SUPPLEMENT DATED 11 SEPTEMBER 2026 TO THE OFFERING CIRCULAR DATED 9 MARCH 2026

P3 GROUP S.ÀR.L.

(incorporated with limited liability in Luxembourg)

EUR 5,000,000,000

Euro Medium Term Note Programme

This supplement (this "**Supplement**") to the offering circular dated 9 March 2026 (as supplemented, the "**Offering Circular**") relating to the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by P3 Group S.àr.l. (the "**Issuer**"), which constitutes the offering circular for the purposes of the admission of the Notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") and listing on the official list of the Luxembourg Stock Exchange, constitutes a supplement to the Offering Circular and must be read in conjunction with the Offering Circular. The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended) but is subject to the supervision of the financial sector and exchange regulator, the Commission de Surveillance du Secteur Financier. This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

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

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

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

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

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

Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen, relating to information included in the Offering Circular since the publication of the Offering Circular. Save as disclosed in this Supplement, since 30 June 2026, there has been no material change in the prospects and the financial position of the Issuer or the Group.

DOCUMENTS INCORPORATED BY REFERENCE

On 10 September 2026, the Issuer published its unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 (the "**Half-Year Financial Statements**"). By virtue of this Supplement, the Half-Year Financial Statements are incorporated in, and form a part of, the Offering Circular. The Half-Year Financial Statements have been previously published or are being published simultaneously with this Supplement and have been filed with the Luxembourg Stock Exchange. Copies of the Half-Year Financial Statements may be obtained from: (i) the website of the Issuer (*www.p3parks.com/investors*), and/or (ii) the website of the Luxembourg Stock Exchange (*www.luxse.com*).

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

In accordance with the Half-Year Financial Statements, the Group presents the IFRS information as well as the Non-IFRS Measures with Romania as a part of the segment "Other".

RECENT DEVELOPMENTS

Financing transactions

In September 2026, the Group signed a new EUR 100 million seven-year and EUR 50 million eight-year senior unsecured committed bilateral loan and a new EUR 150 million seven-year senior unsecured uncommitted bilateral loan. As of the date of this Supplement, the loans remain undrawn and provide an additional liquidity buffer for the Group.

Between July 2026 and the date of this Supplement, the Group additionally drew EUR 60 million on its existing revolving credit facilities.

The following table provides an overview of the maturity profile of the Group's Indebtedness as of 30 June 2026 in the period from 2026 until 31 December 2035:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(in EUR million)									
Debt Maturity.....	0	350	402[(1)]	947	887[(1)]	979	507	507	7	507

Notes:
(1) Including the revolving credit facility.

Acquisitions

In May 2026, the Group acquired two fully let logistics assets in Essen and Wörrstadt, Germany, with a combined GLA of approximately 43,730 sqm.

Disposals

During the six months ended 30 June 2026, the Group disposed of seven assets totalling approximately 208,000 sqm in Germany.

Development projects

During the six months ended 30 June 2026, the Group completed five development projects adding an additional 185,000 sqm of GLA to the portfolio and purchased 362,000 sqm of land for further development with a potential GLA of approximately 237,000 sqm in Germany and Spain.

As of 30 June 2026, the Group had ten new properties under construction with a GLA of approximately 381,000 sqm. The Group estimates the total development costs of these properties to be approximately EUR 362 million.

In July and August 2026, the Group purchased three sites for further development, with a combined potential GLA of approximately 164,000 sqm in Germany.

Management and leadership developments

In September 2026, the Group announced that Simon Carter joined the business as of 7 September 2026 and will assume the role of Chief Executive Officer starting from 17 September 2026.

ANNEX 1
Non-IFRS Information

"**Recurring EBITDA**" is defined as net operating income less administrative expenses prior to any exceptional gains, losses, or expenses as reported in the Half-Year Financial Statements. It excludes impacts of changes in fair value or depreciation.

The following table provides a reconciliation of the Group's Recurring EBITDA for each of the Group's segments for the six months ended 30 June 2026 and 2025:

Key Metrics	Czech Republic	Poland	France	Germany	Spain	Slovakia	Italy	Netherlands	Other[1]	Management / Holding companies	Eliminations	Total
						(in EUR million)						
Six months ended 30 June 2026												
Net Operating Income[2]	49.8	35.1	16.0	85.5	25.2	15.1	22.2	19.7	9.9	0.0	5.6	**284.1**
Management fee income	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.3	(33.5)	**1.4**
Administrative expenses[2]	(5.2)	(3.6)	(1.7)	(9.2)	(2.8)	(1.5)	(1.6)	(2.5)	2.2	(33.0)	25.2	**(33.7)**
Recurring EBITDA	**45.2**	**31.5**	**14.3**	**76.3**	**22.4**	**13.6**	**20.6**	**17.2**	**12.1**	**1.3**	**(2.7)**	**251.8**
Six months ended 30 June 2025												
Net Operating Income[2]	50.3	33.1	14.2	90.0	22.6	13.1	19.4	12.3	10.0	0.0	4.2	**269.0**
Management fee income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.9	(30.2)	**0.6**
Administrative expenses[2]	(5.0)	(3.9)	(1.7)	(10.0)	(2.4)	(1.2)	(2.1)	(1.6)	1.8	(27.6)	24.7	**(29.1)**
Recurring EBITDA	**45.2**	**29.2**	**12.5**	**79.9**	**20.2**	**11.9**	**17.3**	**10.6**	**11.8**	**3.2**	**(1.3)**	**240.5**

Notes:
(1) Other includes properties in Austria, Romania, Serbia and Group adjustments.
(2) Starting with the financial statements for the year ended 31 December 2025, 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 in the Consolidated statement of profit or loss in the Half-Year Financial Statements, as these relate more to day-to-day operations with tenants. The amount for the six months ended 30 June 2026 and 2025 represents EUR 4.3 million and EUR 2.2 million, respectively.

