



P3 Group S.à.r.l.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024



P3 LOGISTIC
PARKS

123

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Board of Managers Report

For the period 1 January 2024 to 31 December 2024

P3 Group S.à.r.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.

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 31 December 2024 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 a related party (as defined in Note 7.).

In 2024, the Group completed 23 development projects adding an additional 806.6 thousand sqm (including forward funding investments) to the portfolio and purchased 375 thousand sqm of land for further development in Poland, Germany, Spain and Italy. During 2024 the Group also closed 4 forward funding transactions in The Netherlands and Spain (278 thousand sqm of land) that are under construction, and one completed already in 2024 adding 62 thousand of sqm to GLA.

With regards to the investment activity in 2024 the Group acquired 18 properties with total 502 thousand sqm: 2 asset acquisitions in Czech Republic and Germany adding 169 thousand sqm to the portfolio, purchased a portfolio of 12 assets in Southern Germany, with a volume of 269 thousand sqm of GLA and acquired 4 properties in Italy with GLA of 64 thousand sqm.

During 2024, the Group has disposed one property with GLA of 17 thousand sqm and 5 thousand sqm of non-strategically located land in Czechia and 25 thousand sqm of land in Poland.

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, and during the reporting period the last bank loan guaranteed by the shareholder was repaid. 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 Group’s BBB credit rating assigned by Standard & Poor’s was reaffirmed with stable outlook in November.
- The Group LTV as of 31 December 2024 was at 46.8%, below the financing policy target of <47.5%.
- In January 2024 the Group published an updated version of the Green Financing Framework along with a Second Opinion by Sustainalytics. In March the Green Financing and Impact report for 2023 was published.
- During 2024 the Group has 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. See note 5.15 for more details.

The Group experienced no liquidity constraints during 2024 and has a substantial liquidity buffer. In total €900 million remains available under the committed facilities, ensuring substantial and flexible liquidity for the Group, as funds can be drawn at a short notice. In addition, the Group has €45 million cash and €50 million unutilized cash pool overdraft limits.

FINANCIAL RESULTS

In 2024, the Group generated net operating income of €493.1 million. The operating result was a profit of €474.0 million and profit before tax was €239.9 million. The result is primarily impacted by an increase in the net rental revenue and by financial costs of €239.4 million. Increase in the market value of investment properties and development land resulted in a revaluation gain of €60.9 million.

PROPERTY PORTFOLIO

As of 31 December 2024, the Group owned 380 yielding assets, 3.5 million sqm of land for further development (with potential GLA 1.6 million sqm) and additional 11 assets under construction, all together valued at €10,004 million as "Total property value" reconciled per Note 5.3 (including asset 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 414 thousand sqm lettable space 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 recognises 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 8.

Based on assessment of risks associated with the current situation in Ukraine, the Group did not identify any imminent risks, which could materially impact our performance.

SUBSEQUENT EVENTS

Financing activities

The Group has not had any major financing activities after year-end.

Acquisitions and Disposals of assets

On 20th November 2024, SPA for disposal of Reichenbach asset in Germany was signed with expected completion during February 2025 subject to certain conditions to be met. The expected selling price is €30.5 million.

On 21st January 2025, an acquisition of one company adding 27 thousand sqm to portfolio with the land for future development with potential GLA of another 26 thousand sqm was closed in Slovakia. The total commitment expected for this acquisition amounted to €19.3 million.

On 27th January 2025, SPA for disposal of the whole portfolio in Romania was signed with expected completion during the first 6 months in 2025 subject to certain conditions to be met.

On 30th January 2025, the land in Serbia was disposed with the selling price of € 1.1 million.

In February 2025, purchase of 63.6 thousand sqm of land in Germany for was completed for €8.4 million.

Luxembourg, 5 March 2025

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member



Ernst & Young
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Independent auditor's report

To the Board of Managers of P3 Group S.à r.l.
P3 Group S.à r.l
13-15 Avenue de la Liberté
L-1930 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of P3 Group S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the Board of Manager's Report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Managers is responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Manager.
- Conclude on the appropriateness of Board Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 5 March 2025



Consolidated statement of profit or loss and other comprehensive income

For the year ended

In € thousand	Note	31 December 2024	31 December 2023
Net rental income		504,424	431,364
Service charges		83,905	66,766
Net rental revenue	4.1.	588,329	498,130
Property operating expenses	4.2.	(95,180)	(75,236)
Net operating income		493,149	422,894
Net gains/(losses) from fair value adjustments on investment property	4.4.	60,897	(281,707)*
Gain/(loss) on disposal of investment property	4.5.	3,521	4,505
Other income and expense, net	4.6.	(14,856)	(4,321)*
Management fee income	4.7.	1,571	1,186*
Administrative expenses	4.3.	(65,099)	(63,629)
Depreciation and amortisation		(5,191)	(4,345)*
Operating profit/(loss)		473,992	74,583
Financial income	4.8.	5,358	3,918
Shareholder financing costs	4.9.	(68,222)	(66,232)
External and other financial costs	4.9.	(171,221)	(137,598)
Profit/(Loss) before tax		239,907	(125,329)
Current income tax expense	4.10.	(26,066)	(21,796)
Deferred income tax expense	4.10.	(55,851)	(11,910)
Profit/(Loss) for the period		157,990	(159,035)
Other comprehensive income which will be subsequently reclassified to profit or loss:			
Net gain/(loss) on cash flow hedges		(21,005)	(37,760)
Related tax		2,501	(195)
Foreign currency translation adjustment		(8,812)	46,326
Total comprehensive income for the period		130,674	(150,664)
Profit/(Loss) attributable to:			
Non-controlling interests		–	329
Owners of the Group		157,990	(159,364)
Profit/(Loss) for the period		157,990	(159,035)
Total comprehensive income attributable to:			
Non-controlling interests		0	329
Owners of the Group		130,674	(150,993)
Total comprehensive income for the period		130,674	(150,664)

*Presentation adjustment as explained in Note 2.1.G.

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

The consolidated financial statements were approved by the Board of Managers on the 5 March 2025 and were signed on their behalf by:

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

Consolidated statement of financial position

In € thousand	Note	31 December 2024	31 December 2023
Assets			
Investment property	5.1.	9,560,586	8,495,635
Investment property under construction	5.2.	168,226	440,417
Property, plant and equipment	5.4.	2,992	3,626
Right-of-use assets	6.1.	6,406	6,875
Intangible assets	5.5.	7,079	7,400
Derivative financial instruments	5.7.	8,603	19,059
Deferred tax assets	5.6.	17,360	18,849
Non-current restricted cash	5.13.	2,183	470
Other non-current assets	5.8.	100,475	99,762
Total non-current assets		9,873,910	9,092,093
Trade receivables	5.9.	35,872	34,815
Tax receivables	5.12.	80,911	99,326
Other current assets	5.10.	37,658	47,434
Prepayments	5.11.	9,478	12,945
Derivative financial instruments	5.7.	—	559
Cash and cash equivalents	5.13.	45,431	59,822
		209,350	254,901
Assets held for sale	5.22.	401,589	163,906
Total current assets		610,939	418,807
Total assets		10,484,849	9,510,900
Equity			
Issued share capital	5.14.	365	365
Share premium	5.14.	3,816	3,816
Other capital funds	5.14.	713,029	713,020
Other reserve	5.14.	46,386	62,152
Retained earnings	5.14.	1,821,931	1,662,595
Translation reserve	5.14.	64,510	76,058
Equity attributable to owners of the Company		2,650,037	2,518,006
Non-controlling interest (NCI)	5.14.	—	4,518
Total equity		2,650,037	2,522,524
Liabilities			
Shareholder borrowings	5.15.	2,120,651	1,852,429
Bank long-term borrowings	5.15.	2,577,472	3,157,059
Long-term bonds	5.15.	2,088,805	994,716
Derivative financial instruments	5.7.	18,934	14,301
Deferred tax liabilities	5.6.	537,412	503,049
Long-term payables	5.16.	215,523	199,701
Total non-current liabilities		7,558,797	6,721,255
Bank short-term borrowings	5.15.	18,109	65,949
Short-term bonds	5.15.	37,897	9,459
Trade payables	5.17.	30,256	28,625
Accruals	5.18.	68,369	69,007
Deferred income	5.19.	38,844	37,998
Tax liabilities	5.20.	39,145	32,673
Other payables	5.21.	23,167	23,410
		255,787	267,121
Liabilities directly associated with assets held for sale	5.22.	20,228	—
Total current liabilities		276,015	267,121
Total equity and liabilities		10,484,849	9,510,900

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

The consolidated financial statements were approved by the Board of Managers on the 5 March 2025 and were signed on their behalf by:

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

Consolidated statement of changes in equity

For the year ended

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
<i>Transaction with owners in their capacity as owners</i>									
Contribution to other capital funds	5.14.	—	—	—	—	—	—	—	—
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		—	—	—	—	157,990	—	—	157,990
Reclassification and corrections		—	—	9	—	(12)	—	—	(3)
Non-controlling interest - shares buy-back	5.14.	—	—	—	—	1,358	—	(4,518)	(3,160)
Other comprehensive income	5.14.	—	—	—	(15,766)	—	(11,548)	—	(27,314)
Balance at 31 December 2024		365	3,816	713,029	46,386	1,821,931	64,510	—	2,650,037

€ 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 2023		365	3,816	712,849	90,494	1,822,297	39,344	3,386	2,672,551
<i>Transaction with owners in their capacity as owners</i>									
Contribution to other capital funds	5.14.	—	—	—	—	—	—	—	—
Total balance after contributions		365	3,816	712,849	90,494	1,822,297	39,344	3,386	2,672,551
Profit/(Loss) for the period		—	—	—	—	(159,364)	—	329	(159,035)
Reclassification and corrections		—	—	171	—	(162)	—	1	10
Non-controlling interest - profit allocation		—	—	—	—	(176)	—	802	626
Other comprehensive income	5.14.	—	—	—	(28,342)	—	36,714	—	8,372
Balance at 31 December 2023		365	3,816	713,020	62,152	1,662,595	76,058	4,518	2,522,524

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

Consolidated cash flow statement

For the year ended

In € thousand	Note	31 December 2024	31 December 2023
Cash flows from operating activities			
Profit/(loss) before taxation		239,907	(125,329)
Adjustment for:			
Depreciation and amortisation		5,191	4,345*
Valuation net (gains)/losses on investment property	4.4.	(60,897)	281,707*
Valuation net (gains)/losses on derivatives	4.8.	(2,849)	(804)
Shareholder financing costs	4.9.	68,222	66,232
External and other financial costs	4.9.	—	—
Interest and other financial expense	4.9.	156,160	127,076
(Profit) / loss on disposal of PPE /investment property	4.5.	(3,521)	(4,505)
Other non-cash items		6,365	(8,921)
Foreign exchange differences		95	(7,172)
Operating cash flows before working capital changes		408,673	332,629
Decrease / (increase) in trade and other receivables		(9,433)	(16,793)
Decrease / (increase) in prepayments		3,272	4,104
Increase in trade and other payables		35,915	7,698
(Decrease) / increase in accrued expenditure		3,795	4,202
Cash generated from operations		442,221	331,840
Interest paid	5.15.	(131,246)	(80,441)
Taxes paid		(24,490)	(23,570)
Net cash generated from operating activities		286,485	227,829
Cash flows from investing activities			
Building and tenant improvement		(35,018)	(20,773)
Acquisitions of investment property and land		(552,484)	(768,026)
Development activity		(383,017)	(327,027)
Acquisition of tangible, intangible fixed assets and leased assets		(2,778)	(2,504)
Decrease / (increase) in restricted cash	5.13.	(1,712)	500
Proceeds from disposal of Investment Property and PPE	4.5.	27,983	201,973
Net cash used in investing activities		(947,026)	(915,857)
Cash flow from financing activities			
Proceeds from shareholder borrowings	5.15.	200,000	275,000
Repayment of shareholder borrowings	5.15.	—	—
Proceeds from external borrowings	5.15.	1,031,374	1,965,000
Repayment of external borrowings	5.15.	(1,660,495)	(1,650,000)
Proceeds from bond issuance	5.15.	1,100,000	—
Payment of transaction costs related to borrowings		(18,213)	(14,938)
Repayment of lease liabilities	5.15.	(6,516)	(6,808)
Increase/(decrease) in other capital funds	5.14.	—	—
Net cash generated from financing activities		646,150	568,254
Net increase / (decrease) in cash and cash equivalents		(14,391)	(119,774)
Foreign exchange differences		—	—
Cash and cash equivalents at the beginning of the period		59,822	179,596
Cash and cash equivalents at the end of the period	5.13	45,431	59,822

*Presentation adjustment as explained in Note 2.1.G.

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

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

INTRODUCTION

P3 Group S.à.r.l. (“the Company”), under registration number B180123, 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.à.r.l. On 23 September 2013 the Company changed its name to P3 Group S.à.r.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, Avenue de la Liberté, 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 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

as at 31 December 2023:

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 270 average full-time equivalent employees during the year 2024 (263 during the year 2023). 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.

CONSOLIDATION GROUP

The Group prepares the consolidated financial statements at the level of P3 Group S.à.r.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 consolidated financial statements

A) STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

The consolidated financial statements were authorised for issue by the Board of Managers on 5 March 2025.

B) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a historical cost basis except for the following material items in the consolidated 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 asset' 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 consolidated 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

The Group reported a small negative net working capital of €46.4 million as of 31 December 2024 which is mainly caused by accrued interest of long-term loan and bonds being due in the first quarter 2025. However, based on the Group's cash flow projections, temporary negative net working capital balances are not to be a concern.

Availability of bank funding

The Group has committed credit lines of €950 million that provides substantial and flexible liquidity, as these can be drawn at a very short notice. See Note 5.15. for further details.

Availability of related party funding

The Group has an option of an additional funding from its shareholder (either via equity or loans) that is available to support its 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 consolidated financial statements should continue to be prepared on a going concern basis for the reasons set out above.

D) PRESENTATION CURRENCY

These consolidated 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 consolidated 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Property lease classification (the Group as a lessor)

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease terms not constituting a major part of the economic life of the properties and the present value of the minimum lease payments not amounting to substantially all of the fair value of the properties, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Valuation of Investment property and Investment property under construction

The fair value of Investment property and Investment property under construction is determined by real estate valuation experts using the hardcore/capitalisation method (see Notes 5.1. and 5.2. for valuation gains/(losses) incurred during the reporting period). The Company's management uses certain assumptions regarding rates of return on the Group's assets, future rent, occupancy rates, contract renewal terms, the probability of leasing vacant areas, asset operating expenses, the tenants' financial stability and the implications of any investments made for future development purposes in order to assess the future expected cash flows from the assets. Any change in the assumptions used to measure the investment property could affect its fair value. 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.

Valuation of derivatives

Financial derivatives are recognised at fair value (see Note 5.7.).

In order to ensure clear and proper valuation of financial derivatives, multiple market valuation methods are applied regularly, and management reviews them periodically.

The fair value of financial instruments that are not traded in an active market is determined using market valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

New acquisitions

The Group determines the acquisitions in accordance with the definition of IFRS 3 – Business combination or asset acquisition under IAS 40. The Group acquires companies that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which significant processes are acquired and, in particular, the extent of services provided by the company.

When the acquisition of companies does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Current income taxes

The Group is subject to taxation in 13 countries within Europe. The determination of the provision for income taxes in these various jurisdictions requires judgement by management, as the ultimate determination of taxes for many transactions and calculations has not yet been finalised with the relevant tax authorities as at the date of these consolidated financial statements.

