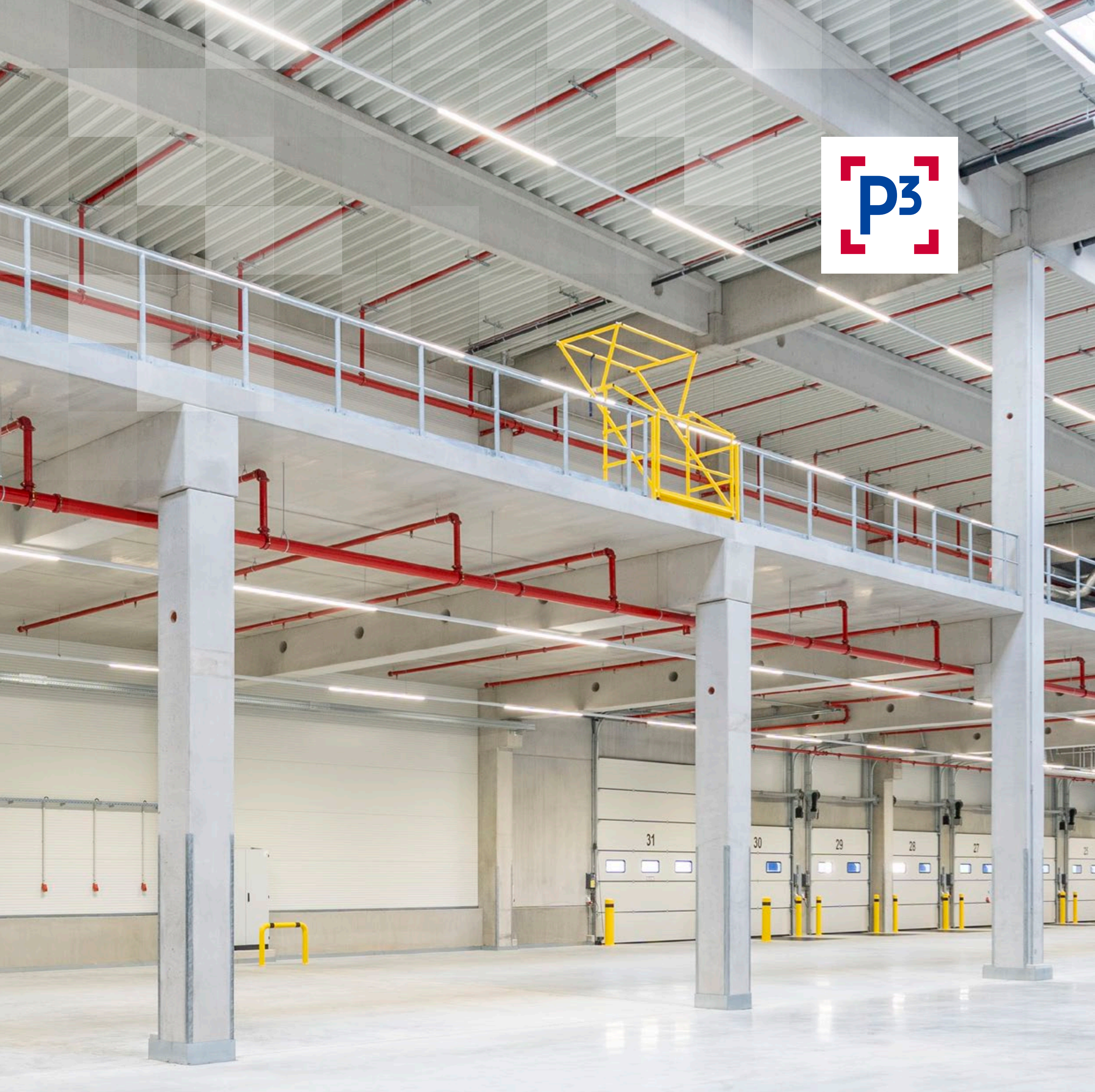

P3 Group S.àr.l.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

P3 Sant Fruitos, Spain

Board of Managers Report

For the period 1 January 2025 to 30 June 2025

P3 Group S.àr.l. ("the Company") is a limited liability company incorporated in Luxembourg.

The investment strategy of the Company and its subsidiaries ("the Group") is to build a world-class network of modern distribution facilities and be a leading long-term logistics real estate investor and developer in Europe.

INTERIM FINANCIAL STATEMENTS

The Group prepared condensed consolidated interim financial statements in accordance with the same closing procedures performed for the interim periods as those performed regularly at year-end, except for taxation where the taxes are calculated based on the effective tax rates derived from the prior year-end period. For the comparative figures during interim closing, the Group closed the books and prepared interim financial statements on the same basis as those prepared at the year-end consistently applying effective tax accrual. Valuations of the investment properties for both interim periods were performed by external independent appraiser.

ACTIVITIES AND REVIEW OF INVESTMENT AND DEVELOPMENT

The Company was incorporated on 27 August 2013. Since then, the Group has expanded across different European countries and as of 30 June 2025 operated in Germany, Czechia, Poland, Spain, Italy, France, Slovakia, Romania, the Netherlands, Austria and Luxembourg and provides asset management services on assets in United Kingdom, owned by related party (as defined in Note 6.).

During the first six months of 2025, the Group completed 3 development projects adding an additional 127 thousand sqm to the portfolio and purchased 414 thousand sqm of land for further development with 194 thousand sqm GLA potential in Poland, Italy, Germany and Slovakia.

With regards to the investment activity in the first six months of 2025 the Group completed 1 share deal acquisitions in Slovakia and acquired 1 asset in Germany adding 57 thousand sqm to the portfolio.

During the first six months of 2025, the Group has disposed 10 assets totalling to 146 thousand sqm in Poland, Germany and Czechia and non-strategically located land of 111 thousand sqm in Serbia. The funds from the capital recycling program are typically used to fund development and investments into higher-return assets.

FINANCING ACTIVITIES

Besides cash from operations the Group has funded its activities through external debt, equity and shareholder loans. External debt consists of unsecured bonds and unsecured and secured bank loans. According to the financing strategy adopted in 2021, financing is non-recourse to the shareholder. Main financing activities are summarized below:

- A €5.0 billion Euro Medium Term Note ("EMTN") program is in place since January 2022, listed on the Luxembourg Stock Exchange. The Offering Circular was updated in March 2025.
- The Group has a BBB credit rating with stable outlook assigned by Standard & Poor's.
- The Group LTV as of 30 June 2025 was at 46.3%, below the financing policy target of <47.5%.
- In March 2025 the Green Financing and Impact report for 2024 was published.
- During the first 6 months of 2025 the Group renegotiated more favorable credit terms for €0.5 billion of its existing drawn external debt and a €0.1 billion revolving credit facility. As a result, the Group's average cost of debt decreased by 15 bps to 3.36%. The renegotiations also positively impacted the average debt maturity as some of the amended facilities also were extended.
- The Group prepaid a €75 million term loan. The outstanding loans under the revolving credit facilities increased by €130 million net (new draw-downs of €280 million were reduced by repayments of €150 million). As a result, gross debt increased by €55 million. See note 5.12 for more details.

The Group experienced no liquidity constraints during the first 6 months of 2025 and has a substantial liquidity buffer. In total €770 million remain available under the committed facilities, ensuring substantial and flexible liquidity for the Group, as funds can be drawn at a very short notice. In addition, the Group has €51 million cash and €48 million unutilized cash pool overdraft limits.

FINANCIAL RESULTS

For the first six months of 2025, the Group generated net operating income of €271.2 million. The operating result amounted to a profit of €249.8 million, while profit before tax totalled €124.0 million. The performance was primarily driven by an increase in the net rental income reflecting the strong performance of the standing portfolio as well as continued portfolio expansion. Property operating expenses predominantly increased in line with the portfolio expansion. Increase in the market value of investment properties and development land resulted in a small revaluation gain of €8.8 million.

PROPERTY PORTFOLIO

As of 30 June 2025, the Group owned 374 yielding assets, 3.5 million sqm of land for further development and additional 9 assets under construction, all together valued at €10.172 million as "Total property value" reconciled per Note 5.3. (including assets held for sale as per Note 5.17.). The Group's yielding assets are diversified across 10 European countries comprising 9.7 million sqm lettable space and further 358 thousand sqm GLA under construction.

RESEARCH AND DEVELOPMENT

The Group was not active in research and development.

PURCHASE OF OWN SHARES

The Group has not purchased any of its own shares within the reported period.

SUMMARY AND OUTLOOK

The focus of the Group is to optimise the performance of the existing portfolio and continue to grow the business by developing and acquiring new properties in strategically relevant countries in Europe.

RISK MANAGEMENT

The Group recognizes that its ability to effectively manage risk remains a crucial component of success. The Group's approach to risk management is two-fold: firstly, the Group assesses, manages and, when possible, mitigates identified risks. Secondly, the Group carefully considers its appetite for controllable risks and, within the decision-making process, the Group balances uncertainty and opportunity against the need to create and protect its shareholder's and other stakeholders' value both in the short and long-term.

Management of real estate market risks is one of the core competencies of the Group. Equally essential is the management of key financial risks. The Group's management of these risks is described in Note 7.

SUBSEQUENT EVENTS

Financing activities

In July 2025, the Group signed more favourable credit terms for an additional 240 million of its existing debt.

In August the Group drew a €50 million green senior unsecured term loan.

In September 2025, the Group signed a new €80 million 4-year senior unsecured bilateral Revolving Credit Facility. The loan is undrawn and provides additional committed liquidity buffer for the Group.

Acquisitions and Disposals of assets

In July and August 2025, following acquisitions amounting to purchase price of € 250 million were made: purchase of 1 property adding 31 thousand sqm of GLA in Germany, share deal transaction including 8 properties adding 121 thousand sqm of GLA in Spain, and 1 property in France adding 56 thousands sqm of GLA.

Luxembourg, 25 September 2025

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Report on review of interim condensed consolidated financial statements

To the Board of Directors of P3 Group S.àr.l,

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of P3 Group S.àr.l as of 30 June 2025, which comprise the condensed consolidated interim statement of financial position as at 30 June 2025 and the related condensed consolidated interim statement of profit and loss and other comprehensive income, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim statement of cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 25 September 2025

P3 Kamen, Germany

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the six months ended

In € thousand	Note	30 June 2025	30 June 2024
Net rental income		276,974	240,603
Service charges		45,355	40,326
Net rental revenue	**4.1.**	**322,329**	**280,929**
Property operating expenses	4.2.	(51,123)	(43,768)
Net operating income		**271,206**	**237,161**
Net gains/(losses) from fair value adjustments on investment property	4.4.	8,798	12,856*
Gain/(loss) on disposal of investment property	4.5.	2,902	2,914
Other income and expense, net	4.6.	309	(79)*
Management fee income	4.7.	633	649*
Administrative expenses	4.3.	(31,304)	(28,977)
Depreciation and amortization		(2,746)	(2,527)*
Operating profit/(loss)		**249,798**	**221,997**
Financial income	4.8.	229	5,471
Shareholder financing costs	4.9.	(36,699)	(32,103)
External and other financial costs	4.9.	(89,382)	(84,670)
Profit/(Loss) before tax		**123,946**	**110,695**
Current income tax expense	4.10.	(26,787)	(7,604)
Deferred income tax expense	4.10.	(12,037)	(31,378)
Profit/(Loss) for the period		**85,122**	**71,713**
Other comprehensive income which will be subsequently reclassified to profit or loss:			
Net gain/(loss) on cash flow hedges	5.11.	(8,224)	15,342
Related tax		(791)	(3,460)
Foreign currency translation adjustment		33,490	(10,069)
Total comprehensive income for the period		**109,597**	**73,526**
Profit/(Loss) attributable to:			
Owners of the Group		85,122	71,713
Profit/(Loss) for the period		**85,122**	**71,713**
Total comprehensive income attributable to:			
Owners of the Group		109,597	73,526
Total comprehensive income for the period		**109,597**	**73,526**

* Presentation adjustment as explained in Note 2.2.B.

