

## 11. TAXATION

### 11.1 Tax rates applicable to the Group

The Company is subject to taxation under the laws of Luxembourg. The corporation tax rate for Luxembourg companies is 24.94% (2022: 24.94%).

The German subsidiaries containing real estate property are subject to taxation under the laws of Germany. Income taxes are calculated using a federal corporate tax of 15.0% for December 31, 2023 (2022: 15.0%), plus an annual solidarity surcharge of 5.5% on the amount of federal corporate taxes payable (aggregated tax rate: 15.825%). When applicable, an additional effective rate of approximately 14.5% is imposed as German trade tax (Gewerbesteuer). German property taxation includes taxes on the holding of real estate property based on the location and size of the property.

The Cypriot subsidiaries are subject to taxation under the laws of Cyprus. The corporation tax rate for Cypriot companies is 12.5% (2022: 12.5%). Under certain conditions interest income of the Cypriot companies may be subject to special defense contribution at the rate of 30.0% (2022: 30.0%). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to special defense contribution at the rate of 17.0% (2022: 17.0%). In such case, this dividend income will be exempt from Cyprus income (corporation) tax. Under certain conditions, dividend income earned from Cyprus tax resident companies is exempt from special defense contribution and Cyprus income (corporation) tax.

The Dutch subsidiaries are subject to taxation under the laws of the Netherlands. The Dutch corporation tax rate for the financial year 2023 is 25.8% (reduced rate of 15% applies to taxable income up to €395 thousand) (2022: 25.8% and 15%, respectively).

The UK subsidiaries containing real estate property, are subject to taxation under the laws of the United Kingdom. Income taxes are calculated using a federal corporate tax (also for capital gains) of 25.0% (reduced rate of 19% applies to taxable income up to GBP 250 thousand) for December 31, 2023 (2022: 19.0%). Where there are UK group subsidiaries this threshold is divided by the number of UK group entities.

Subsidiaries in other jurisdictions are subject to corporate tax rate of up to 27.9% (2022: 27.9%).

### 11.2 Current tax expenses

	Year ended December 31,	
	2023	2022
	in € millions	
Corporate income tax	(72.1)	(69.0)
Property tax	(48.3)	(48.4)
	<b>(120.4)</b>	<b>(117.4)</b>

### 11.3 Global minimum top-up tax

Pillar Two legislation was enacted in several jurisdictions in which the Group operates. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and a 15% minimum rate.

The Group is in the process of assessing its exposure to the Pillar Two legislation. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. The Group is currently engaged with tax specialists to assist them with applying the legislation.