



2025

Consolidated Financial Statements

For the year ended 31st December 2025



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Board of Managers Report

For the period 1 January 2025 to 31 December 2025

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.

INVESTMENT AND DEVELOPMENT ACTIVITIES REVIEW

The Company was incorporated on 27 August 2013. Since then, the Group has expanded across different European countries and as of 31 December 2025 operated in Germany, Czechia, Poland, Spain, Italy, France, Slovakia, Romania, the Netherlands, Austria and Luxembourg and provides asset management services on assets in United Kingdom, owned by a related party (as defined in Note 7.).

In 2025, the Group completed 7 development projects adding an additional 300 thousand sqm GLA to the portfolio and purchased 1,368 thousand sqm of land for further development with 694 thousand sqm GLA potential mainly in Italy, Germany, Poland and Netherlands.

With regard to the investment activity in 2025 the Group acquired 23 assets in Slovakia, Netherlands, Spain, France and Germany adding 554 thousand sqm to the portfolio.

During 2025, the Group has disposed of 17 assets totalling 353 thousand sqm GLA in Poland, Czechia, Italy, Spain and Germany, France and Slovakia and non-strategically located land plots totalling 111 thousand sqm in Serbia. The funds from disposals are typically used to fund developments and investments as part of our capital recycling program.

FINANCING ACTIVITIES

Besides cash from operations the Group funds its activities through external debt, equity and shareholder loans. External debt consists of unsecured bonds and unsecured and secured bank loans, all non-recourse to the shareholder. Main financing activities in 2025 are summarized below:

- A €5.0 billion Euro Medium Term Note (“EMTN”) program is in place since January 2022, listed on the Luxembourg Stock Exchange. The Offering Circular was updated in March and supplemented in September.
- The Group has a BBB credit rating with stable outlook assigned by Standard & Poor’s, reconfirmed in December.
- The Group LTV including a committed disposal which closed early January 2026 was at 46.7% (see Note 5.15 for details).
- In March the Green Financing and Impact report for 2024 was published.
- In March, The Group prepaid a €75 million unsecured bilateral term loan.

- In August the Group drew €50 million under a green senior unsecured term loan.
- In September the Group signed a new €80 million 4-year senior unsecured bilateral Revolving Credit Facility. The loan is undrawn and provides additional committed liquidity buffer for the Group.
- In October, The Group issued a 7.5-year €500 million Green Bond at a fixed coupon of 3.75% under the EMTN program. The notes are rated BBB on the Luxembourg exchange. Demand was very strong, and issuance was 8.8 times oversubscribed with an order book of around €4.4 billion. Proceeds were used to repay outstanding revolving facilities that had been drawn to finance investments.
- In November, the Group signed a two- year extension of the €750 million syndicated unsecured committed revolving credit facility, securing its main liquidity source for another 5 years as new maturity is in December 2030.
- In December, a €500m committed bilateral bridge facility was signed which provides an additional source of funds that could be used for refinancing its upcoming short term debt maturities.
- During 2025 the Group renegotiated more favorable credit terms for €740 million of its existing drawn external debt and a €100 million revolving credit facility. In addition, some interest rate swaps related to the external debt were renegotiated. As a result, the Group’s average cost of debt decreased to 3.43%. The renegotiations also positively impacted the average debt maturity as some of the amended facilities were also extended.
- Gross debt increased by €425 million net: €500 million increase in bonds, a €50 million new term loan, a €75 million term loan repayment and a €50 million net decrease in outstanding revolving credit facilities (new drawdowns of €630 million were reduced by repayments of €680 million). See note 5.15 for more details.

The Group experienced no liquidity constraints during 2025 and maintained a substantial liquidity buffer of €1.6 billion at year-end. Of this amount, €1.03 billion remains available under the revolving committed facilities, providing the Group with significant and flexible liquidity, as funds can be drawn at a very short notice. In addition, the Group had access to a committed bridge facility of €500 million, as well as €36 million cash and €42 million of unutilized cash pool overdraft limits.

FINANCIAL RESULTS

In 2025, the Group generated net operating income of €543.7 million (2024: €493.1 million). The operating result amounted to a profit of €476.6 million (2024: €474.0 million), while profit before tax totalled €202.3 million (2024: €239.9 million). The performance was primarily driven by an increase in the net rental income reflecting the strong performance of the standing portfolio, indexation as well as continued portfolio expansion, when leased-up developments and yielding acquisitions offset the impact from disposals. Property operating expenses increased mainly in line with the growth of the portfolio. The market value of investment properties and development land led to a minor revaluation loss of €3.3 million, primarily due to the adverse impact of transfer tax of €26.4 million paid in connection with a newly acquired portfolio, in addition to the purchase price (2024: revaluation gain of €60.9 million).

PROPERTY PORTFOLIO

As of 31 December 2025, the Group owned 393 yielding assets (2024: 380), 3.3 million sqm of land for further development (2024: 3.5 million sqm) and additional 13 assets under construction (2024: 11), all together valued at €10.8 billion as "Total property value" reconciled per Note 5.3., including assets held for sale as per Note 5.22. (2024: €10.0 billion). The Group's yielding assets are diversified across 10 European countries comprising 10.2 million sqm lettable space (2024: 9.7 million sqm) and further 496 thousand sqm GLA under construction (2024: 414 thousand sqm).

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.

SUBSEQUENT EVENTS

Financing activities

In January, the Group issued a 5.2-year €350 million Green Bond at a fixed coupon of 3.375% under the EMTN program. The notes are rated BBB and traded on the Luxembourg exchange. Demand was very strong, and issuance was 7.5 times oversubscribed with an order book of around €2.6 billion. The proceeds, together with funds from disposals, were used to repay the €500 million bond maturing in January 2026.

The €500 million committed bridge facility matured end of January and was not used to refinance the Group short term debt maturities.

Acquisitions and Disposals of assets

In January 2026, the Group completed a yielding acquisition adding 21 thousand sqm of GLA and acquired a land plot for future development adding potential development of 63,1 thousand sqm, both in Germany, for a total purchase price of €35.9 million.

During the same period, the Group disposed of a portfolio of 7 assets in Germany, representing 189 thousand sqm of GLA, for a total selling price of €212 million.

Luxembourg, 5 March 2026

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member



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Independent auditor's report

To the Board of Managers of

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 2025, and 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 2025, 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 managers report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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 Managers.
- Conclude on the appropriateness of Board of 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 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended

In € thousand	Note	31 December 2025	31 December 2024
Net rental income		563,144	504,424
Service charges		93,619	83,905
Net rental revenue	4.1.	656,763	588,329
Property operating expenses	4.2.	(113,023)	(99,734)*
Net operating income		543,740	488,595
Net gains/(losses) from fair value adjustments on investment property	4.4.	(3,280)	60,897
Gain/(loss) on disposal of investment property	4.5.	8,713	3,521
Other income and expense, net	4.6.	(1,941)	(14,856)
Management fee income	4.7.	1,458	1,571
Administrative expenses	4.3.	(66,435)	(60,545)*
Depreciation and amortisation		(5,704)	(5,191)
Operating profit/(loss)		476,551	473,992
Financial income	4.8.	767	5,358
Shareholder financing costs	4.9.	(93,063)	(68,222)
External and other financial costs	4.9.	(181,978)	(171,221)
Profit/(Loss) before tax		202,277	239,907
Current income tax expense	4.10.	(68,507)	(26,066)
Deferred income tax expense	4.10.	4,002	(55,851)
Profit/(Loss) for the period		137,772	157,990
Other comprehensive income which will be subsequently reclassified to profit or loss:			
Net gain/(loss) on cash flow hedges		(3,318)	(21,005)
Related tax		(2,127)	2,501
Foreign currency translation adjustment		70,538	(8,812)
Total comprehensive income for the period		202,866	130,674
Profit/(Loss) attributable to:			
Owners of the Group		137,772	157,990
Profit/(Loss) for the period		137,772	157,990
Total comprehensive income attributable to:			
Owners of the Group		202,866	130,674
Total comprehensive income for the period		202,866	130,674

*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 2026 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 2025	31 December 2024
Assets			
Investment property	5.1.	9,944,838	9,560,586
Investment property under construction	5.2.	273,799	168,226
Property, plant and equipment	5.4.	3,992	2,992
Right-of-use assets	6.1.	8,449	6,406
Intangible assets	5.5.	6,664	7,079
Derivative financial instruments	5.7.	7,429	8,603
Deferred tax assets	5.6.	16,119	17,360
Non-current restricted cash	5.13.	2,023	2,183
Other non-current assets	5.8.	135,772	100,475
Total non-current assets		10,399,085	9,873,910
Trade receivables	5.9.	37,482	35,872
Tax receivables	5.12.	94,869	80,911
Other current assets	5.10.	39,460	37,658
Prepayments	5.11.	6,978	9,478
Cash and cash equivalents	5.13.	35,695	45,431
		214,484	209,350
Assets held for sale	5.22.	649,818	401,589
Total current assets		864,302	610,939
Total assets		11,263,387	10,484,849
Equity			
Issued share capital	5.14.	365	365
Share premium	5.14.	3,816	3,816
Other capital funds	5.14.	709,926	713,029
Other reserve	5.14.	43,779	46,386
Retained earnings	5.14.	1,962,992	1,821,931
Translation reserve	5.14.	132,210	64,510
Equity attributable to owners of the Company		2,853,088	2,650,037
Total equity		2,853,088	2,650,037
Liabilities			
Shareholder borrowings	5.15.	2,213,713	2,120,651
Bank long-term borrowings	5.15.	2,503,780	2,577,472
Long-term bonds	5.15.	2,084,913	2,088,805
Derivative financial instruments	5.7.	5,123	18,934
Deferred tax liabilities	5.6.	538,380	537,412
Long-term payables	5.16.	217,635	215,523
Total non-current liabilities		7,563,544	7,558,797
Bank short-term borrowings	5.15.	23,150	18,109
Short-term bonds	5.15.	551,008	37,897
Trade payables	5.17.	18,447	30,256
Accruals	5.18.	85,296	68,369
Deferred income	5.19.	43,396	38,844
Tax liabilities	5.20.	72,016	39,145
Other payables	5.21.	29,200	23,167
		822,513	255,787
Liabilities directly associated with assets held for sale	5.22.	24,242	20,228
Total current liabilities		846,755	276,015
Total equity and liabilities		11,263,387	10,484,849