Deferred income taxes

Assumptions are required to calculate deferred tax assets from tax losses carried forward. These losses are only recognised when the use of the losses in the future is probable. The determination as to whether such losses can be offset in the future is based on estimates of future cash flows deriving from the property, together with estimates by management on the likelihood of utilisation against taxable profits in future periods. Based upon these factors, a probability is assigned to each potential asset and subsequently assessed (see details in Note 5.6.).

Impairment of financial assets measured at amortised cost

When measuring expected credit loss (ECL) the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other as described in Note 2.2. C) VI.

Property leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in leases where it is the lessee, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow from external financial sources over a similar term or term of the recent existing loans financing long-term investments in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available.

Determining the timing of revenue recognition on the sale of property

The Group has also evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract. The Group has concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

Assets held for sale

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 (see Note 2.2. C)VII.).

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

For the preparation of these consolidated financial statements, the following new or amended standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2024 (the list does not include new or amended standards and interpretations that affect first-time adopters of IFRS or not-for-profit and public-sector entities since they are not relevant to the Group). The nature and the impact of each new standard/amendment are described below.

Changes in accounting policies and accounting pronouncements adopted since 1 January 2024

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial instruments: Disclosures: Supplier Finance Arrangements
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants

The management has assessed and determined that the above amendments have no material impact on the Group's consolidated financial statements apart from disclosures.

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 31 December 2024 which the Group has not applied in preparing these consolidated financial statements. Of these pronouncements, potentially the following will be relevant for the Group and the Group plans to adopt these pronouncements when 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 consolidated financial statements.

Not yet effective and not yet endorsed by the EU:

- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective from 1 January 2025
- 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
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027

G) CHANGE IN PRESENTATION

The Group has 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 in 2024 represents €1,571 thousand (in 2023 €1,186 thousand). The adjustment is made also retrospectively.

There has also been 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 in 2024 represents €3,370 thousand (in 2023 €2,919 thousand). The adjustment is made also retrospectively.

2.2. Material accounting policies

Except for the changes described above in Note 2.1.F.) 'Application of new and revised International Financial Reporting Standards IFRS', the accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

A) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if the Group has:

- Existing rights that give it the current ability to direct the relevant activities of the investee,
- exposure, or rights, to variable returns from its involvement with the investee,
- the ability to use its rights over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee,
- rights arising from other contractual arrangements,
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date it ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity attributed to owners of the Company.

When the Group loses control over a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests and other components of equity, and is recognised in the consolidated income statement and other comprehensive income under 'Gain/(loss) on disposal of investment property'.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or IAS 28 Investments in Associates and Joint Ventures.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied by all entities in the Group. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

ACQUISITIONS AND CHANGES TO THE GROUP

The Group completed several acquisitions during 2023 and 2024. The Group assessed these acquisitions to determine whether these acquisitions are treated according to IFRS 3 Business Combinations or as an asset acquisition under IAS 40 Investment Property and IAS 16 Property, Plant and Equipment.

For each investments acquired, the Group considered these relevant factors:

- Inputs: being non-current assets (buildings and land) and contracts;
- Processes: management with unique knowledge related to investment property in the area, or unique processes;
- Outputs: the intended outputs being rental income from leases.

As a result of the assessment, the acquisitions completed in 2024 were treated as asset acquisitions under IFRS. This is due to the fact that no processes were acquired as part of the acquisition. Therefore, all directly attributable costs related to the acquisitions were distributed among the acquired identifiable assets and liabilities, and no goodwill is recognised as a result of the acquisitions.

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation in 2024 compared to 2023 are disclosed in Note 10. Group structure.

I. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to transfer tax, the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss unless criteria for capitalized contract costs are met.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The interest of non-controlling shareholders at the date of the business combination is recorded at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, which are determined at fair value. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

II. Business combinations involving entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the period presented. The assets and liabilities acquired are recognised at the carrying amounts (book values) recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain / loss arising is recognised directly in equity.

III. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

IV. Transactions eliminated on consolidation

All intragroup assets and liabilities, equity, income, expense and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

V. Property asset acquisitions

Where property is acquired through the acquisition of corporate interests, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises.

B) FOREIGN CURRENCY

Functional currencies

Functional currencies of the companies in the Group are the currency of the primary economic environment in which the entity operates, and most of its transactions are made in this currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss, with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Summary of countries and functional currencies:

Country	Functional currency
Luxembourg	EUR
Belgium	EUR*
Czechia	CZK
Slovakia	EUR
Germany	EUR
France	EUR
Netherlands	EUR
Poland	PLN
Spain	EUR
Italy	EUR
Serbia	RSD
Romania	RON
Austria	EUR
United Kingdom	GBP

*sold in 2023

Foreign subsidiaries

Assets and liabilities of foreign entities with functional currency different than Euros are translated into Euros at exchange rates ruling at the balance sheet date. Their income, expenses and cash flows are translated at the average rate for the period or at the spot rate for significant items. The exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss. The following exchange rates were used during translations:

Date	Closing exchange rate CZK/EUR	Average exchange rate CZK/EUR for the year
31 December 2024	25.19	25.12
31 December 2023	24.73	24.00

Date	Closing exchange rate PLN/EUR	Average exchange rate PLN/EUR for the year
31 December 2024	4.27	4.31
31 December 2023	4.35	4.54

Date	Closing exchange rate RON/EUR	Average exchange rate RON/EUR for the year
31 December 2024	4.97	4.97
31 December 2023	4.97	4.95

Foreign subsidiary in Serbia and United Kingdom is not material to the consolidated financial statements.

In 2023 the management decided to apply net investment approach according to IAS 21 considering intercompany loans in EUR as “quasi equity”. Under IAS 21 foreign exchange differences are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment. Starting 1 January 2023 foreign exchange gains and losses from revaluation of intercompany loans are shown in Translation reserve.

C) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

I. Investment property

Investment property is measured initially at cost. Subsequent to the initial recognition, investment property is recorded at market value, less of transaction costs (which is considered fair value in accordance with IAS 40 and IFRS 13). Appraisals of market values as of 31 December 2024 and as of 31 December 2023 were performed by external, independent appraisers certified by the Royal Institution of Chartered Surveyors (RICS). The appraisals were performed using the hardcore/capitalisation method. See also “Critical accounting estimates and judgements” and Note 5.1. for additional information on appraisal methodology.

Ancillary services (for example security and maintenance services), which are provided by the Group as the owner of investment property to the tenants, are generally an insignificant component of the arrangement.

Expenses incurred after the purchase of the property are only capitalised if they represent improvements to the property and if it is likely that future economic benefits will generate to the Group and if acquisition or construction costs can be reliably measured. All other maintenance and repair costs are recognised immediately in profit or loss in the period in which they are incurred.

The Group might enter into forward contracts for purchasing investment property (forward funding investments). Contracts to buy a non-financial asset (such as property) that are entered into for the purposes of receipt of that non-financial asset are outside the scope of IAS 39/IFRS 9. Since the contract will be settled by a physical delivery of property rather than by the delivery of a financial asset or exchange of financial instruments, it is not accounted for as a derivative (“own use exemption”). The investment property acquired in a forward funding deal is initially measured at cost equalling the cash consideration paid and is subsequently carried at fair value in line with IAS 40.

The net result arising from a change in the fair value of investment property is recognised in profit or loss in the period in which it arises.

The Group enters into contracts with customers to sell properties that are either complete or under development. The sale of a completed property constitutes a single performance obligation and the Group has determined that this condition is satisfied at the point of control transfer. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

For contracts relating to the sale of properties under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided. In such contracts, the goods and services to be provided are not distinct and are generally accounted for as a single performance obligation. Depending on the terms of each contract, the Group determines whether control is transferred at a point in time or over time.

The Group holds some investment properties that are located on a leased land. These ground leases are long-term tenors. The Group is a lessee in respect of the ground lease, and under IFRS 16, it must recognise a right-of-use asset and lease liability in relation to these leases. The Group applies IAS 40 to account for the right-of-use asset as long as the underlying asset meets the definition of investment property and thus the right-of-use asset is classified as an investment property. This is supported by the fact that the leased land is held solely for the purpose of holding the related investment property building.

The right-of-use asset is measured on initial recognition in accordance with IFRS 16 (as defined further in Note V.). IFRS 16 requires a right-of-use asset to be measured at the amount of the initial measurement of the lease liability. On subsequent measurement of the right-of-use asset at fair value, valuation model for investment property includes ground lease payments as cash outflow and present fair value on net basis. However, based on IFRS 16 requirement, the lease liability and the right-of-use investment property need to be presented on a gross basis on the balance sheet. Thus, based on IAS 40, the amount of the recognised lease liability, calculated in accordance with IFRS 16, is added back to the amount determined under the net valuation model, to arrive at the carrying amount of the investment property under fair value model.

II. Investment property under construction

Investment property under construction is measured initially at cost and, to the extent that a fair value can be reliably determined, subsequently recorded at market value in accordance with IAS 40. The adjustment to the market value of investment property under construction is recorded in profit or loss as part of the net change in market value of investment property from the point at which the construction permit is finalised and contract with general contractor signed. The costs capitalised from ongoing construction are recognised first, then as a subsequent step, the fair value measurement is carried out and revaluation is recognised.

III. Property, plant and equipment

Recognition and measurement

Property, plant and equipment consist primarily of office furnishings and leasehold improvements. Furnishings, fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. The estimated useful lives for the current and comparative periods are as follows:

Assets	31 December 2024	31 December 2023
Equipment	5–10 years	5–10 years
Motor vehicles	5 years	5 years
Fittings	3–5 years	3–5 years
Computers	3 years	3 years

Estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

IV. Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The cost of software is amortised over a period of 3 to 6 years, capitalized ERP costs 5 years.

For internally developed software, the Group follows IAS 38, which requires development costs to be capitalised only after technical and commercial assessment of feasibility of the asset to be used. Only expenditure arising from the development phase can be considered for capitalisation, with all expenditure on research being recognised as an expense when it is incurred. The cost eligible for capitalisation represent costs directly attributable to development such as compensation costs of employees hired for the project, travel costs, licensing and maintenance fee and other costs invoiced by consultants and suppliers. The project shall be considered completed and put in use once all the core functionalities are up and running and the system operates in line with its intended purpose.

V. Right-of-use assets and lease liabilities

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee – Right-of-use assets

Recognition and measurement

A lease is defined as a contract, or part of a contract, that conveys the right to control the use (direct how and for what purpose the asset is used and obtain substantially all the economic benefits) of a specifically identified asset for the period of time in exchange for consideration.

Exemption is applied to following contracts:

- Short-term leases (having lease term of 12 months and less),
- Leases for which the underlying asset is of low value (under USD 5,000).

Upon lease commencement a lessee recognises a right-of-use asset and a lease liability.

Right-of-use assets (besides ground lease under the scope of IAS 40) are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequent measurement

Right-of-use assets recognised under property, plant and equipment are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In such cases, the Group reviews the estimated residual values and expected useful lives of assets at least annually. The right-of-use assets are also subject to impairment.

The basis for right-of-use assets shall be consistent with the principles for property, plant and equipment, being depreciated over the lease term, or useful life if exercise option is reflected in the cost.

The Group leases properties that meet the definition of investment property. These right-of-use assets are presented as "Investment property" in the consolidated statement of financial position. The Group elects to apply the fair value model to measure an investment property that is held as a right-of-use asset.

Discount rate

If the interest rate implicit in the lease cannot be readily determined, the interest rate from the latest bank financing before the beginning of the year or the latest reporting period is applied as the incremental borrowing rate for the particular year.

Lease modifications

The lease liability shall be remeasured if there is a change in the lease term, assessment of purchase option, or change in future payments resulting from changes in an index or a rate. The treatment of lease modifications depends on whether a modification increases the scope of the lease (when a separate new lease is accounted for) and the consideration for the lease increases commensurately (lease liability is to be remeasured, revised lease payments discounted at the revised discount rate and corresponding adjustment made to the right-of-use asset).

Group as a lessee – Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset.

Group as a lessor

Refer to accounting policies on gross rental revenue.

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost.

Tenant deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.

VI. Impairment of assets

Non-derivative financial assets

In case of financial assets not classified at fair value through profit or loss, the Group always accounts for expected credit losses, and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial assets for which there have been significant increases in credit risk since initial recognition considering all reasonable and supportable information, including that which is forward-looking. If, at the reporting date, the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

Financial assets measured at amortised cost

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ('ECLs') to trade receivables which uses a lifetime expected loss allowance for all trade receivables. To measure ECLs trade receivables have been grouped by portfolios to reflect the shared credit risk characteristics. Expected loss rates are based on the historic credit loss experienced for each portfolio and adjusted for current and forward information affecting the ability of the individual customers to settle receivables. The split of the loss allowance recorded as at the balance sheet date is included in Note 5.9.

The Group presumes that the credit risk on a financial asset (except for cash) has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group applies the IFRS 9 general approach to measuring expected credit losses ('ECLs') to cash balances which requires recognition of ECLs based on stages of credit risk.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, and deferred tax, are reviewed at each reporting date to determine whether there is any indication of impairment.

VII. Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale ("AHFS") if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less 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 [see Note 2.2. C) I.].

Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

VIII. Financial Instruments

Financial instruments include both financial assets and financial liabilities, considering the nature of the business and the overall business model, these are further classified under the following primary categories:

- Financial instruments valued at fair value through the profit and loss ("FVTPL")
- Financial instruments valued at fair value through other comprehensive income ("FVOCI")
- Non-derivative financial assets at amortised cost
- Financial liabilities at amortised cost
- Derivative financial instruments which are designated as non-hedged instruments
- Derivative financial instruments which are designated as hedging instruments

Non-derivative financial assets at amortised cost are represented by the following items:

- Trade receivables
Trade receivables comprise receivables arising mainly from the leasing of investment properties.
- Other current assets
The fair value of other current assets due within one year approximates the carrying value disclosed in the consolidated financial statements, due to the short time in which these transactions are settled. The balance comprises receivables which do not arise from leasing of investment properties.
- Restricted cash
Restricted cash relates to cash balances maintained in designated bank accounts where the use of the cash is restricted by lenders, some tenant deposits which are held in segregated accounts and some deposits or amounts held in escrow required as security in relation to acquisitions or other transactions.
- Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term cash commitments.

Financial liabilities at amortised cost are represented by the following items:

- Bank borrowings
Long and short-term borrowings are variable and fixed interest rate Euro denominated bank loans, on a non-recourse basis and recourse basis to the shareholder. A differentiation is made between long and short-term bank loans based on future repayments. Repayments due within twelve months or amounts that are callable within the next twelve months are classified as current, and the rest as non-current.
- Bonds
Long and short-term bonds are issued under the EMTN program at a fixed coupon rate due annually. As well as for bank borrowings long and short-term differentiation is made based on future repayments.
- Shareholder borrowings
Consists of subordinated shareholder loans provided by its shareholder with long-term tenors.
- Trade payables
Trade payables consist mainly of obligations that arise in connection with the investment properties, for example with leasing activities or renovation of a property, and in connection with administration of the companies.
- All other short and long-term liabilities
These include all other liabilities of the Group, lease payments received in advance, prepayments, tenant deposits, VAT liabilities as well as various accruals and other items.

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value including transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI (either debt investment or equity investment); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Initial measurement

All financial assets are recognised initially at fair value and, in the case of financial assets at amortised cost, addition of directly attributable transaction costs.

Subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 2.2. C) VIII. Derivative financial instruments for derivatives designated as hedging instruments.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments to hedge its risks associated with interest rates and as part of its management of financing costs. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. All derivatives are carried at FVTPL with exception of derivatives designated as hedging instruments where effective portion is recognised in OCI and regularly amortised to P&L.

Cash flow hedges

Derivative financial instruments are used in hedging the interest rate risk on Euro denominated interest payments in accordance with the risk management policy. The Group applies hedge accounting, in accordance with IAS 39 standards, to the interest rate swap derivatives outstanding on the balances sheet date, according to which the effective portion in the change of fair value of financial instruments used for hedging is recognised in other comprehensive income. Fair value gains and losses are transferred to the statement of profit or loss in the same period when the hedged cash flows are recognised in the statement of profit or loss.

There is an economic relationship between the hedged items which are floating rate loans and the hedging instruments since the critical terms of the interest rate derivatives have been negotiated to match the respective terms of the variable rate loans. Furthermore, credit risk does not dominate the value changes in the hedge according to the Group's credit risk assessment and the hedge ratio is 1:1.

The cash flows derived from the hedged liabilities over their lifetime represent the basis for determining gain and loss on the effective portions of the derivatives designated as cash flow hedges.

The Company uses qualitative and quantitative methods for assessing the hedge effectiveness in accordance with IAS 39 requirements.

At inception of the designated hedging relationship, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other. When a derivative financial instrument is designated as a cash flow hedging instrument, the effective portion of gains and losses resulted from changes in fair value of the hedging instruments is recognised in OCI and accumulated in the Other Reserve in equity. Any ineffective portion is recognised immediately in profit or loss. The amount accumulated in the Other Reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the forecast transaction is no longer expected to occur in the normal course of business, the hedge no longer meets the criteria for hedge accounting, the hedging instrument expires, is sold or terminated, or the designation revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur in the normal course of business, then the amounts that have been accumulated in the Other Reserve are immediately reclassified to profit or loss.

IX. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

X. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

DJ CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

I. Net rental revenue

Revenues are recognised in compliance with IFRS 15 Revenue from Contracts with Customers. Revenue reported from real estate operations comprises exclusively rental income and income from service charges. Rental revenue from operating leases, less the Group's initial direct costs of entering into the leases, is accounted for according to IFRS 16 Leases, and it is recognised on a straight-line basis over the term of the lease. Incentives for lessees to enter into lease agreements are amortised on a straight-line basis over the lease term, even if the payments are not made on such a basis. Amounts received from tenants to terminate leases are recognised in profit or loss when they arise.

Service charge income is a fee enabling the Group to recover the costs of servicing and operating its properties from the tenants. It is dependent on the actual servicing/operating costs and the level of occupancy of the properties for the given period. The income is recognised based on the arrangements made with the tenants in the lease agreement – either as a direct charge to tenants or as a service charge reconciliation. If the Group acts as an agent to its tenants (mostly in case of utilities like energy, water, etc. consumed directly by tenants), income is recognised through direct charge to tenants without any margin as the consumption is under control of tenants. The amounts received from tenants and paid to utilities providers do not gross up revenues and expenses. For the other property operating expenses such as repair and maintenance, insurance, property/facility management, external services and some utilities (mostly for commonly used areas), the Group acts as the principal when delivering these types of services to the tenants due to the following reasons:

- The Group is the contractual party to fulfil the services promised to the tenants via internal or third-party service providers;
- The Group obtains, or commits itself to obtain, the specified goods or service before obtaining a contract with a tenant;
- The Group determines the rate to recover the service costs from the tenants;
- The Group bears the residual risk of service costs not recovered from the tenants.

For these types of services, the Group recognises the income through service charge reconciliation and presents both the service charge income and property operating expenses on a gross basis.

The Group recognises revenue when the services (performance obligation) are transferred over time to the tenants.

Besides rent-free and tenant improvement allowance, as the most common incentives, there might be agreements where the Group promises to provide cash to the tenant or reimburse the costs (e.g. reimbursement of tenant improvement or repair and maintenance costs, contribution on moving costs). In line with the Group policy and IFRS provisions, substance of such contributions is considered as form of discount and is presented as part of revenues on a straight-line basis over the lease term. Lease incentives are then recognised as a separate asset on balance sheet being considered as part of the fair value (see Note 5.1.).

Contract costs

Incremental costs exceeding €20 thousand, that are directly linked with signing-off the contract, its renewal or fulfilment, that are incurred with expectation to be recovered from rental income, are recognised as "contract costs", and amortised on a systematic basis over the lease term.

II. Property operating expenses

Property operating expenses include costs directly associated with the individual properties, and include costs for insurance, facility management, taxes, some utilities and other fees. Additionally, property operating expenses include the cost for maintenance and repairs of investment properties. The costs incurred during the reporting period are charged to profit or loss.

III. Administrative expenses

Administrative expenses predominantly include personnel expenses for the entire Group, including personnel directly involved in managing the property portfolio as well as indirect property and administration employees. Other expenses such as fees for legal, tax, appraisal and audit services, bad debts as well as other expenses of an overhead nature are included as well. These costs are recorded on an accrual basis.

Payroll costs related to development activity are capitalised to the value of Investment property. Payroll development costs are compensated via intercompany service fees, which are subject to elimination for Consolidation, therefore this adjustment is calculated at the Group level based on relevant activities.

IV. Utilities

In respect of utilities (energy, water, etc.) consumed directly by tenants, the Group acts as an agent to its tenants. The Group performs payments to utilities providers on behalf of tenants, receives advances paid by tenants and issues final settlements to tenants based on actual utilities consumption. Amounts received from tenants and paid to utilities providers are recognised as payables and receivables respectively until final settlement and do not gross up revenues and expenses.

V. Finance income and finance costs

Finance income comprises of interest income on funds invested (bank interest, interest on provided loans), net foreign exchange gains.

Financial costs primarily consist of interest expense on debt financing, financing and commitment fees, advisory fees incurred due to re-financing or supporting financing activities and revaluation losses from derivative financial instruments. All financial costs are accrued and recognised in profit or loss based on the effective interest method, except for fair value movements of derivatives.

Borrowing costs directly attributable to borrowings used to finance development properties are removed from the profit or loss and capitalised as part of the acquisition cost of the development property. Borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognised in profit or loss using the effective interest method. The amount of borrowing costs, which are capitalised, is calculated at the Group level based on principal drawn down during development activity and weighted average interest expense from external financing.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position. Foreign currency gains and losses resulting from revaluation of intercompany loans are subject to IAS 21 adjustment shown as Currency translation difference in the Consolidated statement of profit or loss and other comprehensive income (see Note 2.2.B).

VI. Income taxes

Income tax expenses comprise current and deferred income taxes. Income tax expenses are recorded directly in profit or loss unless they are incurred as part of a transaction included in other comprehensive income. In such cases, the income tax expenses are recorded directly in other comprehensive income in a manner consistent with the underlying transaction.

The Group is subject to income and capital gains taxes in several jurisdictions. Judgement is required to determine the total provision for current and deferred taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain.

Current income tax

Current income taxes comprise taxes due on the taxable earnings of the Group calculated using the tax rate in effect as of the balance sheet date, together with capital gains tax on the sales of assets and adjustments to tax liabilities or receivables from previous periods.

The Group recognises liabilities for current taxes based on estimates of whether taxes will be due. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the period in which the determination is made.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets from tax loss carry forwards are recognised only to the extent that it is probable that taxable profit will be available against which those losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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 consolidated 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 realised 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 recognises 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 realised after reporting period-end and before issuance of 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 year ended in € thousand	Note	31 December 2024	31 December 2023
Net rental income		504,424	431,364
Service charges		83,905	66,766
Net rental revenue	4.1	588,329	498,130
Property operating expenses	4.2	(95,180)	(75,236)
Net operating income		493,149	422,894
Management fee income	4.7	1,571	1,186*
Administrative expenses	4.3	(65,099)	(63,629)
Recurring EBITDA		429,621	360,451
Recurring EBITDA to net rental income margin		85.2%	83.6%
Net gains/(losses) from fair value adjustments on investment property	4.4	60,897	(281,707)*
Disposal of investment property	4.5	3,521	4,505
Other expense, net	4.6	(14,856)	(4,321)*
Depreciation and amortisation	5.4, 5.5, 6.1	(5,191)	(4,345)*
Operating profit		473,992	74,583

* Presentation adjustment as explained in Note 2.1.G.

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".

In 2024, 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 and leasing/development and asset management fees paid by asset companies to management/holding companies.

Segmental analysis for the year ended 31 December 2024			
In € thousand	Czechia	France	Germany
Consolidated statement of profit or loss			
Net rental revenue*	112,065	37,055	181,768
Property operating expenses	(17,246)	(7,488)	(20,031)
Net operating income	94,819	29,567	161,737
Net gains/(losses) from fair value adjustments on investment property	85,216	(4,046)	(90,473)
Disposal of assets	(13,229)	—	—
Other income/Other expense	(2,891)	(1,567)	(19,758)
Management fee income	88	—	96
Administrative expenses	(12,167)	(4,025)	(21,632)
Depreciation and amortisation	—	(46)	(182)
Operating profit	151,836	19,883	29,788
Financial income	1,015	875	847
Shareholder financing costs	—	—	—
External and other financial costs	(19,550)	(11,735)	(60,081)
Profit before tax	133,301	9,023	(29,446)
Income tax expense	(24,350)	(4,335)	(9,889)
Profit for the period	108,951	4,688	(39,335)
Consolidated statement of financial position			
Investment property	1,859,814	557,798	3,302,740
Investment property under construction	—	—	1,505
Other assets	32,208	63,968	118,415
Total assets	1,892,022	621,766	3,422,660
Borrowings	628,907	332,026	1,844,502
Other liabilities	254,637	72,059	277,117
Total liabilities	883,544	404,085	2,121,619
Equity	1,008,479	217,681	1,301,041

Segmental analysis for the year ended 31 December 2023			
In € thousand	Czechia	France	Germany
Consolidated statement of profit or loss			
Net rental revenue*	99,390	26,704	146,264
Property operating expenses	(13,422)	(6,164)	(15,769)
Net operating income	85,968	20,540	130,495
Net gains/(losses) from fair value adjustments on investment property***	31,105	(8,374)	(124,870)
Disposal of assets	—	—	11,675
Other income/Other expense***	(1,559)	(432)	(9,329)
Management fee income***	84	—	—
Administrative expenses	(12,334)	(3,131)	(19,844)
Depreciation and amortisation***	—	—	(139)
Operating profit	103,264	8,603	(12,012)
Financial income	621	835	318
Shareholder financing costs	—	—	—
External and other financial costs	(17,969)	(10,406)	(39,105)
Profit before tax	85,916	(968)	(50,799)
Income tax expense	(35,195)	4,050	(7,802)
Profit for the period	50,721	3,082	(58,601)
Consolidated statement of financial position			
Investment property	1,733,350	497,921	2,840,192
Investment property under construction	27,872	47,550	158,328
Other assets	33,617	76,972	89,433
Total assets	1,794,839	622,443	3,087,953
Borrowings	583,081	375,480	1,584,706
Other liabilities	238,294	53,782	298,598
Total liabilities	821,375	429,262	1,883,304
Equity	973,464	193,181	1,204,649

* Revenues to external customer

** Comprises Serbia, Austria, Belgium and Group adjustments

*** Presentation changes, see Note 2.1.G.

Italy	Netherlands	Poland	Romania	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
40,502	25,937	84,555	24,122	33,030	47,457	2,448	—	(610)	588,329
(5,960)	(3,422)	(32,200)	(6,168)	(7,567)	(2,324)	(97)	(1)	7,324	(95,180)
34,542	22,515	52,355	17,954	25,463	45,133	2,351	(1)	6,714	493,149
32,266	11,088	52,630	(2,208)	15,121	(21,337)	(17,360)	—	—	60,897
16	—	871	—	—	—	—	15,853	10	3,521
(1,207)	(775)	(2,317)	(448)	(611)	(1,757)	(59)	16,534	—	(14,856)
—	—	8	—	46	—	—	123,933	(122,600)	1,571
(4,745)	(3,519)	(8,736)	(2,449)	(2,991)	(5,955)	6,858	(112,405)	106,667	(65,099)
—	—	—	(95)	—	—	16	(4,884)	—	(5,191)
60,872	29,309	94,811	12,754	37,028	16,084	(8,194)	39,030	(9,209)	473,992
218	193	1,545	140	151	566	—	408,715	(408,907)	5,358
—	—	—	—	—	—	—	(68,222)	—	(68,222)
(12,550)	(9,679)	(27,938)	(6,638)	(4,335)	(18,330)	6,809	(346,844)	339,650	(171,221)
48,540	19,823	68,418	6,256	32,844	(1,680)	(1,385)	32,679	(78,466)	239,907
(12,121)	(4,856)	(10,786)	(2,945)	(13,408)	840	385	(452)	—	(81,917)
36,419	14,967	57,632	3,311	19,436	(840)	(1,000)	32,227	(78,466)	157,990
702,470	559,308	1,341,469	2,157	433,193	851,023	42,792	—	(92,178)	9,560,586
46,233	32,401	70,019	—	—	21,450	—	—	(3,382)	168,226
130,257	21,400	94,661	258,815	12,251	39,648	1,917	15,631,776	(15,649,279)	756,037
878,960	613,109	1,506,149	260,972	445,444	912,121	44,709	15,631,776	(15,744,839)	10,484,849
360,462	393,547	865,472	155,516	145,210	433,566	31,047	12,656,591	(11,003,912)	6,842,934
65,134	43,582	132,037	17,266	58,586	46,347	677	121,177	(96,741)	991,878
425,596	437,129	997,509	172,782	203,796	479,913	31,724	12,777,768	(11,100,653)	7,834,812
453,364	175,980	508,640	88,191	241,649	432,207	12,984	2,854,007	(4,644,186)	2,650,037
Italy	Netherlands	Poland	Romania	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
36,773	25,509	64,554	22,595	29,491	43,407	4,061	—	(618)	498,130
(7,890)	(2,837)	(22,049)	(5,701)	(8,112)	(1,979)	2,177	(156)	6,666	(75,236)
28,883	22,672	42,505	16,894	21,379	41,428	6,238	(156)	6,048	422,894
(31,122)	(20,947)	(70,292)	(1,231)	(21,397)	(16,968)	(17,611)	—	—	(281,707)
—	—	(202)	(35)	—	—	(982)	(8,386)	2,435	4,505
(574)	(1,128)	(2,019)	(463)	(1,044)	(720)	(2,275)	15,220	0	(4,321)
—	—	10	—	—	—	—	120,769	(119,675)	1,186
(4,499)	(3,048)	(7,314)	(2,194)	(3,028)	(6,048)	5,605	(107,646)	99,852	(63,629)
—	—	—	(95)	—	—	—	(4,111)	—	(4,345)
(7,312)	(2,451)	(37,312)	12,876	(4,090)	17,692	(9,025)	15,690	(11,340)	74,583
170	29	1,243	(331)	48	866	—	631,064	(630,945)	3,918
—	—	—	—	—	—	—	(66,232)	—	(66,232)
(11,408)	(7,508)	(17,803)	(7,200)	(4,592)	(17,386)	5,889	(311,128)	301,018	(137,598)
(18,550)	(9,930)	(53,872)	5,345	(8,634)	1,172	(3,136)	269,394	(341,267)	(125,329)
1,662	(1,017)	3,157	(879)	(2,292)	(212)	10,973	(6,151)	—	(33,706)
(16,888)	(10,947)	(50,715)	4,466	(10,926)	960	7,837	263,243	(341,267)	(159,035)
601,857	388,731	973,516	253,975	414,708	818,875	45,260	—	(72,750)	8,495,635
57,078	34,983	102,583	—	—	23,171	—	—	(11,148)	440,417
51,126	23,423	228,868	6,374	9,816	55,735	896	15,006,015	(15,007,427)	574,848
710,061	447,137	1,304,967	260,349	424,524	897,781	46,156	15,006,015	(15,091,325)	9,510,900
315,684	311,693	787,210	161,026	154,712	463,278	30,296	12,153,067	(10,840,621)	6,079,612
44,513	39,588	126,224	14,460	47,598	43,379	1,876	138,705	(138,253)	908,764
360,197	351,281	913,434	175,486	202,310	506,657	32,172	12,291,772	(10,978,874)	6,988,376
349,864	95,856	391,533	84,863	222,214	391,124	13,984	2,714,243	(4,112,451)	2,522,524

4. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

4.1. Net Rental Revenue

In € thousand	2024	2023
Rental revenue from investment property (as defined in Note 5.1.)	503,989	431,738
Straight-lining of lease incentives	435	[374]
Net rental income	504,424	431,364
Service charges	83,905	66,766
Net rental revenue	588,329	498,130

Net rental income from investment property increased due to new investment properties acquired and completed in 2023 and 2024 and strong rental growth of the existing portfolio driven by indexation and re-leasing.