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.
The condensed consolidated interim financial statements were approved by the Board of Managers on the 25 September 2025 and were signed on their behalf by:

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

Condensed consolidated interim statement of financial position

In € thousand	Note	30 June 2025	31 December 2024
Assets			
Investment property	5.1.	9,685,075	9,560,586
Investment property under construction	5.2.	200,007	168,226
Property, plant and equipment		3,388	2,992
Right-of-use assets		5,497	6,406
Intangible assets		6,750	7,079
Derivative financial instruments	5.4.	4,660	8,603
Deferred tax assets		17,131	17,360
Non-current restricted cash	5.10.	2,023	2,183
Other non-current assets	5.5.	120,803	100,475
Total non-current assets		**10,045,334**	**9,873,910**
Trade receivables	5.6.	44,114	35,872
Tax receivables	5.9.	93,298	80,911
Other current assets	5.7.	45,581	37,658
Prepayments	5.8.	23,024	9,478
Cash and cash equivalents	5.10.	51,314	45,431
		257,331	**209,350**
Assets held for sale	5.17.	427,484	401,589
Total current assets		**684,815**	**610,939**
TOTAL ASSETS		**10,730,149**	**10,484,849**
Equity			
Issued share capital	5.11.	365	365
Share premium	5.11.	3,816	3,816
Other capital funds	5.11.	713,039	713,029
Other reserve	5.11.	40,098	46,386
Retained earnings	5.11.	1,904,740	1,821,931
Translation reserve	5.11.	97,576	64,510
Equity attributable to owners of the Company		**2,759,634**	**2,650,037**
Total equity		**2,759,634**	**2,650,037**
Liabilities			
Shareholder borrowings	5.12.	2,157,349	2,120,651
Bank long-term borrowings	5.12.	2,632,397	2,577,472
Long-term bonds	5.12.	1,590,155	2,088,805
Derivative financial instruments	5.4.	8,846	18,934
Deferred tax liabilities		554,349	537,412
Long-term payables	5.13.	218,207	215,523
Total non-current liabilities		**7,161,303**	**7,558,797**
Bank short-term borrowings	5.12.	14,821	18,109
Short-term bonds	5.12.	516,507	37,897
Trade payables	5.14.	36,830	30,256
Accruals		78,681	68,369
Deferred income		39,709	38,844
Tax liabilities	5.15.	49,188	39,145
Other payables	5.16.	38,729	23,167
		774,465	**255,787**
Liabilities directly associated with assets held for sale	5.17.	34,747	20,228
Total current liabilities		**809,212**	**276,015**
TOTAL EQUITY AND LIABILITIES		**10,730,149**	**10,484,849**

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.
The condensed consolidated interim financial statements were approved by the Board of Managers on the 25 September 2025 and were signed on their behalf by:

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

P3 Group S.àr.l.

Condensed consolidated interim statement of changes in equity

For the six months ended

€ thousand	Note	Issued share capital	Share premium	Other capital funds	Other reserve	Retained earnings	Translation reserve	Non-controlling interest	Total equity
Balance at 1 January 2025		**365**	**3,816**	**713,029**	**46,386**	**1,821,931**	**64,510**	**—**	**2,650,037**
Transaction with owners in their capacity as owners									
Contribution to other capital funds	5.11	—	—	—	—	—	—	—	—
Allocation to reserve fund		—	—	—	—	—	—	—	—
Total balance after contributions		**365**	**3,816**	**713,029**	**46,386**	**1,821,931**	**64,510**	**—**	**2,650,037**
Profit/(Loss) for the period		—	—	—	—	85,122	—	—	85,122
Reclassification and corrections		—	—	10	—	(2,313)	2,303	—	—
Non-controlling interest – profit allocation	5.11	—	—	—	—	—	—	—	—
Other comprehensive income	5.11	—	—	—	(6,289)	—	30,763	—	24,475
Balance at 30 June 2025		**365**	**3,816**	**713,039**	**40,098**	**1,904,740**	**97,576**	**—**	**2,759,634**

In € thousand	Note	Issued share capital	Share premium	Other capital funds	Other reserve	Retained earnings	Translation reserve	Non-controlling interest	Total equity
Balance at 1 January 2024		**365**	**3,816**	**713,020**	**62,152**	**1,662,595**	**76,058**	**4,518**	**2,522,524**
Transaction with owners in their capacity as owners									
Contribution to other capital funds	5.11	—	—	—	—	—	—	—	—
Total balance after contributions		**365**	**3,816**	**713,020**	**62,152**	**1,662,595**	**76,058**	**4,518**	**2,522,524**
Profit/(Loss) for the period		—	—	—	—	71,713	—	—	71,713
Reclassification and corrections		—	—	—	—	(1)	—	1	—
Non-controlling interest – profit allocation	5.11	—	—	—	—	1,357	—	(4,519)	(3,162)
Other comprehensive income	5.11	—	—	—	11,515	—	(9,702)	—	1,813
Balance at 30 June 2024		**365**	**3,816**	**713,020**	**73,667**	**1,735,664**	**66,356**	**—**	**2,592,888**

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim cash flow statement

For the six months ended

In € thousand	Note	30 June 2025	30 June 2024
Cash flows from operating activities			
Profit/(loss) before taxation		123,946	110,695
Adjustment for:			
Depreciation and amortisation		2,746	2,527*
Valuation net (gains)/losses on investment property	4.4.	(8,798)	(12,856)*
Valuation net (gains)/losses on derivatives	4.8.	-	(2,844)
Shareholder financing costs	4.9.	36,699	32,103
Interest and other financial expense	4.9.	79,951	74,176
(Gain)/loss on disposal of investment property	4.5.	(2,902)	(2,914)
Other non-cash items		(18,981)	8,228
Foreign exchange differences		(2,449)	3,655
Operating cash flows before working capital changes		**210,212**	**212,770**
Decrease / (increase) in trade and other receivables		(27,066)	(26,902)
Decrease / (increase) in prepayments		(13,453)	190
(Decrease) / increase in trade and other payables		1,529	3,364
(Decrease) / increase in accrued expenditure		(11,198)	(8,439)
Cash generated from operations		**160,024**	**180,983**
Interest paid	5.12.	(107,176)	(72,246)
Taxes paid		(21,620)	(12,431)
Net cash generated from operating activities		**31,228**	**96,306**
Cash flows from investing activities			
Building and tenant improvement		(13,651)	(27,784)
Acquisition of investment property and land		(86,637)	(149,415)
Development activity		(118,745)	(165,355)
Acquisition of tangible, intangible fixed assets and leased assets		(1,424)	(838)
Decrease / (increase) in restricted cash	5.10.	160	24
Proceeds from disposal of Investment Property and PPE	4.5.	146,107	208
Net cash used in investing activities		**(74,190)**	**(343,159)**
Cash flow from financing activities			
Proceeds from shareholder borrowings	5.12.	-	100,000
Proceeds from external borrowings	5.12.	280,000	702,000
Repayment of external borrowings	5.12.	(225,000)	(1,100,000)
Proceeds from bond issuance	5.12.	-	600,000
Payment of transaction costs related to borrowings		(2,633)	(10,124)
Repayment of lease liabilities		(3,522)	(3,277)
Net cash generated from financing activities		**48,845**	**288,599**
Net increase / (decrease) in cash and cash equivalents		**5,883**	**41,746**
Cash and cash equivalents at the beginning of the period		**45,431**	**59,822**
Cash and cash equivalents at the end of the period	**5.10.**	**51,314**	**101,568**

* Presentation adjustment as explained in Note 2.2.B.

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

INTRODUCTION

P3 Group S.àr.l. ("the Company") is a limited liability company incorporated in Luxembourg. The Company and its subsidiaries (together "the Group") is a specialist investor, developer and asset manager of warehouse properties and comprises real estate investment companies, together with companies responsible for the management of those companies.

The Company was incorporated on 27 August 2013 as TPG Cent S.àr.l. On 23 September 2013 the Company changed its name to P3 Group S.àr.l. On 22 December 2016, Euro Vitus Private Limited, a private limited company incorporated in Singapore became the sole owner of the Group. The Company's registered address is 13-15-17 Boulevard Prince Henri L1724, Luxembourg.

DESCRIPTION OF OWNERSHIP STRUCTURE

Euro Vitus Private Limited is ultimately owned by GIC (Realty) Private Limited ("GIC"), a leading global investor based in Singapore.

MANAGEMENT BOARD

as at 30 June 2025:
Mr. Tay Lim Hock
Mr. Christopher Paul Jenner
Mr. Michael Robert Kidd
Mr. Mike McKeon
Mr. Frank Pörschke
Mrs. Tracy Stroh
Mr. Adnane Zahrane
Mr. Henri Ost-Duchateau

as at 31 December 2024
Mr. Tay Lim Hock
Mr. Christopher Paul Jenner
Mr. Michael Robert Kidd
Mr. Mike McKeon
Mr. Frank Pörschke
Mrs. Tracy Stroh
Mr. Adnane Zahrane
Mr. Henri Ost-Duchateau

EMPLOYEES

The Group had 281 average full-time equivalent employees for the 6-month period ended 30 June 2025 (31 December 2024: 270 average full-time equivalent employees).
All the employees were engaged in the core business activities of the Group.

FINANCIAL YEAR

The Group uses fiscal year as financial year from 1 January until 31 December.
These condensed consolidated interim financial statements were prepared for the 6-month period ended 30 June 2025.

CONSOLIDATION GROUP

The Group prepares the condensed consolidated interim financial statements at the level of P3 Group S.àr.l. located in Luxembourg.
The Group is subsequently consolidated on GIC (Realty) Private Limited's level, ultimate parent entity, using fair value method.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation of condensed consolidated interim financial statements

A) STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements were authorized for issue by the Board of Managers on 25 September 2025.

B) BASIS OF MEASUREMENT

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for the following material items in the condensed consolidated interim statement of financial position, which are measured as indicated below at each reporting date:

- 'Investment property' and 'Investment property under construction' are measured at fair value;
- 'Investment property - right-of-use assets' are measured at fair value;
- 'Derivative financial instruments' are measured at fair value; and
- 'Disposal groups held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and investment property within the disposal groups are measured at fair value.

C) GOING CONCERN

The condensed consolidated interim financial statements have been prepared on a going concern basis. In concluding that this is the appropriate basis of preparation, management have taken the following into consideration:

Cash flow projections

As at 30 June 2025, the Group reported a negative net working capital position of €517.0 million, primarily due to a bond maturing under the EMTN programme, which has been reclassified as a short-term liability. However, based on current liquidity, committed undrawn loan facilitites, cash flow projections, and the Group's demonstrated capacity to refinance maturing debt, management believes the Group has sufficient financial resources to meet its operational needs, fund ongoing development and growth initiatives, and settle upcoming debt obligations.

Availability of bank funding

The Group has undrawn committed credit lines of €770 million that provides substantial and flexible liquidity, which can be drawn at a very short notice. Major part of the revolving credit facilities will mature in December 2028. As at 30 June 2025, the Group held €51 million in cash and had access to €48 million in available cash pool overdraft limits. See Note 5.12. for further details.

Availability of related party funding

The Group has access to funding from its shareholder (either via equity or loans) that could support investment and development activities.

Cash flow assessment shows that the Group has sufficient headroom and liquidity to meet all payment obligations related to development projects, operations and loan interest payments.

Conclusion

Management remains confident that the condensed consolidated interim financial statements should continue to be prepared on a going concern basis for the reasons set out above.

D) PRESENTATION CURRENCY

These condensed consolidated interim financial statements are presented in Euro, which is the functional currency of the Company. All financial information presented in Euro has been rounded to the nearest thousand (€'000), except where indicated otherwise.

E) CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements in conformity with IFRS as adopted by the European Union requires the use of estimates, and the exercise of professional judgement by management. These estimates and judgements influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses reported. Actual realisable values may diverge from assumptions and estimates that have been used. If they subsequently deviate from actual circumstances, the initial estimates and assumptions are revised to reflect such changes in circumstances during the financial period in which these changes occur.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

The policy for recognizing and measuring income taxes in the interim period is based on an effective income tax rate taken from the previous year as described in the Note 4.10.