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 2026 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 2025		365	3,816	713,029	46,386	1,821,931	64,510	—	2,650,037
<i>Transaction with owners in their capacity as owners</i>									
Contribution to other capital funds	5.14.	—	—	—	—	—	—	—	—
Total balance after contributions		365	3,816	713,029	46,386	1,821,931	64,510	—	2,650,037
Profit/(Loss) for the period		—	—	—	—	137,772	—	—	137,772
Reclassification and corrections		—	—	(3,103)	—	3,289	—	—	186
Non-controlling interest - shares buy-back	5.14.	—	—	—	—	—	—	—	—
Other comprehensive income	5.14.	—	—	—	(2,607)	—	67,700	—	65,093
Balance at 31 December 2025		365	3,816	709,926	43,779	1,962,992	132,210	—	2,853,088

€ 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

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 2025	31 December 2024
Cash flows from operating activities			
Profit/(loss) before taxation		202,277	239,907
Adjustment for:			
Depreciation and amortisation		5,704	5,191
Valuation net (gains)/losses on investment property	4.4.	3,280	(60,897)
Valuation net (gains)/losses on derivatives	4.8.,4.9.	5,998	(2,849)
Shareholder financing costs	4.9.	93,063	68,222
External and other financial costs	4.9.	—	—
Interest and other financial expense	4.9.	165,093	156,160
(Gain) / loss on disposal of investment property	4.5.	(8,713)	(3,521)
Other non-cash items		(6,442)	6,365
Foreign exchange differences		(10,800)	95
Operating cash flows before working capital changes		449,460	408,673
Decrease / (increase) in trade and other receivables		(7,565)	(9,433)
Decrease / (increase) in prepayments		2,695	3,272
Increase in trade and other payables		26,514	35,915
(Decrease) / increase in accrued expenditure		6,196	3,795
Cash generated from operations		477,300	442,221
Interest paid	5.15.	(160,568)	(131,246)
Taxes paid		(54,528)	(24,490)
Net cash generated from operating activities		262,204	286,485
Cash flows from investing activities			
Building and tenant improvement		(54,907)	(35,018)
Acquisitions of investment property and land		(711,752)	(552,484)
Development activity		(269,295)	(383,017)
Acquisition of tangible, intangible fixed assets and leased assets		(2,963)	(2,778)
Decrease / (increase) in restricted cash	5.13.	160	(1,712)
Proceeds from disposal of Investment Property and PPE	4.5.	359,534	27,983
Net cash used in investing activities		(679,223)	(947,026)
Cash flow from financing activities			
Proceeds from shareholder borrowings	5.15.	—	200,000
Repayment of shareholder borrowings	5.15.	—	—
Proceeds from external borrowings	5.15.	680,000	1,031,374
Repayment of external borrowings	5.15.	(755,000)	(1,660,495)
Proceeds from bond issuance	5.15.	500,000	1,100,000
Payment of transaction costs related to borrowings		(11,030)	(18,213)
Repayment of lease liabilities	5.15.	(6,687)	(6,516)
Net cash generated from financing activities		407,283	646,150
Net increase / (decrease) in cash and cash equivalents		(9,736)	(14,391)
Foreign exchange differences			
Cash and cash equivalents at the beginning of the period		45,431	59,822
Cash and cash equivalents at the end of the period	5.13.	35,695	45,431

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 13-15-17 Boulevard Prince Henri L1724, Luxembourg.

DESCRIPTION OF OWNERSHIP STRUCTURE

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

MANAGEMENT BOARD

as at 31 December 2025:

Mr. Tay Lim Hock
Mr. Christopher Paul Jenner
Mr. Michael Robert Kidd
Mr. Mike McKeon
Mr. Frank Pörschke
Mrs. Tracy Stroh
Mr. Adnane Zahrane
Mr. Henri Ost-Duchateau (until 31 January 2026)
Mrs. Elena Sidorova

as at 31 December 2024:

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

EMPLOYEES

The Group had 283 average full-time equivalent employees during the year 2025 (270 during the year 2024). 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 2026.

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

As at 31 December 2025, the Group reported a negative net working capital position of €608 million, primarily due to a bond maturing under the EMTN programme, which has been reclassified as a short-term liability. However, the bond has been repaid in January 2026 and sufficient liquidity buffer remains available to meet any operational and growth initiatives.

Availability of bank funding

The Group has a liquidity of €1.53 billion from undrawn committed revolving credit lines that can be drawn at a very short notice and a bridge facility. 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), unless 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.

Valuation of derivatives

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

To ensure accurate valuation of financial derivatives, multiple market valuation methods are applied for monitoring, 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.

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 which serves as an 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

The Group has not adopted early any standard, interpretation or amendment that has been issued but is not effective yet.

One amendment applies for the first time in 2025 but does not have an impact on the consolidated financial statements of the Group.

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

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

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

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

There were several new Standards and amendments to Standards and Interpretations not yet effective as of 31 December 2025 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 endorsed by the EU

- 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—various narrow-scope amendments, including Introduction and Credit Risk

Disclosures (Amendments to Guidance on implementing IFRS 7), Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7), Gain or Loss on Derecognition (Amendments to IFRS 7), Derecognition of Lease Liabilities (Amendments to IFRS 9) and Transaction Price (Amendments to IFRS 9), effective from 1 January 2026

Not yet effective and not yet endorsed by the EU:

- IFRS 18 Presentation and Disclosures in Financial Statements, effective from 1 January 2027
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21), effective from 1 January 2027

G) CHANGE IN PRESENTATION

The Group has decided to present Leasing fee expenses and Changes in bad debt provisions outside the Administrative expense and present them in Property operating expenses as these relate more to day-to-day operations with tenants. The amount in 2025 represents €5,537 thousand (in 2024 €4,554 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 and 2.1.G) change in presentation', 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 2025. 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.

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. 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 and recognised as required by IFRS 10.

When the Group loses control over a subsidiary, profit or loss on disposal is recognised, 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 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 2024 and 2025. 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 2025 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 2025 compared to 2024 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.

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
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

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 2025	24.25	24.26
31 December 2024	25.19	25.12

Date	Closing exchange rate PLN/EUR	Average exchange rate PLN/EUR for the year
31 December 2025	4.23	4.23
31 December 2024	4.27	4.31

Date	Closing exchange rate RON/EUR	Average exchange rate RON/EUR for the year
31 December 2025	5.10	5.09
31 December 2024	4.97	4.97

Foreign subsidiaries in Serbia and United Kingdom are 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 recognised 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, (which is considered fair value in accordance with IAS 40 and IFRS 13). Appraisals of market values as of 31 December 2025 and as of 31 December 2024 were performed by external, independent appraisers certified by the Royal Institution of Chartered Surveyors (RICS). The appraisals were performed using the hardcore capitalisation method. 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 2025	31 December 2024
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 (obtain substantially all the economic benefits).

Group as a lessee – Right-of-use assets

Recognition and measurement

Upon lease commencement a lessee recognises under property, plant and equipment a right-of-use asset and a lease liability with exemption of short-term leases (shorter than 12 months) and leases with low value of underlying asset (under USD 5,000). Right-of-use assets (besides ground lease under the scope of IAS 40) are measured at cost according to IFRS 16 including 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. Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include primarily fixed payments and variable lease payments that depend on an index or a rate. 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 as defined below.

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 as it is defined by IFRS 16. The right-of-use assets are also subject to impairment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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.

Group as a lessor

Refer to accounting policies on gross rental revenue.

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 according to IFRS 9. 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.

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.

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) 1.).

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 balance comprises receivables which do not arise from leasing of investment properties and are expected to be settled within one year.
- 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. 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. 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, provisions, 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.

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.

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.

Financial assets of the Group that belong to the category amortised cost are cash and cash equivalent, trade receivables and other current assets, derivatives are measured within FVTPL.

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

The Group applies IAS 39 hedge accounting to interest rate swaps used to hedge variability in Euro-denominated interest cash flows.

- The effective portion of changes in the fair value of the hedging instrument is recognised in OCI within the hedge reserve.
- Amounts accumulated in OCI are reclassified to profit or loss in the periods when the hedged cash flows affect profit or loss.
- Any ineffective portion is recognised immediately in profit or loss.

Hedge effectiveness is assessed using qualitative and quantitative methods. Critical terms of the swaps match those of the underlying floating-rate loans, supporting a 1:1 hedge ratio.

Hedge accounting is discontinued prospectively when:

- the hedging relationship no longer meets hedge accounting criteria;
- the hedging instrument expires, is sold or terminated; or
- the forecast transaction is no longer expected to occur.

If the forecast transaction is no longer expected to occur, accumulated OCI amounts 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.

D) 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.

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, leasing commissions, bad debts 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 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.

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 refinancing 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.

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.

1. 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 2025	31 December 2024
Net rental income		563,144	504,424
Service charges		93,619	83,905
Net rental revenue	4.1.	656,763	588,329
Property operating expenses	4.2.	(113,023)	(99,734)*
Net operating income		543,740	488,595
Management fee income	4.7.	1,458	1,571
Administrative expenses	4.3.	(66,435)	(60,545)*
Recurring EBITDA		478,763	429,621
Recurring EBITDA to net rental income margin		85.0%	85.2%
Net gains/(losses) from fair value adjustments on investment property	4.4.	(3,280)	60,897
Disposal of investment property	4.5.	8,713	3,521
Other expense, net	4.6.	(1,941)	(14,856)
Depreciation and amortisation	5.4., 5.5., 6.1.	(5,704)	(5,191)
Operating profit		476,551	473,992

* 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 2025, there is no tenant representing more than 10% of the Group's rental revenue from investment property.