4.2. Property Operating Expenses

In € thousand	2024	2023
Utilities	[8,936]	[9,228]
Property tax	[35,298]	[26,498]
Insurance	[7,331]	[6,107]
Security	[11,913]	[9,578]
Property and facility management fees	[12,461]	[10,241]
Repairs and maintenance	[14,705]	[10,946]
Other	[4,536]	[2,638]
Total	[95,180]	[75,236]

Majority of the property operating expenses presented above is related to investment property that generated net rental revenue during the year.

4.3. Administrative Expenses

In € thousand	2024	2023
Property administrative expenses [1]	[19,031]	[18,268]
Employee and other administrative expenses [2]	[53,246]	[51,431]
Costs capitalised [3]	7,178	6,070
Total	[65,099]	[63,629]

(1) Property administrative expenses:

In € thousand	2024	2023
Letting, marketing, legal, and professional fees	[16,719]	[14,883]
Impairment loss on trade receivables (ECL)	[689]	[63]
Other	[1,623]	[3,322]
Total	[19,031]	[18,268]

(2) Employee and other administrative expenses:

In € thousand	2024	2023
Employee expenses	[42,489]	[41,825]
Audit fees*	[1,660]	[1,182]
Other (IT support, travel and office costs)	[9,097]	[8,424]
Total	[53,246]	[51,431]

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

Employee expenses

In € thousand	2024	2023
Wages and salaries	(34,878)	(35,494)
Social security and health insurance	(4,464)	(4,100)
Other	(3,147)	(2,231)
Total	(42,489)	(41,825)

The average number of full-time equivalent employees for year 2024 was 270 and 263 for year 2023.

Fees in relation to services provided by the Group's auditors

In € thousand	2024	2023
Audit services		
Parent company	(18)	(10)
Subsidiary undertakings and consolidation	(1,307)	(1,113)
Total audit services	(1,325)	(1,123)
Other audit related services	—	—
Other non-audit related services	(248)	(114)
Total	(1,573)	(1,237)

(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

2024 In € thousand	Valuation gains	Valuation loss	Net change in market value
Investment property	351,192	(299,400)	51,792
Investment property under construction	46,986	(37,881)	9,105
Total	398,178	(337,281)	60,897
of which Assets held for sale	3,390	(5,842)	(2,452)

2023 In € thousand	Valuation gains	Valuation loss	Net change in market value
Investment property	103,360	(441,630)	(338,270)
Investment property under construction	80,618	(24,055)	56,563
Total	183,978	(465,685)	(281,707)
of which Assets held for sale	—	(11,905)	(11,905)

As a result of change of assumptions about transaction costs and application of Net market value, fair value dropped by 2.9%, which was offset with positive uplift of 1.5% on existing portfolio and profit from completion of development projects and revaluation of recent acquisitions.

4.5. Disposal of investment property

During 2024, gains on disposal of investment property amounted to €3,521 thousand. The Group realized one share deal sale of one property in Czechia, disposed land plot in Czechia and Poland, received an additional settlement for Hanau disposal from 2023 and completed minor sales of equipment.

On 16 January 2023, the Group signed a sale and purchase agreement to dispose a land plot covering 250 thousand sqm in Germany for €134.6 million (excluding settlement of borrowings), which was closed on 3 March 2023. In addition, the Group received purchased price adjustment for disposals from 2021 and completed minor sales of equipment during 2023.

In July 2023, the Group sold 3 properties in Belgium for €21 million. Gains on disposal of investment property amounted to €4,505 thousand during 2023 net of consideration received and net assets and liabilities disposed.

In € thousand	2024	2023
Investment property and property, plant and equipment	(24,411)	(212,841)
Trade and other receivables	(546)	(6,497)
Cash and cash equivalents	(637)	(314)
Deferred tax liabilities	(3,478)	18,736
Trade and other payables	3,974	3,135
Net assets and liabilities disposed	(25,098)	(197,781)
Consideration received from current year disposals	24,535 ⁽²⁾	202,286
Other consideration	4,084 ⁽¹⁾	—
Cash and cash equivalents disposed	(636)	(314)
Net cash inflows	27,983	201,973

(1) Consideration received for additional settlement for Hanau sale of €4,084 thousand.

(2) Consideration received in 2024 included cash settlement of intercompany loan of €10,209 thousand.

For further reference on assets and liabilities held for sale see also Note 5.22.

4.6. Other Income/(Expense), Net

Other Income amounted to €2,464 thousand (€4,960 thousand in 2023) and Other Expense amounted to -€17,320 thousand (-€9,281 thousand in 2023). Other expense is negatively impacted by €11,009 thousand non-cash write-off of rent incentives, granted before the acquisition of the Metro portfolio in Germany. The rent incentives continued to be amortised throughout the leases duration, but in 2024 all leases in this portfolio were re-gear, the old contracts were terminated and new lease agreements were put in place. Besides, these balances primarily include transaction costs related to new acquisitions or disposals, other advisory costs related to the Group matters (transfer pricing, legal structuring and tax optimisation, 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 or supervision of development projects).

4.8. Financial Income

In € thousand	2024	2023
Interest income	621	476
Unrealised gains from derivatives and financial instruments	2,849	804
Other financial income	111	65
Net foreign exchange gains (1)	1,777	2,573
Total	5,358	3,918

(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 amounted to €68,222 thousand (€66,232 thousand in 2023). These expenses were not paid in cash and remained accrued at the end of December 2024 and 2023. Guarantee fee is no longer applied to any outstanding loans as of 31 December 2024 and remains accrued from past loans as part of outstanding shareholder loans.

External and other financial costs

Interest expenses on external borrowings increased mainly due to an increased amount of debt, but also the average cost of funding was higher in 2024 compared to 2023 as debt with guarantee from shareholder has been refinanced at higher cost.

In € thousand	2024	2023
Interest expenses – external borrowings	(154,130)	(125,713)
Interest expenses – IFRS 16	(2,031)	(1,363)
Financing fees	(15,060)	(10,522)
Unrealised losses from derivatives and financial instruments	–	–
Net foreign exchange losses (1)	–	–
Total	(171,221)	(137,598)

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

4.10. Income Tax

In € thousand	2024	2023
Current income tax expense	(26,066)	(21,796)
Deferred tax income/(expense) (Note 5.6.)	(55,851)	(11,910)
Total income tax expense	(81,917)	(33,706)

In € thousand	2024	Effective tax rate	2023	Effective tax rate
Profit/(loss) before tax	239,907		(125,329)	
Tax at the domestic tax rates applicable to profits in the country concerned (1)	(53,647)	22%	12,567	10%
Non-deductible expenses	(22,312)	9%	(22,716)	(18%)
Non-taxable revenues	8,722	(4%)	4,865	4%
Recognition /(derecognition) of accumulated tax losses and FV	(10,598)	4%	(20,767)	(17%)
Deferred tax not recognised (2)	(948)	0%	(1,649)	(1%)
Other effects (3)	(3,134)	1%	(6,005)	(5%)
Income tax expense	(81,917)	34%	(33,706)	(27%)

(1) The theoretical tax is calculated as sum of tax expenses/income calculated from profits/losses in each country using the rate applicable in the country concerned.

(2) Deferred tax not recognised represents mainly deferred tax assets from trading losses that are not expected to be utilised in the near future.

(3) Other effects are primarily made up by the impact of changed statutory tax rate, amounting to €5,200 thousand in 2024 (€18,400 thousand in 2023), the IAS 21 foreign exchange adjustment recognized in equity and the related deferred tax effect of -€2,782 thousand in 2024 (-€10,578 thousand in 2023), the impact of the sale of assets (relevant only in 2023 in the amount of -€3,794 thousand), subsequent changes in local tax returns related to prior year and FX translation of deferred tax balance between years.

The Group operates in multiple tax jurisdictions. The average prevailing tax rate for the period has been calculated on a weighted average basis by applying local statutory tax rates to accounting losses and profits arising in each location.

The main tax rules in the countries where the Group is active are as follows:

Luxembourg

The corporate income tax rate of 24.94% (2023: 24.94%) includes a 7% employment fund contribution (2023: 7%), and a 6.75% municipal business tax. As of 2025, the combined corporate income tax rate will be reduced to 23.87%. Tax losses incurred as of 1 January 2017 can be carried forward for a maximum period of 17 years. Losses incurred before 2017 can be carried forward for an indefinite time period.

Czechia

The corporate income tax rate is 21% (2023: 19%). Tax losses can be carried forward for five years.

Germany

The corporate income tax rate is 15.825% (2023: 15.825%), including solidarity surcharge at a rate of 0.825% (5.5% of the corporate income tax). Tax losses can be carried forward for indefinite period. Tax losses can be offset against taxable profits up to €1.0 million plus 60% of the excess in each fiscal period.

Netherlands

The corporate income tax rate is 19% (2023: 19%) on the profits up to €200 thousand (2023: €200 thousand) and 25.8% (2023: 25.8%) on the excess. Tax losses can be carried forward for indefinite period. Tax losses can be offset against taxable profits up to €1.0 million plus 50% of the excess in each fiscal period.

France

The corporate income tax rate is 25% (2023: 25%). Tax losses may be carried forward for indefinite period. Tax losses can be offset against taxable profits up to €1.0 million plus 50% of the excess in each fiscal period.

Poland

The corporate income tax rate is 19% (2023: 19%). Tax losses may be carried forward for five years, the loss set off in each year is capped at the 50% of the tax loss.

Italy

The corporate tax rate is 27.9% (IRES at 24% plus IRAP ordinary at 3.9%) (2023: 27.9%). Tax losses can be used for indefinite period. Tax law recognises tax losses unlimited (generated in the first three fiscal periods) and limited which amount to 80% of the tax base.

Slovakia

The corporate income tax rate is 21% (2023: 21%) with approved increase to 24% if income exceeds €5.0 million from 1.1.2025. Tax losses may be carried forward for five years, up to 50% of the taxable basis.

Romania

The corporate income tax rate is 16% (2023: 16%). Tax losses incurred prior to 2024 may be carried forward for seven years, up to 70% of the taxable basis. Tax losses incurred as from 2024 may be carried forward for five years against 70% of the taxable basis.

Spain

The corporate income tax rate is 25% (2023: 25%). Tax losses may be carried forward for indefinite period. The Spanish portfolio of the Group is subject to SOCIMI regime where the income tax rate in 2024 is 0% (2023: 0%).

Foreign subsidiaries in Austria, Serbia and UK are not material to the consolidated financial statements.

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. 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 a 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 2020-2023 have not exceeded twice the threshold of €750 million, hence this legislation does not apply to the Group. The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions.

5. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. Investment property

Investment properties include both completed yielding assets and undeveloped land intended for future development. As at 31 December 2024 the Group owned 380 completed investment properties in ten countries – Germany, France, Czechia, the Netherlands, Poland, Slovakia, Italy, Romania, Spain and Austria (31 December 2023: 340 completed investment properties). 22 properties out of total 380 are presented under Assets held for sale.

For details related to 2024 acquisitions see Note 2. in Board of Managers' report and Note 10.

In € thousand	2024	2023
Investment property – yielding assets and land	9,385,720	8,333,535
Investment property – right-of-use asset	174,866	162,100
Investment property	9,560,586	8,495,635

Appraisals of market values as of 31 December 2024 and as of 31 December 2023 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 2023) 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	Significant assumptions / unobservable inputs
<p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>As a sense check the comparison method is often used in conjunction with this approach.</p>	<ul style="list-style-type: none"> – Rent value derived from lease agreements and subsequently based on market expectations – Void periods between 0-12 months after the end of each lease (31 December 2023: 0-12 months) – Rent-free periods: 0-12 months for new leases (31 December 2023: 0-12 months) – Weighted average Equivalent Yield for investments assets (both yielding and AUC) per country 5.18-7.96% (31 December 2023: 4.96-7.94%), weighted average for the Group 5.76% (2023: 5.73%) – ERV/area unit (both yielding and AUC) per country 51.90-73.32/sqm (31 December 2023: 50.06-75.50/sqm), weighted average for the Group 62.60/sqm (2023: 64.26/sqm) – Transaction costs is the assumption that appropriately approximates the amount of acquisition costs for the whole investment property portfolio (see Note 2.1.E for details about change to Net Market value in 2024) – For AUC 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) <p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> – 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 8.2

Sensitivity analysis

In € thousand 31 December 2024	Sensitivity used	Effect on fair value	
		Completed investment property	Investment property under construction
Increase in ERV	10%	937,342	46,518
Rental growth (each calendar year till lease end)	1%	131,871	2,985
Vacancy allowance (% of Potential Gross Rent)	1%	(85,594)	(3,496)
Yield increase	0.25%	(400,022)	(18,435)
Outstanding costs increase	10%	—	(20,789)

Investment property – yielding asset movement table for the period ended 31 December 2024

In € thousand	Czechia	France	Germany	Italy	Netherlands	Poland	Romania	Slovakia	Spain	Other*	Total
At 1 January 2024	1,715,706	494,521	2,696,221	597,303	388,462	924,088	251,819	407,595	813,097	44,723	8,333,535
Acquisition	30,445	—	402,564	43,258	—	—	—	—	—	(5,255)	471,012
Additions	6,988	883	12,714	2,255	2,161	15,032	755	2,026	21,656	15,964	80,434
Disposals/change in AHFS	(23,355)	—	(29,500)	—	—	105,869	(250,517)	—	(449)	(735)	(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	(2,081)	15,314	(21,843)	(12,425)	61,461
Translation difference	(32,115)	—	—	—	—	19,145	24	—	—	122	(12,822)
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
Lease incentives and commissions**	12,564	2,574	9,653	2,464	3,362	17,162	1,594	4,433	2,907	20	56,733
Held for sale***	—	—	29,500	—	—	49,141	250,517	—	—	735	329,893
Total Property Value – yielding assets and land	1,854,451	546,250	3,185,540	698,076	559,004	1,356,025	252,111	430,501	847,256	43,132	9,772,346

