SUPPLEMENT DATED 9 SEPTEMBER 2024 TO THE OFFERING CIRCULAR DATED 5 APRIL 2024

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 5 April 2024 (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 for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) but is subject to the supervision of the financial sector and exchange regulator, the Commission de Surveillance de Secteur Financier. This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

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

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

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

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

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

Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen, relating to information included in the Offering Circular since the publication of the Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

On 9 September 2024, the Issuer published its unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2024 (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 contain in the Half-Year Financial Statements are summarised in Annex 1 (*Non-IFRS Information*).

RECENT DEVELOPMENTS

Financing transactions

In April 2024, the Issuer entered into a EUR 100 million unsecured bilateral revolving credit facility. The loan remains undrawn and provides additional committed liquidity for the Group.

In May 2024, the Issuer entered into and utilised a EUR 50 million unsecured bilateral fixed rate term loan.

In May 2024, certain subsidiaries of the Issuer as borrowers and guarantors entered into a facility agreement relating to a logistics portfolio located in Germany. The obligations of the borrowers under this facility agreement are general senior obligations secured by, among other things, security interests over certain real estate assets of the Group in Germany and the proceeds were used to prepay another secured loan. As of the date of this Supplement, EUR 302 million is utilised under this facility agreement and EUR 48 million remains uncommitted.

In August 2024, the Issuer entered into a EUR 100 million senior unsecured bilateral revolving credit facility. The loan remains undrawn and provides additional committed liquidity for the Group.

The following table provides an overview of the maturity profile of the Group's Indebtedness as of 30 June 2024 in the period from 2024 until 2035:

	2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
						(in EUR million)						
Debt Maturity	50.5	0.0	500.0	850.0	725.0(1)	640.0	850.0	302.0	0.0	0.0	0.0	500.0

Notes:
(1) Including the revolving credit facility.

Acquisitions

Between May 2024 and July 2024, the Group closed 4 land acquisitions in The Netherlands and Spain which allows for construction of real estate projects with a GLA of approximately 150,000 square meters.

In May 2024, the Group completed the acquisition of an asset in Prague, the Czech Republic with a GLA of approximately 27,000 square meters.

In May 2024, the Group completed the acquisition of an asset in Dusseldorf, Germany with a GLA of approximately 140,000 square meters.

In July 2024, the Group completed the acquisition of a portfolio of 12 assets in Germany with a GLA of approximately 269,000 square meters.

Disposals

In July 2024, the Group completed the disposal of an asset in the Czech Republic with a GLA of approximately 17,000 square meters.

Development projects

As of 30 June 2024, the Group had 19 new properties under construction with a GLA of approximately 790,000 square meters. The Group estimates the total development costs of these properties to be approximately EUR 620 million.

In July 2024, the Group started a build-to-suit project in Poland with a GLA of approximately 24,000 square meters.

In August 2024, the Group started a build-to-suit project in Italy with a GLA of approximately 35,000 square meters.

ANNEX 1
Non-IFRS Information

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

The following table provides a reconciliation of the Group's Recurring EBITDA for each of the Group's segments for the six months ended 30 June 2024 and 2023:

Key Metrics	Czech Republic	Poland	France	Romania	Germany	Spain	Slovakia	Italy	Netherlands	Other(1)	Management / Holding companies	Eliminations	Total
							(*in EUR million*)						
Six months ended 30 June 2024													
Net Operating Income..........	46.3	25.5	14.6	8.9	74.0	22.5	12.5	16.6	11.7	1.2	0.0	3.5	**237.2**
Administrative expenses	(5.4)	(3.9)	(1.7)	(1.0)	(9.1)	(2.6)	(1.4)	(2.0)	(1.6)	3.4	(26.5)	22.9	**(29.0)**
Recurring EBITDA.............	40.9	21.6	12.9	7.9	65.0	19.8	11.1	14.5	10.1	4.5	(26.5)	26.3	**208.2**
Six months ended 30 June 2023													
Net Operating Income..........	43.0	19.4	8.4	8.4	63.6	20.5	10.8	14.3	11.3	2.4	-	2.8	**204.9**
Administrative expenses	(5.2)	(2.8)	(1.2)	(1.0)	(8.5)	(2.5)	(1.3)	(2.0)	(1.3)	2.7	(24.5)	18.7	**(28.9)**
Recurring EBITDA.............	37.8	16.6	7.2	7.4	55.1	18.0	9.5	12.3	10.0	5.1	(24,5)	21.5	**176.0**

Notes:
(1) Including Austria and Belgium (the Group sold its assets in Belgium on 13 July 2023), and group adjustments.

"**GAV**" is defined as the gross asset value, calculated as the aggregate of: (i) the total valuation of the investment property – yielding asset and land; (ii) investment property under construction; and (iii) lease incentives and commissions; and (iv) investment property and investment property under construction assets held for sale, each as reported in the Half-Year Financial Statements.

The following table provides a reconciliation of the Group's GAV for each of the Group's segments as of 30 June 2024:

Key Metrics	Czech Republic	Poland	France	Romania	Germany	Spain	Slovakia	Italy	Netherlands	Other(1)	Eliminations	Total
							(*in EUR million*)					
As of 30 June 2024												
Investment property.......	1,774.9	1,142.3	552.4	252.0	2,895.4	812.1	419.7	657.9	428.2	45.6	(83.4)	**8,897.0**
Investment property under construction.........	52.3	149.8	-	-	-	44.9	-	47.0	84.0	-	(3.1)	**374.9**
Lease incentives and commissions	13.3	16.0	1.7	1.3	20.6	2.8	4.4	2.9	3.8	0.2	(0.3)	**66.6**
Assets held for sale........	23.5	1.0	-	-	-	-	-	-	-	-	-	**24.5**
GAV	1,863.5	1,309.0	554.1	253.3	2,916.0	859.8	424.0	707.8	516.0	45.8	(86.8)	**9,363.0**

Notes:
(1) Including Austria

"**External Indebtedness**" is defined as loans payable to unrelated parties.

"**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 2024:

	As of 30 June 2024
	(in EUR million)
Long-term bank borrowings......................................	2,760
Short-term bank borrowings......................................	71
Long-term bonds	1,592
Short-term bonds	13
External Indebtedness	**4,436**
Cash and cash equivalents..	(101)
Net Debt	**4,335**

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

The following table provides a reconciliation of the Group's LTV Ratio as of 30 June 2024:

	As of 30 June 2024
	(*in EUR million, unless otherwise indicated*)
Net Debt..	4,335

	As of 30 June 2024
	(*in EUR million, unless otherwise indicated*)
GAV	9,363
LTV Ratio (*in per cent.*)	**46.3%**

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

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

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

- they do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect the interest expense, or the cash requirements necessary, to service interest or principal payments on debt;
- although depreciation and amortisation are non-monetary charges, the assets being depreciated and amortised will often need to be replaced in the future and Recurring EBITDA does not reflect any cash requirements that would be required for such replacements;
- some of the items eliminated in calculating Recurring EBITDA reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in the same industry may calculate Recurring EBITDA and the other Non-IFRS Measures mentioned in this Supplement differently than those mentioned in this Supplement, which limits their usefulness as comparative measures.

Use of Certain Terms and Conventions

The terms Recurring EBITDA, GAV, GLA, External Indebtedness, Net Debt and LTV Ratio 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.