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

Segmental analysis for the year ended 31 December 2025		
In € thousand	Czechia	France
Consolidated statement of profit or loss		
Net rental revenue*	117,149	37,680
Property operating expenses	(18,551)	(8,281)
Net operating income	98,598	29,399
Net gains/(losses) from fair value adjustments on investment property	(28,933)	588
Gain/(loss) on disposal of investment property	1,613	1,175
Other income/Other expense	(2,262)	(927)
Management fee income	51	(302)
Administrative expenses	(11,705)	(4,057)
Depreciation and amortisation	(36)	—
Operating profit	57,326	25,876
Financial income	(1,273)	5,323
Shareholder financing costs	—	—
External and other financial costs	(24,099)	(10,746)
Profit before tax	31,954	20,453
Income tax expense	(1,663)	(1,990)
Profit for the period	30,291	18,463
Consolidated statement of financial position		
Investment property	1,841,658	603,184
Investment property under construction	20,150	16,250
Other assets	36,363	48,197
Total assets	1,898,171	667,631
Borrowings	614,926	324,656
Other liabilities	267,114	76,257
Total liabilities	882,040	400,913
Equity	1,016,131	266,718

Segmental analysis for the year ended 31 December 2024		
In € thousand	Czechia	France
Consolidated statement of profit or loss		
Net rental revenue*	112,065	37,055
Property operating expenses***	(18,201)	(7,561)
Net operating income	93,864	29,494
Net gains/(losses) from fair value adjustments on investment property	85,216	(4,046)
Gain/(loss) on disposal of investment property***	(1,507)	—
Other income/Other expense	(2,891)	(1,567)
Management fee income	88	—
Administrative expenses****	(11,212)	(3,952)
Depreciation and amortisation	—	(46)
Operating profit	163,558	19,883
Financial income	1,015	875
Shareholder financing costs	—	—
External and other financial costs	(19,550)	(11,735)
Profit before tax	145,023	9,023
Income tax expense	(24,350)	(4,335)
Profit for the period	120,673	4,688
Consolidated statement of financial position		
Investment property	1,859,814	557,798
Investment property under construction	—	—
Other assets	32,208	63,968
Total assets	1,892,022	621,766
Borrowings	628,907	332,026
Other liabilities	254,637	72,059
Total liabilities	883,544	404,085
Equity	1,008,478	217,681

* Revenues to external customer

** Comprises Romania, Serbia, Austria and Group adjustments

*** Gain/(loss) on share deal disposal reallocated to respective country segments.

**** Presentation adjustment as explained in Note 2.1.G.

Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
202,219	47,764	32,371	105,683	35,611	51,486	27,282	—	(482)	656,763
(22,088)	(8,284)	(5,004)	(39,149)	(8,535)	(4,288)	(7,701)	(6)	8,864	(113,023)
180,131	39,480	27,367	66,534	27,076	47,198	19,581	(6)	8,382	543,740
(21,071)	25,784	(19,646)	(14,558)	21,112	46,759	(13,315)	—	—	(3,280)
657	6,754	—	701	(484)	(2,089)	366	20	—	8,713
(2,718)	(1,277)	(725)	(2,249)	(565)	(741)	(284)	9,774	33	(1,941)
(933)	(3,100)	(122)	(1,736)	14	—	—	131,602	(124,016)	1,458
(22,421)	(4,445)	(4,095)	(8,551)	(2,948)	(5,919)	3,546	(121,608)	115,768	(66,435)
(224)	—	—	—	—	—	(93)	(5,351)	—	(5,704)
133,421	63,196	2,779	40,141	44,205	85,208	9,801	14,431	167	476,551
733	218	119	1,834	101	286	1,497	539,339	(547,410)	767
—	—	—	—	—	—	—	(93,063)	—	(93,063)
(65,817)	(11,087)	(14,791)	(27,121)	(4,280)	(16,066)	(5,783)	(328,651)	326,463	(181,978)
68,337	52,327	(11,893)	14,854	40,026	69,428	5,515	132,056	(220,780)	202,277
(13,282)	(5,564)	(5,729)	(17,714)	(9,995)	794	(1,521)	(7,841)	—	(64,505)
55,055	46,763	(17,622)	(2,860)	30,031	70,222	3,994	124,215	(220,780)	137,772
2,928,394	740,848	849,270	1,412,912	529,916	997,926	40,730	—	—	9,944,838
69,200	72,910	21,500	40,087	—	33,702	—	—	—	273,799
474,465	114,535	25,737	61,347	14,283	80,152	253,548	14,098,750	(14,162,627)	1,044,750
3,472,059	928,293	896,507	1,514,346	544,199	1,111,780	294,278	14,098,750	(14,162,627)	11,263,387
1,848,171	43,796	555,129	844,164	179,937	410,146	178,459	10,215,183	(7,838,003)	7,376,564
259,470	58,723	44,724	133,429	68,813	45,691	17,374	175,449	(113,309)	1,033,735
2,107,641	102,519	599,853	977,593	248,750	455,837	195,833	10,390,632	(7,951,312)	8,410,299
1,364,418	825,774	296,654	536,753	295,449	655,943	98,445	3,708,118	(6,211,315)	2,853,088
Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
181,768	40,502	25,937	84,555	33,030	47,457	26,570	—	(610)	588,329
(20,487)	(6,250)	(3,994)	(33,638)	(8,060)	(2,552)	(6,932)	(9)	7,950	(99,734)
161,281	34,252	21,943	50,917	24,970	44,905	19,638	(9)	7,340	488,595
(90,473)	32,266	11,088	52,630	15,121	(21,337)	(19,568)	—	—	60,897
4,116	16	—	871	—	—	—	15	10	3,521
(19,758)	(1,207)	(775)	(2,317)	(611)	(1,757)	(507)	16,534	—	(14,856)
96	—	—	8	46	—	0	123,933	(122,600)	1,571
(21,176)	(4,455)	(2,947)	(7,298)	(2,498)	(5,727)	5,076	(112,397)	106,041	(60,545)
(182)	—	—	—	—	—	(79)	(4,884)	—	(5,191)
33,904	60,872	29,309	94,811	37,028	16,084	4,560	23,192	(9,209)	473,992
847	218	193	1,545	151	566	140	408,715	(408,907)	5,358
—	—	—	—	—	—	—	(68,222)	—	(68,222)
(60,081)	(12,550)	(9,679)	(27,938)	(4,335)	(18,330)	171	(346,844)	339,650	(171,221)
(25,330)	48,540	19,823	68,418	32,844	(1,680)	4,871	16,841	(78,466)	239,907
(9,889)	(12,121)	(4,856)	(10,786)	(13,408)	840	(2,560)	(452)	—	(81,917)
(35,219)	36,419	14,967	57,632	19,436	(840)	2,311	16,389	(78,466)	157,990
3,302,740	702,470	559,308	1,341,469	433,193	851,023	44,949	—	(92,178)	9,560,586
1,505	46,233	32,401	70,019	—	21,450	—	—	(3,382)	168,226
118,415	130,257	21,400	94,661	12,251	39,648	260,732	15,631,776	(15,649,279)	756,037
3,422,660	878,960	613,109	1,506,149	445,444	912,121	305,681	15,631,776	(15,744,839)	10,484,849
1,844,502	360,462	393,547	865,472	145,210	433,566	186,563	12,656,591	(11,003,912)	6,842,934
277,117	65,134	43,582	132,037	58,586	46,347	17,943	121,177	(96,741)	991,878
2,121,619	425,596	437,129	997,509	203,796	479,913	204,506	12,777,768	(11,100,653)	7,834,812
1,301,041	453,364	175,980	508,640	241,648	432,208	101,175	2,854,008	(4,644,186)	2,650,037

4. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

4.1. Net Rental Revenue

In € thousand	2025	2024
Rental revenue from investment property (as defined in Note 5.1.)	561,396	503,989
Straight-lining of lease incentives	1,748	435
Net rental income	563,144	504,424
Service charges	93,619	83,905
Net rental revenue	656,763	588,329

Net rental income from investment property increased due to portfolio expansion, new investment properties acquired and completed in 2024 and 2025 being offset by the effect of disposals, supported by high occupancy levels and rental growth driven by indexation and successful re-leasing of the existing portfolio.

4.2. Property Operating Expenses

In € thousand	2025	2024
Utilities	(9,025)	(8,936)
Property tax	(40,315)	(35,298)
Insurance	(8,382)	(7,331)
Security	(14,353)	(11,913)
Property and facility management fees	(14,498)	(12,461)
Leasing fees	(4,969)	(3,864)*
Repairs and maintenance	(16,961)	(14,705)
Change in bad debt provisions	(569)	(690)*
Other	(3,951)	(4,536)
Total	(113,023)	(99,734)

* There was a presentation adjustment – Leasing fees and Change in Bad Debt provision of total €4,554 were moved from Administrative Expenses, for details refer to Note 2.1.G.

The 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	2025	2024
Property administrative expenses (1)	(15,417)	(14,477)*
Employee and other administrative expenses (2)	(56,666)	(53,246)
Costs capitalised (3)	5,648	7,178
Total	(66,435)	(60,545)

* There was a presentation adjustment – Leasing fees and Change in Bad Debt provision of total €4,554 were moved to Property Operating Expenses, for details refer to Note 2.1.G.

(1) Property administrative expenses primarily consist of marketing, legal, and professional fees.

(2) Employee and other administrative expenses:

In € thousand	2025	2024
Employee expenses	(46,331)	(42,489)
Audit fees*	(1,607)	(1,660)
Other (IT support, travel and office costs)	(8,728)	(9,097)
Total	(56,666)	(53,246)

* Comprises the Group's auditors' and other external auditors' fees.

Employee expenses

In € thousand	2025	2024
Wages and salaries	(38,510)	(34,878)
Social security and health insurance	(4,857)	(4,464)
Other	(2,964)	(3,147)
Total	(46,331)	(42,489)

The increase of employee expenses was driven by increasing number of FTEs mostly related to scaling up internal teams in countries driven by expansion. The average number of full-time equivalent employees for year 2025 was 283 and 270 for year 2024.

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

In € thousand	2025	2024
Audit services		
Parent company	(35)	(18)
Subsidiary undertakings and consolidation	(1,475)	(1,307)
Total audit services	(1,510)	(1,325)
Other audit related services	—	—
Other non-audit related services	(229)	(248)
Total	(1,739)	(1,573)

(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

2025 In € thousand	Valuation gains	Valuation loss	Net change in market value
Investment property	156,812	(200,612)	(43,800)
Investment property under construction	43,999	(3,479)	40,520
Total	200,811	(204,091)	(3,280)
of which Assets held for sale	2,739	(24,833)	(22,094)

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)

4.5. Disposal of investment property

During 2025, gains on disposal of investment property amounted to €8,713 thousand. The Group has disposed of one company in Czechia, two companies in Italy, one company in Slovakia, two properties in Spain and one property each in Germany, Poland and France and non-strategic land plots in Serbia.

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 of land plot in Czechia and Poland, received an additional settlement for Hanau disposal from 2023 and completed minor sales of equipment.

In € thousand	2025	2024
Investment property and property, plant and equipment	(371,009)	(24,411)
Trade and other receivables	(6,043)	(546)
Cash and cash equivalents	(983)	(637)
Deferred tax liabilities	—	(3,478)
Trade and other payables	11,511	3,974
Net assets and liabilities disposed	(366,524)	(25,098)
Consideration received from current year disposals ⁽¹⁾	371,136	24,535
Other consideration ⁽²⁾	4,101	4,084
Gain/(loss) on disposal of investment property	8,713	3,521
Outstanding settlement of price adjustments	(11,092)	
Cash and cash equivalents disposed	(510)	(636)
Net cash inflows	359,534	27,983

(1) Consideration received include also cash settlement of intercompany loan of €20,000 thousand (2024: €10,209 thousand).