At the end of 2024 the Group reassessed the transaction costs and decided to move to the Net Market Value approach applying country specific market standard transaction costs at asset level.

2.2. New accounting policy and changes in presentation

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

A) APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS IFRS

The Group has not adopted early any standard, interpretation or amendment that has been issued but is not effective yet. One amendment applies for the first time in 2025, but does not have an impact on the condensed consolidated interim financial statements of the Group.

Changes in accounting policies and accounting pronouncements adopted since 1 January 2025

- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The management has assessed and determined that the above amendment have no material impact on the Group's condensed consolidated interim financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and are relevant for the Group's consolidated financial statements

There were several new Standards and amendments to Standards and Interpretations not yet effective as of 30 June 2025 which the Group has not applied in preparing these condensed consolidated interim financial statements. Of these pronouncements, potentially the following will be relevant for the Group and the Group plans to adopt these pronouncements once they become effective. The Group is in the process of analysing the potential impact, whilst the Group expects the impact should be limited at the date of preparing the condensed consolidated interim financial statements.

Not yet effective and not yet endorsed by the EU:

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), effective from 1 January 2026
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Cost Method (Amendments to IAS 7), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Determination of a 'De Facto Agent' (Amendments to IFRS 10), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Gain or Loss on Derecognition (Amendments to IFRS 7), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Hedge Accounting by a First-time Adopter (Amendments to IFRS 1), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Derecognition of Lease Liabilities (Amendments to IFRS 9), effective from 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Transaction Price (Amendments to IFRS 9), effective from 1 January 2026
- IFRS 18 Presentation and Disclosures in Financial Statements, effective from 1 January 2027

B) CHANGE IN PRESENTATION

The comparative amounts in the Consolidated statement of profit or loss as of 30 June 2024 have been restated as a result of changes in presentation made by the Group as at 31 December 2024. The Group decided to present Management fee income separately outside the Other income and expense, net in Consolidated statement of profit or loss in Financial statements, as this income has become more regular part of day to day operation. The amount for 6 months in 2025 represents €633 thousand (for 6 months in 2024 €649 thousand).

There was also a change in the presentation of depreciation for Investment property right-of-use assets, included under Net gains/(losses) from fair value adjustments on investment property starting from 2024, when it was previously shown under Depreciation and amortization costs (refer to Note 5.1. for details). The amount for 6 months in 2025 represents €1,771 thousand (for 6 months in 2024 €1,642 thousand).

2.3. Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market considering the highest and best use of an asset or non-performance risk related to a liability, at the measurement date.

The Group classifies fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- **Level 1:** Quoted market price (unadjusted) in an active market for an identical instrument.
- **Level 2:** Valuation techniques based on observable inputs, either directly (such as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For assets and liabilities that are recognised in the condensed consolidated interim financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

I. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION

An external, independent valuation company, having the appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio at least semi-annually. The fair values reflect the market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual rents.

Valuations reflect, when appropriate, the type of tenants in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time. The appraisals were performed using the hardcore/capitalisation method. Net Market Value approach is used from 2024 based on reassessment of transaction cost assumption as it is explained in Note 2.1.E above.

Investment property under construction is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction, financing cost and a reasonable profit margin.

Investment property measurements are classified within Level 3 of the fair value hierarchy.

II. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values of derivative financial instruments are classified within Level 2 of the fair value hierarchy and are based on the use of relevant observable inputs available in active markets and some other unobservable inputs (i.e. credit risks) based on the best information available to the Group. Valuation techniques include discounting of estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

III. ASSETS AND LIABILITIES HELD FOR SALE

The fair value of investment property included in the position "Assets held for sale" is classified within Level 3 of the fair value. Assets held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell. The fair value is determined by the estimated selling price of the assets less estimated costs to sell. Non-current assets that are accounted for in accordance with the fair value model in IAS 40 Investment Property continue to be recorded at market value based on valuation provided by independent appraiser (see Note 2.3. I.). Following the definition of the fair value given by IFRS 13, the Group considers values provided by independent appraiser to be the best estimate of potential realized selling price upon an orderly transaction between market participants. Furthermore, the highest and best use, as defined under provisions of IFRS 13, takes into account only synergies, that would be available to regular market participants. In an event, when the Group can achieve more favourable price upon some specific circumstances, e.g. sale of property to the existing tenant, benefits from license ownership, or other synergies with limited access only for selected market participants, the Group measures such investment property held for sale based on existing fair value assessment performed by an independent appraiser and recognizes subsequent gain or loss from sale, when the asset (disposal group) is sold. This principle is followed even in the situation, when the sale is realized after reporting period-end and before issuance of the Financial statements.

2.4. Recurring EBITDA

Recurring EBITDA is not a defined performance measure in IFRS Standards. Recurring EBITDA is a non-GAAP measure used by the Group to monitor the Group's profitability performance. It is defined as net operating income less administrative expenses. It excludes impacts of changes in fair value, disposals, depreciation and other expenses primarily related to acquisitions or similar costs of one-off nature.

Reconciliation of recurring EBITDA to operating profit:

For the six months ended In € thousand	Note	30 June 2025	30 June 2024
Net rental income		276,974	240,603
Service charges		45,355	40,326
Net rental revenue	**4.1.**	**322,329**	**280,929**
Property operating expenses	4.2.	(51,123)	(43,768)
Net operating income		**271,206**	**237,161**
Management fee income	4.7.	633	649*
Administrative expenses	4.3.	(31,304)	(28,977)
Recurring EBITDA		**240,535**	**208,833**
Recurring EBITDA to net rental income margin		86.8%	86.8%
Net gains/(losses) from fair value adjustments on investment property	4.4.	8,798	12,856*
Disposal of investment property	4.5.	2,902	2,914
Other income or expense, net	4.6.	309	(79)*
Depreciation and amortization		(2,746)	(2,527)*
Operating profit		**249,798**	**221,997**

*Presentation adjustment as explained in Note 2.2.B.

3. SEGMENTAL ANALYSIS

The Group's reportable segments are the geographical Business Areas where the Group holds significant assets and reports to the Board as separate distinct Business Area. All geographical Business Areas which are insignificant to the overall portfolio are grouped together in the segment "Other".

For the first 6 months in 2025, there is no tenant representing more than 10% of the Group's rental revenue from investment property.

Eliminations represent the elimination of intragroup transactions covering financing, management and leasing/development and asset management fees paid by asset companies to management/holding companies.

Segmental analysis for the six months period ended 30 June 2025

In € thousand	Czechia	France	Germany
Condensed consolidated interim statement of profit or loss for the six months ended 30 June 2025			
Net rental revenue*	58,930	18,301	100,127
Property operating expenses	(8,068)	(4,048)	(9,976)
Net operating income	**50,862**	**14,253**	**90,151**
Net gains from fair value adjustments on investment property	(14,430)	(4,886)	(15,096)
Disposal of assets	(21,202)	–	679
Other income/Other expense	(38)	8	(112)
Management fee income	1	–	–
Administrative expenses	(5,698)	(1,739)	(10,214)
Depreciation and amortization	–	–	(112)
Operating profit	**9,495**	**7,636**	**65,296**
Financial income	(438)	318	364
Shareholder financing costs	–	–	–
External and other financial costs	(12,031)	(5,121)	(31,585)
Profit before tax	**(2,974)**	**2,833**	**34,075**
Income tax expense	(511)	(361)	(6,911)
Profit for the period	**(3,485)**	**2,472**	**27,164**
Condensed consolidated interim statement of financial position as at 30 June 2025			
Investment property	1,838,897	542,908	3,333,403
Investment property under construction	–	–	15,174
Other assets	66,545	89,304	138,653
Total assets	**1,905,442**	**632,212**	**3,487,230**
Borrowings	620,649	336,837	1,895,967
Other liabilities	255,585	75,205	256,361
Total liabilities	**876,234**	**412,042**	**2,152,328**
Equity	**1,029,208**	**220,170**	**1,334,902**

Segmental analysis for the six months period ended 30 June 2024

In € thousand	Czechia	France	Germany
Condensed consolidated interim statement of profit or loss for the six months ended 30 June 2024			
Net rental revenue*	54,157	18,062	82,940
Property operating expenses	(7,899)	(3,475)	(8,926)
Net operating income	**46,258**	**14,587**	**74,014**
Net gains from fair value adjustments on investment property***	52,489	6,870	(50,806)
Disposal of assets	68	–	–
Other income/Other expense***	2	206	846
Management fee income***	1	–	–
Administrative expenses	(5,355)	(1,674)	(9,050)
Depreciation and amortization***	–	–	(69)
Operating profit	**93,463**	**19,989**	**14,935**
Financial income	286	422	475
Shareholder financing costs	–	–	–
External and other financial costs	(9,421)	(5,914)	(24,311)
Profit before tax	**84,328**	**14,497**	**(8,901)**
Income tax expense	(17,660)	(3,243)	(3,961)
Profit for the period	**66,668**	**11,254**	**(12,862)**
Condensed consolidated interim statement of financial position as at 30 June 2024			
Investment property	1,774,870	565,109	3,029,586
Investment property under construction	52,289	–	–
Other assets	78,512	88,645	167,687
Total assets	**1,905,671**	**653,754**	**3,197,273**
Borrowings	623,943	381,086	1,699,273
Other liabilities	258,781	68,206	298,599
Total liabilities	**882,724**	**449,292**	**1,997,872**
Equity	**1,022,947**	**204,462**	**1,199,401**

* Revenues from external customer
** Comprises Romania, Serbia, Austria and Group adjustments
*** Presentation changes, see Note 2.2.B.

Italy	Netherlands	Poland	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
23,275	14,687	52,032	17,331	24,153	13,732	—	(239)	**322,329**
(3,839)	(2,272)	(18,003)	(3,980)	(1,456)	(3,493)	—	4,012	**(51,123)**
19,436	**12,415**	**34,029**	**13,351**	**22,697**	**10,239**	**—**	**3,773**	**271,206**
13,309	1,186	(2,407)	14,398	17,186	(462)	—	—	**8,798**
60	—	454	—	—	366	22,446	99	**2,902**
(92)	—	193	(8)	61	23	211	63	**309**
—	—	5	—	—	—	30,864	(30,237)	**633**
(2,147)	(1,776)	(4,819)	(1,484)	(2,515)	1,572	(27,601)	25,117	**(31,304)**
—	—	(3)	—	—	(47)	(2,584)	—	**(2,746)**
30,566	**11,825**	**27,452**	**26,257**	**37,429**	**11,691**	**23,336**	**(1,185)**	**249,798**
95	56	795	46	110	482	193,053	(194,652)	**229**
—	—	—	—	—	—	(36,699)	—	**(36,699)**
(6,785)	(6,206)	(13,275)	(2,027)	(7,823)	(3,030)	(159,412)	157,913	**(89,382)**
23,876	**5,675**	**14,972**	**24,276**	**29,716**	**9,143**	**20,278**	**(37,924)**	**123,946**
(12,709)	(1,192)	(9,103)	(6,008)	(97)	(1,474)	(458)	—	**(38,824)**
11,167	**4,483**	**5,869**	**18,268**	**29,619**	**7,669**	**19,820**	**(37,924)**	**85,122**
715,624	558,518	1,438,492	459,494	847,667	44,315	—	(94,243)	**9,685,075**
94,758	52,636	10,381	—	30,400	—	—	(3,342)	**200,007**
219,012	28,034	98,694	34,142	81,676	269,497	14,931,873	(15,112,363)	**845,067**
1,029,394	**639,188**	**1,547,567**	**493,636**	**959,743**	**313,812**	**14,931,873**	**(15,209,948)**	**10,730,149**
385,504	383,901	839,690	149,737	441,822	190,402	11,788,876	(10,122,156)	**6,911,229**
112,104	45,944	133,044	66,829	49,444	17,885	90,902	(44,017)	**1,059,286**
497,608	**429,845**	**972,734**	**216,566**	**491,266**	**208,287**	**11,879,778**	**(10,166,173)**	**7,970,515**
531,786	**209,343**	**574,833**	**277,070**	**468,477**	**105,525**	**3,052,095**	**(5,043,775)**	**2,759,634**