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

The following table provides a reconciliation of the Group's Property Value for each of the Group's segments as of 30 June 2026:

Key Metrics	Czech Republic	Poland	France	Germany	Spain	Slovakia	Italy	Netherlands	Other[1]	Eliminations	Total
						(in EUR million)					
As of 30 June 2026											
Investment property	1,838.4	1,304.9	572.4	2,901.6	1,056.5	536.3	819.6	851.0	39.4	0.0	**9,920.1**
Investment property under construction	50.1	30.7	42.0	74.8	0.0	0.0	34.7	29.2	0.0	0.0	**261.5**
Lease incentives and commissions[2]	13.9	18.0	3.5	10.6	5.0	4.9	3.8	6.3	1.8	0.0	**67.8**
Assets held for sale	0.0	113.0	0.0	167.8	0.0	0.0	0.0	0.0	225.9	0.0	**506.7**
Property Value	**1,902.4**	**1,466.6**	**617.9**	**3,154.8**	**1,061.5**	**541.2**	**858.1**	**886.5**	**267.1**	**0.0**	**10,756.1**

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

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

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

The following table provides a reconciliation of the Group's External Indebtedness and Net Debt as of 30 June 2026:

	As of 30 June 2026
	(in EUR million)
Long-term bank borrowings	2,286
Short-term bank borrowings	366
Long-term bonds	2,434
Short-term bonds	22
External Indebtedness	**5,107**
Cash and cash equivalents	(52)
Net Debt	**5,055**

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

The following table provides a reconciliation of the Group's LTV Ratio as of 30 June 2026:

	As of 30 June 2026
	(in EUR million, unless otherwise indicated)
Net Debt	5,055
Property Value	10,756
LTV Ratio (*in per cent.*)	**47.0**

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

The following table provides a reconciliation of Recurring EBITDA Margin for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	**2025**
	(in EUR million, unless otherwise indicated)	
Recurring EBITDA	251.8	240.5
Net rental income	293.0	277.0
Recurring EBITDA Margin (*in per cent.*)	**85.9**	**86.9**

"**Income Margin**" means net operating income divided by net rental income.

The following table provides a reconciliation of Income Margin for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	**2025**
	(in EUR million, unless otherwise indicated)	
Net operating income	284.1	269.0
Net rental income	293.0	277.0
Income Margin (*in per cent.*)	**97.0**	**97.1**

"**EPRA Cost**" means the aggregate of (i) Administrative expenses, (ii) Net property operating expenses, and (iii) Management fee income, in which Net property operating expenses represent the difference between Service Charges and Property operating expenses.

"**EPRA Cost Ratio**" refers to EPRA Cost, as a percentage of the Net Rental Income.

The following table provides a reconciliation of the EPRA Cost and EPRA Cost Ratio including direct vacancy costs for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	**2025**
	(in EUR million, unless otherwise indicated)	
Administrative expenses	33.7	29.1
Net property operating expenses	9.0	7.9
Management fee income	1.4	0.6
EPRA Costs	**44.1**	**37.6**
Net rental income	293.0	277.0
EPRA Cost Ratio (*in per cent.*)	**15.0**	**13.5**

"**Interest Coverage Ratio**" means the ratio of Recurring EBITDA to Net interest expenses.

The following table provides a reconciliation of the Interest Coverage Ratio for the 12-month period ended 30 June 2026[1] and 31 December 2025, respectively:

	12-months ended	
	30 June 2026	**31 December 2025**
	(in EUR million, unless otherwise indicated)	
Net interest expenses	175.8	164.8
Recurring EBITDA	490.0[2]	478.8
Interest Coverage Ratio *(ratio)*	**2.8x**	**2.9x**

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

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

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

- they do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect the interest expense, or the cash requirements necessary, to service interest or principal payments on debt;
- Recurring EBITDA excludes non-cash fair value adjustments and other non-operating items. It does not reflect capital expenditure requirements necessary to maintain and enhance the property portfolio, which may require significant cash outflows in the future;
- some of the items eliminated in calculating Recurring EBITDA reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in the same industry may calculate Recurring EBITDA and the other Non-IFRS Measures mentioned in this Supplement differently than those mentioned in this Supplement, which limits their usefulness as comparative measures.

Use of Certain Terms and Conventions

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

[1] The information presented in this table has been derived from the Half-Year Financial Statements and the consolidated financial statements of the Issuer for the year ended 31 December 2025. The information presented for the 12 months ended 30 June 2026, has been derived by subtracting the comparatives for the six months ended 30 June 2025 from the financial information for the year ended 31 December 2025 and adding the financial information for the six months ended 30 June 2026 to obtain the 12-month figure.

[2] Recurring EBITDA for the 12-month period ended 30 June 2026 amounted to EUR 490.0 million and is derived by subtracting EUR 240.5 million (Recurring EBITDA for the six months ended 30 June 2025) from EUR 478.8 million (Recurring EBITDA for the year ended 31 December 2025) and adding EUR 251.8 million (Recurring EBITDA for the six months ended 30 June 2026).