(2) Other consideration represents the release of foreign exchange differences from the translation reserve in connection with the disposal of non-EUR entities (in 2024: post-closing consideration received relating to the settlement for the sale of land completed in 2023).

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

4.6. Other income and expense, net

Other Income amounted to €3,697 thousand (€2,464 thousand in 2024) and Other Expense amounted to -€5,638 thousand (-€17,320 thousand in 2024). 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, costs and related compensation of tailored investments into capex projects and transactions associated with already sold portfolio. In 2025, Other income was positively impacted by compensation of disposal costs by third party, whereas in 2024, Other expense was negatively impacted by €11,009 thousand as non-cash write-off of pre-acquisition rent incentives granted to the tenant in Germany, whose terms were renegotiated and old contracts terminated.

4.7. Management fee income

Management fee income amounted to €1,458 thousand (€1,571 thousand in 2024) 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	2025	2024
Interest income	748	621
Realised gains from derivatives and financial instruments	—	2,849
Other financial income	19	111
Net foreign exchange gains ⁽¹⁾	—	1,777
Total	767	5,358

(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 €93,063 thousand (€68,222 thousand in 2024). These expenses were not paid in cash and remained accrued at the end of December 2025 and 2024. Guarantee fee is no longer applied to any outstanding loans as of 31 December 2025 and remains accrued from past loans as part of outstanding shareholder loans.

External and other financial costs

Interest expenses on external borrowings have increased in 2025 due to a higher gross debt balance despite a lower average cost of debt. Compared to previous year, the Group achieved a reduction in its average cost of debt through the renegotiation of the credit terms on certain existing external borrowings and derivatives.

In € thousand	2025	2024
Interest expenses – external borrowings	(162,818)	(154,130)
Interest expenses – IFRS 16	(2,275)	(2,031)
Other finance costs (1)	(14,140)	(15,060)
Net foreign exchange losses (2)	(2,745)	–
Total	(181,978)	(171,221)

(1) Other finance costs include ad-hoc and recurring financing fees and costs related to derivatives as further detailed in Note 5.7.

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

4.10. Income Tax

In € thousand	2025	2024
Current income tax expense	(68,507)	(26,066)
Deferred tax income/(expense) (Note 5.6.)	4,001	(55,851)
Total income tax expense	(64,506)	(81,917)

In € thousand	2025	Effective tax rate	2024	Effective tax rate
Profit/(loss) before tax	202,277		239,907	
Tax at the domestic tax rates applicable to profits in the country concerned (1)	(27,558)	14%	(53,647)	22%
Non-deductible expenses	(28,770)	14%	(20,625)	9%
Non-taxable revenues	36,710	(18%)	8,722	(4%)
Recognition / (derecognition) of accumulated tax losses and FV	(9,686)	5%	(10,598)	4%
Deferred tax not recognised (2)	(10,319)	5%	(948)	0%
Other effects (3)	(24,881)	12%	(4,821)	1%
Income tax expense	(64,504)	32%	(81,917)	34%

(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 one off changes in Italy (substitutive and contribution tax) amounting to €14,171 thousand in 2025, provision on disputed WHT of €5,151 thousand, the impact of the sale of assets, changed statutory tax rate (relevant only in 2024 of €5,200 thousand), the IAS 21 foreign exchange adjustment recognised in equity and the related deferred tax effect of €517 thousand in 2025 (-€2,782 thousand in 2024), 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 headline corporate income tax rate of 23.87% (2024: 24.94%) includes a 7% employment fund contribution, and a 6.75% municipal business tax (2024: 7% and 6,75%). 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% (2024: 21%). Tax losses can be carried forward for five years.

Germany

The corporate income tax rate is 15.825% (2024: 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% (from 2024 to 2027: 70%) of the excess in each fiscal period. Germany has enacted a legislative change with the plan to reduce the corporate income tax rate gradually 1% every year starting in 2028 up to 10% for tax years 2032 onwards.

Netherlands

The corporate income tax rate is 19% (2024: 19%) on the profits up to €200 thousand (2024: €200 thousand) and 25.8% (2024: 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% (2024: 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% (2024: 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%) (2024: 27.9%). For IRES purposes 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. Since December 2025 the most of Italian portfolio of the Group is subject to Real Estate Investment Fund (REIF regime) where the income tax rate is 0%, upon contribution 20% substitutive tax was applied.

Slovakia

The corporate income tax rate is 21% (2024: 21%) with increase to 24% if taxable income exceeds €5 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% (2024: 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% (2025: 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 2025 is 0% (2024: 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 2021-2024 have not exceeded the threshold of €750 million twice, 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 land intended for future development. As at 31 December 2025 the Group owned 393 completed investment properties in ten countries – Germany, France, Czechia, the Netherlands, Poland, Slovakia, Italy, Romania, Spain and Austria (31 December 2024: 380 completed investment properties). 30 properties out of total 393 are presented under Assets held for sale.

For details related to 2025 acquisitions see Note 2. in Board of Managers' report and Note 10.

In € thousand	31 December 2025	31 December 2024
Investment property – yielding assets and land (5.1.A)	9,771,786	9,385,720
Investment property – right-of-use asset (5.1.B)	173,052	174,866
Investment property	9,944,838	9,560,586

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

In € thousand	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
At 1 January 2025	1,841,887	543,676	3,146,387	695,612	555,642	1,289,722	426,068	844,349	42,377	9,385,720
Acquisition**	8,555	55,968	95,956	19,263	244,173	20,100	85,624	151,426	25,744	706,809
Additions	6,654	3,818	5,920	3,871	2,709	9,348	4,314	10,695	13,425	60,754
Disposals	(41,324)	(10,825)	(29,544)	(174,119)	-	(50,201)	(8,410)	(52,527)	(734)	(367,684)
Change in AHFS	-	-	(365,295)	-	-	49,142	-	-	6,564	(309,589)
Transfer to investment properties under construction	(5,194)	-	(46,279)	(10,381)	(17,510)	(5,653)	-	-	-	(85,017)
Transfer from investment properties under construction	15	4	1,320	189,641	64,023	85,894	-	955	-	341,852
Valuation gains/(losses)	(38,868)	(2,092)	(18,360)	16,961	232	(23,160)	22,321	43,029	(40,308)	(40,245)
Translation difference	69,937	-	-	-	-	15,590	-	-	(6,341)	79,186
At 31 December 2025	1,841,662	590,549	2,790,105	740,848	849,270	1,390,782	529,916	997,927	40,727	9,771,786

* Other includes properties in Austria and group adjustments (Romania and Serbia presented as AHFS change in 2024 table).

** Acquisitions include purchase of yielding assets and also landbank acquired by existing entities

In € thousand	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
At 1 January 2024	1,715,706	494,521	2,696,221	597,303	388,462	924,088	407,595	813,097	296,542	8,333,535
Acquisition**	30,445	-	404,349	43,671	-	8,956	-	18,107	(5,255)	500,273
Additions***	6,988	883	10,929	1,842	2,161	6,076	2,026	3,549	16,719	51,173
Disposals	(23,255)	-	-	-	-	(916)	-	(449)	-	(24,720)
Change in AHFS	-	-	(29,500)	-	-	106,785	-	-	(251,252)	(173,967)
Transfer to investment properties under construction	(6,093)	-	(1,786)	(34,021)	-	(30,990)	-	(11,570)	0	(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)	(2,171)	578	86,924	15,314	(21,843)	(14,506)	61,461
Translation difference	(32,115)	-	-	-	-	19,145	-	-	146	(12,824)
At 31 December 2024	1,841,887	543,676	3,146,387	695,612	555,642	1,289,722	426,068	844,349	42,377	9,385,720

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

** Acquisitions include purchase of yielding assets and also landbank acquired by existing entities, which was in 2024 presented under Additions.

*** Additions are made up mainly by investments into Building improvements and Tenant improvements.

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

In € thousand	2025	2024
At 1 January	174,866	162,100
Additions	—	15,362
Modifications and disposals	1,502	423
Net gains/(losses) from fair value adjustments*	(3,555)	(3,370)
Translation difference	239	351
At 31 December	173,052	174,866

* Please note Net gains/(losses) from fair value adjustments include also amortization of related rights with respect to expected lease terms.

Investment property right-of-use is represented by the ground lease capitalised according to IFRS 16. There weren't any new additions in 2025 (additions in 2024 were made up by newly signed ground leases in France and Germany). Impact from inflation increase was recognised as modification in 2025 and 2024.

5.2. Investment property under construction

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

As of 31 December 2025, the Group had 13 assets under construction in Czechia, France, Germany, Poland, Spain, Italy, and the Netherlands (31 December 2024: 11 assets under construction in Germany, Poland, Spain, Italy, and the Netherlands).

In € thousand	2025	2024
At 1 January	168,226	440,417
Acquisition*	—	27,128
Additions	258,341	402,143
Transfer from investment property	85,017	84,460
Transfer to investment property	(341,852)	(735,248)
Transfer from/to assets held for sale	62,300	(54,320)
Translation difference	1,247	842
Valuation gains	40,520	2,804
At 31 December	273,799	168,226
Lease incentives and commissions**	396	1,525
Held for sale***	—	62,300
Total investment property under construction	274,195	232,051

* Presentation of purchased land under forward funding deals is shown under acquisitions, this presentation was aligned also in 2024.

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

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

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

Total property value is a non-GAAP measure used by the Group in management reporting and to monitor the Group's Property value for covenant compliance. Total property value includes value of assets held for sale, and lease incentives and commissions capitalised in fair value (detail breakdown is shown in reconciliation table in Note 5.3.A).