Italy	Netherlands	Poland	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
19,236	13,262	40,633	16,237	23,384	13,308	—	(290)	**280,929**
(2,660)	(1,567)	(15,151)	(3,687)	(926)	(3,215)	(7)	3,745	**(43,768)**
16,576	**11,695**	**25,482**	**12,550**	**22,458**	**10,093**	**(7)**	**3,455**	**237,161**
24,178	3,870	(10,725)	3,939	(8,305)	(8,654)	—	—	**12,856**
—	—	—	—	—	—	2,846	—	**2,914**
(85)	(74)	(68)	10	121	(1,070)	33	—	**(79)**
—	—	3	45	—	—	28,642	(28,042)	**649**
(2,040)	(1,624)	(3,894)	(1,417)	(2,648)	2,387	(26,536)	22,874	**(28,977)**
—	—	(11)	—	—	(47)	(2,400)	—	**(2,527)**
38,629	**13,867**	**10,787**	**15,127**	**11,626**	**2,709**	**2,578**	**(1,713)**	**221,997**
75	60	2,243	66	357	17	175,173	(173,703)	**5,471**
—	—	—	—	—	—	(32,103)	—	**(32,103)**
(5,984)	(4,468)	(12,983)	(2,231)	(9,268)	331	(171,987)	161,566	**(84,670)**
32,720	**9,459**	**47**	**12,962**	**2,715**	**3,057**	**(26,339)**	**(13,850)**	**110,695**
(7,499)	(2,052)	(599)	(2,900)	(97)	(841)	(130)	—	**(38,982)**
25,221	**7,407**	**(552)**	**10,062**	**2,618**	**2,216**	**(26,469)**	**(13,850)**	**71,713**
657,903	428,181	1,159,327	419,671	812,132	297,555	—	(83,408)	**9,060,926**
47,034	84,048	149,756	—	44,901	—	—	(3,088)	**374,940**
68,135	42,023	63,616	19,389	70,710	13,881	15,102,677	(15,190,244)	**525,031**
773,072	**554,252**	**1,372,699**	**439,060**	**927,743**	**311,436**	**15,102,677**	**(15,276,740)**	**9,960,897**
343,139	404,626	839,457	156,430	475,560	194,917	12,295,634	(10,995,744)	**6,418,321**
49,158	40,311	134,304	50,354	59,635	15,282	103,748	(128,690)	**949,688**
392,297	**444,937**	**973,761**	**206,784**	**535,195**	**210,199**	**12,399,382**	**(11,124,434)**	**7,368,009**
380,775	**109,315**	**398,938**	**232,276**	**392,548**	**101,237**	**2,703,295**	**(4,152,306)**	**2,592,888**

4. ADDITIONAL INFORMATION TO THE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

4.1. Net Rental Revenue

In € thousand For 6 months ended	30 June 2025	30 June 2024
Rental revenue from investment property (as defined in Note 5.1.)	272,648	241,601
Straight-lining of lease incentives	4,326	(998)
Net rental income	**276,974**	**240,603**
Service charges	45,355	40,326
Net rental revenue	**322,329**	**280,929**

Net rental income from investment properties increased due to acquisitions and completed developments during 2024 and 2025, supported by high occupancy levels and rental growth driven by indexation and successful re-leasing of the existing portfolio.

4.2. Property Operating Expenses

In € thousand For 6 months ended	30 June 2025	30 June 2024
Property tax	(20,132)	(17,154)
Property and facility management fees	(6,894)	(5,739)
Security	(6,864)	(5,467)
Repairs and maintenance	(6,331)	(4,868)
Utilities	(4,728)	(3,968)
Insurance	(4,082)	(3,480)
Other	(2,092)	(3,092)
Total	**(51,123)**	**(43,768)**

The majority of the property operating expenses presented above relates to investment properties that generate net rental revenue during the reporting period.

4.3. Administrative Expenses

In € thousand For 6 months ended	30 June 2025	30 June 2024
Property administrative expenses (1)	(8,745)	(8,155)
Employee and other administrative expenses (2)	(25,233)	(24,335)
Costs capitalised (3)	2,674	3,513
Total	**(31,304)**	**(28,977)**

(1) Property administrative expenses:

In € thousand For 6 months ended	30 June 2025	30 June 2024
Letting, marketing, legal, and professional fees	(7,780)	(7,032)
Impairment gain/loss on trade receivables (ECL)	132	(253)
Other	(1,097)	(870)
Total	**(8,745)**	**(8,155)**

(2) Employee and other administrative expenses:

In € thousand For 6 months ended	30 June 2025	30 June 2024
Employee expenses	(21,097)	(19,677)
Audit fees*	(414)	(618)
Other (IT support, travel and office costs)	(3,722)	(4,040)
Total	**(25,233)**	**(24,335)**

*Comprise of Group's auditors and other external auditors' fees

Employee expenses

In € thousand For 6 months ended	30 June 2025	30 June 2024
Wages and salaries	(17,821)	(16,513)
Social security and health insurance	(2,698)	(2,449)
Other	(578)	(715)
Total	**(21,097)**	**(19,677)**

The average number of full-time equivalent employees for the six-month period ending 30 June 2025 was 281 and for the six-month period ended 30 June 2024 it was 267.

(3) Costs capitalised primarily relate to internal employee staff costs directly involved in developing the property portfolio.

4.4. Net gains/(losses) from fair value adjustments on investment property

In € thousand For 6 months ended 30 June 2025	Valuation gains	Valuation loss	Net change in market value
Investment property	90,831	(97,182)	(6,351)
Investment property under construction	20,508	(5,359)	15,149
Total	**111,339**	**(102,541)**	**8,798**
of which Assets held for sale	5,689	(2,008)	3,681

In € thousand For 6 months ended 30 June 2024	Valuation gains	Valuation loss	Net change in market value
Investment property	123,787*	(137,957)	(14,170)
Investment property under construction	31,527	(4,503)	27,026
Total	**155,314**	**(142,460)**	**12,856**
of which Assets held for sale	1,060	(330)	730

*Presentation adjustment as explained in Note 2.2.B.

4.5. Disposal of investment property

During the first six months of 2025, the Group has disposed of one company in Czechia, two properties in Germany and Poland and two non-strategic land plots in Czechia and Serbia.

During the first six months of 2024, the Group has disposed of land plot in Czech Republic, received an additional settlement for Hanau disposal from 2023 and completed minor sales of equipment.

In € thousand	30 June 2025	30 June 2024
Investment property and property, plant and equipment	(125,103)	(142)
Trade and other receivables	(1,489)	—
Deferred tax liabilities	—	—
Trade and other payables	1,934	—
Net assets and liabilities disposed	**(124,658)**	**(142)**
Consideration received from current year disposals	104,528	208
Other considerations	—	2,848[1]
Settlement of Intercompany loans and other liabilities	23,032	—
Gain/(loss) on disposal of investment property	**2,902**	**2,914**
Deposit received for currently negotiated transactions	18,547	—
Net cash inflows	**146,107**	**3,056**

(1) Consideration received for additional settlement for Hanau sale of €2,848 thousand.

For further reference on assets and liabilities held for sale see also Note 5.17.

4.6. Other income and expense, net

Other Income amounted to €2,005 thousand (€2,298 thousand for the first six months in 2024) and Other Expense amounted to €1,696 thousand (€2,377 thousand for the first six months in 2024), balances primarily include transaction costs related to new acquisitions, other advisory costs related to the Group tax matters (transfer pricing, legal structuring and tax optimalisation, etc.), purchase price adjustments, insurance income and costs associated with damages covered by insurance, Board management services, penalties associated with development projects and transactions associated with already sold portfolio.

4.7. Management fee income

Management fee income represents an income from management services provided to 3rd parties (e.g. asset management of UK portfolio or supervision of development projects).

4.8. Financial Income

In € thousand For 6 months ended	30 June 2025	30 June 2024
Interest income	213	385
Realised gains from derivatives and financial instruments	—	2,844
Other financial income	16	54
Net foreign exchange gains (1)	—	2,188
Total	**229**	**5,471**

(1) Net foreign exchange gains arise primarily from daily settlement of receivables and payables denominated in foreign exchange currency.

4.9. Financial Costs

Shareholder financing costs

Interest expenses on shareholder loans and guarantee fee to shareholder amounted to €36,699 thousand (€32,103 thousand for the first six months in 2024). These expenses were not settled in cash and remained accrued for the first six months in 2024 and 2025. Guarantee fee is no longer applied to any outstanding loans as of 30 June 2025 and remains accrued from past loans as part of outstanding shareholder loans.

External and other financial costs

Interest expenses on external borrowings have increased in the first half year of 2025, primarily due to a higher gross debt balance during the period while average cost of debt remained largely stable. Towards the end of the reporting period the Group achieved a reduction in its average cost of debt through the renegotiation of the credit terms on certain existing external borrowings and derivatives.

In € thousand For 6 months ended	30 June 2025	30 June 2024
Interest expenses – external borrowings	(78,829)	(73,226)
Interest expenses – IFRS 16	(1,122)	(950)
Other finance costs (1)	(7,786)	(10,494)
Net foreign exchange losses (2)	(1,645)	—
Total	**(89,382)**	**(84,670)**

(1) Other finance costs include recurring financing fees and costs related to derivatives as further detailed in Note 5.4.
(2) Net foreign exchange losses arise primarily from daily settlement of receivables and payables denominated in foreign exchange currency.

4.10. Income Tax

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the actual effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2025 was 30.3% (six months ended 30 June 2024: 35.2%). The change in effective tax rate was mainly caused by the fact that, comparing 2025 to 2024, the net gain from fair value adjustment on investment property has affected more in countries with lower nominal tax rate and by lower impairment of IAS 12 initial exemption of €1,186 thousand (€6,647 thousand recognised during first six months in 2024).

PILLAR TWO MODEL RULES

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two model rules). The rules generally apply to multinational groups with revenue in their consolidated financial statements exceeding €750 million in at least two of the four preceding fiscal years. The Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, including Luxembourg. The legislation is effective for the financial year beginning January 1, 2024. The rules impose a minimum 15% effective tax rate, based on the OECD's Pillar Two Model Rules, applicable in each jurisdiction in which the Group operates. A top-up tax is imposed in a jurisdiction whenever the effective tax rate, determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

The annual revenues of the Group for financial years 2021-2024 have not exceeded the €750 million threshold twice, hence this legislation does not apply to the Group. The Group has also reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions, and the conclusion remained the same.

5. ADDITIONAL INFORMATION ON THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

5.1. Investment property

Investment properties include both completed yielding assets and undeveloped land intended for future development. As at 30 June 2025 the Group owned 374 completed investment properties in ten countries – Germany, France, Czechia, the Netherlands, Poland, Slovakia, Italy, Romania, Spain and Austria (31 December 2024: 380 completed investment properties). 21 properties out of total 374 are presented under Assets held for sale.

For details related to 2025 acquisitions see Property portfolio paragraph in Board of Managers' report and Note 9.

