



## **P3 GROUP S.À.R.L.**

*(incorporated with limited liability in Luxembourg)*

**EUR 5,000,000,000**

### **Euro Medium Term Note Programme**

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This supplement (this “**Supplement**”) to the offering circular dated 10 March 2025 (as supplemented, the “**Offering Circular**”) relating to the EUR 5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by P3 Group S.à.r.l. (the “**Issuer**”), which constitutes the offering circular for the purposes of the admission of the Notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the “**Euro MTF Market**”) and listing on the official list of the Luxembourg Stock Exchange, constitutes a supplement to the Offering Circular and must be read in conjunction with the Offering Circular. The Euro MTF Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) but is subject to the supervision of the financial sector and exchange regulator, the Commission de Surveillance de Secteur Financier. This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

Unless otherwise defined in this Supplement, capitalised terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular prepared from time to time by the Issuer in relation to the Programme.

This Supplement has been approved by the Luxembourg Stock Exchange as a supplement to the Offering Circular for the purposes of giving information with regard to the matters outlined below.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Offering Circular prior to the date of this Supplement, the statement in, or incorporated by reference in, this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen, relating to information included in the Offering Circular since the publication of the Offering Circular. Save as disclosed in this Supplement, since 30 June 2025, there has been no material change in the prospects and the financial position of the Issuer or the Group.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

On 26 September 2025, the Issuer published its unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 (the “**Half-Year Financial Statements**”). By virtue of this Supplement, the Half-Year Financial Statements are incorporated in, and form a part of, the Offering Circular. The Half-Year Financial Statements have been previously published or are being published simultaneously with this Supplement and have been filed with the Luxembourg Stock Exchange. Copies of the Half-Year Financial Statements may be obtained from: (i) the website of the Issuer ([www.p3parks.com/investors](http://www.p3parks.com/investors)), and/or (ii) the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Certain non-IFRS ratios and measures based on the figures contain in the Half-Year Financial Statements are summarised in Annex 1 (*Non-IFRS Information*).

#### **RECENT DEVELOPMENTS**

## Financing transactions

In April 2025, the Group prepaid a EUR 75 million unsecured bilateral floating rate term loan and terminated the interest rate swap linked to the loan.

In April to June 2025, the Group negotiated more favourable credit terms for EUR 500 million of its existing drawn external debt and for an existing EUR 100 million revolving credit facility. Further, the tenor was extended for two loans totalling EUR 300 million.

In July 2025, the Group entered into an amendment securing more favourable margins for an additional EUR 240 million of its existing debt.

In August 2025, the Group drew EUR 50 million under a green unsecured term loan.

In September 2025, the Group entered into a new EUR 80 million senior unsecured bilateral revolving credit facility agreement. The loan is undrawn and provides additional committed liquidity buffer for the Group.

Between July and September 2025, the Group drew an additional EUR 230 million on its existing revolving credit facilities.

The following table provides an overview of the maturity profile of the Group's Indebtedness as of 30 June 2025 in the period from 2025 until 31 December 2035:

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	<i>(in EUR million)</i>										
Debt Maturity	0.0	500.0	650.0	480.0 <sup>(1)</sup>	940.0	850.0	321.0	500.0	0.0	0.0	500.0

Notes:

(1) Including the revolving credit facility.

## Acquisitions

In June 2025, the Group completed the acquisition of an asset in Schwarzenbruck, Germany with a GLA of approximately 30,900 sqm.

In July and August 2025, the Group made the following acquisitions with a total combined purchase price of EUR 250 million: one asset adding 31,000 sqm of GLA in Germany; eight assets acquired in a share deal adding 121,000 sqm of GLA in Spain; and one property in France adding 56,000 sqm of GLA.

## Disposals

During the six months ended 30 June 2025, the Group disposed of ten assets totalling approximately 146,000 sqm in Poland, Germany and the Czech Republic and non-strategically located land of approximately 111,000 sqm in Serbia.

## Development projects

During the six months ended 30 June 2025, the Group completed three development projects adding an additional 127,000 sqm of GLA to the portfolio and purchased 414,000 sqm of land for further development with a combined potential GLA of approximately 194,000 sqm in Poland, Italy, Germany and Slovakia.

As of 30 June 2025, the Group had nine new properties under construction with a GLA of approximately 358,000 sqm. The Group estimates the total development costs of these properties to be approximately EUR 382 million.

In July 2025, the Group completed its first build-to-suit project in the Netherlands with a GLA of approximately 18,600 sqm.

