Strong platform delivers earnings growth, high profitability and sustained credit strength



September 2026

Leading long-term logistics real estate investor and developer

10.2
GLA (MILLION SQM)

95.9%
LFL EPRA OCCUPANCY

~490
CUSTOMERS

82%
GREEN ASSETS

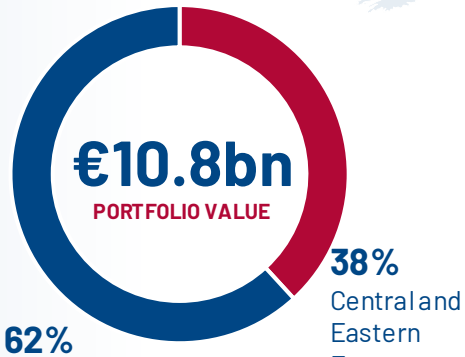
€617m
ANNUALISED HEADLINE RENT

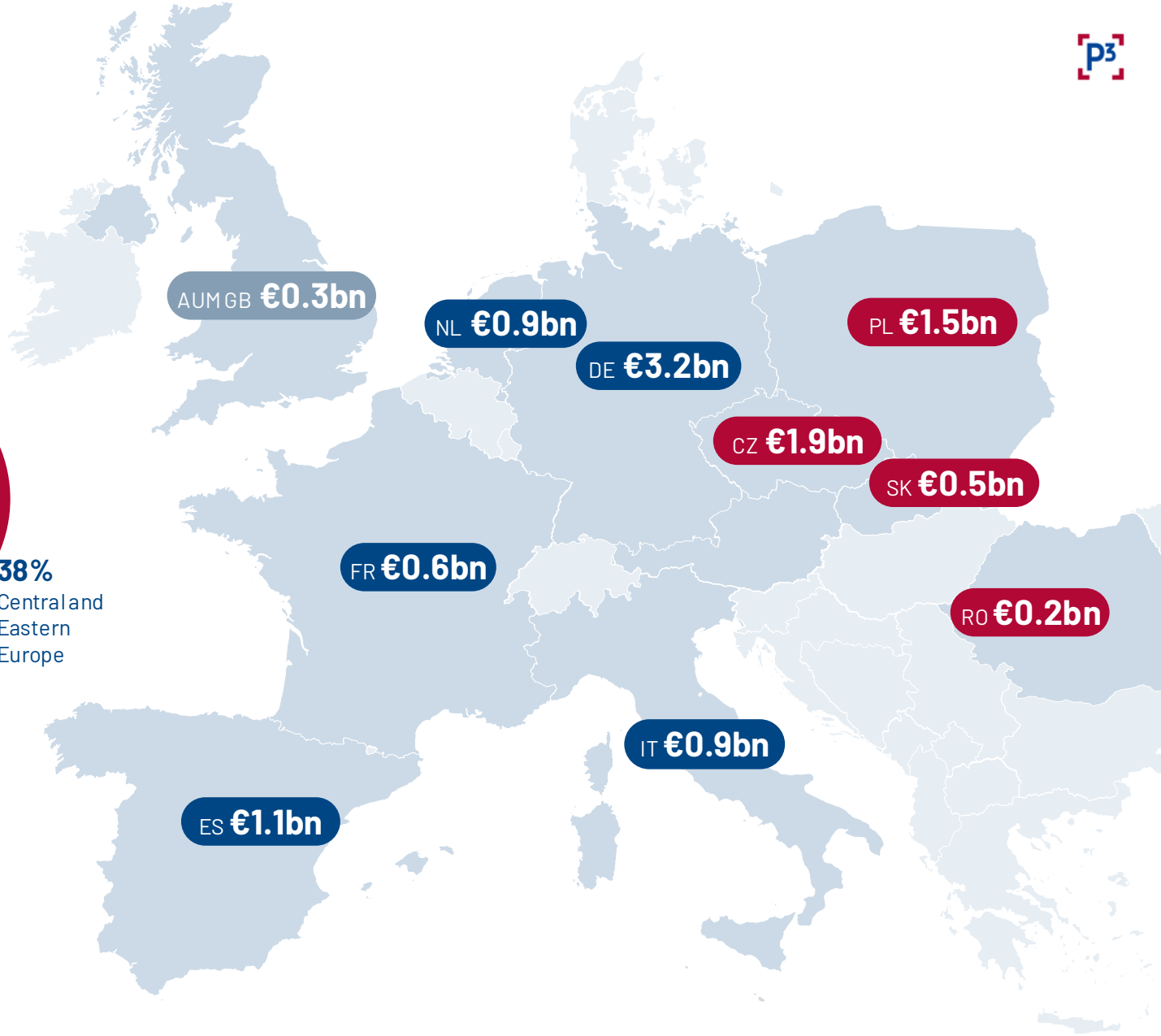
7.0
WAULT (YEARS)