In € thousand	31 December 2025	31 December 2024
Investment property – yielding assets and land (as defined in 5.3.A)	10,476,822	9,772,346
Investment property under construction (as defined in 5.2.)	274,195	232,051
Total Property Value	10,751,017	10,004,397
Market value of pledged properties	(728,720)	(737,995)
Unencumbered Property Value	10,022,297	9,266,402

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

In € thousand At 31 December 2025	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
Investment property – yielding assets and land (Note 5.1.A)	1,841,662	590,549	2,790,105	740,848	849,270	1,390,782	529,916	997,927	40,727	9,771,786
Lease incentives and commissions**	13,548	3,726	9,774	3,492	6,840	16,392	5,259	4,461	2,061	65,553
Held for sale***	–	–	394,795	–	–	–	–	–	244,688	639,483
Total Property Value – yielding assets and land	1,855,210	594,275	3,194,674	744,340	856,110	1,407,174	535,175	1,002,388	287,476	10,476,822
Investment property under construction (Note 5.2)	20,150	16,250	69,200	72,910	21,500	40,087	–	33,702	–	273,799
Lease incentives and commissions**	–	–	–	–	–	298	–	98	–	396
Held for sale***	–	–	–	–	–	–	–	–	–	–
Total Investment property under construction	20,150	16,250	69,200	72,910	21,500	40,385	–	33,800	–	274,195
Total Property Value	1,875,360	610,525	3,263,874	817,250	877,610	1,447,559	535,175	1,036,188	287,476	10,751,017

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

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

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

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

5.3.B) Appraisal of Investment property

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

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

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

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

Valuation technique
<p>The external valuers perform semi-annual appraisals of the entire investment property portfolio, applying the capitalisation or discounted cash flow methods, as appropriate. All key inputs are based on observable market evidence where available and reviewed regularly to ensure consistency with current market conditions and transactional activity.</p> <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. As a sense check the comparison method is often used in conjunction with this approach.</p>
Significant assumptions / unobservable inputs
<p>All market assumptions — including vacancy rates, rent-free periods, market rents, capitalisation rates, and yields — are provided by an independent external valuation firm with Royal Institution of Chartered Surveyors (RICS) accreditation. The valuations and associated assumptions are prepared in accordance with the RICS Valuation – Global Standards (commonly known as the RICS Red Book), ensuring that the methodologies applied follow recognised professional standards for fair value measurement under IFRS 13.</p> <p>The assumptions regarding rent value, void periods and rent-free incentives are based on prevailing market evidence and property-specific characteristics. Rent value derived from lease agreements and subsequently based on market expectations. The vacancy periods reflect expected lease-up durations observed in comparable logistics and industrial properties across the relevant local markets. Rent-free periods are determined with reference to recent leasing transactions in similar asset classes and locations and benchmarked against standard market practices for lease incentives depending on property size, specification, lease length and tenant profile. Following assumptions were applied for reporting period:</p> <ul style="list-style-type: none">– Void periods between 0-12 months after the end of each lease (31 December 2024: 0-12 months)– Rent-free periods: 0-12 months for new leases (31 December 2024: 0-12 months)– Weighted average Equivalent Yield for investments assets (both yielding and AUC) per country 5.23-7.96% (31 December 2024: 5.18-7.96%), weighted average for the Group 5.76% (2024: 5.76%)– ERV/area unit (both yielding and AUC) per country 52.02-76.34/sqm (31 December 2024: 51.90-73.32/sqm), weighted average for the Group 65.02/sqm (2024: 62.60/sqm) <p>Transaction costs are the assumption that appropriately approximates the amount of acquisition costs for the investment properties, their assumptions reflect jurisdiction-specific acquisition costs (e.g. transfer taxes, legal fees and due diligence expenses) in line with the Net Market Value approach.</p> <p>For ongoing construction projects costs to complete and developer's margins vary with each development project (due to size, specification, country, etc.). Assumptions are based on actual progress of works and total construction costs forecasted (costs contracted with general contractor and other construction costs – compared by valuator with the market standard)</p> <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 2025	Sensitivity used	Effect on fair value	
		Completed investment property	Investment property under construction
Increase in ERV	10%	998,809	46,518
Rental growth (each calendar year till lease end)	1%	159,301	5,986
Vacancy allowance (% of Potential Gross Rent)	1%	(91,839)	(5,289)
Yield increase	0.25%	(421,907)	(24,520)
Outstanding costs increase	10%	—	(22,996)

5.4. Property, Plant and Equipment

In € thousand	2025	2024
Cost		
At 1 January	5,227	6,432
Acquisition	3,929	(2)
Additions	1,518	966
Disposals/change in asset held for sale	(760)	(2,156)
Translation difference	(24)	(14)
At 31 December	9,890	5,226
Accumulated depreciation		
At 1 January	(2,234)	(2,806)
Acquisition	(3,656)	—
Charge for the period	(653)	(493)
Eliminated on disposal/change in asset held for sale	623	1,060
Translation difference	22	5
At 31 December	(5,898)	(2,234)
Net book value at 31 December	3,992	2,992

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	2025	2024
Cost		
At 1 January	13,395	11,572
Acquisition	—	—
Additions	2,088	1,828
Disposals	(463)	—
Translation difference	6	(5)
At 31 December	15,026	13,395
Accumulated depreciation		
At 1 January	(6,316)	(4,172)
Acquisition	—	—
Charge for the period	(2,184)	(2,145)
Eliminated on disposal	138	—
Translation difference	—	1
At 31 December	(8,362)	(6,316)
Net book value at 31 December	6,664	7,079

Intangible Assets consist of capitalised software costs. The additions in 2025 and 2024 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 2025	Assets	Liabilities	Net
Investment property and Investment property under construction	1,710	(587,076)	(585,366)
Tax losses	39,961	—	39,961
Derivatives	—	(3,491)	(3,491)
IFRS 16	22,654	(22,234)	420
Other temporary differences	24,157	(18,001)	6,156
Gross deferred tax	88,482	(630,802)	(542,320)
Set-off of deferred tax	(72,363)	72,363	—
Net deferred tax*	16,119	(558,439)	(542,320)

* The balance presented as Deferred tax liability on the face of balance sheet is €538,380 thousand and Deferred tax asset €16,119 thousand as at 31 December 2025. The net difference of €19,717 relates to disposed assets and is therefore presented as part of Liabilities directly associated with assets held for sale – refer also to Note 5.22.

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 – refer also to Note 5.22.

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

In € thousand	1 January 2025	Recognised in comprehensive income	Translation reserve	Other movements*	31 December 2025
Investment property and Investment property under construction	(562,065)	649	(9,152)	5,260	(565,308)
Tax losses	37,314	2,647	—	—	39,961
Derivatives	(3,825)	2,137	(1,803)	—	(3,491)
IFRS 16	271	149	—	—	420
Other temporary differences	8,253	(1,580)	(516)	—	6,157
Total deferred tax	(520,052)	4,002	(11,471)	5,260	522,261

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

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

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)

As at 31 December 2025, deferred tax liabilities of €164,878 thousand (31 December 2024: €147,928 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 €2,579 thousand in 2025 (2024: €17,674 thousand).

In € thousand	31 December 2025	31 December 2024
Tax losses		
Total of tax losses carry forwards	406,241	395,478
there of:		
Expiration within 1 year	115	1,453
Expiration from 1-3 years	7,809	7,316
Expiration from 3-5 years	12,220	10,140
Expiration more than 5 years	205,845	177,506
Without time limitation	180,252	199,063

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 2025, the unrecognised deferred tax asset from tax losses, and other temporary differences amounted to €47,611 thousand (31 December 2024: €41,060 thousand).

5.7. Derivative financial instruments

In € thousand		Notional amounts	Fair Value	Notional amounts	Fair Value
Maturity of derivatives	Type of contract	31 December 2025	31 December 2025	31 December 2024	31 December 2024
Up to 1 year	Interest Rate Swap	—	—	—	—
1 to 5 years	Interest Rate Swap	1,290,000	2,306	1,365,000	(10,331)
Over 5 years	Interest Rate Swap	—	—	—	—
Total		1,290,000	2,306	1,365,000	(10,331)

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

In € thousand	31 December 2025	31 December 2024
Short-term derivative – assets	—	—
Long-term derivative – assets	7,429	8,603
Short-term derivative – liabilities	—	—
Long-term derivative – liabilities	(5,123)	(18,934)
Total	2,306	(10,331)

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

During the reporting period the Group entered two new interest rate swaps to convert floating rate loans to fixed rate obligations and closed three interest rate swaps, for which one-off exceptional costs were incurred. One hedge accounting program was closed as the underlying loan was repaid and the related derivative was terminated. The amount accumulated in the cash flow hedge reserve from the terminated program was written off to other finance costs. The amounts accumulated in the cash flow hedge reserve from the renegotiated programs will be amortized on straight-line basis to profit and loss under other finance costs over the remaining term of the hedged cash flows. Cash flow hedge accounting is applied for the outstanding interest rate swaps. Interest payments relating to bank loans and other loans are recorded under interest expenses - see Note 4.9. and 5.15.

Interest rate of derivatives	31 December 2025	31 December 2024
Fixed rate 1.36% – 3.01%	2,306	(10,331)
Total	2,306	(10,331)

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

5.8. Other Non-Current Assets

In € thousand	31 December 2025	31 December 2024
Accrued income [1]	30,840	22,514
Capitalised costs on new projects [2]	37,503	21,353
Prepaid expense [3]	19,324	16,818
Other [4]	48,105	39,790
Total	135,772	100,475

[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 primarily prepayments on land and yielding acquisitions (in 2025: €39,151 thousand, in 2024: €31,360 thousand) and long-term deposits paid in Spain (in 2025: €8,383 thousand, in 2024: €7,812 thousand).

5.9. Trade Receivables

In € thousand 31 December 2025	Receivables	Loss allowance	Current amount
Not yet due	29,065	—	29,065
< 30 days past due	4,401	(5)	4,396
30–60 days past due	1,073	(53)	1,020
60–90 days past due	574	(130)	444
90–180 days past due	425	(8)	417
180–360 days past due	1,557	(160)	1,397
> 360 days past due	4,141	(3,398)	743
Total	41,236	(3,754)	37,482

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

There is no concentration risk of trade receivables.

Movement in allowance for expected credit losses of trade receivables

In € thousand	2025	2024
At 1 January	(3,436)	(1,046)
Currency translation difference	(27)	(24)
Reclass to Assets Held for Sale	(376)	(184)
Allowance (made)/ released	85	(2,182)*
At 31 December	(3,754)	(3,436)

* Balance in 2024 includes Bad debt provision for penalties, which was adjusted directly against related non-operating income.

5.10. Other Current Assets

In € thousand	31 December 2025	31 December 2024
Accrued income [1]	10,442	16,182
Prepaid expense [2]	9,678	12,460
Other [3]	19,340	9,016
Total	39,460	37,658

[1] Accrued income includes the short-term element of rent-free incentives granted to tenants, as well as accrued amounts from the service charge reconciliation.

[2] Prepaid expenses primarily relate to 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 2025	31 December 2024
Deposits paid [1]	4,620	5,877
Advance payments [2]	2,358	3,601
Total	6,978	9,478

[1] Deposits paid are primarily represented by short-term payments on escrow accounts relating to new acquisitions.

[2] Advance payments consist of recorded advances on utilities.