In € thousand	30 June 2025	31 December 2024
Investment property – yielding assets and land (5.1.A)	9,509,424	9,385,720
Investment property – right-of-use asset (5.1.B)	175,651	174,866
Investment property	**9,685,075**	**9,560,586**

5.1.A) Investment property – yielding asset movement table – country breakdown

In € thousand	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
At 1 January 2025	**1,841,887**	**543,676**	**3,146,387**	**695,612**	**555,642**	**1,289,722**	**426,068**	**844,349**	**42,377**	**9,385,720**
Acquisition	—	—	39,287	—	—	—	17,528	—	(649)	**56,166**
Additions	2,505	394	7,252	6,732	119	4,705	2,651	11,397	5,778	**41,533**
Disposals/change in AHFS	(41,324)	(10,825)	(30,752)	—	—	(1,359)	(8,410)	—	(673)	**(93,343)**
Transfer to investment properties under construction	—	—	—	—	—	—	—	—	—	**—**
Transfer from investment properties under construction	15	119	1,224	160	766	82,836	—	1,055	—	**86,175**
Valuation gains/(losses)	(14,430)	(4,737)	(16,015)	6,174	(1,675)	(3,435)	14,532	14,899	107	**(4,580)**
Translation difference	32,115	—	—	—	—	10,685	—	—	(5,047)	**37,753**
At 30 June 2025	**1,820,768**	**528,627**	**3,147,383**	**708,678**	**554,852**	**1,383,154**	**452,369**	**871,700**	**41,893**	**9,509,424**

In € thousand	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
At 1 January 2024	**1,715,706**	**494,521**	**2,696,221**	**597,303**	**388,462**	**924,088**	**407,595**	**813,097**	**296,542**	**8,333,535**
Acquisition	30,445	—	402,564	43,258	—	—	—	—	(5,255)	**471,012**
Additions	6,988	883	12,714	2,256	2,160	15,032	2,026	21,656	16,719	**80,434**
Disposals/change in AHFS	(23,355)	—	(29,500)	—	—	105,869	—	(449)	(251,252)	**(198,687)**
Transfer to investment properties under construction	(6,093)	—	(1,786)	(34,021)	—	(30,990)	—	(11,570)	—	**(84,460)**
Transfer from investment properties under construction	57,238	52,026	158,328	88,988	164,441	169,654	1,133	43,458	(17)	**735,249**
Valuation gains/(losses)	93,073	(3,754)	(92,154)	(2,172)	579	86,924	15,314	(21,843)	(14,506)	**61,461**
Translation difference	(32,115)	—	—	—	—	19,145	—	—	146	**(12,824)**
At 31 December 2024	**1,841,887**	**543,676**	**3,146,387**	**695,612**	**555,642**	**1,289,722**	**426,068**	**844,349**	**42,377**	**9,385,720**

* Other includes properties in Austria, Romania, Serbia and group adjustments in both years.

5.1.B) Investment property right-of-use assets movement table

In € thousand	30 June 2025	31 December 2024
At 1 January	**174,866**	**162,100**
Additions	—	15,362
Modifications and disposals	2,397	423
Net gains/(losses) from fair value adjustments*	(1,771)	(3,370)
Translation difference	159	351
At 30 June / 31 December	**175,651**	**174,866**

* Please note Net gains/(losses) from fair value adjustments are excluded from Depreciation expense starting in 2024. If this policy change had been adopted in 2023, Depreciation expense would have been lower for €1,642 thousand, being shown under Net gains/(losses) from fair value adjustments for 6 months in 2023.

Investment property right-of-use is represented by the ground lease capitalised according to IFRS 16. New additions in 2024 were primarily due to newly signed ground leases in France and Germany. Impact from inflation increase is recognised as modification.

5.2. Investment property under construction

Investment property under construction comprises assets currently under development, i.e. where a construction permit has been obtained. Constructions are completed and transferred to investment property when occupancy permit is obtained.

As of 31 June 2025, the Group had 9 assets under construction in Germany, Poland, Spain, Italy, and the Netherlands (31 December 2024: 11 assets under construction in Germany, Poland, Spain, Italy, and the Netherlands).

In € thousand	30 June 2025	31 December 2024
At 1 January	**168,228**	**440,417**
Acquisition	—	—
Additions*	140,620	429,271
Transfer from investment property	—	84,460
Transfer to investment property	(86,175)	(735,248)
Transfer from/to assets held for sale	(38,950)	(54,320)
Translation difference	1,135	842
Valuation gains	15,149	2,804
At 30 June / 31 December	**200,007**	**168,226**

* Presentation of forward funding deals is aligned with 2024 and shown under additions.

Fair value measurement for investment properties under construction has been categorised as a Level 3 fair value based on the unobservable inputs used in the valuation. There was no reclassification between Levels during the period.

5.3. Total property value

Property value is not a measure defined in IFRS Standards. Total property value is a non-GAAP measure used by the Group in management reporting and to monitor the Group's Property value for covenant compliance. Total property value includes value of assets held for sale, and lease incentives and commissions capitalised in fair value (detail breakdown is shown in reconciliation table in Note 5.3.A).

In € thousand	30 June 2025	31 December 2024
Investment property – yielding assets and land (as defined in 5.3.A)	9,870,310	9,772,346
Investment property under construction (as defined in 5.3.A)	301,205	232,051
Total Property Value	**10,171,515**	**10,004,397**
Market value of pledged properties	(727,695)	(794,695)
Unencumbered Property Value	**9,443,820**	**9,209,702**

5.3.A) Investment property – reconciliation of Total Property Value (Fair Value)

In € thousand At 30 June 2025	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
Investment property – yielding assets and land (Note 5.1.A)	1,820,768	528,627	3,147,383	708,678	554,852	1,383,154	452,369	871,700	41,893	**9,509,424**
Lease incentives and commissions**	13,404	3,499	10,153	3,198	3,603	17,325	4,961	2,783	827	**59,753**
Held for sale***	—	10,825	30,708	—	—	—	8,410	—	251,190	**301,133**
Total Property Value – yielding assets and land	**1,834,172**	**542,951**	**3,188,244**	**711,876**	**558,455**	**1,400,479**	**465,740**	**874,483**	**293,910**	**9,870,310**
Investment property under construction (Note 5.2)	—	—	14,750	93,125	51,300	10,380	—	30,400	52	**200,007**
Lease incentives and commissions**	—	—	—	—	—	—	—	—	(52)	**(52)**
Held for sale***	—	—	—	101,250	—	—	—	—	—	**101,250**
Total Investment property under construction	**—**	**—**	**14,750**	**194,375**	**51,300**	**10,380**	**—**	**30,400**	**—**	**301,205**
Total Property Value	**1,834,172**	**542,951**	**3,202,994**	**906,251**	**609,755**	**1,410,859**	**465,740**	**904,883**	**293,910**	**10,171,515**

* Other includes properties in Austria, Romania, Serbia and group adjustments
** Included within other non-current assets and other current assets
*** Includes Investment property and related tenant lease incentives within Assets held for sale (AHFS)

In € thousand At 31 December 2024	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
Investment property – yielding assets and land (Note 5.1.A)	1,841,887	543,676	3,146,387	695,612	555,642	1,289,722	426,068	844,349	42,377	**9,385,720**
Lease incentives and commissions**	12,564	2,574	9,653	2,464	3,362	17,162	4,433	2,907	1,614	**56,733**
Held for sale***	—	—	29,500	—	—	49,141	—	—	251,252	**329,893**
Total Property Value – yielding assets and land	**1,854,451**	**546,250**	**3,185,540**	**698,076**	**559,004**	**1,356,025**	**430,501**	**847,256**	**295,243**	**9,772,346**
Investment property under construction (Note 5.2)	—	—	1,505	45,300	31,525	68,446	—	21,450	—	**168,226**
Lease incentives and commissions**	—	—	—	—	—	1,525	—	—	—	**1,525**
Held for sale***	—	—	—	62,300	—	—	—	—	—	**62,300**
Total Investment property under construction	**—**	**—**	**1,505**	**107,600**	**31,525**	**69,971**	**—**	**21,450**	**—**	**232,051**
Total Property Value	**1,854,451**	**546,250**	**3,187,045**	**805,676**	**590,529**	**1,425,996**	**430,501**	**868,706**	**295,243**	**10,004,397**

* Other includes properties in Austria, Romania, Serbia and group adjustments
** Included within other non-current assets and other current assets
*** Includes Investment property and related tenant lease incentives within Assets held for sale (AHFS)

5.3.B) Appraisal of Investment property

Appraisals of market values as of 30 June 2025 and as of 31 December 2024 were performed by external, independent appraisers certified by the Royal Institution of Chartered Surveyors (RICS). The appraisals were performed using the hardcore/capitalisation method.

Fair value measurement for investment properties is categorised as a level 3 fair value (same as in 2024) based on the unobservable inputs used in the valuation.

Investment property also includes investment right-of-use asset, comprising of ground lease.

The table below explains the valuation technique followed and the significant assumptions / unobservable inputs used:

Valuation technique
The external valuers perform semi-annual appraisals of the entire investment property portfolio, applying the capitalisation or discounted cash flow methods, as appropriate. All key inputs are based on observable market evidence where available, and reviewed regularly to ensure consistency with current market conditions and transactional activity. The properties held for investment are valued using the income approach, capitalising the income to arrive at a capital value net of Capex, R&M costs and purchaser's costs. The method represents a quotient of dividing the annual net operating income (NOI) by the appropriate capitalisation rate (yield). NOI is calculated based on current rent payable to lease expiry (after expiry ERV is used for re-letting assumptions), allowances are made for voids and rent-free periods where appropriate and non-recoverable costs are deducted where applicable. Yield estimations consider the quality of a building, its location (prime vs. secondary), tenant credit quality, lease terms, and market conditions (take-up, vacancy in sub-region and investment volume). Future growth of rents is incorporated implicitly in the opinion of yield. For assets under construction ("AUC"), the asset is valued on an as if complete basis utilising the income approach, and then any outstanding costs to complete and proportion of developer's profit are deducted. The land held for future development is valued utilising either the cost approach (residual method) or the market approach (comparison method) depending on the level of development being undertaken, the type of development and the local market practice. As a sense check the comparison method is often used in conjunction with this approach.
Significant assumptions / unobservable inputs
All market assumptions — including vacancy rates, rent-free periods, market rents, capitalisation rates, and yields — are provided by an independent external valuation firm with Royal Institution of Chartered Surveyors (RICS) accreditation. The valuations and associated assumptions are prepared in accordance with the RICS Valuation – Global Standards (commonly known as the RICS Red Book), ensuring that the methodologies applied follow recognised professional standards for fair value measurement under IFRS 13. The assumptions regarding rent value, void periods and rent-free incentives are based on prevailing market evidence and property-specific characteristics. Rent value derived from lease agreements and subsequently based on market expectations. The vacancy periods reflect expected lease-up durations observed in comparable logistics and industrial properties across the relevant local markets. Rent-free periods are determined with reference to recent leasing transactions in similar asset classes and locations and benchmarked against standard market practices for lease incentives depending on property size, specification, lease length and tenant profile. Following assumptions were applied for reporting period: — Void periods between 0-12 months after the end of each lease (31 December 2024: 0-12 months) — Rent-free periods: 0-12 months for new leases (31 December 2024: 0-12 months) — Weighted average Equivalent Yield for investments assets (both yielding and AUC) per country 5.20-7.94% (31 December 2024: 5.18-7.96%), weighted average for the Group 5.76% (2024: 5.76%) — ERV/area unit (both yielding and AUC) per country 51.90-73.92/sqm (31 December 2024: 51.90-73.32/sqm), weighted average for the Group 63.47/sqm (2024: 62.60/sqm) Transaction costs is the assumption that appropriately approximates the amount of acquisition costs for the whole investment property portfolio, their assumptions reflect jurisdiction-specific acquisition costs (e.g. transfer taxes, legal fees and due diligence expenses) and are aligned with the Net Market Value approach as adopted by the Group from 2024 (see Note 2.1.). For ongoing construction projects costs to complete and developer's margins vary with each development project (due to size, specification, country, etc.). Assumptions are based on actual progress of works and total construction costs forecasted (costs contracted with general contractor and other construction costs – compared by valuator with the market standard). The estimated fair value would increase (decrease) if: — Rent value derived from lease agreements was higher (lower) — Void periods after the end of each lease were shorter (longer) — Rent-free periods for new leases were shorter (longer) — Equivalent yields were lower (higher) — Transaction costs were lower (higher) — Estimated costs to complete for AUC were lower (higher)

For additional information about fair value measurement see Note 2.3.
For additional information about real estate market risk see Note 7.2.