## Management and leadership developments

In August 2025, the Issuer announced the initiation of a planned leadership transition plan, under which the Issuer's current Chief Executive Officer, Frank Pörschke will conclude his tenure in the second half of 2026 and under which a new Chief Executive Officer will be selected for the Issuer. As of the date of this Supplement no new Chief Executive Officer has been selected.

In September 2025, Chris Zeuner was appointed as the Issuer's new Chief Investment Officer.

## AMENDMENTS TO THE OFFERING CIRCULAR

1. On 1 July 2025, the Issuer relocated its registered office to 13-15-17, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg. Any references to the Issuer's former registered office should be understood as referring to this new address, which also serves as the business address for all members of the Issuer's management.
2. In September 2025, UniCredit Bank GmbH ceased being a Dealer under the Programme, and Bank of China (Europe) S.A. was appointed as a Dealer under the Programme. Consequently, UniCredit Bank GmbH will no longer be included among the Dealers in the Offering Circular and Bank of China (Europe) S.A. is added to the list of Dealers.

## ANNEX 1 Non-IFRS Information

“**Recurring EBITDA**” is defined as net operating income less administrative expenses prior to any exceptional gains, losses, or expenses as reported in the Half-Year Financial Statements.

The following table provides a reconciliation of the Group’s Recurring EBITDA for each of the Group’s segments for the six months ended 30 June 2025 and 2024:

Key Metrics	Czech Republic	Poland	France	Germany	Spain	Slovakia	Italy	Netherlands	Other <sup>(1)</sup>	Management / Holding companies	Eliminations	Total
<i>(in EUR million)</i>												
<b>Six months ended 30 June 2025</b>												
Net Operating Income .....	50.9	34.0	14.2	90.2	22.7	13.4	19.4	12.4	10.2	0.0	3.8	<b>271.2</b>
Management fee income <sup>(2)</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.8	(30.2)	<b>0.6</b>
Administrative expenses .....	(5.7)	(4.8)	(1.7)	(10.3)	(2.5)	(1.5)	(2.1)	(1.8)	1.6	(27.6)	25.1	<b>(31.3)</b>
Recurring EBITDA .....	45.2	29.2	12.5	79.9	20.2	11.9	17.3	10.6	11.8	3.2	(1.3)	<b>240.5</b>
<b>Six months ended 30 June 2024</b>												
Net Operating Income .....	46.3	25.5	14.6	74.0	22.5	12.5	16.6	11.7	10.1	0.0	3.5	<b>237.2</b>
Management fee income <sup>(2)</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.6	(28.0)	<b>0.6</b>
Administrative expenses .....	(5.4)	(3.9)	(1.7)	(9.1)	(2.6)	(1.4)	(2.0)	(1.6)	2.4	(26.5)	22.9	<b>(29.0)</b>
Recurring EBITDA .....	40.9	21.6	12.9	65.0	19.8	11.1	14.5	10.1	12.4	2.1	(1.6)	<b>208.8</b>

Notes:

- (1) Other includes properties in Austria, Romania, Serbia and Group adjustments.
- (2) The comparative amounts in the Half-Year Financial Statements as of 30 June 2024 have been restated as a result of changes in presentation made by the Group as of 31 December 2024. The Group decided to present Management fee income separately outside the Other income and expense, net in its consolidated statement of profit or loss in the Half-Year Financial Statements, as this income has become a more regular part of day-to-day operations. The amount in the six months ended 30 June 2025 and 2024 represents EUR 0.6 million in both periods. The adjustment is also made retrospectively.

“**Total Property Value**”, also known as “Gross Asset Value”, means the total market value of the properties of the Group; it is calculated as the aggregate of: (i) the total valuation of the investment property; (ii) investment property under construction; (iii) lease incentives and commissions; and (iv) investment property and investment property under construction assets held for sale, each as reported in the Half-Year Financial Statements.

