GELF Bond Issuer I S.A.
Société anonyme

Annual accounts as at
December 31, 2024

5 rue de Strasbourg
L-2561 Luxembourg
R.C.S. Luxembourg: B 173.090.

DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

GELF Bond Issuer I S.A. (the "Company") is closing its 2024 financial year with total assets of EUR 930,070,417.79 and a net profit for the financial year of EUR 612.90.

Macroeconomic outlook and main achievements

Whereas during 2022 and 2023 inflation concerns and corresponding increases in policy rates dominated markets, in 2024, financial markets seemed to have turned a corner. Continued disinflation and the fragility of economic recovery have led central banks to cut rates, which has resulted in a drop in in base rates and subsequent increased mobility in debt capital markets. A more liquid debt market combined with tighter spreads has led many real estate issuers to issue debt, resulting in over EUR 23.6bn real estate bonds issued in Europe. Volatility does remain though, with markets highly reactive to the news cycle. This is best exemplified by the movement of swap rates over the year, opening the year at approximately 2.8% and closing at 2.4% yet with peaks up to 3.4% throughout.

In such context, the Company executed a new EUR 300 million EMTN, under the Green Finance Framework, with maturity in 2031 at a coupon of 3.625%, based on a margin over swaps of 140 bps.

Following the new issuance, the proceeds were mainly used to tender the EMTN 16/26 (EUR 325 million) to EUR 225.6 million. As a result, the Company extended its debt maturity and significantly reduced expiry profile for the foreseeable future, illustrating the focus on addressing the Company's debt maturities well in advance to avoid distressed lending and ensure adequate liquidity to fund future investments.

Also during the year, S&P and Moody's confirmed the rating on the EMTN Programme, 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 July 30, 2024. 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 October 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.

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, 2024.

Future development

The Company may raise further funds through the issue of notes or similar debt instruments depending on the financing needs.

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, 2024.

Existence of branches

No existence of branches as at December 31, 2024.

Non-audit services

There has been no non-audit services provided by the auditor to the Company during the years ended December 31, 2024 and December 31, 2023 except for the issuance of comfort letters in relation to the EMTN prospectus updates in 2024 and 2023 and new issuance in November 2024.

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	(65,568.18)
Result for the financial year 2024	612.90
Total loss to be carried forward as at December 31, 2024	**(64,955.28)**

Luxembourg, February 21, 2025

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Hans Ongena	Dominique Prince
Director	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 2024, 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 2024;
- 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.

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
Recoverability of loans to affiliated/undertakings 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"). 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. 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.	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. 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. • We challenged Management's impairment assessment by reconciling the NAV used in the calculation to the audited one as at 31 December 2024 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; • 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; • 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; • 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 10 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 February 2025

Electronically signed by:
Isabelle Dauvergne

Isabelle Dauvergne

Annual Accounts Helpdesk :

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

BALANCE SHEET

Financial year from 01 01/01/2024 **to** 02 31/12/2024 (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	1101		101	0.00	102	0.00
I. Subscribed capital not called	1103		103	0.00	104	0.00
II. Subscribed capital called but unpaid	1105		105	0.00	106	0.00
B. Formation expenses	1107	3	107	3,745,338.92	108	407,790.98
C. Fixed assets	1109		109	926,323,352.08	110	727,792,014.37
I. Intangible assets	1111		111	0.00	112	0.00
1. Costs of development	1113		113	0.00	114	0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	0.00	116	0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	0.00	118	0.00
b) created by the undertaking itself	1119		119	0.00	120	0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	0.00	122	0.00
4. Payments on account and intangible assets under development	1123		123	0.00	124	0.00
II. Tangible assets	1125		125	0.00	126	0.00
1. Land and buildings	1127		127	0.00	128	0.00
2. Plant and machinery	1129		129	0.00	130	0.00

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		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	0.00	132	0.00
4. Payments on account and tangible assets in the course of construction	1133		133	0.00	134	0.00
III. Financial assets	1135		135	926,323,352.08	136	727,792,014.37
1. Shares in affiliated undertakings	1137		137	0.00	138	0.00
2. Loans to affiliated undertakings	1139	4	139	926,323,352.08	140	727,792,014.37
3. Participating interests	1141		141	0.00	142	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143	0.00	144	0.00
5. Investments held as fixed assets	1145		145	0.00	146	0.00
6. Other loans	1147		147	0.00	148	0.00
D. Current assets	1151		151	1,726.79	152	4,083.05
I. Stocks	1153		153	0.00	154	0.00
1. Raw materials and consumables	1155		155	0.00	156	0.00
2. Work in progress	1157		157	0.00	158	0.00
3. Finished goods and goods for resale	1159		159	0.00	160	0.00
4. Payments on account	1161		161	0.00	162	0.00
II. Debtors	1163		163	0.00	164	0.00
1. Trade debtors	1165		165	0.00	166	0.00
a) becoming due and payable within one year	1167		167	0.00	168	0.00
b) becoming due and payable after more than one year	1169		169	0.00	170	0.00
2. Amounts owed by affiliated undertakings	1171		171	0.00	172	0.00
a) becoming due and payable within one year	1173		173	0.00	174	0.00
b) becoming due and payable after more than one year	1175		175	0.00	176	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	0.00	178	0.00
a) becoming due and payable within one year	1179		179	0.00	180	0.00
b) becoming due and payable after more than one year	1181		181	0.00	182	0.00
4. Other debtors	1183		183	0.00	184	0.00
a) becoming due and payable within one year	1185		185	0.00	186	0.00
b) becoming due and payable after more than one year	1187		187	0.00	188	0.00