Investment property – yielding asset movement table for the year ended 31 December 2023

In in € thousand	Czechia	France	Germany	Italy	Netherlands	Poland	Romania	Slovakia	Spain	Other*	Total
At 1 January 2023	1,677,181	361,665	2,550,326	620,152	388,379	631,688	252,527	426,866	765,732	46,856	7,721,372
Acquisition	—	147,638	278,607	—	—	205,186	—	—	20,645	(1,925)	650,151
Additions	5,586	385	5,803	14,388	972	37,214	1,907	2,126	35,100	16,585	120,066
Disposals/change in AHFS	—	—	(11,067)	—	—	7,448	—	—	—	(114)	(3,733)
Transfer to investment properties under construction	(1,918)	—	(14,275)	(15,446)	—	(37,486)	—	—	(11,487)	—	(80,612)
Transfer from investment properties under construction	65,536	—	12,658	15,864	—	105,961	—	—	26,158	344	226,521
Valuation gains/(losses)	11,807	(15,167)	(125,831)	(37,655)	(889)	(110,627)	(1,231)	(21,397)	(23,051)	(17,611)	(341,652)
Translation difference	(42,486)	—	—	—	—	84,704	(1,384)	—	—	588	41,422
At 31 December 2023	1,715,706	494,521	2,696,221	597,303	388,462	924,088	251,819	407,595	813,097	44,723	8,333,535
Lease incentives and commissions**	13,010	1,354	22,013	1,565	3,890	16,058	1,728	4,195	2,953	7	66,773
Held for sale***	—	—	—	—	—	155,926	—	—	—	—	155,926
Total Property Value – yielding assets and land	1,728,716	495,875	2,718,234	598,868	392,352	1,096,072	253,547	411,790	816,050	44,730	8,556,234

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

** Included within other non-current assets and other current assets.

*** Includes Investment property and related tenant lease incentives within Assets held for sale (AHFS).

Investment property right-of-use assets

In € thousand	2024	2023
At 1 January	162,100	140,280
Additions	15,362	19,958
Modifications and disposals	423	4,538
Net gains/(losses) from fair value adjustments*	(3,370)	(2,919)
Translation difference	351	243
At 31 December	174,866	162,100

* 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 €2,919 thousand, being shown under Net gains/(losses) from fair value adjustments for 2023.

Investment property right-of-use is represented by the ground lease capitalised according to IFRS 16. New addition in 2024 is primarily due to newly signed ground leases in France and Germany (in 2023: newly signed ground leases in Poland and Germany).

Impact from inflation increase was recognised as modification in 2024 and 2023.

5.2. Investment property under construction

In € thousand	2024	2023
At 1 January	440,417	187,916
Acquisition	—	—
Additions	429,271	339,520*
Transfer from investment property	84,460	80,612
Transfer to investment property	(735,248)	(226,521)
Transfer from/to assets held for sale	(54,320)	(7,980)
Translation difference	842	4,006
Valuation gains	2,804	62,864
At 31 December	168,226	440,417
Lease incentives and commissions**	1,525	—
Held for sale***	62,300	7,980
Total investment property under construction	232,051	448,397

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

** Included within other non-current assets and other current assets.

*** Includes Investment property and related tenant lease incentives within Assets held for sale (AHFS).

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 December 2024, the Group had 11 assets under construction in Germany, Poland, Spain, Italy, and the Netherlands (31 December 2023: 23 assets under construction in Germany, Poland, Spain, France, Italy, Czechia and the Netherlands).

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 to monitor the Group's unencumbered Property value for covenant compliance. Total property value includes value of assets held for sale, and lease incentives and commissions capitalised in fair value as shown in movement table in Note 5.1. above.

In € thousand	31 December 2024	31 December 2023
Investment property – yielding assets and land – total property value (Note 5.1.)	9,772,346	8,556,234
Investment property under construction (Note 5.2.)	232,051	448,397
Total Property Value	10,004,397	9,004,631
Market value of pledged properties	(794,695)	(953,809)
Unencumbered Property Value	9,209,702	8,050,822

5.4. Property, Plant and Equipment

In € thousand	2024	2023
Cost		
At 1 January	6,432	6,126
Acquisition	(2)	10
Additions	966	344
Disposals/change in asset held for sale	(2,156)	(29)
Translation difference	(14)	(19)
At 31 December	5,226	6,432
Accumulated depreciation		
At 1 January	(2,806)	(2,374)
Acquisition	—	—
Charge for the period	(493)	(477)
Eliminated on disposal/change in asset held for sale	1,060	29
Translation difference	5	16
At 31 December	(2,234)	(2,806)
Net book value at 31 December	2,992	3,626

Net book value of Property, Plant and Equipment primarily represents furniture and office equipment including leasehold improvements of leased office space.

5.5. Intangible Assets

In € thousand	2024	2023
Cost		
At 1 January	11,572	9,427
Acquisition	—	—
Additions	1,828	2,150
Disposals	—	—
Translation difference	(5)	(5)
At 31 December	13,395	11,572
Accumulated depreciation		
At 1 January	(4,172)	(2,480)
Acquisition	0	—
Charge for the period	(2,145)	(1,693)
Eliminated on disposal	—	—
Translation difference	1	1
At 31 December	(6,316)	(4,172)
Net book value at 31 December	7,079	7,400

Intangible Assets consist of capitalised software costs. The additions in 2024 and 2023 are driven by group wide ERP enhancements, internally developed software and investments into data platform.

5.6. Deferred Tax Assets and Liabilities

In € thousand 31 December 2024	Assets	Liabilities	Net
Investment property and Investment property under construction	3,735	(580,598)	(576,863)
Tax losses	37,314	—	37,314
Derivatives	—	(3,825)	(3,825)
IFRS 16	23,854	(23,583)	271
Other temporary differences	21,621	(13,368)	8,253
Gross deferred tax	86,524	(621,374)	(534,850)
Set-off of deferred tax	(69,164)	69,164	—
Net deferred tax*	17,360	(552,210)	(534,850)

* The balance presented as Deferred tax liability on the face of balance sheet is €537,412 thousand as at 31 December 2024. The difference of €14,798 relates to disposed assets and is therefore presented as part of Liabilities directly associated with assets held for sale – please refer also to Note 5.22.

In € thousand 31 December 2023	Assets	Liabilities	Net
Investment property and Investment property under construction	7,770	(523,067)	(515,297)
Tax losses	36,414	—	36,414
Derivatives	—	(9,064)	(9,064)
IFRS 16	26,568	(26,384)	184
Other temporary differences	17,294	(13,731)	3,563
Gross deferred tax	88,046	(572,246)	(484,200)
Set-off of deferred tax	(69,197)	69,197	—
Net deferred tax	18,849	(503,049)	(484,200)

The movement in deferred tax assets and liabilities is analysed in the following table.

In € thousand	1 January 2024	Recognised in comprehensive income	Translation reserve	Other movements*	31 December 2024
Investment property and Investment property under construction	(515,297)	(64,310)	2,744	14,798	(562,065)
Tax losses	36,414	900	—	—	37,314
Derivatives	(9,064)	—	5,239	—	(3,825)
IFRS 16	184	87	—	—	271
Other temporary differences	3,563	7,472**	(2,782)	—	8,253
Total deferred tax	(484,200)	(55,851)	5,201	14,798	(520,052)

* Other movements are represented by reclassification of deferred tax liability related to disposed assets to the position Liabilities held for sale.

** Other temporary differences are made up primarily by the impact from revaluation of loans or not paid interest (both intercompany).

In € thousand	1 January 2023	Recognised in comprehensive income	Translation reserve	Other movements*	31 December 2023
Investment property and Investment property under construction	(484,842)	(4,516)	(1,745)	(24,194)	(515,297)
Tax losses	26,101	10,313	—	—	36,414
Derivatives	(18,481)	—	9,417	—	(9,064)
IFRS 16	—	184	—	—	184
Other temporary differences	10,877	(17,892)**	10,578	—	3,563
Total deferred tax	(466,345)	(11,911)	18,250	(24,194)	(484,200)

* Other movements are represented by reclassification of deferred tax liability related to disposed assets to the position Liabilities held for sale.

** Other temporary differences are made up primarily by the impact from revaluation of loans or not paid interest (both intercompany).

As at 31 December 2024, deferred tax liabilities of €147,928 thousand (31 December 2023: €152,662 thousand), based on differences at the time of initial recognition arising from transactions treated as asset acquisitions have not been recorded, in accordance with IAS 12. The amount was adjusted for impairment in line with the adverse change in fair value in case of related assets with the total impact of €17,674 thousand in 2024 (2023: €24,692 thousand).

In € thousand	31 December 2024	31 December 2023
Tax losses		
Total of tax losses carry forwards	395,478	358,109
there of:		
Expiration within 1 year	1,453	12,521
Expiration from 1-3 years	7,316	9,946
Expiration from 3-5 years	10,140	16,515
Expiration more than 5 years	177,506	167,762
Without time limitation	199,063	151,365

The Group has significant tax losses carry forwards which it can use to offset taxable income in future periods. Deferred tax assets from these tax losses carry forwards are recognised only to the extent that it is probable that taxable profits will be available against which the losses can be utilised. As at 31 December 2024, the unrecognised deferred tax asset from tax losses, and other temporary differences amounted to €41,060 thousand (31 December 2023: €44,340 thousand).

5.7. Derivative financial instruments

In € thousand		Notional amounts	Fair Value	Notional amounts	Fair Value
Maturity of derivatives	Type of contract	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Up to 1 year	Interest Rate Cap	—	—	50,495	559
1 to 5 years	Interest Rate Swap	1,365,000	(10,331)	1,485,000	9,738
Over 5 years	Interest Rate Swap	—	—	140,000	(4,980)
Over 5 years	Forward Starting Interest Rate Swap	—	—	—	—
Total		1,365,000	(10,331)	1,675,495	5,317

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

In € thousand	31 December 2024	31 December 2023
Short-term derivative – assets	—	559
Long-term derivative – assets	8,603	19,059
Short-term derivative – liabilities	—	—
Long-term derivative – liabilities	(18,934)	(14,301)
Total	(10,331)	5,317

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 one new interest rate swap to convert new floating rate loans to fixed rate, settled one interest rate cap that matured and settled early two interest rate swaps related to the secured loan of €450 million repaid in May 2024.

Interest payments relating to bank loans and other loans are recorded under interest expenses - see Note 4.9. and 5.15.

Interest rate of derivatives	31 December 2024	31 December 2023
Fixed rate 1.4% – 3.1%	(10,331)	5,317
Total	(10,331)	5,317

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.

5.8. Other Non-Current Assets

In € thousand	31 December 2024	31 December 2023
Accrued income [1]	22,514	36,208
Capitalised costs on new projects [2]	21,353	16,388
Prepaid expense [3]	16,818	16,602
Other [4]	39,790	30,564
Total	100,475	99,762

- (1) Accrued income represents the rent-free incentives the Group has granted to tenants.
- (2) Capitalised costs on new acquisitions and development 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 the 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 paid primarily in Italy, Germany and Poland (in 2024: €31,360 thousand, in 2023: €21,786 thousand) and long-term deposits paid in Spain (in 2024: €7,812 thousand, in 2023: €7,316 thousand).

5.9. Trade Receivables

In € thousand 31 December 2024	Receivables	Loss allowance	Current amount
Not yet due	22,607	0	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

In € thousand 31 December 2023	Receivables	Loss allowance	Current amount
Not yet due	24,861	—	24,861
< 30 days past due	7,270	—	7,270
30-60 days past due	519	—	519
60-90 days past due	615	—	615
90-180 days past due	1,357	—	1,357
180-360 days past due	128	—	128
> 360 days past due	1,111	(1,046)	65
Total	35,861	(1,046)	34,815

There is no concentration risk of trade receivables.

Movement in allowance for expected credit losses of trade receivables

In € thousand	2024	2023
At 1 January	(1,046)	(1,806)
Currency translation difference	(24)	10
Reclass to Assets Held for Sale	(184)	—
Allowance (made)/ released	(2,182)*	750
At 31 December	(3,436)	(1,046)

*Balance includes Bad debt provision for penalties, which was adjusted directly against related non-operating income

5.10. Other Current Assets

In € thousand	31 December 2024	31 December 2023
Accrued income [1]	16,182	22,097
Prepaid expense [2]	12,460	10,975
Other [3]	9,016	14,362
Total	37,658	47,434

- [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 insurance, property taxes and leasing commissions paid in advance.
- [3] The item "Other" is represented primarily by short-term receivables related to acquisitions.

5.11. Prepayments

In € thousand	31 December 2024	31 December 2023
Deposits paid [1]	5,877	8,961
Advance payments [2]	3,601	3,984
Total	9,478	12,945

- [1] Deposits paid are primarily represented by short-term payments on escrow accounts relating to new acquisitions of €5,610 thousand mainly in Spain and Italy (2023: Spain €6,913 thousand).
- [2] Advance payments consist of recorded advances on utilities.

5.12. Tax Receivables

In € thousand	31 December 2024	31 December 2023
VAT and other tax receivable [1]	77,391	97,496
Income tax receivable	3,520	1,830
Total	80,911	99,326

- [1] VAT receivable relates primarily to construction invoices on development projects and recent acquisitions.

5.13. Cash and cash equivalents and Restricted cash

In € thousand	31 December 2024	31 December 2023
Non-current restricted cash	2,183	470
Cash and cash equivalents	45,431	59,822
Current restricted cash	—	—
Total	47,614	60,292

The Group operates bank accounts in all jurisdictions where it has investment properties, land 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 consolidated cash flow statement.

For further information on loss allowance according to IFRS 9 please refer to Note 2.2. C) VI.

5.14. Equity

Share capital and share premium

As of 31 December 2024, and as of 31 December 2023, 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 authorised 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 2024 nor in 2023.

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

In € thousand	Number of shares	Share capital	Share premium	Other capital funds
Balance at 1 January 2023	36,505,930	365	3,816	712,849
Contribution of the shareholder	—	—	—	—
Allocation to reserve fund	—	—	—	—
Reclassifications and corrections	—	—	—	171
Balance at 31 December 2023	36,505,930	365	3,816	713,020

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 interest rate risk hedge accounting (see Note 5.7. and 5.25.) and from other foreign exchange risk hedge accounting.

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

In € thousand	1 January 2023	New additions	Amortisation	31 December 2023
Foreign exchange risk instruments				
Hedge accounting	43,154	—	—	43,154
Deferred tax	(8,281)	—	—	(8,281)
Interest rate risk instruments				
Interest swaps	74,102	(21,924)	(15,835)	36,343
Deferred tax	(18,481)	5,468	3,949	(9,064)
Other reserve	90,494	(16,456)	(11,886)	62,152

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 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

In € thousand	1 January 2023	New additions	Amortisation	31 December 2023
Foreign currency translation adjustment	39,344	6,481	—	45,825
Currency translation difference	—	39,845	—	39,845
Deferred tax	—	(8,190)	(1,422)	(9,612)
Translation reserve	39,344	38,136	(1,422)	76,058

Non-controlling interest

On 13 December 2017, one of the entities belonging to the Group – P3 Spain Logistic Parks SOCIMI, S.A.U. (“Spain SOCIMI”) – was listed on a public stock exchange in Spain. The entity owned 13 subsidiaries in Spain, all of them fully consolidated within the Group. As part of the listing procedure, the Group sold 6.6232 % of its shares in Spain SOCIMI to 25 external investors for €1,403 thousand. The corresponding non-controlling interest in the consolidated equity of Spain SOCIMI was recognised in the Group consolidated financial statements as of 31 December 2017 in the amount of €3,287 thousand.