The following table provides a reconciliation of the Group’s Total Property Value for each of the Group’s segments as of 30 June 2025:

Key Metrics	Czech Republic	Poland	France	Germany	Spain	Slovakia	Italy	Netherlands	Other <sup>(1)</sup>	Eliminations	Total
<i>(in EUR million)</i>											
<b>As of 30 June 2025</b>											
Investment property .....	1,838.9	1,416.2	530.2	3,192.8	847.7	459.5	715.6	558.5	44.3	(94.3)	<b>9,509.4</b>
Investment property under construction .....	0.0	10.4	0.0	15.1	30.4	0.0	94.7	52.7	0.0	(3.3)	<b>200.0</b>
Lease incentives and commissions <sup>(2)</sup> .....	13.4	17.3	3.5	10.2	2.8	5.0	3.2	3.6	1.2	(0.4)	<b>59.8</b>
Assets held for sale .....	0.0	0.0	10.8	0.0	30.7	8.4	101.3	0.0	251.1	0.0	<b>402.3</b>
Total Property Value .....	1,852.3	1,443.9	544.5	3,218.1	911.6	472.9	914.8	614.8	296.6	(98.0)	<b>10,171.5</b>

Notes:

- (1) Other includes properties in Austria, Romania, Serbia and Group adjustments.
- (2) Included within other non-current assets and other current assets.

“**External Indebtedness**” is defined as long-term and short-term bank borrowings and long-term and short-term bonds.

“**Net Debt**” is defined as External Indebtedness less cash and cash equivalents.

The following table provides a reconciliation of the Group’s External Indebtedness and Net Debt as of 30 June 2025:

<b>As of 30 June 2025</b>	
<i>(in EUR million)</i>	
Long-term bank borrowings .....	2,633
Short-term bank borrowings .....	16
Long-term bonds .....	1,590

Short-term bonds .....	517
<b>External Indebtedness</b> .....	4,756
Cash and cash equivalents.....	(51)
<b>Net Debt</b> .....	4,705

“**LTV Ratio**” is defined as the loan-to-value ratio, which is calculated as the relative difference between Net Debt and Total Property Value.

The following table provides a reconciliation of the Group’s LTV Ratio as of 30 June 2025:

	<b>As of 30 June 2025</b>	
	<i>(in EUR million, unless otherwise indicated)</i>	
Net Debt.....		4,705
Total Property Value.....		10,172
<b>LTV Ratio</b> <i>(in per cent.)</i> .....		46.3

“**Recurring EBITDA Margin**” is defined as Recurring EBITDA divided by net rental income.

The following table provides a reconciliation of Recurring EBITDA Margin for the six months ended 30 June 2025 and 2024:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in EUR million, unless otherwise indicated)</i>	
Recurring EBITDA.....	240.5	208.8
Net rental income.....	277.0	240.6
<b>Recurring EBITDA Margin</b> <i>(in per cent.)</i> .....	<b>86.9</b>	<b>86.8</b>

“**Income Margin**” means net operating income divided by net rental income.

The following table provides a reconciliation of Income Margin for the six months ended 30 June 2025 and 2024:

	<b>As of 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in EUR million, unless otherwise indicated)</i>	
Net operating income.....	271.2	237.2
Net rental income.....	277.0	240.6
<b>Income Margin</b> <i>(in per cent.)</i> .....	<b>97.9</b>	<b>98.6</b>

The Group has presented these measures (1) as they are used by its management to monitor its financial position for outstanding debt and available operating liquidity and (2) to represent similar measures that are widely used by certain investors, securities analysts and other interested parties as supplemental measures of financial position, financial performance and liquidity. The Group believes that the inclusion of these ratios and measures, when considered in conjunction with measures reported under IFRS, enhance the investor’s understanding of the Group’s indebtedness and its current ability to fund its ongoing operations.

However, the Non-IFRS Measures mentioned in this Supplement are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. Investors should exercise caution in comparing Non-IFRS Measures mentioned in this Supplement to similar measures used by other companies.

Further, none of these Non-IFRS Measures is a measurement of performance under IFRS, and investors should not consider Non-IFRS Measures mentioned in this Supplement as an alternative to net income, operating profit, cash flows from operations, investing activities or financing activities or other measures determined in accordance with IFRS. These Non-IFRS Measures have limitations as analytical tools, and investors should not consider them in isolation. Some of these limitations include that:

- they do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect the interest expense, or the cash requirements necessary, to service interest or principal payments on debt;
- although depreciation and amortisation are non-monetary charges, the assets being depreciated and amortised will often need to be replaced in the future and Recurring EBITDA does not reflect any cash requirements that would be required for such replacements;

- some of the items eliminated in calculating Recurring EBITDA reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in the same industry may calculate Recurring EBITDA and the other Non-IFRS Measures mentioned in this Supplement differently than those mentioned in this Supplement, which limits their usefulness as comparative measures.

#### **Use of Certain Terms and Conventions**

The terms Recurring EBITDA, Total Property Value, GLA, External Indebtedness, Net Debt, LTV Ratio, Recurring EBITDA Margin and Income Margin included in this Supplement do not represent the terms of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.