BBB
CREDIT RATING

47.0%
LOAN TO VALUE

14%
TOTAL COST RATIO[1]





All KPI figures as of 30 June 2026 and excluding UK as these assets are managed but not owned by P3. Total value of assets under management is €11.1bn
[1] EPRA total cost ratio including direct vacancy costs

Why P3? Key credit highlights

1. Resilient industry growth dynamics

- Favourable long-term tailwinds: shift to e-commerce and re-organisation of supply chains
- Strong performance vs. other real estate sectors

2. Large diversified quality portfolio

- One of the largest logistics portfolios in continental Europe with €10.8bn property value and 10.2m sqm GLA
- Diversified across 10 countries (WE 62%, CEE 38%)
- High quality modern portfolio in strategic locations

3. Customer strength

- Diversified customer base: ~490 tenants across sectors
- Consistent retention rate (~71%) and stable rent collection

4. Strong operating platform

- In-house teams in 9 countries for development, transactions, asset management, construction & finance
- Proven capability for attractive acquisitions and successful developments with solid pipeline



5. ESG as a priority

- Targeting >75% Green Buildings (current LFL 82%)
- Targeting >100 MWp onsite PV by 2027 (current 104 MWp)
- Targeting >90% LED by 2030 (current 90%)
- Sustainalytics ESG Risk Rating at 8.1
- Updated Green Financing Framework published Jan 2026

6. Robust capital structure

- Committed to BBB credit rating, LTV <47.5%
- Ample liquidity buffer and diversified long-term funding

7. Well-capitalized sole shareholder

- GIC is a long-term investor as the sovereign wealth fund of Singapore
- ~€5.2bn equity value[1]

[1] Including shareholder loans

Half-year 2026 financial highlights

Income growth & strong profitability

- Net operating income +6% with 1.5% LFL growth driven by indexation and re-leasing
- Strong EBITDA margin standing at 86% driven by income growth and efficient resource allocation

Solid leasing, positive rental uplift

- 867k sqm leased in H1 2026, leasing velocity[1] ~13%
- +1.6% re-leasing spread with leases signed on average above ERV
- In-place rents indexed by 2.9%
- LFL EPRA occupancy stabilised at 95.9%, total 93.9% impacted by completed speculative developments

Enhancing portfolio through capital recycling

- Portfolio value stable at €10.8bn as acquisitions and developments were offset by disposals
- LFL portfolio change -0.4% as minor yield expansion to 5.74% outweigh 0.3% ERV growth.
- 5 developments completed with 25% value creation

Progress on ESG roadmap continues

- Embedded energy, carbon and EU Taxonomy considerations into 2027 capital planning
- 82% Green Buildings
- Reached 104 MWp onsite PVs, >100 MWp target
- Updated Green Financing Framework published
- Implemented standardised Whole Life Carbon Assessments for new developments

Strong access to capital

- Stable BBB S&P rating
- €1.0bn liquidity
- €350m 5.2y bond issued in January at 97bps credit spread, extending average debt duration to 4.4 years
- LTV stable at 47.0%
- ICR solid at 2.8x



[1]Total number of long-term leases started / average GLA

Continued income growth with stable leverage and solid operational metrics

TOTAL PROPERTY VALUE (€BN)

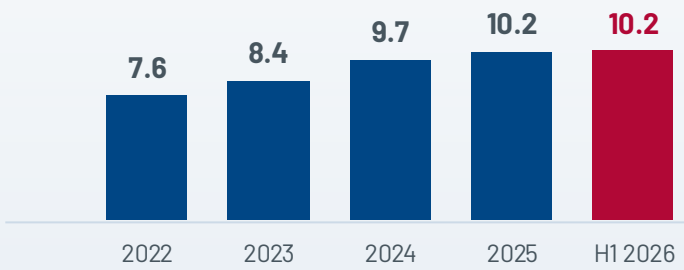
Portfolio value held at €10.8bn, 9% CAGR since 2022