Together with the shares, the external investors were granted an option which represents their right to sell these shares back to the Group on 28 February 2021. During 2021, most of the options were extended and exercised in April 2024.

The future liability arising from this option was recognised as a long-term financial liability in the Group consolidated financial statements as at 30 December 2023 in the amount of €802 thousand corresponding to discounted liability. Present-access method was applied due to the access of minority shareholders to returns and therefore the value of option was recognised as part of non-controlling interest (NCI). The value of the overall obligation against minority shareholders as of 31 December 2023 was €5,320 thousand (30 June 2023: €5,383 thousand) consisting of NCI of €4,518 thousand and option obligation of €802 thousand presented in other payables (30 June 2023: NCI of €3,593 thousand and other payable of €1,606 thousand).

In March 2024 all the Minority Shareholders were informed about their right to execute the Put Option at the strike price of 13,10€ per share. 99.94% of options (302,418) were bought back by P3 for a total price of €3,961.7 thousand. On 7 June 2024 the Company approved the reduction of the Company’s share capital in the amount of €168 through the redemption of 168 shares held by the Minority Shareholders with the purpose of returning the value to the shareholders at a price of €13.10 per share. Remaining payment of these shares totalling €2,201 was paid in July 2024.

5.15. Borrowings

In € thousand Shareholder borrowings	31 December 2024	31 December 2023
Principal	1,882,677	1,682,677
Accrued interest and guarantee fee*	237,974	169,752
Total	2,120,651	1,852,429

* 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 2024, the Group drew down €200 million of shareholder loan to partly finance investments (€275 million in 2023).

In € thousand Net Debt	31 December 2024	31 December 2023
Long-Term Bank Borrowings	2,579,046	3,158,591
Bank borrowings – principal	2,586,374	3,165,000
Deferred financial costs*	(7,328)	(6,409)
Short-Term Bank Borrowings	19,032	66,607
Bank borrowings – principal and accrued interest	21,161	73,303
Deferred financial costs*	(2,129)	(6,696)
Total Bank Borrowings	2,598,078	3,225,198
Long-Term Bonds	2,088,805	994,716
Bonds – principal	2,100,000	1,000,000
Deferred financial costs	(11,195)	(5,284)
Short-Term Bonds	37,897	9,459
Bonds – accrued interest	41,819	11,567
Deferred financial costs	(3,922)	(2,108)
Total Bonds	2,126,702	1,004,175
Total Borrowings	4,724,780	4,229,373
Cash and cash equivalents	(45,431)	(59,822)
Net Debt	4,679,349	4,169,551

* This overview does not include deferred financing costs associated with revolving credit facility (long-term portion €1,574 and short-term portion €923).

Several financing related events took place during 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 January a €100 million unsecured bilateral floating rate term loan was drawn. The loan was swapped to fixed rate with an interest rate swap. The term loan was signed in December 2023.
- In February the Group issued a 6-year €600 million Green Bond at a fixed coupon of 4.625% under the EMTN program. The notes are rated BBB and traded on the Luxembourg exchange. Demand was very strong, and issuance was 5 times oversubscribed with an order book of around €3 billion. Proceeds were used to repay the last outstanding €600 million loan guaranteed by the shareholder maturing in January 2025. As a result, the average duration of the Groups debt portfolio was extended significantly, and the next major debt maturity is in January 2026.
- In April a €100 million a approximately 4-year unsecured bilateral Revolving Credit Facility was signed. The facility remains undrawn and provides additional committed liquidity buffer for the Group.
- In May a €50 million a 6.5-year unsecured bilateral fixed rate term loan was signed and drawn.
- In May a 7-year secured bilateral fixed rate term loan was signed. €300 million were drawn at signing date and approximately €19 million in December. Proceeds were used, together with other funds, to fully repay a €450 million secured loan maturing in May 2026, to lower the cost of funding and extend the average duration.
- In August a €100 million 5-year senior unsecured bilateral Revolving Credit Facility was signed. The facility is undrawn and provides additional committed liquidity buffer for the Group.
- In September the Group issued a 7.6-year €500 million Green Bond at a fixed coupon of 4.103% under the EMTN program. Demand was again very strong, when issuance was 5 times oversubscribed with an order book peaking at €3.3 billion. Proceeds were used to pay back revolving credit facility and a new acquisition in Germany.
- In October the Group fully repaid a €50.5 million secured loan that matured.
- In addition to external debt, during 2024, the Group also drew down €200 million of shareholder loan to finance new acquisitions.

In € thousand		
External Borrowings by type (excluding deferred financial costs)	31 December 2024	31 December 2023
Secured borrowings – mortgages	322,784	503,610
Unsecured Borrowings	4,426,570	3,746,259
Bank loans	2,284,751	2,734,692
Bonds	2,141,819	1,011,567
Total	4,749,354	4,249,869

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 including accrued interest.

In € thousand		
External Borrowings by maturity (excluding Deferred financial costs)	31 December 2024	31 December 2023
Up to 1 year*	21,161	73,303
1 to 5 years	1,515,000	2,325,000
Over 5 years	1,071,374	840,000
Total	2,607,535	3,238,303

* Up to 1 year is accrued interest only

In € thousand		
Bonds by maturity (excluding Deferred financial costs)	31 December 2024	31 December 2023
Up to 1 year*	41,819	11,567
1 to 5 years	1,000,000	500,000
Over 5 years	1,100,000	500,000
Total	2,141,819	1,011,567

* Up to 1 year is accrued interest only

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

In € thousand		
Borrowings by interest rate (nominal excluding accrued interest)	31 December 2024	31 December 2023
Total floating rate Borrowings	1,415,000	2,415,495
Floating rate loans (Reference rate** +0.75% margin)	50,000	740,000
Floating rate loans hedged (Reference rate** +0.95% to 1.50% margin*)	1,365,000	1,675,495
Total fixed rate	3,271,374	1,800,000
Fixed coupon bonds 0.875% and 4.625%	2,100,000	1,000,000
Fixed rate loans 3.81% to 4.58%	1,171,374	800,000
Total external borrowings and bonds	4,686,374	4,215,495
Out of which fixed rate or hedged	4,636,374	3,475,495
Total blended rate for shareholder's loan 3.93% (2023: 3.66%)	1,882,677	1,852,429
Total fixed rate Borrowings	6,569,051	6,067,924

* Hedged with all-in interest of 2.46-4.54% as of December 2024 (December 2023: 2.46-5.06%).

** Reference rates are 1M, 3M and 6M EURIBOR, margin range as of December 2024.

The weighted average interest rate for external borrowings was 3.52% as of 31 December 2024 (31 December 2023: 3.54%).

As of 31 December 2024, no bank borrowings guaranteed by Europe Realty Holdings Pte Ltd (parent company of the shareholder of the Group) remain. An amount of €600 million was still guaranteed at the end of 2023.

Liquidity

In total €900 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 €45 million cash and in addition €50 million unutilized cash pool overdraft limits.

P3 Group S.à.r.l. entered into a syndicated unsecured committed €750 million revolving facility agreement ("RCF") in December 2021 that matures in December 2028. On 31 December 2024, €50 million is drawn under the facility.

In April 2024, the Group signed a new 4-year €100 million committed bilateral RCF agreement which remains undrawn.

In August 2024, the Group signed another 5-year €100 million committed bilateral RCF agreement which remains undrawn.

During 2023 the Group implemented 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 further.

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 5.15. As of 31 December 2024, the Group is compliant with all, with substantial headroom.

Financial Covenants	2024	2023	Covenant Ratios
(1) Loan to Value ratio	46.8%	46.3%	< 60%
(2) Interest Cover ratio	2.8	2.8	> 1.5
(3) Unencumbered Assets ratio	2.1	2.3	> 1.5
(4) Priority Debt ratio	3.2%	5.5%	< 40%

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

Reconciliation of changes in liabilities arising from financing activities

The reconciliation between opening and closing balances in the statement of financial position for liabilities arising from financing activities is presented in the following table.

In € thousand Borrowings	Shareholder borrowings long-term	Term loan facilities long-term	Term loan facilities short-term	Bonds long-term	Bonds short-term	Lease liabilities long-term	Lease liabilities short-term	Total
At 1 January 2024	1,852,429	3,157,059	65,949	994,716	9,459	165,165	5,001	6,249,778
Changes for financing cash flow								
Proceeds from borrowings	200,000	1,031,374	0	1,100,000	—	16,289	2,633	2,350,296
Repayment of borrowings	—	(1,610,000)	(50,495)	—	—	—	(6,516)	(1,667,011)
ST/LT reclassifications	—	—	—	—	—	(4,354)	4,354	0
Foreign exchange effect realised	—	—	—	—	—	345	(1)	344
Total changes from financing cash flows	2,052,429	2,578,433	15,453	2,094,716	9,459	177,445	5,472	6,933,407
Other movements								
Interests charged	68,222	—	144,911	—	44,682	1,970	61	259,846
Interests paid	—	—	(118,746)	—	(12,500)	—	—	(131,246)
Impact from hedging in OCI	—	—	(28,235)	—	—	—	—	(28,235)
Realised effect from hedging	—	—	717	—	—	—	—	717
Additions to deferred financial costs	—	(6,939)	—	(9,097)	(1,930)	—	—	(17,966)
Release of deferred financial costs	—	9,987	—	3,186	(1,814)	—	—	11,359
ST/LT reclassifications	—	(4,009)	4,009	—	—	—	—	—
Total liability related to other changes	68,222	(961)	2,656	(5,911)	28,438	1,970	61	94,475
Balance at 31 December 2024	2,120,651	2,577,472	18,109	2,088,805	37,897	179,415	5,533	7,027,882
At 1 January 2023								
At 1 January 2023	1,511,208	2,445,565	451,836	992,437	9,459	143,374	4,371	5,558,250
Changes for financing cash flow								
Proceeds from borrowings	275,000	1,965,000	—	—	—	25,953	1,301	2,267,254
Repayment of borrowings	—	(1,200,000)	(450,000)	—	—	—	(6,808)	(1,656,808)
ST/LT reclassifications	—	(50,495)	50,495	—	—	(6,089)	6,089	—
Foreign exchange effect realised	—	—	—	—	—	604	8	612
Total changes from financing cash flows	1,786,208	3,160,070	52,331	992,437	9,459	163,842	4,961	6,169,308
Other movements								
Interests charged	66,221	—	119,487	—	13,917	1,323	40	200,988
Interests paid	—	—	(67,941)	—	(12,500)	—	—	(80,441)
Impact from hedging in OCI	—	—	(31,744)	—	—	—	—	(31,744)
Realised effect from hedging	—	—	245	—	—	—	—	245
Additions to deferred financial costs	—	(15,382)	—	1,417	(1,417)	—	—	(15,382)
Release of deferred financial costs	—	5,942	—	862	—	—	—	6,804
ST/LT reclassifications	—	6,429	(6,429)	—	—	—	—	—
Total liability related to other changes	66,221	(3,011)	13,618	2,279	—	1,323	40	80,470
Balance at 31 December 2023	1,852,429	3,157,059	65,949	994,716	9,459	165,165	5,001	6,249,778

5.16. Long-term payables

As at 31 December 2024, the Group had 'Long-term payables' of €215,523 thousand (31 December 2023: €199,701 thousand) which represent primarily a lease liability of €177,445 thousand (31 December 2023: €165,165 thousand) recognised from the application of IFRS 16, and amounts received from tenants as security for their rental obligations and retentions from development projects.

5.17. Trade Payables

As at 31 December 2024, 'Trade payables' of €30,256 thousand (31 December 2023: €28,625 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, Netherlands and Italy.

5.18. Accruals

In € thousand	31 December 2024	31 December 2023
Operating expenses	9,752	7,427
Accounting, audit and legal expenses	9,489	8,613*
Capex accruals	30,200	32,291
Other expenses	18,928	20,676*
Total	68,369	69,007

*Presentation of accruals for accounting and audit fees in management and holding entities of €5,457 thousand presented in 2023 under Other expenses is aligned with asset companies also for comparative period.

5.19. Deferred Income

As at 31 December 2024, 'Deferred income' of €38,844 thousand (31 December 2023: €37,998 thousand) comprises primarily rent paid in advance by tenants.

5.20. Tax Liabilities

In € thousand	31 December 2024	31 December 2023
VAT	20,845	10,374
Income tax payable	10,461	5,738
Other tax payable (1)	7,839	16,561
Total	39,145	32,673

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

5.21. Other Current Payables

In € thousand	31 December 2024	31 December 2023
Tenant deposits	2,807	2,473
Advance payments received	1,060	1,021
Payables to employees	859	1,319
Lease liability	5,471	5,001
Other payables (1)	12,970	13,596
Total	23,167	23,410

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

5.22. 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 31 December 2024, these assets and liabilities comprised portfolio of 17 assets in Romania, whose sale is expected to be completed in the first half of 2025, entity with 1 asset in Italy, 4 properties in Poland, 1 property in Germany and land in Serbia (details presented in Investment Property movement table in Note 5.1).

As at 31 December 2023, assets held for sale comprised of one park in Poland, which was intended to be sold already in 2022, whereas due to changes in probability of expected sale driven by changes in the market circumstances this property was reclassified to yielding assets in 2024.

Assets held for sale

In € thousand	31 December 2024	31 December 2023
Investment property	329,893	155,926
Investment property under construction	62,300	7,980
Other non-current assets	2,358	—
Right-of-use assets	1,036	—
Deferred tax asset	—	—
Trade receivables	2,614	—
Tax receivables	291	—
Prepayments	195	—
Other current assets	2,902	—
Total	401,589	163,906

Liabilities directly associated with assets held for sale

In € thousand	31 December 2024	31 December 2023
Deferred rental income	1,905	—
Tenant deposits	1,213	—
Deferred tax liability	14,798	—
Trade payables	4,966	—
Accruals	5,068	—
Tax liabilities	(9,294)	—
Other long-term liabilities	1,572	—
Total	20,228	—

5.23. Contingent assets and liabilities

Bank guarantees

As of 31 December 2024, the Group had outstanding bank guarantees with third parties as beneficiary for a total amount of €13,925 thousand (€7,440 thousand as of 31 December 2023).

5.24. Commitments

As of 31 December 2024, the Group was committed to acquire investment properties under the following contracts as defined by IAS 37:

In € thousand	31 December 2024	31 December 2023
Yielding assets and land	—	—
Commitments for Assets under construction (including forward funding deals)	233,128	322,693
Forward purchase deals	—	—
Total	233,128	322,693

5.25. 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 €1.4 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 €10 million and the change of fair value is recognised in Other comprehensive income.

At the reporting date 31 December 2024, 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.

At 31 December 2024, the Group held the following instruments to hedge exposures to changes in interest rates, the amounts related to items designated as hedging instruments and hedge ineffectiveness were as follows:

In € thousand		Carrying amount of the hedging portion of the designated instruments - assets	Carrying amount of the hedging portion of the designated instruments - liabilities	Maturity of the hedging instruments	Average hedged interest rate	Line item in the statement of financial position where the hedging instrument is included
Interest rate risk	Nominal amount					
Interest rate swaps	1,365,000	500,000	865,000	10. 03. 2029 at the latest	3.56	External long-term borrowings

In € thousand	Changes in the fair value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Interest rate swaps	9,866	—	—	(30,871)	External and other financial costs

The amounts at the reporting date 31 December 2024 relating to items designated as hedged items were as.

