of previous year's profit or loss	0.00	0.00	0.00	10,424.23	(10,424.23)	0.00
• Profit or loss for the year	0.00	0.00	0.00	0.00	10,486.50	10,486.50
As at December 31, 2023	31,000.00	100,000.00	0.00	(76,054.68)	10,486.50	65,431.82

Notes to the annual accounts as at December 31, 2023
(continued)
(Expressed in EUR)

Note 9 - Creditors

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year	After One year and within five years	After five years	Total 2023	Total 2022
Non-convertible debenture loans	3,088,356.13	325,000,000.00	400,000,000.00	728,088,356.13	728,088,356.19
Trade creditors	254,450.50	0.00	0.00	254,450.50	224,572.70
Tax authorities	51,173.15	0.00	0.00	51,173.15	41,086.85
Total	3,393,979.78	325,000,000.00	400,000,000.00	728,393,979.78	728,354,015.74

This item is composed of two Euro Medium Term Notes ("EMTNs"), listed on the Luxembourg Stock Exchange:

- EMTN 16/26 amounting to EUR 325,000,000.00 with a maturity date on October 20, 2026 and with a fixed coupon of 1.625%
- EMTN 19/29 amounting to EUR 400,000,000.00 with a maturity date on July 18, 2029 and with a fixed coupon of 1.125%.

The accrued interest payable on the Euro Medium Term Notes as at December 31, 2023 amounts to EUR 3,088,356.13 (2022: EUR 3,088,356.19).

Interest payable and similar expenses of EUR 9,781,034.95 (2022: EUR 9,781,503.48) are composed mainly of interest expenses on the above described Notes amounting to EUR 9,781,249.94 (2022: EUR 9,781,250.03).

All EMTN covenants were in compliance during the year.

Note 10 - Auditor's fees

The total fees accrued by the Company to the external auditor amounted to EUR 11,783.00 (2022: EUR 11,222.00). No non-audit services have been provided by the external auditor to the Company during the year ended December 31, 2023.

Note 11 - Taxes

The Company is subject to all taxes applicable to Luxembourg commercial companies.

***Notes to the annual accounts as at December 31, 2023
(continued)
(Expressed in EUR)***

Note 12 – Loans and advances granted to the members of the management

No loans and advances have been granted to the members of the management during the years ended December 31, 2023 and December 31, 2022.

Note 13 – Subsequent events

There were no material events that occurred between the date of the balance sheet and the date when the annual accounts were authorised for issue that have a bearing on the understanding of these annual accounts.

Appendix I: Unaudited Corporate governance

GELF Bond Issuer I S.A. is indirectly held by Goodman European Logistics Fund, FCP-FIS (GEP) and included in the consolidated accounts of GEP.

GEP (legal entity: Goodman European Logistics Fund, FCP-FIS) qualifies as a fonds commun de placement – fonds d'investissement spécialisé ("FCP" – "FIS"). As GEP is an FCP, it does not have legal personality. An FCP is managed by a management company (société de gestion) that has a legal personality and that is the statutory management body of the FCP. The management company acts in its own name, but has to indicate that it acts on behalf of the FCP. Goodman Funds Management (Lux) S.a r.l., the Alternative Investment Fund Manager ("AIFM"), a wholly owned direct subsidiary of Goodman Limited ("Goodman"), is the management company of GEP.

The AIFM is vested with the broadest powers to administer and manage GEP in accordance with the Management Regulations and Luxembourg law and regulations in the exclusive interest of the Unitholders.

The AIFM has the following responsibilities:

- + Managing GEP in the exclusive interest of Unitholders, in accordance with the terms of the Information Memorandum, the terms of the Management Regulations, Luxembourg law and other applicable administrative and regulatory requirements;
- + Implementing the Investment Strategy in line with the Objectives, Investment Restrictions and Investment Guidelines as set out in the Management Regulations; and
- + Appointing the Investment Advisor, the Property Manager, the Depositary, the Central Administration Agent, the Paying Agent, the Registrar and Transfer Agent and such other agents as appropriate.

Unitholders may elect to remove the AIFM by passing a resolution with a Simple Majority (the Units of Goodman being excluded for both the quorum and majority requirements) if a court of first instance passes a judgment that either the Investment Advisor is bankrupt or insolvent, and/or the AIFM and/or the Investment Advisor and/or their directors, officers or employees have been Fraudulent or have committed any Wilful Misconduct or have been Grossly Negligent in the performance of its or their duties under the Management Regulations or the Investment Advisory Agreement, as the case may be. Such removal will only be effective at the moment a successor management company takes over the functions of the AIFM and such successor management company has obtained the approval of (i) the CSSF and (ii) a Simple Majority of a General Meeting of Unitholders.

Unitholders may also elect to remove the AIFM by passing a resolution with a Special Majority (the Units of Goodman being excluded for both the quorum and majority requirements) in case of a change of control, being defined as a transaction where a 50% or more interest in the relevant company is acquired by another entity (the "Change of Control") resulting in a Review Event as defined below.

The Change of Control includes:

- + A change of control either at the level of Goodman Logistics (HK) Limited, Goodman Industrial Trust or Goodman Limited or in any body corporate, limited partnership, trust, corporation, legal arrangement or other person, established in the European Union or in another jurisdiction, owned, wholly or in part (including those held for 50% or less) in the holding structure between each of GLHK, GIT or GL and the AIFM, being a change of control at the Goodman Group level (Goodman Group or 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); and/or
- + A direct or indirect change of control of the AIFM or any member of the Goodman Group providing significant resources in relation to the management of GEP, being a change of control at the AIFM's level.

If a Change of Control event was to occur at the Goodman Group level, the AIFM undertakes to procure that the new acquirer will be obliged to confirm to the Unitholders that its business strategy

remains consistent with GEP's strategy at the time of acquisition and that the senior management team will be primarily unchanged or that the newly proposed senior management team includes the necessary skill set and experience to manage GEP. If the AIFM does not procure the delivery of such confirmation or the acquirer fails to deliver such confirmation, then a "Review Event" (as defined below) occurs. If a Change of Control event occurs at the Goodman Group level and an announcement of such Change of Control is made through the Australian Securities Exchange, the AIFM shall promptly provide Unitholders with written notice of such Change of Control.

If a Change of Control event occurs at the level of the AIFM, then a "Review Event" occurs.

In case of a Review Event, the Unitholders may elect to remove the AIFM by passing a resolution with a Special Majority (the Units of Goodman being excluded for both the quorum and majority requirements given the related party context).

Notwithstanding the above, no Review Event shall occur, either at the Goodman Group and/or AIFM level, if the proposed acquirer is a Competitor of the Goodman Group, where a Competitor is defined as a group that is also focused on the management of logistics real estate assets on a pan-European or greater scale.

Internal control and risk management systems are in place in relation to the financial reporting process. The Board of Managers of GELF Bond Issuer I S.A. generally meets on a quarterly basis to review all relevant affairs of the Company, including those related to debt covenants.