CAGR 9% since 2022

GROSS LETTABLE AREA (M SQM)

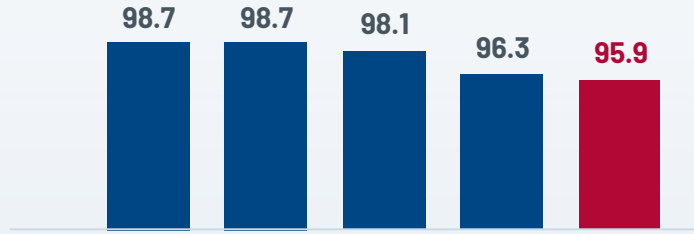
GLA steady at 10.2m sqm as investments offset disposals



CAGR 8% since 2022

EPRA LIKE-FOR-LIKE OCCUPANCY (%)

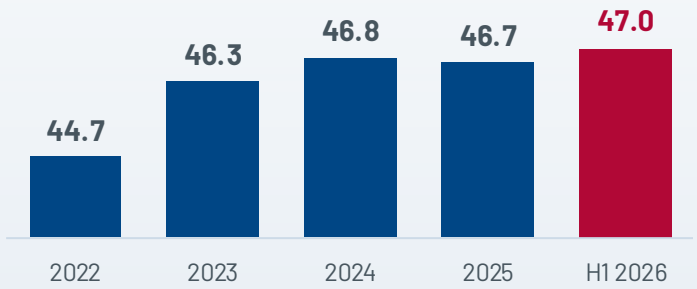
LFL occupancy maintained in line with prior year



	2022	2023	2024	2025	H1 2026
TOTAL	97.8	97.5	94.7	94.7	93.9

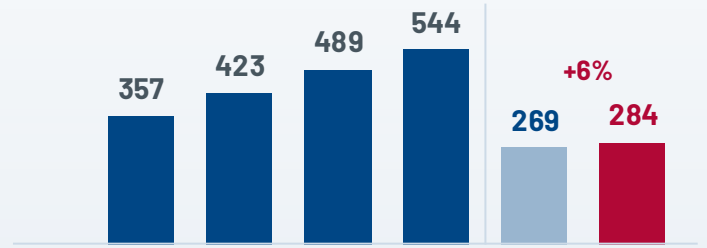
LOAN-TO-VALUE (%)

LTV managed within the target range[1]



NET OPERATING INCOME (€M)

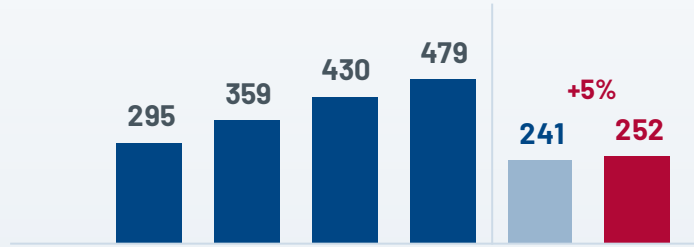
Income on a solid path to deliver continued full-year growth



	2022	2023	2024	2025	H1 2025	H1 2026
MARGIN	98%	98%	97%	97%	97%	97%

RECURRING EBITDA (€M)