5.12. Tax Receivables

In € thousand	31 December 2025	31 December 2024
VAT and other tax receivable [1]	90,056	77,391
Income tax receivable	4,813	3,520
Total	94,869	80,911

[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 2025	31 December 2024
Non-current restricted cash	2,023	2,183
Cash and cash equivalents	35,695	45,431
Current restricted cash	—	—
Total	37,718	47,614

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 2025, and as of 31 December 2024, the share capital of the Group consists of 36,505,930 ordinary shares with the nominal value of €0.01 each, fully paid in, on which share premium of €3,816 thousand arose. Each ordinary share is entitled in the profits and corporate capital to a pro rata portion of the corporate capital it represents, as well as to voting rights. The 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 2025 nor in 2024.

In € thousand	Number of shares	Share capital	Share premium	Other capital funds
Balance at 1 January 2025	36,505,930	365	3,816	713,029
Contribution of the shareholder	—	—	—	—
Allocation to reserve fund	—	—	—	—
Reclassifications and corrections	—	—	—	(3,103)
Balance at 31 December 2025	36,505,930	365	3,816	709,926

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

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

Other reserve

The other reserve consists of the recognition effect from cash flow hedging made up by interest rate risk hedge accounting (see Note 5.7. and 5.25.) and from other foreign exchange risk hedge accounting.

In € thousand	1 January 2025	New additions	Amortisation	31 December 2025
Foreign exchange risk instruments				
Hedge accounting	43,154	—	(1,979)	41,175
Deferred tax	(8,281)	—	378	(7,903)
Interest rate risk instruments				
Interest swaps	15,338	3,849	(5,189)	13,998
Deferred tax	(3,825)	(960)	1,294	(3,491)
Other reserve	46,386	2,889	(5,496)	43,779

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

Translation reserve

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

In € thousand	1 January 2025	New additions	Amortisation	31 December 2025
Foreign currency translation adjustment	33,107	42,985	—	76,092
Currency translation difference	43,752	29,674	(2,121)	71,305
Deferred tax	(12,349)	(3,216)	378	(15,187)
Translation reserve	64,510	69,443	(1,743)	132,210

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

5.15. Borrowings

In € thousand	31 December 2025	31 December 2024
Shareholder borrowings		
Principal	1,882,677	1,882,677
Accrued interest and guarantee fee*	331,036	237,974
Total	2,213,713	2,120,651

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

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

In € thousand	31 December 2025	31 December 2024
Net Debt		
Long-Term Bank Borrowings	2,504,754	2,579,046
Bank borrowings – principal	2,511,374	2,586,374
Deferred financial costs*	(6,620)	(7,328)
Short-Term Bank Borrowings	24,171	19,032
Bank borrowings – accrued interest	26,880	21,161
Deferred financial costs*	(2,709)	(2,129)
Total Bank Borrowings	2,528,925	2,598,078
Long-Term Bonds	2,084,913	2,088,805
Bonds – principal	2,100,000	2,100,000
Deferred financial costs	(15,087)	(11,195)
Short-Term Bonds	551,008	37,897
Bonds – principal and accrued interest	554,676	41,819
Deferred financial costs	(3,668)	(3,922)
Total Bonds	2,635,921	2,126,702
Total Borrowings	5,164,846	4,724,780
Cash and cash equivalents	(35,695)	(45,431)
Net Debt	5,129,151	4,679,349

* This overview does not include deferred financing costs associated with revolving credit facility (long-term portion €974 and short-term portion €1,021).

Several financing related events took place during 2025, resulting in an increase in external debt of €425 million as described in detail in the financing activities overview in Board of managers report.

In € thousand	31 December 2025	31 December 2024
External Borrowings by type (excluding deferred financial costs)		
Secured borrowings – mortgages	322,831	322,784
Unsecured Borrowings	4,870,098	4,426,570
Bank loans	2,215,422	2,284,751
Bonds	2,654,676	2,141,819
Total	5,192,929	4,749,354

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

The table below outlines the maturity profile of the external borrowings including accrued interest.

In € thousand External Borrowings by maturity (excluding Deferred financial costs)	31 December 2025	31 December 2024
Up to 1 year*	26,879	21,161
1 to 5 years	1,656,200	1,515,000
Over 5 years	855,174	1,071,374
Total	2,538,253	2,607,535

* Up to 1 year is accrued interest only

In € thousand Bonds by maturity (excluding Deferred financial costs)	31 December 2025	31 December 2024
Up to 1 year*	554,676	41,819
1 to 5 years	1,100,000	1,000,000
Over 5 years	1,000,000	1,100,000
Total	2,654,676	2,141,819

* In 2024 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 2025	31 December 2024
Total floating rate Borrowings	1,340,000	1,415,000
Floating rate loans (Reference rate** +0.75% to 1.1% margin)	50,000	50,000
Floating rate loans hedged (Reference rate** +0.95% to 1.20% margin*)	1,290,000	1,365,000
Total fixed rate	3,771,374	3,271,374
Fixed coupon bonds 0.875% to 4.625%	2,600,000	2,100,000
Fixed rate loans 3.31% to 4.58%	1,171,374	1,171,374
Total external borrowings and bonds	5,111,374	4,686,374
Out of which fixed rate or hedged	5,061,374	4,636,374
Total blended rate for shareholder's loan 3.93% (2024: 3.93%)	1,882,677	1,882,677
Total fixed rate Borrowings	6,994,051	6,569,051

* Hedged with all-in interest of 2.46-4.54% as of December 2025 (December 2024: 2.46-4.54%).

** Reference rates are 1M, 3M or 6M EURIBOR, margin range as of December 2025.

The weighted average interest rate for external borrowings was 3.43% as of 31 December 2025 (31 December 2024: 3.52%).

Liquidity

The Group experienced no liquidity constraints during 2025 and maintained a substantial liquidity buffer of €1.6 billion at year-end. Of this amount, €1.03 billion remains available under the revolving committed facilities, providing Group with significant and flexible liquidity, as funds can be drawn at a very short notice. In addition, the Group had access to a committed bridge facility of €500 million, as well as €36 million cash and €42 million unutilized cash pool overdraft limits.

P3 Group S.à r.l. entered a syndicated unsecured committed €750 million revolving facility agreement ("RCF") in December 2021 that matures in December 2030, after a two-year extension obtained in the second half of the year. On 31 December 2025, the facility remains fully undrawn.

The Group also has access to three revolving bilateral facilities totalling €280 million that mature March 2028, August and September 2029 respectively. All three remain fully undrawn.

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

Financial Covenants

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

The financial covenants are regularly monitored and relate to the whole balance presented under External Borrowings including the Bank loans and Bonds presented in Note 5.15. As of 31 December 2025, the Group is compliant with all, with substantial headroom.

Financial Covenants	2025	2024	Covenant Ratios
(1) Loan to Value ratio	47.7%	46.8%	< 60%
(2) Interest Cover ratio	2.9	2.8	> 1.5
(3) Unencumbered Assets ratio	2.1	2.1	> 1.5
(4) Priority Debt ratio	3.0%	3.2%	< 40%

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

The LTV at year-end was 47.7% but including disposal funds received in January 2026 that was committed already at year-end, the adjusted LTV was 46.7%.

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 2025	2,120,651	2,577,472	18,109	2,088,805	37,897	179,415	5,533	7,027,882
Changes for financing cash flow								
Proceeds from borrowings	—	680,000	8,149	500,000	—	2,946	1,632	1,192,727
Repayment of borrowings	—	(755,000)	—	(500,000)	500,000	—	(6,687)	(761,687)
ST/LT reclassifications	—	—	—	—	—	(4,643)	4,643	—
Foreign exchange effect realised	—	—	—	—	—	260	(8)	252
Total changes from financing cash flows	2,120,651	2,502,472	26,258	2,088,805	537,897	177,978	5,113	7,459,174
Other movements								
Interests charged	93,062	—	110,032	—	64,722	2,275	—	270,091
Interests paid	—	—	(108,703)	—	(51,865)	—	—	(160,568)
Impact from hedging in OCI	—	—	(9,760)	—	—	—	—	(9,760)
Realised effect from hedging	—	—	5,998	—	—	—	—	5,998
Additions to deferred financial costs	—	(3,222)	—	(7,808)	—	—	—	(11,030)
Release of deferred financial costs	—	3,855	—	3,916	254	—	—	8,025
ST/LT reclassifications and modifications	—	675	(675)	—	—	(2,030)	761	(1,269)
Total liability related to other changes	93,062	1,308	(3,108)	(3,892)	13,111	245	761	101,487
Balance at 31 December 2025	2,213,713	2,503,780	23,150	2,084,913	551,008	178,223	5,874	7,560,661

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	—
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

5.16. Long-term payables

As at 31 December 2025, the Group had 'Long-term payables' of €217,635 thousand (31 December 2024: €215,523 thousand) which represent primarily a lease liability of €178,223 thousand (31 December 2024: €177,445 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 2025, 'Trade payables' of €18,447 thousand (31 December 2024: €30,256 thousand) comprise payment obligations to third-party suppliers incurred in the normal course of business and ongoing development activities. The most significant balances comprise primarily payables related to construction costs incurred from ongoing developments in Poland and Italy.

5.18. Accruals

In € thousand	31 December 2025	31 December 2024
Operating expenses	12,811	9,752
Accounting, audit and legal expenses	8,273	9,489
Capex accruals	34,488	30,200
Other accrued expenses (1)	29,724	18,928
Total	85,296	68,369

(1) Other expenses are made up primarily by provisions associated with employees (bonuses and unused vacation) of €16,998 thousand (31 December 2024: €14,703 thousand) and new provision of €5,125 thousand made in Poland for disputed withholding tax (WHT) on paid interest from intercompany loans.

5.19. Deferred Income

As at 31 December 2025, 'Deferred income' of €43,396 thousand (31 December 2024: €38,844 thousand) comprises primarily rent paid in advance by tenants.

5.20. Tax Liabilities

In € thousand	31 December 2025	31 December 2024
VAT	11,106	20,845
Income tax payable	28,826	10,461
Other tax payable (1)	32,084	7,839
Total	72,016	39,145

(1) The increase in tax payable is result from recently completed acquisitions in Netherlands and Germany and outstanding real estate transfer tax of €30,795 thousand.

5.21. Other Current Payables

In € thousand	31 December 2025	31 December 2024
Tenant deposits	2,592	2,807
Advance payments received	3,989	1,060
Payables to employees	839	859
Lease liability	5,874	5,471
Other payables (1)	15,906	12,970
Total	29,200	23,167

(1) Other payables relate primarily to retentions on payments to contractors for developments with outstanding liability of €8,512 thousand as at 31 December 2025 (31 December 2024: €11,858).