Sensitivity analysis

In € thousand 30 June 2025	Sensitivity used	Effect on fair value Completed investment property	 Investment property under construction
Increase in ERV	10%	952,915	44,337
Rental growth (each calendar year till lease end)	1%	143,426	5,568
Vacancy allowance (% of Potential Gross Rent)	1%	(87,961)	(3,325)
Yield increase	0.25%	(402,034)	(21,920)
Outstanding costs increase	10%	—	(13,677)

5.4. Derivative financial instruments

In € thousand Maturity of derivatives	Type of contract	Notional amounts 30 June 2025	Fair Value 30 June 2025	Notional amounts 31 December 2024	Fair Value 31 December 2024
1 to 5 years	Interest Rate Swap	1,290,000	(4,186)	1,365,000	(10,331)
Total		**1,290,000**	**(4,186)**	**1,365,000**	**(10,331)**

The classification below is based on the timing of cash flows of the underlying liability.

	30 June 2025	31 December 2024
Short-term derivative – assets	—	—
Long-term derivative – assets	4,660	8,603
Short-term derivative – liabilities	—	—
Long-term derivative – liabilities	(8,846)	(18,934)
Total	**(4,186)**	**(10,331)**

The Group uses interest rate swaps to manage the interest rate risk. Cash flow hedge accounting is applied for all the outstanding interest rate swaps. Effective portion of the interest rate swaps under cash flow hedge is recognised in other comprehensive income.

During the reporting period the Group entered into two new interest rate swaps to convert new floating rate loans to fixed rate obligations and closed three interest rate swaps, for which one-off exceptional costs were incurred. One hedge accounting program was closed as the underlying loan was repaid and the related derivative was terminated. The amount accumulated in the cash flow hedge reserve from the terminated program was written-off to other finance costs. The amounts accumulated in the cash flow hedge reserve from the renegotiated programs will be amortized on straight-line basis to profit and loss under Other finance costs over the remaining term of the hedged cash flows. Cash flow hedge accounting is applied for the outstanding interest rate swaps.

Interest payments relating to bank loans and other loans are recorded under interest expense in Note 4.9.

In € thousand Fixed interest rate of derivatives	Fair value 30 June 2025	Fair value 31 December 2024
1.4 – 3.1%	(4,186)	(10,331)
Total	**(4,186)**	**(10,331)**

Fair value measurement for derivative financial instruments has been categorised as a level 2 fair value based on the inputs to the valuation used. There was no movement among Levels 1, 2 and 3 during the period. The fair values are based on bank valuation reports. Similar contracts are traded in an active market and the quotes reflect transactions in similar instruments.

5.5. Other Non-Current Assets

In € thousand	30 June 2025	31 December 2024
Accrued income (1)	26,819	22,514
Capitalised costs on new projects (2)	29,738	21,353
Prepaid expense (3)	17,505	16,818
Other (4)	46,741	39,790
Total	**120,803**	**100,475**

(1) Accrued income represents the rent-free incentives the Group has granted to tenants.
(2) Capitalised costs on new acquisitions and developments primarily represent expenditures related to future or not yet fully initiated projects, including transaction costs incurred as of the balance sheet date. Upon completion of an acquisition or the commencement of development, the capitalised amount is transferred to investment property. Additionally, a portion of the capitalised costs pertains to IT projects currently under internal development. Costs associated with IT projects are transferred to intangible assets and amortised over their useful life once they are operational and generating benefits.
(3) Prepaid expense is primarily made up from leasing commissions being amortised over the lease term.
(4) Other non-current assets represent prepayments on land and buildings paid primarily in Germany, Poland and Italy (as of 30 June 2025: €38,608 thousand, 31 December 2024: €31,360 thousand) and long-term deposits paid in Spain (as of 30 June 2025: €7,603 thousand, 31 December 2024: €7,812 thousand).

5.6. Trade Receivables

In € thousand 30 June 2025	Receivables	Loss allowance	Current amount
Not yet due	37,200	–	37,200
< 30 days past due	4,245	–	4,245
30–60 days past due	540	–	540
60–90 days past due	253	–	253
90–180 days past due	516	(28)	488
180–360 days past due	1,016	(360)	656
> 360 days past due	3,617	(2,885)	732
Total	**47,387**	**(3,273)**	**44,114**

In € thousand 31 December 2024	Receivables	Loss allowance	Current amount
Not yet due	22,607	–	22,607
< 30 days past due	9,675	(32)	9,643
30–60 days past due	922	(31)	891
60–90 days past due	225	(14)	211
90–180 days past due	2,103	(215)	1,888
180–360 days past due	3,526	(2,727)	799
> 360 days past due	250	(417)	(167)
Total	**39,308**	**(3,436)**	**35,872**

There is no concentration risk of trade receivables.

5.7. Other Current Assets

In € thousand	30 June 2025	31 December 2024
Accrued income (1)	14,992	16,182
Prepaid expense (2)	21,325	12,460
Other (3)	9,264	9,016
Total	**45,581**	**37,658**

(1) Accrued income includes the short-term element of rent-free incentives granted to tenants, as well as accrued amounts from the service charge reconciliation.
(2) Prepaid expenses primarily relate to prepaid taxes in Poland, insurance, property taxes and leasing commissions paid in advance.
(3) The item "Other" is represented primarily by short-term receivables and Spain receivable related to pre-development building permit.

5.8. Prepayments

In € thousand	30 June 2025	31 December 2024
Deposits paid (1)	14,847	5,877
Advance payments (2)	8,177	3,601
Total	**23,024**	**9,478**

(1) Deposits paid are primarily represented by short-term payments on escrow accounts relating to new acquisitions (e.g. in Italy, Spain).
(2) Advance payments consist of recorded advances on utilities and temporary prepayment in Spain.

5.9. Tax Receivables

In € thousand	30 June 2025	31 December 2024
VAT and other tax receivable (1)	87,273	77,391
Income tax receivable	6,025	3,520
Total	**93,298**	**80,911**

(1) VAT receivable relates primarily to construction invoices on development projects and recent acquisitions.

5.10. Cash and cash equivalents and Restricted cash

In € thousand	30 June 2025	31 December 2024
Non-current restricted cash	2,023	2,183
Cash and cash equivalents	51,314	45,431
Total	**53,337**	**47,614**

The Group operates bank accounts in all jurisdictions where it has land, investment properties or offices.

In certain instances, the Group is required to hold cash in reserve in order to comply with restrictions under the agreements with tenants or in relation to acquisitions where cash may be held in escrow accounts. This is classified as restricted cash above and is excluded from cash and cash equivalents in the condensed consolidated interim cash flow statement.

5.11. Equity

Share capital and share premium
As of 30 June 2025, and as of 31 December 2024, the share capital of the Group consists of 36,505,930 ordinary shares with the nominal value of €0.01 each, fully paid in, on which share premium of €3,816 thousand arose. Each ordinary share is entitled in the profits and corporate capital to a pro rata portion of the corporate capital it represents, as well as to voting rights. The authorized share capital is amounting to €365 thousand.

The share premium account comprises the amount received in excess of the nominal value of the shares issued by way of subsequent issue of ordinary shares predominantly in connection with consequential increases of share capital in 2016.

Other capital funds
Other capital funds is primarily made up of conversion of shareholder loans in prior periods.
There are no such transactions in 2025 nor in 2024.

In € thousand	Number of shares	Share capital	Share premium	Other capital funds
Balance at 1 January 2025	**36,505,930**	**365**	**3,816**	**713,029**
Contribution of the shareholder	—	—	—	—
Allocation to reserve fund	—	—	—	—
Reclassifications and corrections	—	—	—	10
Balance at 30 June 2025	**36,505,930**	**365**	**3,816**	**713,039**

In € thousand	Number of shares	Share capital	Share premium	Other capital funds
Balance at 1 January 2024	**36,505,930**	**365**	**3,816**	**713,020**
Contribution of the shareholder	—	—	—	—
Allocation to reserve fund	—	—	—	—
Reclassifications and corrections	—	—	—	9
Balance at 31 December 2024	**36,505,930**	**365**	**3,816**	**713,029**

The Company is required to transfer a minimum of 5% of its net statutory profit for each financial year to a legal reserve which is part of Other capital funds. This requirement ceases once the balance of the legal reserve reaches 10% of the issued share capital. If the legal reserve later falls below the 10% threshold, at least 5% of net statutory profits must be allocated again toward the reserve. The legal reserve is not available for distribution to the shareholders.

Other reserve

The other reserve consists of the recognition effect from cash flow hedging made up by foreign exchange risk hedge accounting and interest rate risk hedge accounting (see Note 5.4. and Note 5.20.).

In € thousand	1 January 2025	New additions	Amortisation	30 June 2025
Foreign exchange risk instruments				
Hedge accounting	43,154	(1,979)	—	41,175
Deferred tax	(8,281)	378	—	(7,903)
Interest rate risk instruments				
Interest swaps	15,338	(3,672)	(2,573)	9,093
Deferred tax	(3,825)	916	642	(2,267)
Other reserve	**46,386**	**(4,357)**	**(1,931)**	**40,098**

In € thousand	1 January 2024	New additions	Amortisation	31 December 2024
Foreign exchange risk instruments				
Hedge accounting	43,154	—	—	43,154
Deferred tax	(8,281)	—	—	(8,281)
Interest rate risk instruments				
Interest swaps	36,343	9,866	(30,871)	15,338
Deferred tax	(9,064)	(2,460)	7,699	(3,825)
Other reserve	**62,152**	**7,406**	**(23,172)**	**46,386**

Translation reserve

The translation reserve comprises all foreign exchange differences arising from translation of the financial statements of foreign operations from their functional to the presentation currency and starting from 1 January 2023 there is recognised also the effect from the application of net investment approach according to IAS 21.

In € thousand	1 January 2025	New additions	Amortisation	30 June 2025
Foreign currency translation adjustment	33,107	20,699	-	53,806
Currency translation difference	43,752	12,791	-	56,543
Deferred tax	(12,349)	(424)	-	(12,773)
Translation reserve	**64,510**	**33,066**	**-**	**97,576**

In € thousand	1 January 2024	New additions	Amortisation	31 December 2024
Foreign currency translation adjustment	45,825	(12,718)	—	33,107
Currency translation difference	39,845	3,907	—	43,752
Deferred tax	(9,612)	(2,737)	—	(12,349)
Translation reserve	**76,058**	**(11,548)**	**—**	**64,510**

5.12. Borrowings

In € thousand Shareholder borrowings	30 June 2025	31 December 2024
Principal	1,882,677	1,882,677
Accrued interest and guarantee fee*	274,672	237,974
Total	**2,157,349**	**2,120,651**

* Accrued guarantee fees amount to €77.6 million. The last remaining bank loan with a shareholder guarantee was repaid in February 2024.

The maturity of the shareholder borrowings falls into the maturity category "Over 5 years" as the tenors exceed 25 years. The shareholder borrowings are subordinated to all external borrowings.

During first six months in 2025, the balance of shareholder loan principal remained unchanged. During 2024, the Group drew down €200 million of shareholder loan to partly finance investments.

In € thousand Net Debt	30 June 2025	31 December 2024
Long-Term Bank Borrowings	**2,633,513**	**2,579,046**
Bank borrowings – principal	2,641,374	2,586,374
Deferred financial costs*	(7,861)	(7,328)
Short-Term Bank Borrowings	**15,744**	**19,032**
Bank borrowings – principal and accrued interest	18,440	21,161
Deferred financial costs*	(2,696)	(2,129)
Total Bank Borrowings	**2,649,257**	**2,598,078**
Long-Term Bonds	**1,590,155**	**2,088,805**
Bonds – principal	1,600,000	2,100,000
Deferred financial costs	(9,845)	(11,195)
Short-Term Bonds	**516,507**	**37,897**
Bonds – accrued interest	519,834	41,819
Deferred financial costs	(3,327)	(3,922)
Total Bonds	**2,106,662**	**2,126,702**
Total Borrowings	**4,755,919**	**4,724,780**
Cash and cash equivalents	(51,314)	(45,431)
Net Debt	**4,704,605**	**4,679,349**

* This overview does not include deferred financing costs associated with revolving credit facilities (long-term portion €1.1 million and short-term portion €0.9 million).