EBITDA margin up to 86%, platform scale coming through

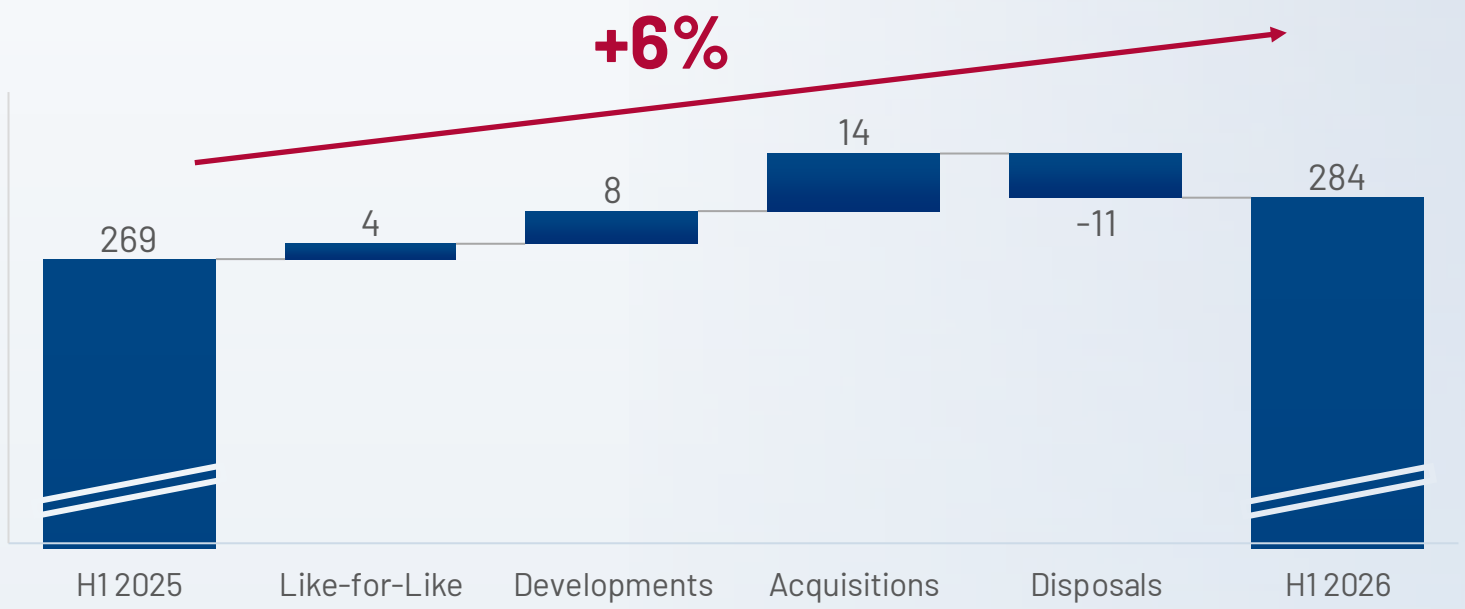


	2022	2023	2024	2025	H1 2025	H1 2026
MARGIN	81%	83%	85%	85%	87%	86%

+6% increase of net operating income

Driven by acquisitions and completed developments complemented by stable performance of the operating portfolio through indexation and re-leasing

Net operating income growth components (€m)