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	1,726.79	198	4,083.05
E. Prepayments	1199		199	0.00	200	255,523.20
TOTAL (ASSETS)			201	930,070,417.79	202	728,459,411.60

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

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

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	66,044.72	302	65,431.82
I. Subscribed capital	1303	6,8	303	31,000.00	304	31,000.00
II. Share premium account	1305	8	305	100,000.00	306	100,000.00
III. Revaluation reserve	1307		307	0.00	308	0.00
IV. Reserves	1309	7	309	0.00	310	0.00
1. Legal reserve	1311		311	0.00	312	0.00
2. Reserve for own shares	1313		313	0.00	314	0.00
3. Reserves provided for by the articles of association	1315		315	0.00	316	0.00
4. Other reserves, including the fair value reserve	1429		429	0.00	430	0.00
a) other available reserves	1431		431	0.00	432	0.00
b) other non available reserves	1433		433	0.00	434	0.00
V. Profit or loss brought forward	1319	8	319	-65,568.18	320	-76,054.68
VI. Profit or loss for the financial year	1321	8	321	612.90	322	10,486.50
VII. Interim dividends	1323		323	0.00	324	0.00
VIII. Capital investment subsidies	1325		325	0.00	326	0.00
B. Provisions	1331		331	0.00	332	0.00
1. Provisions for pensions and similar obligations	1333		333	0.00	334	0.00
2. Provisions for taxation	1335		335	0.00	336	0.00
3. Other provisions	1337		337	0.00	338	0.00
C. Creditors	1435		435	930,004,373.07	436	728,393,979.78
1. Debenture loans	1437		437	929,406,822.08	438	728,088,356.13
a) Convertible loans	1439		439	0.00	440	0.00
i) becoming due and payable within one year	1441		441	0.00	442	0.00
ii) becoming due and payable after more than one year	1443		443	0.00	444	0.00
b) Non convertible loans	1445	9	445	929,406,822.08	446	728,088,356.13
i) becoming due and payable within one year	1447		447	3,782,822.08	448	3,088,356.13
ii) becoming due and payable after more than one year	1449		449	925,624,000.00	450	725,000,000.00
2. Amounts owed to credit institutions	1355		355	0.00	356	0.00
a) becoming due and payable within one year	1357		357	0.00	358	0.00
b) becoming due and payable after more than one year	1359		359	0.00	360	0.00

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	9	367	456,690.14	368	254,450.50
a) becoming due and payable within one year	1369		369	456,690.14	370	254,450.50
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	9	451	140,860.85	452	51,173.15
a) Tax authorities	1393		393	140,860.85	394	51,173.15
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	930,070,417.79	406	728,459,411.60

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

Annual Accounts Helpdesk :

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

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 **to** 02 31/12/2024 *(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	-124,577.46	672	-195,689.81
a) Raw materials and consumables	1601		601	0.00	602	0.00
b) Other external expenses	1603		603	-124,577.46	604	-195,689.81
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		657	-471,271.30	658	-816,764.34
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	3	659	-471,271.30	660	-816,764.34
b) in respect of current assets	1661		661	0.00	662	0.00
8. Other operating expenses	1621		621	-10,000.00	622	-11,600.00

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

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715	0.00	716	0.00
a) derived from affiliated undertakings	1717		717	0.00	718	0.00
b) other income from participating interests	1719		719	0.00	720	0.00
10. Income from other investments and loans forming part of the fixed assets	1721		721	0.00	722	0.00
a) derived from affiliated undertakings	1723		723	0.00	724	0.00
b) other income not included under a)	1725		725	0.00	726	0.00
11. Other interest receivable and similar income	1727		727	11,267,322.56	728	10,815,668.58
a) derived from affiliated undertakings	1729	4	729	9,672,337.71	730	10,815,668.58
b) other interest and similar income	1731	9	731	1,594,984.85	732	0.00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663	0.00	664	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665	0.00	666	0.00
14. Interest payable and similar expenses	1627		627	-10,653,419.72	628	-9,781,034.95
a) concerning affiliated undertakings	1629		629	0.00	630	0.00
b) other interest and similar expenses	1631	9	631	-10,653,419.72	632	-9,781,034.95
15. Tax on profit or loss	1635	11	635	-6,115.97	636	300.02
16. Profit or loss after taxation	1667		667	1,938.11	668	10,879.50
17. Other taxes not shown under items 1 to 16	1637	11	637	-1,325.21	638	-393.00
18. Profit or loss for the financial year	1669		669	612.90	670	10,486.50

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

Notes to the annual accounts as at December 31, 2024

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.