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 2025, these assets and liabilities comprised portfolio of 17 assets in Romania and 13 assets in Germany (details presented in Investment Property movement table in Note 5.1).

As at 31 December 2024, assets held for sale comprised portfolio of 17 assets in Romania, entity with 1 asset in Italy, 4 properties in Poland, 1 property in Germany and land in Serbia.

Assets held for sale

In € thousand	31 December 2025	31 December 2024
Investment property	639,484	329,893
Investment property under construction	—	62,300
Other non-current assets	2,041	2,358
Right-of-use assets	917	1,036
Trade receivables	3,339	2,614
Tax receivables	1,263	291
Prepayments	1	195
Other current assets	2,773	2,902
Total	649,818	401,589

Liabilities directly associated with assets held for sale

In € thousand	31 December 2025	31 December 2024
Deferred rental income	1,887	1,905
Tenant deposits	98	1,213
Deferred tax liability	20,059	14,798
Trade payables	6	4,966
Accruals	779	5,068
Tax liabilities	660	(9,294)
Other long-term liabilities	753	1,572
Total	24,242	20,228

5.23. Contingent assets and liabilities

Bank guarantees

As of 31 December 2025, the Group had outstanding bank guarantees with third parties as beneficiary for a total amount of €61,019 thousand (€13,925 thousand as of 31 December 2024).

5.24. Commitments

As of 31 December 2025, the Group was committed to acquire investment properties under the following contracts as defined by IAS 37:

In € thousand	31 December 2025	31 December 2024
Yielding assets and land	—	—
Commitments for Assets under construction (including forward funding deals)	241,888	233,128
Forward purchase deals	—	—
Total	241,888	233,128

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 €1.29 billion. Interest rate swaps hedge the cash flow variability due to interest rate risk inherent in variable rate loans. The Group designates the fair value of interest rate swaps to hedge its interest rate risk and applies a hedge ratio of 1:1. The fair value of all the interest rate swaps is positive at €2.3 million and the change of fair value is recognised in Other comprehensive income.

At the reporting date 31 December 2025, derivatives under hedge accounting were assessed as highly effective, between 80-125% effectiveness over the life of the hedge. The following methods were used to assess effectiveness: critical terms method and the regression method with prospective and retrospective effectiveness testing, respectively. If test results are outside the 80-125% effectiveness range and the changes in fair value are material, mark to market value is recognised in the income statement and hedge relationship is discontinued.

See Note 5.14 Equity, section Other reserve, for further details.

At 31 December 2025, 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	1,290,000	840,000	450,000	30.04.2029 at the latest	2.03	Derivative financial instruments

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	3,849	—	—	(5,188)	External and other financial costs

The amounts at the reporting date 31 December 2025 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	(1,339)	13,998	(7,798)

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	2.34	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

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 2025 was 3.52% (3.54% in 2024).

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 2025	174,866	4,735	1,670	181,271
Additions	—	2,592	821	3,413
Modifications and disposals	1,502	1,447	12	2,961
Net gains/(losses) from fair value adjustments	(3,556)	—	—	(3,556)
Depreciation expense	—	(1,906)	(961)	(2,867)
Translation Difference	240	17	22	279
Balance at 31 December 2025	173,052	6,885	1,564	181,501

* 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 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.

Lease liability

In € thousand	Under 1 year	1–5 years	Over 5 years	Total
Lease liability	5,874	18,316	159,907	184,097
Balance at 31 December 2025	5,874	18,316	159,907	184,097

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

6.2. The Group as a lessor

In € thousand Operating leases*	31 December 2025	31 December 2024
Repayable on demand, up to 1 year	572,981	537,436
2 to 5 years	1,480,196	1,361,382
Over 5 years	944,487	983,761
Total	2,997,664	2,882,579

* 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 2025, the Group has loans from Euro Vitus Private Limited, with an outstanding balance of €2,213,713 thousand (31 December 2024: €2,120,651 thousand). The interest expense amounted to €93,062 thousand for year 2025 (2024: €66,812 thousand) with total accrued interest of €253,389 thousand as of 31 December 2025 (31 December 2024: €160,326 thousand). These shareholder loans are in the form of interest-bearing loans and loans covered by total return swap. The shareholder borrowings are subordinated loans with tenors exceeding 20 years.

Further, the Group has outstanding liability from provided parental guarantee over the bank borrowings of the Group provided by related party Europe Realty Holdings Pte Ltd, the sole shareholder of the Group. Fee charged for 2024 was €1,410 thousand, no additional fee was charged during 2025 due to settlement of underlying loans. As of 31 December 2025, the outstanding amount was €77,647 thousand (same as prior year). The detail is presented under loans from related parties in Note 5.15.

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	2025	2024
Compensation of key management	5,050	4,551

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 5.23% to 7.96% 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 2025 and 2024 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 2025	-50b.p.	-25b.p.	+25b.p.	+50b.p.
Czechia	183,896	87,587	(79,999)	(153,354)
Germany	343,831	163,281	(148,377)	(283,801)
France	62,904	29,911	(27,242)	(52,157)
Italy	78,473	37,377	(34,142)	(65,448)
Netherlands	84,061	40,059	(36,623)	(70,234)
Poland	108,790	52,330	(48,637)	(93,960)
Slovakia	40,219	19,340	(17,964)	(34,695)
Spain	102,513	48,736	(44,373)	(84,944)
Other	20,170	9,722	(9,070)	(17,555)
Total	1,024,857	488,343	(446,427)	(856,148)
Out of which				
Investment property under construction	50,100	23,890	(21,866)	(41,954)

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)
Other	20,790	10,016	(9,341)	(18,073)
Total	960,740	457,775	(418,457)	(802,488)
Out of which				
Investment property under construction	41,846	20,022	(18,435)	(35,465)

Tables below shows the changes in fair value of investment properties as of 31 December 2025 and 2024 if the market rent is fluctuating between +8% to -8%.

In € thousand Market rent sensitivity 31 December 2025	+8%	+6%	+4%	+2%	-2%	-4%	-6%	-8%
Czechia	147,740	110,805	73,870	36,935	(36,935)	(73,870)	(110,805)	(147,740)
Germany	260,085	195,063	130,042	65,021	(65,021)	(130,042)	(195,063)	(260,085)
France	48,842	36,632	24,421	12,211	(12,211)	(24,421)	(36,632)	(48,842)
Italy	63,089	47,317	31,545	15,772	(15,772)	(31,545)	(47,317)	(63,089)
Netherlands	68,316	51,237	34,158	17,079	(17,079)	(34,158)	(51,237)	(68,316)
Poland	110,278	82,709	55,139	27,570	(27,570)	(55,139)	(82,709)	(110,278)
Slovakia	40,416	30,312	20,208	10,104	(10,104)	(20,208)	(30,312)	(40,416)
Spain	79,304	59,478	39,652	19,826	(19,826)	(39,652)	(59,478)	(79,304)
Other	22,264	16,698	11,132	5,566	(5,566)	(11,132)	(16,698)	(22,264)
Total	840,334	630,251	420,167	210,084	(210,084)	(420,167)	(630,251)	(840,334)
Out of which								
Investment property under construction	41,287	30,965	20,643	10,322	(10,322)	(20,643)	(30,965)	(41,287)

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)
Other	22,820	17,115	11,410	5,705	(5,705)	(11,410)	(17,115)	(22,820)
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)

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 2025, 99% of outstanding external debt was fixed rate including 25% hedged with swaps (31 December 2024: 99% were fixed rate including 29% hedged by swaps). The Group constantly monitors its exposure to interest rate risk and adjusts its hedging strategy accordingly. The fixed interest debt ratio has been stable.

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 2025		
EURIBOR	10	50
EURIBOR	(10)	(50)
Year ended 31 December 2024		
EURIBOR	10	50
EURIBOR	(10)	(50)

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 a 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 trends of the tenants payment behaviour. 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 2025 or 2024.

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		2025	2024
	2025	2024	2025	2024		
31 December						
Financial assets measured at fair value						
Derivatives (interest swaps)	7,429	8,603	–	–	7,429	8,603
Financial liability measured at fair value						
Derivatives (interest swaps)	5,123	18,934	–	–	5,123	18,934
Financial assets not measured at fair value						
Trade receivables	–	–	37,482	35,872	37,482	35,872
Other current assets	–	–	39,460	37,658	39,460	37,658
Prepayments	–	–	6,978	9,478	6,978	9,478
Restricted cash	–	–	2,023	2,183	2,023	2,183
Cash and cash equivalents	–	–	35,695	45,431	35,695	45,431

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 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 2025	Under 1 year	1–5 years	Over 5 years	Total
Non-derivative financial liabilities:				
Trade and other payables	478,148	69,823	159,906	707,877
Interest-bearing loans and borrowings*	670,876	3,267,893	4,704,220	8,642,989
Derivative financial instruments:				
Financial derivatives	—	5,123	—	5,123
Total	1,149,024	3,342,838	4,864,126	9,355,989

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

* 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 €241,888 thousand (31 December 2024: €233,128 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 2025					
Financial assets measured at fair value					
Derivatives (interest caps)	–	–	–	–	–
Derivatives (interest swaps)	7,429	–	–	7,429	7,429
Financial assets not measured at fair value					
Rent and other receivables	–	314,561	–	314,561	314,561
Cash and short-term deposits	–	37,718	–	37,718	37,718
Financial liabilities measured at fair value					
Derivatives (interest swaps)	5,123	–	–	5,123	5,123
Financial liabilities not measured at fair value					
Bank borrowings	–	–	2,526,930	2,526,930	2,519,523
Bonds	–	–	2,635,921	2,635,921	2,603,216
Shareholder borrowings	–	–	2,213,713	2,213,713	1,740,481
Deposits from tenants	–	–	37,085	37,085	37,085
Trade and other payables	–	–	453,147	453,147	453,147

* Represents the fair value of the shareholder loan principal (€1,740 thousand) and accrued interest and guarantee fees at carrying amount €331 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 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	2,595,581
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

* 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).

8.8. Foreign currency risk

Approximately 62% of the Group's Investment property portfolio and operations are in the Eurozone, 18% in the Czech Republic, 16% in Poland and 4% in Romania. The Group's exposure to foreign currency risk is primarily limited to translation risk as all borrowings are denominated in Euros and almost all 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 approach is applied according to IAS 21 in order to eliminate the foreign currency differences resulting from the revaluation of Euro denominated intercompany loans in non-Euro countries.