Several financing events took place during the first 6 months of 2025:
- In April 2025 a €75 million unsecured bilateral floating rate term loan was prepaid and the interest rate swap linked to the loan was terminated.
- In April to June 2025, the Group renegotiated better credit margin terms for 3 loans totaling €0.5 billion and extended the tenor period for 2 loans totaling €0.3 billion.
- Outstanding loans under the revolving credit facility increased by €130 million (new drawdowns of €280 million were offset with repayments of €150 million) resulting in a €55 million increased of Gross debt.

In 2024, the Group raised €1.57 billion new external long-term debt and repaid €1.10 billion of debt resulting in an increase in external debt of €470 million. During the year the Group also drew and repaid €560 million of the revolving credit facility.

In € thousand **External Borrowings by type** (excluding deferred financial costs)	30 June 2025	31 December 2024
Secured borrowings – mortgages	**322,752**	**322,784**
Unsecured Borrowings	**4,456,896**	**4,426,570**
Bank loans	2,337,062	2,284,751
Bonds	2,119,834	2,141,819
Total	**4,779,648**	**4,749,354**

Financing is provided through a combination of borrowings provided by banks, bond investors and loans provided by related parties. All financing is denominated in Euro.

The table below outlines the maturity profile of the external borrowings:

In € thousand **Bank Borrowings by maturity** (excluding Deferred financial costs)	**30 June 2025**	**31 December 2024**
Up to 1 year*	18,440	21,161
1 to 5 years	1,820,000	1,515,000
Over 5 years	821,374	1,071,374
Total	**2,659,814**	**2,607,535**

*Up to 1 year represents accrued interest only

In € thousand **Bonds by maturity** (excluding Deferred financial costs)	**30 June 2025**	**31 December 2024**
Up to 1 year*	519,834	41,819
1 to 5 years	1,100,000	1,000,000
Over 5 years	500,000	1,100,000
Total	**2,119,834**	**2,141,819**

*Up to 1 year represents is accrued interest and one bond

The following table outlines the interest rate profile of the Group's borrowings:

In € thousand **Borrowings by interest rate (nominal excluding accrued interest)**	**30 June 2025**	**31 December 2024**
TOTAL floating rate	**1,470,000**	**1,415,000**
Floating rate loans (Reference rate** +0.75% to 0.90% margin)	180,000	50,000
Floating rate loans hedged (Reference rate** +0.90% to 1.5% margin)*	1,290,000	1,365,000
TOTAL fixed rate	**3,271,374**	**3,271,374**
Fixed coupon bonds (0.875%, 1.625%, 4.0% and 4.625%)	2,100,000	2,100,000
Fixed rate loans (3.93% to 4.58%)	1,171,374	1,171,374
Total external borrowings and bonds	**4,741,374**	**4,686,374**
Out of which fixed rate or hedged	4,561,374	4,636,374
TOTAL blended rate for shareholder's loan – 3.36% (2024: 3.93%)	**1,882,677**	**1,882,677**
Total	**6,624,051**	**6,569,051**

* Hedged with all-in interest of 2.46-4.21% as of June 2025 (December 2024: 2.46-4.54%), margin decreased in June 2025 with new range from 0.90% to 1.35%
** Reference rates are 1M, 3M and 6M EURIBOR

The weighted average interest rate for bank borrowings was 3.36% as of 30 June 2025 (31 December 2024: 3.52%).

Liquidity

In total €770 million remains available under the committed facilities, ensuring substantial and flexible liquidity for the Group, as funds can be drawn at a very short notice. The Group has €51 million cash and in addition €48 million unutilized cash pool overdraft limits.

P3 Group S.àr.l. entered into a syndicated unsecured committed €750 million revolving facility agreement ("RCF") in December 2021 that matures in December 2028. On 30 June 2025, €80 million is drawn under the facility.

In addition, €100 million is drawn under a revolving bilateral facility that matures March 2028, and €100 million of a revolving bilateral facility that matures August 2029 remains undrawn.

The Group has cash pooling arrangements in the 10 main countries of operation, to concentrate the liquidity of the Group on daily basis to the parent company of the Group. Cash pool overdraft limits of total €50 million are linked to the master account of the cash pools which has improved the liquidity of the group.

Financial Covenants
The EMTN program, the unsecured bank term loan agreements and the revolving credit facilities include the same four financial covenants for the Group, tested 30 June or 31 December of each calendar year.

The financial covenants are regularly monitored and relate to the whole balance presented under External Borrowings including the Bank loans and Bonds presented in section 5.12. As of 30 June 2025, the Group is compliant with all, with substantial headroom:

Financial Covenants	June 2025	December 2024	Covenant Ratios
(1) Loan to Value ratio	46.3%	46.8%	< 60%
(2) Interest Cover ratio	2.9	2.8	> 1.5
(3) Unencumbered Assets ratio	2.2	2.1	> 1.5
(4) Priority Debt ratio	3.1%	3.2%	< 40%

In addition, the secured loan agreements have separate financial covenants relating to the specific secured portfolio (Debt Yield Ratio, ICR and LTV). P3 Group is compliant with these covenants.

5.13. Long-term payables

As at 30 June 2025, the Group had 'Long-term payables' of €218,207 thousand (31 December 2024: €215,523 thousand) which represent primarily a lease liability of €177,897 thousand (31 December 2024: €177,445 thousand) recognized from the application of IFRS 16, and amounts received from tenants as security for their rental obligations and retentions from development projects.

5.14. Trade Payables

As at 30 June 2025, 'Trade payables' of €36,830 thousand (31 December 2024: €30,256 thousand) comprise payment obligations to third-party suppliers incurred in the normal course of business. The balance comprises primarily payables related to construction costs incurred from ongoing developments in Poland and Italy.

5.15. Tax Liabilities

In € thousand	30 June 2025	31 December 2024
VAT	25,074	20,845
Income tax payable	15,628	10,461
Other tax payable (1)	8,486	7,839
Total	**49,188**	**39,145**

(1) Other tax payable comprises primarily outstanding real estate transfer tax resulting from acquisitions in Germany.

5.16. Other Current Payables

In € thousand	30 June 2025	31 December 2024
Tenant deposits	2,396	2,807
Advance payments received	605	1,060
Payables to employees	963	859
Lease liability	5,064	5,471
Other payables (1)	29,701	12,970
Total	**38,729**	**23,167**

(1) Other payables relate primarily to retentions on payments to contractors for developments.

5.17. Assets held for sale and Liabilities directly associated with assets held for sale

Assets and liabilities related to the portfolio held for sale are stated at the lower of their carrying amount and fair value less costs to sell. The investment property classified as held for sale is measured in accordance with IAS 40. As at 30 June 2025, the assets and liabilities comprised a portfolio of 17 assets located in Romania, for which the sale is expected to be completed in Q3 2025, as well as one share deal involving a property in Italy, and three asset deals covering one property in each of France, Slovakia, and Spain (details presented in Investment Property movement table in Note 5.1).

As of 31 December 2024, the assets and liabilities comprised a portfolio in Romania and one asset in Italy - these remained as components still meeting the classification criteria as at June 2025. Other assets previously held for sale, including four properties in Poland, one in Germany, and land in Serbia, were sold during the first half of 2025.

Assets held for sale

In € thousand	30 June 2025	31 December 2024
Investment property	301,133	329,893
Investment property under construction	101,250	62,300
Property, plant and equipment	967	1,036
Other non-current assets	768	2,358
Trade receivables	3,845	2,614
Tax receivables	16,831	291
Prepayments	102	195
Other current assets	2,588	2,902
Total	**427,484**	**401,589**

Liabilities directly associated with assets held for sale

In € thousand	30 June 2025	31 December 2024
Deferred rental income	1,753	1,905
Tenant deposits	1,662	1,213
Deferred tax liability	14,546	14,798
Trade payables	7,128	4,966
Accruals	6,613	5,068
Tax liabilities	435	(9,294)
Other long-term liabilities	2,610	1,572
Total	**34,747**	**20,228**

5.18. Contingent assets and liabilities

Bank guarantees

As of 30 June 2025, the Group had outstanding bank guarantees with third parties as beneficiary for a total amount of €15,012 thousand (€13,925 thousand as of 31 December 2024).

5.19. Commitments

As of 30 June 2025, the Group was committed to acquire investment properties under the following contracts as defined by IAS 37:

In € thousand	30 June 2025	31 December 2024
Yielding assets and land	17,500	—
Commitments for Assets under construction (including forward funding deals)	142,170	233,128
Total	**159,670**	**233,128**

5.20. Cash flow hedge accounting for interest rate risk

The strategy of the Group is to protect its cash flows from interest rate risk resulting from its external financing. The Group's risk management policy is to hedge minimum 80% of its interest rate risk, which is respected as of reporting date.

The Group applies cash flow hedge accounting for all contracted 9 interest rate swaps at a nominal value of €1.29 billion. Interest rate swaps hedge the cash flow variability due to interest rate risk inherent in variable rate loans. The Group designates the fair value of interest rate swaps to hedge its interest rate risk and applies a hedge ratio of 1:1. The fair value of all the interest rate swaps is negative at €4.2 million and the change of fair value is recognised in Other comprehensive income.

At the reporting date 30 June 2025, derivatives under hedge accounting were assessed as highly effective, between 80-125% effectiveness over the life of the hedge. The following methods were used to assess effectiveness: critical terms method and the regression method with prospective and retrospective effectiveness testing, respectively. If test results are outside the 80-125% effectiveness range and the changes in fair value are material, mark to market value is recognized in the income statement and hedge relationship is discontinued.

See Note 5.4. and Note 5.11. Equity, section Other reserve, for further details.

6. RELATED PARTIES

In accordance with IAS 24, the Group identified the following related parties as relevant:
- The Managers of the Group and subsidiary companies
- All companies controlled by the Company (refer to Note 9. outlining changes in the Group Structure)
- The Parent entity (Euro Vitus Private Limited) and its subsidiaries

Balances and transactions within the Group have been eliminated on consolidation and are not disclosed in this Note. Details of transactions between the Group and other related parties are disclosed below.

As of 30 June 2025, the Group has loans from Euro Vitus Private Limited, with an outstanding balance of €2,157,349 thousand (31 December 2024: €2,120,651 thousand). The interest expense amounted to €36,699 thousand for 6 months of the year 2025 (6 months of 2024: €30,693 thousand) with total accrued interest of €197,026 thousand as of 30 June 2025 (31 December 2024: €160,326 thousand). These shareholder loans are in the form of interest-bearing loans and loans covered by total return swap. The shareholder borrowings are subordinated loans with tenors exceeding 20 years.

Further, during 2024 the Group repaid borrowings guaranteed by related party Europe Realty Holdings Pte Ltd, the sole shareholder of the Group. The Group accounted for guarantee fee of €1,410 thousand for the first 6 months of the year 2024, no such fee was accrued in 2025, whereas as of 30 June 2025, the outstanding amount was €77,647 thousand (same as of 31 December 2024). The detail is presented under loans from related parties in Note 5.12.

In August 2023, a new €500 million 12-year senior unsecured non-recourse bilateral fixed rate term loan was signed and drawn with a related party, an associate owned by GIC.

In August 2023, the Group started providing asset management services to newly acquired assets in UK owned by the parent company. The amount invoiced for 6 months of the year 2025 is €632 thousand (in 2024: €618).

Transactions with key management personnel
Any remuneration to the key management is provided and accounted for as standard compensation. The compensation of key management is included as part of the Employee Expenses disclosed in Note 4.3.

The terms and conditions of these transactions described above were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

7.1. Overview

The primary business activity of the Group is ownership development and acquisition of real estate logistics properties, and the creation of value through active asset management.

The Group attaches significant importance to the active management of risks. The Group has an integrated approach to risk management through which the major risks facing the Group are identified, evaluated and weighed against all mitigating factors. The Management Team (the senior managers of the Group) is responsible for overseeing the Group's risk management activities and regularly review the status of all identified risks, together with actions to reduce or eliminate these risks.

The primary risks impacting the Group and the approach to managing them are set out below.

Principal financial instruments
The principal instruments used by the Group, from which risks arise, are as follows:
- Trade receivables;
- Restricted cash (non-current and current);
- Cash and cash equivalents;
- Borrowings (long term and short term);
- Bonds (long term and short term);
- Derivatives (interest rate swaps);
- Trade and other payables (non-current and current).