In € thousand	Change in value used for calculating hedge ineffectiveness	Cash flow reserve	Balances in cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Interest-bearing loans and borrowings	(21,005)	15,337	26,896

At 31 December 2023, the Group held the following instruments to hedge exposures to changes in interest rates, the amounts related to items designated as hedging instruments and hedge ineffectiveness were as follows:

In € thousand		Carrying amount of the hedging portion of the designated instruments - assets	Carrying amount of the hedging portion of the designated instruments - liabilities	Maturity of the hedging instruments	Average hedged interest rate	Line item in the statement of financial position where the hedging instrument is included
Interest rate risk	Nominal amount					
Interest rate swaps	1,625,000	1,010,000	615,000	10. 03. 2029 at the latest	3.83	External long-term borrowings External short-term borrowings

In € thousand	Changes in the fair value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Interest rate swaps	(21,924)	—	—	(15,835)	External and other financial costs

The amounts at the reporting date 31 December 2023 relating to items designated as hedged items were as.

In € thousand	Change in value used for calculating hedge ineffectiveness	Cash flow reserve	Balances in cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Interest rate risk			
Interest-bearing loans and borrowings	(37,759)	36,342	34,309

6. LEASES

6.1. The Group as a lessee

The Group has following types of leases as a lessee: ground lease (primarily from the acquisitions in 2020), offices and cars.

For transition to IFRS 16 cumulative catch-up approach was used measuring the right-of-use asset at an amount equal to the lease liability. The weighted average incremental borrowing rate applied to lease liabilities recognised at the date of initial application is 0.75% p.a., the rate for new additions in 2024 was 3.54%, and 3.13% for additions in 2023.

If indexation applies as a variable lease component in office lease agreements, modification is recognised if the impact from the new payment exceeds 5% from the latest recognised value.

Right-of-Use Asset and Investment Property Right-of-Use Assets

In € thousand	Ground lease*	Offices and parking	Cars	Total
Balance at 1 January 2024	162,100	4,813	2,062	168,975
Additions	15,362	1,488	639	17,489
Modifications and disposals	423	110	(89)	443
Net gains/(losses) from fair value adjustments	(3,370)	—	—	(3,370)
Depreciation expense	—	(1,670)	(939)	(2,608)
Translation Difference	351	(6)	(3)	341
Balance at 31 December 2024	174,866	4,735	1,670	181,271

* The ground lease represents Investment property – see note 5.1. for details.

In € thousand	Ground lease*	Offices and parking	Cars	Total
Balance at 1 January 2023	140,280	4,503	1,426	146,209
Additions	19,958	1,586	1,621	23,165
Modifications and disposals	4,538	151	(203)	4,486
Net gains/(losses) from fair value adjustments**	(2,919)	—	—	(2,919)
Depreciation expense	—	(1,408)	(767)	(2,175)
Translation Difference	243	(19)	(15)	209
Balance at 31 December 2023	162,100	4,813	2,062	168,975

* The ground lease represents Investment property – see note 5.1. for details.

** Presentation changes, see Note 2.1.G.

Lease liability

In € thousand	Under 1 year	1–5 years	Over 5 years	Total
Lease liability	5,471	15,542	161,904	182,917
Balance at 31 December 2024	5,471	15,542	161,904	182,917

In € thousand	Under 1 year	1–5 years	Over 5 years	Total
Lease liability	5,001	12,279	152,886	170,166
Balance at 31 December 2023	5,001	12,279	152,886	170,166

6.2. The Group as a lessor

In € thousand Operating leases*	31 December 2024	31 December 2023
Repayable on demand, up to 1 year	537,436	456,213
2 to 5 years	1,361,382	1,115,386
Over 5 years	983,761	644,517
Total	2,882,579	2,216,116

* The balances represent the undiscounted lease payments to be received.

Operating leases where Group acts as lessor represent leases of logistic properties which together with development and management represent its core business.

7. 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 10. outlining 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 31 December 2024, the Group has loans from Euro Vitus Private Limited, with an outstanding balance of €2,120,651 thousand (31 December 2023: €1,852,429 thousand). The interest expense amounted to €66,812 thousand for year 2024 (2023: €54,051 thousand) with total accrued interest of €160,326 thousand as of 31 December 2024 (31 December 2023: €93,514 thousand). In June 2024, a new €1,000 million 30-year shareholder fixed rate term loan was signed, from which €200 million were drawn. 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, the Group accounted for guarantee fee of €1,410 thousand for the year 2024 provided by related party Europe Realty Holdings Pte Ltd, the sole shareholder of the Group (for providing parental guarantee over the bank borrowings of the Group). As of 31 December 2024, the outstanding amount was €77,647 thousand (accrued in 2023: €76,237 thousand, including fee for the year 2023 of €12,060 thousand). The detail is presented under loans from related parties in Note 5.15.

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 in 2024 is €1,249 thousand (2023 is €332 thousand).

Transactions with key management personnel

Any remuneration to the key management is provided and accounted for as standard compensation costs that are shown in the table below.

In € thousand	2024	2023
Compensation of key management	4,551	5,637

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.

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

8.1. 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 caps);
- Trade and other payables (non-current and current)

8.2. 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. The table below shows sensitivity analysis of the potential impact of market risk on property valuations in each country where the Group has invested.

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.

The analysis below shows the potential change in value of the Group's portfolio based on changes in capital yields in each country where the Group owns investment property. The analysis shows the increase/decrease in portfolio value if capital yields decrease/increase by 25 and 50 basis points. The calculation is performed separately for each property and the table shows the aggregate potential change by country in absolute figures. The weighted average capital yield in the Group is approximately 5.76%, and the individual capital yields by country vary from 4.30% to 8.79% in accordance with market conditions in each country. Table below shows the changes in fair value of investment properties and investment properties under construction as of 31 December 2024 and 2023 if the yield is +/- 50 basis points and +/- 25 basis points (b.p.). Investment properties in Serbia were not considered due to immateriality.

In € thousand Equivalent yield – sensitivity 31 December 2024	-50b.p.	-25b.p.	+25b.p.	+50b.p.
Czechia	180,461	85,988	(78,596)	(150,715)
Germany	340,276	161,506	(146,628)	(280,344)
France	56,412	26,821	(24,423)	(46,755)
Italy	78,399	37,349	(34,128)	(65,433)
Netherlands	57,075	27,222	(24,924)	(47,829)
Poland	109,845	52,807	(49,028)	(94,670)
Slovakia	33,200	15,954	(14,800)	(28,568)
Spain	84,282	40,112	(36,589)	(70,101)
Romania	16,279	7,875	(7,396)	(14,354)
Other	4,511	2,141	(1,945)	(3,719)
Total	960,740	457,775	(418,457)	(802,488)
Out of which				
Investment property under construction	41,846	20,022	(18,435)	(35,465)

In € thousand Equivalent yield – sensitivity 31 December 2023	-50b.p.	-25b.p.	+25b.p.	+50b.p.
Czechia	166,694	79,518	(72,826)	(139,771)
Germany	321,688	152,307	(137,690)	(262,772)
France	55,833	26,549	(24,179)	(46,293)
Italy	63,181	30,029	(27,327)	(52,301)
Netherlands	40,182	19,187	(17,602)	(33,807)
Poland	91,857	44,166	(41,019)	(79,215)
Slovakia	32,155	15,448	(14,327)	(27,651)
Spain	84,557	40,190	(36,578)	(70,009)
Romania	16,407	7,937	(7,453)	(14,464)
Other	4,799	2,276	(2,063)	(3,942)
Total	877,353	417,607	(381,064)	(730,225)
Out of which				
Investment property under construction	74,524	35,604	(32,696)	(62,825)

Tables below shows the changes in fair value of investment properties as of 31 December 2024 and 2023 if the market rent is fluctuating between +8% to -8%.

In € thousand Market rent sensitivity 31 December 2024	+8%	+6%	+4%	+2%	-2%	-4%	-6%	-8%
Czechia	146,291	109,718	73,146	36,573	(36,573)	(73,146)	(109,718)	(146,291)
Germany	254,670	191,003	127,335	63,667	(63,667)	(127,335)	(191,003)	(254,670)
France	43,700	32,775	21,850	10,925	(10,925)	(21,850)	(32,775)	(43,700)
Italy	63,302	47,477	31,651	15,825	(15,825)	(31,651)	(47,477)	(63,302)
Netherlands	47,243	35,432	23,621	11,811	(11,811)	(23,621)	(35,432)	(47,243)
Poland	109,639	82,229	54,819	27,410	(27,410)	(54,819)	(82,229)	(109,639)
Slovakia	32,764	24,573	16,382	8,191	(8,191)	(16,382)	(24,573)	(32,764)
Spain	66,659	49,994	33,330	16,665	(16,665)	(33,330)	(49,994)	(66,659)
Romania	19,428	14,571	9,714	4,857	(4,857)	(9,714)	(14,571)	(19,428)
Other	3,392	2,544	1,696	848	(848)	(1,696)	(2,544)	(3,392)
Total	787,088	590,316	393,544	196,772	(196,772)	(393,544)	(590,316)	(787,088)
Out of which								
Investment property under construction	37,214	27,911	18,607	9,304	(9,304)	(18,607)	(27,911)	(37,214)

In € thousand Market rent sensitivity 31 December 2023	+8%	+6%	+4%	+2%	-2%	-4%	-6%	-8%
Czechia	138,463	103,847	69,232	34,616	(34,616)	(69,232)	(103,847)	(138,463)
Germany	229,560	172,170	114,780	57,390	(57,390)	(114,780)	(172,170)	(229,560)
France	43,349	32,512	21,675	10,837	(10,837)	(21,675)	(32,512)	(43,349)
Italy	48,593	36,444	24,296	12,148	(12,148)	(24,296)	(36,444)	(48,593)
Netherlands	34,093	25,570	17,046	8,523	(8,523)	(17,046)	(25,570)	(34,093)
Poland	92,095	69,071	46,048	23,024	(23,024)	(46,048)	(69,071)	(92,095)
Slovakia	31,584	23,688	15,792	7,896	(7,896)	(15,792)	(23,688)	(31,584)
Spain	65,107	48,831	32,554	16,277	(16,277)	(32,554)	(48,831)	(65,107)
Romania	19,543	14,657	9,771	4,886	(4,886)	(9,771)	(14,657)	(19,543)
Other	3,532	2,649	1,766	883	(883)	(1,766)	(2,649)	(3,532)
Total	705,919	529,439	352,960	176,480	(176,480)	(352,960)	(529,439)	(705,919)
Out of which								
Investment property under construction	64,032	48,024	32,016	16,008	(16,008)	(32,016)	(48,024)	(64,032)

8.3. 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 at 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 into interest rate swaps to secure the maximum amount of interest paid, calculated by reference to an agreed-upon notional principal amount.

At 31 December 2024, 99% of outstanding external debt was fixed rate including 29% hedged with swaps (31 December 2023: 82% were fixed rate including 40% hedged by swaps). The Group constantly monitors its exposure to interest rate risk and adjusts its hedging strategy accordingly. The fixed interest debt ratio has increased as floating rate debt has been repaid with fixed rate debt in 2024.

The analysis below shows the potential impact on the consolidated statement of comprehensive income of the Group from a change in interest rates of +/- 10 basis points. This analysis is prepared on the basis that the amount of net debt, the ratio of fixed-to-floating interest rates on the debt and derivatives is constant and using the hedge designations in place at the reporting date. The impact on the consolidated statement of comprehensive income arises from the effect of the assumed changes in interest rates on finance income less finance costs for one year, based on the floating rate financial liabilities held at the reporting date, including the effect of hedging instruments:

In € thousand	Increase / (decrease) in basis points	Effect on profit
Year ended 31 December 2024		
EURIBOR	10	50
EURIBOR	(10)	(50)

In € thousand	Increase / (decrease) in basis points	Effect on profit
Year ended 31 December 2023		
EURIBOR	10	740
EURIBOR	(10)	(740)

8.4. 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 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 5.9.

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 minimises 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 December 2024 or 2023.

Derivatives

The derivatives are entered with financial institutions that also provide funding and that have strong credit ratings.

The Group maximum exposure to credit risk, by class of financial instrument, is shown below:

In € thousand	Carrying amount				Maximum exposure	
	Fair value – hedging instruments		Financial assets at amortised costs			
31 December	2024	2023	2024	2023	2024	2023
Financial assets measured at fair value						
Derivatives (interest caps)	–	559	–	–	–	559
Derivatives (interest swaps)	8,603	19,059	–	–	8,603	19,059
Financial liability measured at fair value						
Derivatives (interest swaps)	18,934	14,301	–	–	18,934	14,301
Financial assets not measured at fair value						
Trade receivables	–	–	35,872	34,815	35,872	34,815
Other current assets	–	–	37,658	47,434	37,658	47,434
Prepayments	–	–	9,478	12,945	9,478	12,945
Restricted cash	–	–	2,183	470	2,183	470
Cash and cash equivalents	–	–	45,431	59,822	45,431	59,822

8.5. 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 5.15. 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 5.14., and in consolidated statement of changes in equity. Debt primarily comprises of bank borrowings, bonds and shareholder borrowings, as disclosed in Note 5.15.

8.6. 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 5.15. for further details.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

In € thousand 31 December 2024	Under 1 year	1–5 years	Over 5 years	Total
Non-derivative financial liabilities:				
Trade and other payables	421,253	65,275	161,904	648,432
Interest-bearing loans and borrowings*	160,765	3,032,692	4,851,984	8,045,441
Derivative financial instruments:				
Financial derivatives	–	18,934	–	18,934
Total	582,018	3,116,901	5,013,888	8,712,807

In € thousand 31 December 2023	Under 1 year	1–5 years	Over 5 years	Total
Non-derivative financial liabilities:				
Trade and other payables	484,595	62,230	152,886	699,711
Interest-bearing loans and borrowings*	202,163	3,197,464	3,782,959	7,182,586
Derivative financial instruments:				
Financial derivatives	–	9,320	4,981	14,301
Total	686,758	3,269,014	3,940,826	7,896,598

* Interest-bearing loans and borrowings include expected interest payments based on the maturity schedules considering extension options. For purposes of liquidity risk disclosure, loans from related parties are forecasted to be paid after 5 years.

Trade and other payables include also committed construction works on the current developments of value €233,128 thousand (31 December 2023: €308,298 thousand).

8.7. 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
- 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 consolidated statement of financial position:

In € thousand	Carrying amount				Fair value
	Fair value – hedging instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	
31 December 2024					
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 8.7. 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).

In € thousand	Carrying amount				Fair value
	Fair value – hedging instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	
31 December 2023					
Financial assets measured at fair value					
Derivatives (interest caps)	559	–	–	559	559
Derivatives (interest swaps)	19,059	–	–	19,059	19,059
Financial assets not measured at fair value					
Rent and other receivables	–	294,282	–	294,282	294,282
Cash and short-term deposits	–	60,292	–	60,292	60,292
Financial liabilities measured at fair value					
Derivatives (interest swaps)	14,301	–	–	14,301	14,301
Financial liabilities not measured at fair value					
Bank borrowings	–	–	3,223,008	3,223,008	3,215,495*
Bonds	–	–	1,004,175	1,004,175	908,100
Shareholder borrowings	–	–	1,852,429	1,852,429	1,557,009**
Deposits from tenants	–	–	33,122	33,122	33,122
Trade and other payables	–	–	358,292	358,292	358,292

* In line with policy defined in Note 8.7. principal value is applied to reflect fair value of the loans.