Formation expenses

The formation expenses and similar 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, 2024 (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 2024, 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, 2024 (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	3,808,819.24
Disposals/decreases for the year	(0.00)
Gross book value - closing balance	**23,551,142.11**
Accumulated value adjustment - opening balance	**(19,334,531.89)**
Value adjustment for the year	(471,271.30)
Reversals for the year	0.00
Accumulated value adjustment - closing balance	**(19,805,803.19)**
Net book value – closing balance	**3,745,338.92**
Net book value – opening balance	**407,790.98**

The additions to formation expenses amounting to EUR 3,808,819.24 are attributable to the issuance of the new Notes.

Note 4 - Financial fixed assets

The movements for the year are as follows:

	Loans to affiliated undertakings
Gross book value - opening balance	**727,792,014.37**
Additions for the year	209,362,337.71
Repayments for the year	(10,831,000.00)
Transfers for the year	0.00
Gross book value - closing balance	**926,323,352.08**
Accumulated value adjustment - opening balance	**0.00**
Allocation 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	**926,323,352.08**
Net book value - opening balance	**727,792,014.37**

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 funds gained from the new Note issuance were used to further finance GELF European Holdings (Lux) S.à r.l. for a total amount of EUR 199,690,000.00. Additionally, the total interest income on the above loans amounts to EUR 9,672,337.71 (2023: EUR 10,815,668.58) and has been compounded into the loans principal in accordance with the intra-group loan agreements.

Notes to the annual accounts as at December 31, 2024 (continued) (Expressed in EUR)

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.

Note 5 - Prepayments

The prepayments, mainly composed of fees incurred for the update of the EMTN's prospectus in March 2023 amounting to EUR 225,523.20, were released during the year. These fees have been capitalized and amortized following the issuance of new EMTN (see Note 9).

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, 2024 and 2023 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, 2023	**31,000.00**	**100,000.00**	**0.00**	**(76,054.68)**	**10,486.50**	**65,431.82**
• Allocation of previous year's profit or loss	0.00	0.00	0.00	10,486.50	(10,486.50)	0.00
• Profit or loss for the year	0.00	0.00	0.00	0.00	612.90	612.90
As at December 31, 2024	**31,000.00**	**100,000.00**	**0.00**	**(65,568.18)**	**612.90**	**66,044.72**

Notes to the annual accounts as at December 31, 2024 (continued)
(Expressed in EUR)

Note 9 - Creditors

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

	Within one year (EUR)	After One year and within five years (EUR)	After five years (EUR)	Total 2024 (EUR)	Total 2023 (EUR)
Non-convertible debenture loans	3,782,822.08	625,624,000.00	300,000,000.00	929,406,822.08	728,088,356.13
Trade creditors	456,690.14	0.00	0.00	456,690.14	254,450.50
Tax authorities	140,860.85	0.00	0.00	140,860.85	51,173.15
Total	**4,380,373.07**	**625,624,000.00**	**300,000,000.00**	**930,004,373.07**	**728,393,979.78**

Non-convertible debenture loans are composed of three Euro Medium Term Notes ("EMTNs"), listed on the Luxembourg Stock Exchange:

- EMTN 16/26 amounting to EUR 225,624,000.00 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%.
- EMTN 24/31 amounting to EUR 300,000,000.00 with a maturity date on November 27, 2031 and with a fixed coupon of 3.625%. These Notes were issued during the current financial year.

During the year, the EMTN 16/26 amounting to EUR 325,000,000.00 were offered for tender of which a nominal amount of EUR 99,376,000.00 was successfully tendered. As a result, EUR 225,624,000.00 in aggregate nominal amount of the Notes remained outstanding as at December 31, 2024. The Company made a gain of EUR 1,594,984.85 from the difference between tender purchase price and the nominal amount of tendered Notes.

The accrued interest payable on the Euro Medium Term Notes as at December 31, 2024 amounts to EUR 3,782,822.08 (2023: EUR 3,088,356.19).

Interest payable and similar expenses of EUR 10,653,419.72 (2023: EUR 9,781,034.95) are mainly composed of interest expenses on the above described Notes amounting to EUR 10,652,686.91 (2023: EUR 9,781,249.94).

All EMTN covenants were in compliance during the year.

Notes to the annual accounts as at December 31, 2024 (continued) (Expressed in EUR)

Note 10 - Auditor's fees

The total fees accrued by the Company to the external auditor for the audit services amounted to EUR 14,937.00 (2023: EUR 14,621.00). During the year ended December 31, 2024, the external auditor provided non-audit services related to the issuance of comfort letters for: (i) the update of the EMTN programme; and (ii) the issuance of EUR 300 million fixed-rate notes under the EMTN programme.

Note 11 - Taxes

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

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, 2024 and December 31, 2023.

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.