9. SUBSEQUENT EVENTS

Financing activities

In January, the Group issued a 5.2-year €350 million Green Bond at a fixed coupon of 3.375% under the EMTN program. The notes are rated BBB and traded on the Luxembourg exchange. Demand was very strong, and issuance was 7.5 times oversubscribed with an order book of around €2.6 billion. The proceeds together with funds from disposals were used to repay the €500 million bond maturing in January 2026.

The €500 million committed bridge facility matured end of January and was not used to refinance the Group short term debt maturities.

Acquisitions and Disposals of assets

In January 2026, the Group completed a yielding acquisition adding 21 thousand sqm of GLA and acquired a land plot for future development adding potential development of 63.1 thousand sqm, both in Germany, for a total purchase price of €35.9 million.

During the same period, the Group disposed of a portfolio of 7 assets in Germany, representing 189 thousand sqm of GLA, for a total selling price of €212 million.

10. GROUP STRUCTURE

The following table outlines the list of consolidated entities as of 31 December 2025.

Name of company	Function (code)	2025 Participation %	2024 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	Czechia
P3 Prague D1 s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Prague Horní Počernice 1 s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Prague Horní Počernice 2 s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Prague Green Park s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Příšovice s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Liberec Park I s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Liberec Park s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Mladá Boleslav Park s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Olomouc Park s.r.o.	AC	0.00%	100.00%	sold in 2025	CZK	Czechia
P3 Plzeň Park s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Lovosice Park s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Prague D11 s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Lovosice s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Prague D6 s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Ostrava s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Liberec Park II s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Plzeň Myslinka a.s.	AC	100.00%	100.00%		CZK	Czechia
P3 Energo s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Mýto D5 s.r.o.	AC	100.00%	100.00%		CZK	Czechia
P3 Kounice Park s.r.o.	AC	100.00%	0.00%	new in 2025	CZK	Czechia
P3 Czech 1 s.r.o.	AC	100.00%	0.00%	new in 2025	CZK	Czechia
P3 Bílina Park s.r.o.	AC	100.00%	0.00%	new in 2025	CZK	Czechia
P3 Logistic Parks s.r.o.	MC	100.00%	100.00%		CZK	Czechia
P3 Czech HoldCo a.s.	HC	100.00%	100.00%		CZK	Czechia
P3 Czech&Slovakia a.s.	HC	100.00%	100.00%		CZK	Czechia
P3 Poland I a.s.	HC	100.00%	100.00%		CZK	Czechia
P3 France I a.s.	HC	100.00%	100.00%		CZK	Czechia
SEIP Immo SCI	AC	100.00%	100.00%		EUR	France
Second Euro Industrial Properties - Bretigny SAS	AC	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 Persan SCI	AC	100.00%	100.00%	prior name P3 Lunéville SCI	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
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
P3 Projet SCI	AC	100.00%	0.00%	new in 2025	EUR	France
P3 Projet 2 SCI	AC	100.00%	0.00%	new in 2025	EUR	France
P3 Logistic Parks S.A.S.	MC	100.00%	100.00%		EUR	France
SPV IBE	HC	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

Name of company	Function (code)	2025 Participation %	2024 Participation %	Comments	Functional Currency	Country
P3 Straubing GmbH	AC	100.00%	100.00%		EUR	Germany
P3 Cologne III GmbH	AC	100.00%	100.00%		EUR	Germany
P3 Rastatt GmbH & Co. KG	AC	100.00%	100.00%		EUR	Germany
P3 Germersheim 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.à 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.à 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%		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%		EUR	Germany
P3 Barleben S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Leipzig II S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Hannover III S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Düsseldorf S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Schwarzenbruck S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Pfalzfeld S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XX S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXI S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXII S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXIV S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXV S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXVI S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXVII S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXVIII S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 SPV XXIX S.à r.l.	AC	100.00%	100.00%		EUR	Germany
P3 Seubtendorf S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXX S.à r.l.	EUR	Germany
P3 Schwäbisch Gmünd S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXI S.à r.l.	EUR	Germany
P3 Ötigheim S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXII S.à r.l.	EUR	Germany
P3 Herften S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXIII S.à r.l.	EUR	Germany
P3 Uffenheim S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXIV S.à r.l.	EUR	Germany
P3 Uffenheim II S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXV S.à r.l.	EUR	Germany
P3 Meitingen S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXVI S.à r.l.	EUR	Germany
P3 Ingolstadt S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXVII S.à r.l.	EUR	Germany

Name of company	Function (code)	2025 Participation %	2024 Participation %	Comments	Functional Currency	Country
P3 Kösching III S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXVIII S.à r.l.	EUR	Germany
P3 Kösching II S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XXXIX S.à r.l.	EUR	Germany
P3 Haiming S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XL S.à r.l.	EUR	Germany
P3 Gottmadingen S.à r.l.	AC	100.00%	100.00%	prior name P3 SPV XLI S.à r.l.	EUR	Germany
P3 SPV XLII S.à r.l.	AC	100.00%	100.00%		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
LOG Park Berlin 2 GmbH	AC	100.00%	0.00%	new in 2025	EUR	Germany
P3 Essen S.á r.l.	AC	100.00%	0.00%	new in 2025	EUR	Germany
P3 Lux 1 S.à r.l.	AC	100.00%	0.00%	new in 2025	EUR	Germany
P3 Lux 2 S.à r.l.	AC	100.00%	0.00%	new in 2025	EUR	Germany
P3 Woerrstadt S.à r.l.	AC	100.00%	0.00%	new in 2025	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
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
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 Fagnano S.r.l.	AC	100.00%	100.00%		EUR	Italy
P3 Brignano Società a Responsabilità Limitata	AC	100.00%	100.00%		EUR	Italy
P3 Castel San Giovanni Società a Responsabilità Limitata	AC	0.00%	100.00%	sold in 2025	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	0.00%	100.00%	sold in 2025	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

Name of company	Function (code)	2025 Participation %	2024 Participation %	Comments	Functional Currency	Country
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%	100.00%		EUR	Italy
AEID II (Lux) Holding Company S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
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.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban HoldCo S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban Germany S.à r.l.	AC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV Holding II S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV Holding I S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV SK S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 HoldCo IV LUX S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 SPV XIII S.à r.l.	SC	100.00%	100.00%		EUR	Luxembourg
P3 SPV XIV S.à r.l.	SC	100.00%	100.00%		EUR	Luxembourg
P3 SPV XV S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Zörbig S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
RE Alpha S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban HoldCo Holding II S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Urban HoldCo Holding I S.à r.l.	HC	100.00%	100.00%		EUR	Luxembourg
P3 Spijkensisse S.à r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 Waalhaven S.à r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 Echt S.à r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 Amstelveen S.à r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 SPV XVII S.à r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 SPV XIX S.à r.l.	AC	100.00%	100.00%		EUR	Netherlands
P3 SPV XXIII S.à r.l.	AC	100.00%	100.00%		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%	100.00%		EUR	Netherlands
P3 Emmeloord B.V.	AC	100.00%	100.00%		EUR	Netherlands
P3 Zaltbommel S.à r.l.	AC	100.00%	0.00%	new in 2025	EUR	Netherlands
P3 Dordrecht B.V.	AC	100.00%	0.00%	new in 2025	EUR	Netherlands
P3 Vianen B.V.	AC	100.00%	0.00%	new in 2025	EUR	Netherlands
P3 Tiel B.V.	AC	100.00%	0.00%	new in 2025	EUR	Netherlands
P3 Eindhoven B.V.	AC	100.00%	0.00%	new in 2025	EUR	Netherlands
P3 Roosendaal B.V.	AC	100.00%	0.00%	new in 2025	EUR	Netherlands
P3 Oss B.V.	AC	100.00%	0.00%	new in 2025	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
Tanzanite Topco B.V.	HC	100.00%	0.00%	new in 2025	EUR	Netherlands
Tanzanite Holdco B.V.	HC	100.00%	0.00%	new in 2025	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

Name of company	Function (code)	2025 Participation %	2024 Participation %	Comments	Functional Currency	Country
P3 Warsaw sp. z o.o.	AC	100.00%	100.00%		PLN	Poland
P3 Katowice sp. z .o.o.	AC	100.00%	100.00%	prior name P3 Zabrze sp. z .o.o.	PLN	Poland
P3 Wrocław sp. z o.o.	AC	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 Bydgoszcz sp.z o.o.	AC	100.00%	100.00%	prior name P3 Warsaw IV Sp.z.o.o.	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 Gliwice sp. z o.o.	AC	100.00%	0.00%	new in 2025	PLN	Poland
P3 Poland II sp. z o.o.	AC	100.00%	0.00%	new in 2025	PLN	Poland
P3 Blonie II sp. z o.o.	AC	100.00%	0.00%	new in 2025	PLN	Poland
P3 Logistic Parks sp. z o.o.	MC	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	IC	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	Slovakia
P3 Žilina s.r.o.	AC	100.00%	100.00%		EUR	Slovakia
P3 Bratislava Airport s.r.o.	AC	100.00%	100.00%		EUR	Slovakia
P3 Bratislava Cargo s.r.o.	AC	100.00%	100.00%		EUR	Slovakia
P3 Senec I s.r.o.	AC	100.00%	100.00%		EUR	Slovakia
P3 Nové Mesto s. r. o.	AC	100.00%	0.00%	new in 2025	EUR	Slovakia
P3 Nové Mesto 2 s.r.o.	AC	100.00%	0.00%	new in 2025	EUR	Slovakia
P3 Nové Mesto 3 s.r.o.	AC	100.00%	0.00%	new in 2025	EUR	Slovakia
P3 Nové Mesto 4 s.r.o.	AC	100.00%	0.00%	new in 2025	EUR	Slovakia
P3 Košice s.r.o.	AC	100.00%	0.00%	new in 2025	EUR	Slovakia
P3 Žilina 2 s.r.o.	AC	100.00%	0.00%	new in 2025	EUR	Slovakia
P3 Logistic Parks Slovakia s.r.o.	MC	100.00%	100.00%		EUR	Slovakia
P3 Abrera Park S.L.	AC	100.00%	100.00%		EUR	Spain
P3 Villanueva Park, S.L.U.	AC	100.00%	100.00%		EUR	Spain
P3 Zaragoza Plaza Park, S.L.U.	AC	100.00%	100.00%		EUR	Spain
P3 Quer Park, S.L.U.	AC	100.00%	100.00%		EUR	Spain
P3 Seseña Park, S.L.U.	AC	100.00%	100.00%		EUR	Spain

Legend:

- HC** Holding company
- AC** Asset company
- IC** Infrastructure company
- MC** Management company
- SC** Shelf Company

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