** Represents the fair value of the shareholder loan principal (€1,387 thousand) and accrued interest and guarantee fees at carrying amount €170 thousand (Note 5.15).

8.8. Foreign currency risk

Approximately 62% of the Group's Investment property portfolio and operations are in the Eurozone, 19% in the Czech Republic, 14% 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.

9. SUBSEQUENT EVENTS

Financing activities

The Group has not had any major financing activities after year-end.

Acquisitions and Disposals of assets

On 20th November 2024, SPA for disposal of Reichenbach asset in Germany was signed with expected completion during February 2025 subject to certain conditions to be met. The expected selling price is €30.5 million.

On 21st January 2025, an acquisition of one company adding 27 thousand sqm to portfolio with the land for future development with potential GLA of another 26 thousand sqm was closed in Slovakia. The total commitment expected for this acquisition amounted to €19.3 million.

On 27th January 2025, SPA for disposal of the whole portfolio in Romania was signed with expected completion during the first 6 months in 2025 subject to certain conditions to be met.

On 30th January 2025, the land in Serbia was disposed with the selling price of € 1.1 million.

In February 2025, purchase of 63.6 thousand sqm of land in Germany for was completed for €8.4 million.

10. GROUP STRUCTURE

The following table outlines the list of consolidated entities as of 31 December 2024.

Name of company	Function (code)	2024 Participation %	2023 Participation %	Comments	Functional Currency	Country
P3 Bruck an der Leitha S.á.r.l.	AC	100.00%	100.00%		EUR	Austria
P3 Prague D8 s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Prague D1 s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Prague Horní Počernice 1 s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Prague Horní Počernice 2 s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Prague Green Park s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Příšovice s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Liberec Park I s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Liberec Park s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Mladá Boleslav Park s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Olomouc Park s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Plzeň Park s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Lovosice Park s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Prague D11 s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Czech HoldCo a.s.	HC	100.00%	100.00%		CZK	Czech Republic
P3 Czech&Slovakia a.s.	HC	100.00%	100.00%		CZK	Czech Republic
P3 Poland I a.s.	HC	100.00%	100.00%		CZK	Czech Republic
P3 France I a.s.	HC	100.00%	100.00%		CZK	Czech Republic
P3 Lovosice s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Prague D6 s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Ostrava s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Liberec Park II s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Plzeň Myslinka a.s.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Energo s.r.o.	AC	100.00%	100.00%	prior name P3 Chomutov Park s.r.o.	CZK	Czech Republic
P3 Mýto D5 s.r.o.	AC	100.00%	100.00%		CZK	Czech Republic
P3 Logistic Parks s.r.o.	MC	100.00%	100.00%		CZK	Czech Republic
SEIP Immo SCI	AC	100.00%	100.00%		EUR	France
Second Euro Industrial Properties - Bretigny SAS	AC	100.00%	100.00%		EUR	France
SPV IBE	HC	100.00%	100.00%		EUR	France
P3 Montpellier	AC	100.00%	100.00%		EUR	France
P3 Rouen	AC	100.00%	100.00%		EUR	France
P3 Seclin	AC	100.00%	100.00%		EUR	France
P3 Denain SAS	AC	100.00%	100.00%		EUR	France
P3 Laon SAS	AC	100.00%	100.00%		EUR	France
P3 Prouvy SAS	AC	100.00%	100.00%		EUR	France
P3 Saint-Sauveur SAS	AC	100.00%	100.00%		EUR	France
P3 Lunéville SCI	AC	100.00%	100.00%		EUR	France
P3 Dagneux SCI	AC	100.00%	100.00%		EUR	France
P3 Saulce SCI	AC	100.00%	100.00%		EUR	France
P3 Rosny SNC	AC	100.00%	100.00%		EUR	France
P3 Saint-Quentin SCI	AC	100.00%	100.00%		EUR	France
P3 Albon SCI	AC	100.00%	100.00%		EUR	France
P3 Mitry SCI	AC	100.00%	100.00%		EUR	France
P3 Logistic Parks S.A.S.	MC	100.00%	100.00%		EUR	France
AFD Saint Martin C S.á r.l.	AC	100.00%	100.00%		EUR	France
AFD Rivesaltes A S.á r.l.	AC	100.00%	100.00%		EUR	France
Second Euro Industrial Unna S.á r.l.	AC	100.00%	100.00%		EUR	France
P3 Fos S.á r.l.	AC	100.00%	100.00%		EUR	France
FE IPF Kamen GmbH	AC	100.00%	100.00%		EUR	Germany
FE IPF Mörfelden GmbH	AC	100.00%	100.00%		EUR	Germany
FE IPF Bedburg GmbH	AC	100.00%	100.00%		EUR	Germany
Kamen Intermediate GmbH	HC	100.00%	100.00%		EUR	Germany
Mörfelden Intermediate GmbH	HC	100.00%	100.00%		EUR	Germany
Bedburg Intermediate GmbH	HC	100.00%	100.00%		EUR	Germany
Euro First Industrial Properties GmbH	HC	100.00%	100.00%		EUR	Germany
P3 Germany FixCo GmbH	HC	100.00%	100.00%		EUR	Germany

Name of company	Function (code)	2024 Participation %	2023 Participation %	Comments	Functional Currency	Country
P3 Real Estate General Partner GmbH	HC	100.00%	100.00%		EUR	Germany
P3 Real Estate Holding GmbH & Co. KG	HC	100.00%	100.00%		EUR	Germany
P3 Straubing GmbH	AC	100.00%	100.00%		EUR	Germany
P3 Cologne III GmbH	AC	100.00%	100.00%		EUR	Germany
P3 Logistic Parks GmbH	MC	100.00%	100.00%		EUR	Germany
P3 HoldCo IV DE III GmbH	HC	100.00%	100.00%		EUR	Germany
P3 Rastatt GmbH & Co. KG	AC	100.00%	100.00%		EUR	Germany
P3 Gernersheim GmbH	AC	100.00%	100.00%		EUR	Germany
P3 Biblis GmbH	AC	100.00%	100.00%		EUR	Germany
P3 ProjectCo 1 Germany GmbH	AC	100.00%	100.00%		EUR	Germany
Second Euro Industrial Dreieich, S.á r.l.	AC	100.00%	100.00%		EUR	Germany
First Euro Industrial Properties III S.á r.l.	AC	100.00%	100.00%		EUR	Germany
LP ONE HALBERGMOOS SARL	AC	100.00%	100.00%		EUR	Germany
LP THREE DARMSTADT SARL	AC	100.00%	100.00%		EUR	Germany
P3 Rieste S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Gottfrieding S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Bedburg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Kamen S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Obertraubling S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Horb S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Pfungstadt S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Friedrichsdorf S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Park Hamburg North S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Allersberg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Aschaffenburg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Berlin West II S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Berlin West I S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Bergkamen S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Osnabrück S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Cologne S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Reichenbach S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Regensburg North S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Hannover S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Wemding S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Kaiserslautern S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Waghäusel S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Ansbach S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Ebersbach S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Atlantic One S.á r.l.	AC	100.00%	100.00%	prior name P3 SPV II S.á r.l.	EUR	Germany
P3 Schifferstadt S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Jade Weser Port S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Siegenburg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Kösching S.á r.l.	AC	100.00%	100.00%	prior name P3 SPV VI S.á r.l.	EUR	Germany
P3 Barleben S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Leipzig II S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Hannover III S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Düsseldorf S.á r.l.	shelf company	100.00%	100.00%	Prior name P3 SPV X S.á r.l.	EUR	Germany
P3 Schwarzenbruck S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Pfalzfeld S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XX S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXI S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXII S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXIV S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXV S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXVI S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXVII S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXVIII S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXIX S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXX S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXI S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXII S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXIII S.á r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany

Name of company	Function (code)	2024 Participation %	2023 Participation %	Comments	Functional Currency	Country
P3 SPV XXXIV S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXV S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXVI S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXVII S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXVIII S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XXXIX S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XL S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XLI S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 SPV XLII S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Germany
P3 Cologne 2 S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Esslingen S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Frankfurt Riederwald S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Leverkusen S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Dortmund Mitte S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Hamburg Harburg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Krefeld S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Nürnberg Buch S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Nürnberg Eibach S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Recklinghausen S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Saarbrücken S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Bremen S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Erfurt S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Wiesbaden S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Duisburg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Mannheim S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Hannover 2 S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Dortmund Oespel S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Hamburg Niendorf S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Frankfurt Rödelheim S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Kassel S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Hamburg Rahlstedt S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Linden S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Braunschweig S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Chemnitz S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Dresden S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Leipzig S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Magdeburg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Oldenburg S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Schönefeld S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Laatzen S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Trier S.á r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Fagnano S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 Brignano Società a Responsabilita' Limitata	AC	100.00%	100.00%		EUR	Italy
P3 Castel San Giovanni Società a Responsabilita' Limitata	AC	100.00%	100.00%		EUR	Italy
P3 Borgo Reno S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 Castelguglielmo S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 Sala Bolognese S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 Ardea S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 Fiano S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 Altedo S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 San Salvo S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Italy SPV I S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Italy SPV II S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Citadella S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Italy SPV III S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Italy SPV IV S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Italy SPV V S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Italy SPV VI S.R.L.	AC	100.00%	100.00%		EUR	Italy
P3 Logistic Parks S.r.l.	MC	100.00%	100.00%		EUR	Italy
Savills Investment Management	AC	100.00%	0.00%	new 2024	EUR	Italy
AEID II (Lux) Holding Company S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg

Name of company	Function (code)	2024 Participation %	2023 Participation %	Comments	Functional Currency	Country
P3 Logistic Parks S.à r.l.	MC	100.00%	100.00%		EUR	Luxembourg
Second Euro Industrial Properties S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
First Euro Industrial Properties S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Group S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban HoldCo S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban Germany S.á r.l.	AC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV Holding II S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV Holding I S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV SK S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV LUX S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 SPV XIII S.á r.l.	shelf company	100.00%	100.00%		EUR	Luxembourg
P3 SPV XIV S.á r.l.	shelf company	100.00%	100.00%		EUR	Luxembourg
P3 SPV XV S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Zörbig S.à r.l.	HC	100.00%	100.00%	prior name P3 SPV XVI S.á r.l.	EUR	Luxembourg
RE Alpha S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban HoldCo Holding II S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban HoldCo Holding I S.á r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Spijkenisse S.á r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 Waalhaven S.á r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 Echt S.á r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 Amstelveen S.á r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 SPV XVII S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Netherlands
P3 SPV XIX S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Netherlands
P3 SPV XXIII S.à r.l.	AC	100.00%	0.00%	new 2024	EUR	Netherlands
Second Euro Ridderkerk Real Estate B.V.	AC	100.00%	100.00%		EUR	Netherlands
Second Euro B+W Real Estate B.V.	AC	100.00%	100.00%		EUR	Netherlands
P3 Deventer B.V.	AC	100.00%	100.00%		EUR	Netherlands
P3 Assen B.V.	AC	100.00%	100.00%		EUR	Netherlands
Rundedal Investment B.V.	AC	100.00%	100.00%		EUR	Netherlands
DC Veldweg Herkenbosch B.V.	AC	100.00%	0.00%	new 2024	EUR	Netherlands
P3 Emmeloord B.V.	AC	100.00%	0.00%	new 2024	EUR	Netherlands
P3 HoldCo IV PL I B.V.	HC	100.00%	100.00%		EUR	Netherlands
P3 HoldCo IV NL Support B.V.	HC	100.00%	100.00%		EUR	Netherlands
P3 HoldCo IV PL II B.V.	HC	100.00%	100.00%		EUR	Netherlands
P3 HoldCo IV DE I B.V.	HC	100.00%	100.00%		EUR	Netherlands
P3 HoldCo IV DE II B.V.	HC	100.00%	100.00%		EUR	Netherlands
P3 Logistic Parks B.V.	MC	100.00%	100.00%		EUR	Netherlands
P3 Poznań Park sp. z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Mszczonów Park sp. z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Piotrków Park sp. z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Blonie Park sp. z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Poznań II sp. z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Warsaw sp. z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Zabrze sp. z .o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Wrocław sp. Z.o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Logistic Parks sp. z o.o.	MC	100.00%	100.00%		PLN	Poland
P3 Last Mile TRI Sp.z.o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Warsaw III Sp.z.o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Warsaw IV Sp.z.o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Łódź I Sp.z.o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Łódź II Sp.z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Bucharest Alpha SRL	AC	100.00%	100.00%		RON	Romania
P3 Bucharest Beta SRL	AC	100.00%	100.00%		RON	Romania
P3 Bucharest Gamma SRL	AC	100.00%	100.00%		RON	Romania
P3 Bucharest Delta SRL	AC	100.00%	100.00%		RON	Romania
P3 Bucharest Infrastructura SRL	AC	100.00%	100.00%		RON	Romania
P3 Bucharest Sigma SRL	AC	100.00%	100.00%		RON	Romania
P3 Bucharest Lambda SRL	AC	100.00%	100.00%		RON	Romania
P3 Logistic Parks Romania Management SRL	MC	100.00%	100.00%		RON	Romania
P3 Parks d.o.o. Beograd	MC	100.00%	100.00%		RSD	Serbia
P3 Bratislava Park s.r.o.	AC	100.00%	100.00%		EUR	Slovak Republic

Name of company	Function (code)	2024 Participation %	2023 Participation %	Comments	Functional Currency	Country
P3 Žilina s.r.o.	AC	100.00%	100.00%		EUR	Slovak Republic
P3 Bratislava Airport s.r.o.	AC	100.00%	100.00%		EUR	Slovak Republic
P3 Bratislava Cargo s.r.o.	AC	100.00%	100.00%		EUR	Slovak Republic
P3 Senec I s.r.o.	AC	100.00%	100.00%		EUR	Slovak Republic
P3 Logistic Parks Slovakia s.r.o.	MC	100.00%	100.00%		EUR	Slovak Republic
P3 Abrera Park S.L.	AC	100.00%	97.42%		EUR	Spain
P3 Spain Logistic Parks SOCIMI, S.A.U.	HC	100.00%	100.00%		EUR	Spain
P3 Villanueva Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Zaragoza Plaza Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Quer Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Seseña Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Massalaves Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 CLA Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Loeches Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Toledo Benquerencia Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 San Marcos Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Bilbao Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Villanueva Park Solar Electric, S.L.U.	AC	100.00%	100.00%		EUR	Spain
P3 Getafe Los Olivos Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Illescas Park S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Algemesi Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 ILLESCAS LA SAGRA PARK, S.L.	AC	100.00%	97.42%		EUR	Spain
P3 Illescas Sky S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Onda Park SL	AC	100.00%	97.42%		EUR	Spain
P3 Illescas SUR S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Illescas Norte, S.L.U.	AC	100.00%	0.00%		EUR	Spain
P3 Torija Alfa Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Torija Beta Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Ontígola Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Fontanar Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Parets Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Castellet Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 REUS PARK S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Picassent Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Zigoitia Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Sant Fruitós Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Manresa Park, S.L.U.	AC	100.00%	97.42%		EUR	Spain
P3 Logistic Parks Iberia S.L.U.	MC	100.00%	100.00%		EUR	Spain
P3 Logistic Parks Ltd	MC	100.00%	100.00%		GBP	United Kingdom

Legend:

HC Holding company

AC Asset company

IC Infrastructure company

MC Management company

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