7.2. Real Estate Market risk

The management of real estate market risk is one of the core competencies of the Group. Essentially, these risks comprise two specific categories – real estate market cycle risk and rental market risk. Real estate market cycle risks are related to fluctuations inherent to the overall commercial real estate market and the related impact on the valuations of the Group's investment portfolio. These risks are partially mitigated by the Group's strategy of geographical diversification. Risks in connection with a change in discount rates as well as market rents are risks that affect the entire property market.

Rental market risks relate to the use of the property, the tenant mix, the credit standing of the tenants, the vacancy rate, the ability to increase rents and the recoverability of running costs. Through its local internal asset management activities, the Group is constantly managing controllable risk factors, and is focused on proactively mitigating these risks where possible. The Group's Portfolio Management Committee monitors and manages the overall tenant structure, reviews any material changes to the credit standing of significant tenants, and analyses any current or pending changes in vacancy rates in each market.

7.3. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In line with its financial risk management policy, the Group aims to protect its cash flows from interest rate risk. The policy target is to have a fixed rate debt ratio >80%. The Group's exposure to the risk of changes in market interest rates relates primarily to its debt obligations with floating interest rates.

To manage its interest rate risk, the Group has, for a portion of its debt, entered interest rate swaps to secure the maximum amount of interest paid, calculated by reference to an agreed-upon notional principal amount.

At 30 June 2025, 96% of outstanding external debt was fixed rate including 27% hedged with swaps (31 December 2024: 99% were fixed rate including 29% hedged by swaps). The Group constantly monitors its exposure to interest rate risk and adjusts its hedging strategy accordingly.

7.4. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from both its leasing activities and financing activities, including deposits with banks and financial institutions and derivatives.

Trade receivables and other current assets
The Group runs credit evaluation for any new tenant. For most of the tenants bank guarantee or bank deposit is required. The Group has controls in place to regularly monitor overdue receivables and identify receivables at risk – those overdue more than 90 days. Receivables at risk are discussed with property managers, who decide about provision based on assessment of the tenant's ability to settle them. Property managers also closely monitor historical trend of the tenants payment moral. The Group has also late fee policy in place. For additional information about credit risk on Trade receivables see Note 5.6.

Cash and cash equivalents
Credit risk arising from cash and cash equivalents relates to the default of a counterparty with a maximum exposure equal to the carrying amount of these instruments. The Group invests its liquidity in a manner which minimizes the risk and primarily placed on bank accounts and in short term deposits, in which the counterparties are commercial banks participating in the Group's credit agreements.

Cash and cash equivalents comprise cash at bank and highly liquid cash deposits with short-term maturities. The Group has bank accounts, deposits and derivatives with banks and financial institutions which have a high investment grade rating. The Group regularly monitors the credit risk associated with counterparties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Credit risk arising as part of the investment of cash and cash equivalents and restricted cash is managed by the fact that the Group's bank accounts are in banking groups with strong credit ratings (A-/A3 or higher). Therefore, the Group did not recognise impairment as of June 2025 or December 2024.

Derivatives
The derivatives are entered with financial institutions, which are rated A-/A3 or higher.
The Group maximum exposure to credit risk, by class of financial instrument, is shown below:

	Carrying amount				Maximum exposure	
In € thousand	Fair value – hedging instruments		Financial assets at amortised costs			
30 June/31 December	2025	2024	2025	2024	2025	2024
Financial assets measured at fair value						
Derivatives (interest swaps)	4,660	8,603	–	–	4,660	8,603
Financial liability measured at fair value						
Derivatives (interest swaps)	8,846	18,934	–	–	8,846	18,934
Financial assets not measured at fair value						
Trade receivables	–	–	44,114	35,872	44,114	35,872
Other current assets	–	–	45,581	37,658	45,581	37,658
Prepayments	–	–	23,024	9,478	23,024	9,478
Restricted cash	–	–	2,023	2,183	2,023	2,183
Cash and cash equivalents	–	–	51,314	45,431	51,314	45,431

7.5. Capital risk

The Group policy is to maintain a strong capital base and a prudent mix between debt and equity financing, to maintain creditor and market confidence and to sustain future development of the business as a going concern. The long-term target is to keep LTV below 47.5% as set in the financing policy. In addition, the Group ensures that all financial covenants under financing agreements mentioned in Note 5.12. are adhered to.

The current capital structure of the Group consists of equity and debt. The equity comprises issued share capital, other capital funds, other reserves and retained earnings as presented in Note 5.11., and in consolidated statement of changes in equity. Debt primarily comprises of bank borrowings, bonds and shareholder borrowings, as disclosed in Note 5.12.

7.6. Liquidity risk

The Group monitors cash balances in all Group companies on both local and group levels to ensure all group companies have sufficient liquidity for day-to-day operations and to meet all liabilities as and when they fall due. The Group Treasury is responsible for ensuring liquidity for future acquisitions, development projects, debt service and other ad hoc cash requirements. The Group has access to additional funding for new development projects through the committed revolving credit facilities. See Note 5.12. for further details.

7.7. Fair values of Financial Instruments

The fair values of financial assets and liabilities are an estimate of the amount at which an instrument could be exchanged in a current arm's length transaction, between knowledgeable and willing parties. Fair values are obtained, as appropriate, from quoted market prices, discounted cash flow projections and other valuations models.

The following methods and assumptions are used to estimate fair values of financial instruments:
- Cash, cash equivalents, short term deposits, trade receivables, trade payables, other current assets and other current liabilities: the carrying value of these assets and liabilities is the same as the fair value due to the short-term maturity of these instruments;
- Derivatives: the fair value of derivative instruments is determined using observable market inputs based on valuations provided by brokers and as such the Group had included derivatives in Level 2 of fair value hierarchy; and
- Bank borrowings: the fair value is presented as the nominal value of outstanding principal based on the assessment the results of calculated discounted value and due to the fact, that the Group intent to keep the external borrowings until final maturity and with respect to longer tenure, determination of comparable discount rate would be highly theoretical not giving more reliable value;
- Bonds: the fair value is determined using quoted market price in an active market as such the Group had included Bonds in Level 1 of fair value hierarchy.

The table below shows a comparison by class of the carrying amounts and fair value of the financial instruments in the Group's condensed consolidated interim statement of financial position:

In € thousand	Carrying amount				Fair value
30 June 2025	**Fair value – hedging instruments**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**	
Financial assets measured at fair value					
Derivatives (interest swaps)	4,660	—	—	4,660	4,660
Financial assets not measured at fair value					
Rent and other receivables	—	326,820	—	326,820	326,820
Cash and short—term deposits	—	53,337	—	53,337	53,337
Financial liabilities measured at fair value					
Derivatives (interest swaps)	8,846	—	—	8,846	8,846
Financial liabilities not measured at fair value					
Bank borrowings	—	—	2,647,218	2,647,218	2,641,374*
Bonds	—	—	2,106,662	2,106,662	2,094,524
Shareholder borrowings	—	—	2,157,349	2,157,349	1,782,271**
Deposits from tenants	—	—	35,967	35,967	35,967
Trade and other payables	—	—	460,124	460,124	460,124

*In line with policy defined in Note 7.7. principal value is applied to reflect fair value of the loans.
**Represents the fair value of the shareholder loan principal (€1,508 thousand) and accrued interest and guarantee fees at carrying amount €275 thousand (Note 5.12).

In € thousand	Carrying amount				Fair value
31 December 2024	**Fair value – hedging instruments**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**	
Financial assets measured at fair value					
Derivatives (interest caps)	—	—	—	—	—
Derivatives (interest swaps)	8,603	—	—	8,603	8,603
Financial assets not measured at fair value					
Rent and other receivables	—	264,394	—	264,394	264,394
Cash and short—term deposits	—	47,614	—	47,614	47,614
Financial liabilities measured at fair value					
Derivatives (interest swaps)	18,934	—	—	18,934	18,934
Financial liabilities not measured at fair value					
Bank borrowings	—	—	2,595,581	2,595,581	2,586,374*
Bonds	—	—	2,126,702	2,126,702	2,079,187
Shareholder borrowings	—	—	2,120,651	2,120,651	1,875,671**
Deposits from tenants	—	—	33,946	33,946	33,946
Trade and other payables	—	—	401,586	401,586	401,586

*In line with policy defined in Note 7.7. principal value is applied to reflect fair value of the loans.
**Represents the fair value of the shareholder loan principal (€1,638 thousand) and accrued interest and guarantee fees at carrying amount €238 thousand (Note 5.15).

7.8. Foreign currency risk

Approximately 62% of the Group's Investment property portfolio and operations are in the Eurozone, 18% in the Czechia, 16% in Poland and 4% in Romania. The Group's exposure to foreign currency risk is primarily limited to translation risk as all borrowings are denominated in Euros and cash flows from rental contracts are agreed in Euros (but may be payable in local currency). There is equity translation exposure as balance sheets of all entities are maintained in local currency therefore movements in exchange rates can result in translation adjustments. Starting from January 2023 net investment hedge is applied according to IAS 21 in order to eliminate the foreign currency differences resulting from the revaluation of intercompany loans in non-EUR countries.

8. SUBSEQUENT EVENTS

Financing activities

In July 2025, the Group signed more favourable credit terms for an additional 240 million of its existing debt.

In August the Group drew a €50 million green senior unsecured term loan.

In September 2025, the Group signed a new €80 million 4-year senior unsecured bilateral Revolving Credit Facility.
The loan is undrawn and provides additional committed liquidity buffer for the Group.

Acquisitions and Disposals of assets

In July and August 2025, following acquisitions amounting to purchase price of € 250 million were made:
purchase of 1 property adding 31 thousand sqm of GLA in Germany, share deal transaction including 8 properties adding 121 thousand sqm of GLA in Spain and 1 property in France adding 56 thousands sqm of GLA.

9. GROUP STRUCTURE

The following table outlines changes in the Group structure for the six months period ended as of 30 June 2025.

Name of company	Note	Function (code)	Participation %	Functional Currency	Country
P3 Persan SCI	P3 Lunéville SCI	AC	100.00%	EUR	France
P3 Seubtendorf S.à r.l.	Prior name P3 SPV XXX S.à r.l.	AC	100,00%	EUR	Luxembourg
P3 Schwäbisch Gmünd S.à r.l.	Prior name P3 SPV XXXI S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Ötigheim S.à r.l.	Prior name P3 SPV XXXII S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Herten S.à r.l.	Prior name P3 SPV XXXIII S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Uffenheim S.à r.l.	Prior name P3 SPV XXXIV S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Kösching II S.à r.l.	Prior name P3 SPV XXXIX S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Uffenheim II S.à r.l.	Prior name P3 SPV XXXV S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Meitingen S.à r.l.	Prior name P3 SPV XXXVI S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Ingolstadt S.à r.l.	Prior name P3 SPV XXXVII S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Kösching III S.à r.l.	Prior name P3 SPV XXXVIII S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Haiming S.à r.l.	Prior name P3 SPV XL S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Gottmadingen S.à r.l.	Prior name P3 SPV XLI S.à r.l.	AC	100.00%	EUR	Luxembourg
P3 Warsaw III sp. z o.o.	sold	AC	0.00%	PLN	Poland
P3 Poland I sp. z o.o. under organization	new	AC	100.00%	PLN	Poland
P3 Poland II sp. z o.o. under organization	new	AC	100.00%	PLN	Poland
P3 Poland III sp. z o.o. under organization	new	AC	100.00%	PLN	Poland
P3 Nové Mesto s. r. o.	new	AC	100.00%	EUR	Slovakia
P3 San Fernando Park, S.L.U.	new	AC	100.00%	EUR	Spain
P3 Menorca Management, S.L.U.	new	AC	100.00%	EUR	Spain

Legend:
HC Holding company
AC Asset company
IC Infrastructure company
MC Management company

P3 Group S.àr.l.
13-15-17 Boulevard Prince Henri
L1724 Luxembourg

+420 225 987 400
info@p3parks.com

P3Parks.com