+1.5%
LIKE-FOR-LIKE NOI GROWTH

BUILD-UP BY DRIVER

-0.4%	+2.2%	+0.4%	-0.3%	-0.3%
OCCUPANCY	INDEXATION	RE-LEASING[1]	RENT FREE[2]	OTHER

Stable operating performance

95.9%
LIKE-FOR-LIKE EPRA OCCUPANCY

+1.5%
LIKE-FOR-LIKE NOI GROWTH

867
K SQM LEASED

+1.6%
RE-LEASING SPREAD

96.1%
LEASES CPI LINKED

+2.9%
AVERAGE INDEXATION

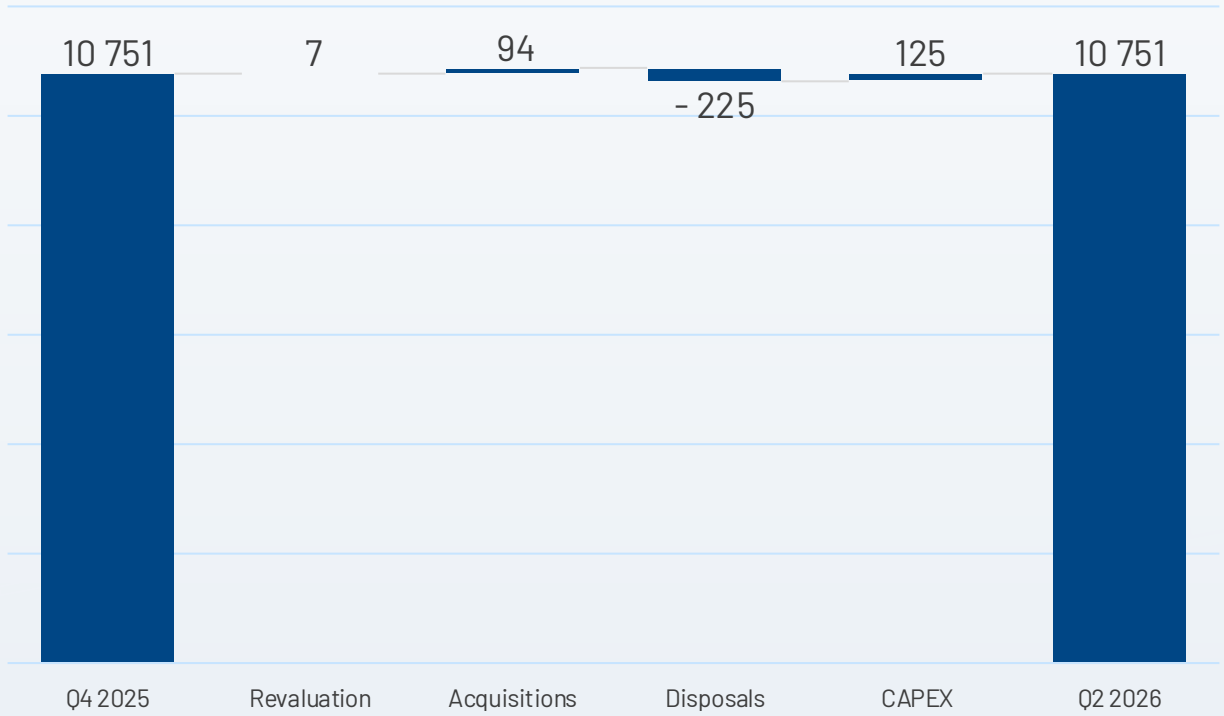
99.9%
RENT COLLECTION

71%
RETENTION RATE

[1] Contribution of re-leasing activity to year-on-year gross rental income growth
[2] Rent free leakage, rate effect

Property portfolio value unchanged as disposals offset developments and acquisitions

Portfolio value change (€m)



Incl. land bank value and acquisitions

LfL valuation slightly down as minor yield expansion outweigh modest ERV growth

-0.4%
LIKE-FOR-LIKE CHANGE

+0.3%
ERV GROWTH

+0.03%
LIKE-FOR-LIKE EQ. YIELD CHANGE

5.74%
EQUIVALENT YIELD OF THE PORTFOLIO

Improving portfolio quality through capital recycling and new developments

44
K SQM GLA ACQUIRED

185
K SQM GLA DEVELOPED

208
K SQM GLA DISPOSED

Land acquisition

236
K SQM OF POTENTIAL GLA

Slower developments in 2026 reflecting cautious approach to speculative risk, but future pipeline is strong

	Completed in H1 2026	Several projects currently under construction	Attractive landbank for future developments
# of assets	5 (IT, DE, PL, ES)	10 (DE, IT, NL, PL, CZ, FR)	33 locations (8 countries)
Cost to complete[1]	€154m	€362m	€285m land ~€1,000m future CAPEX
Value creation[2]	25%	28%	20-30%
Gross lettable area	185k sqm	381k sqm	1.7m sqm
Dev. yield[3]	7.6%	7.3%	~8.0%
Leased	92%	29%	-
BREEAM certifications achieved/targeted	1 Outstanding 4 Excellent	10 Excellent	Excellent targeted



Pfalzfeld, Germany

- In H1 a 23k sqm GLA development in Pfalzfeld was completed. It was fully leased during construction to a single tenant

1 Developments include forward funding projects
2 Expected difference between net value at stabilization and total development costs
3 Before potential rent-free periods

Case study: Ferentino – built for Action, positioned for growth

A customer-led, BREEAM Outstanding logistics development





Sustainability highlights

90.9%
ACHIEVED BREEAM OUTSTANDING

0%
FULLY GAS-FREE BUILDING

100%
LED EFFICIENT LIGHTING

4
MWP ROOFTOP PHOTOVOLTAIC INSTALLATION

16
CAR E-VEHICLE CHARGING POINTS

1
MW TRUCK-CHARGING CAPACITY

Commercial highlights

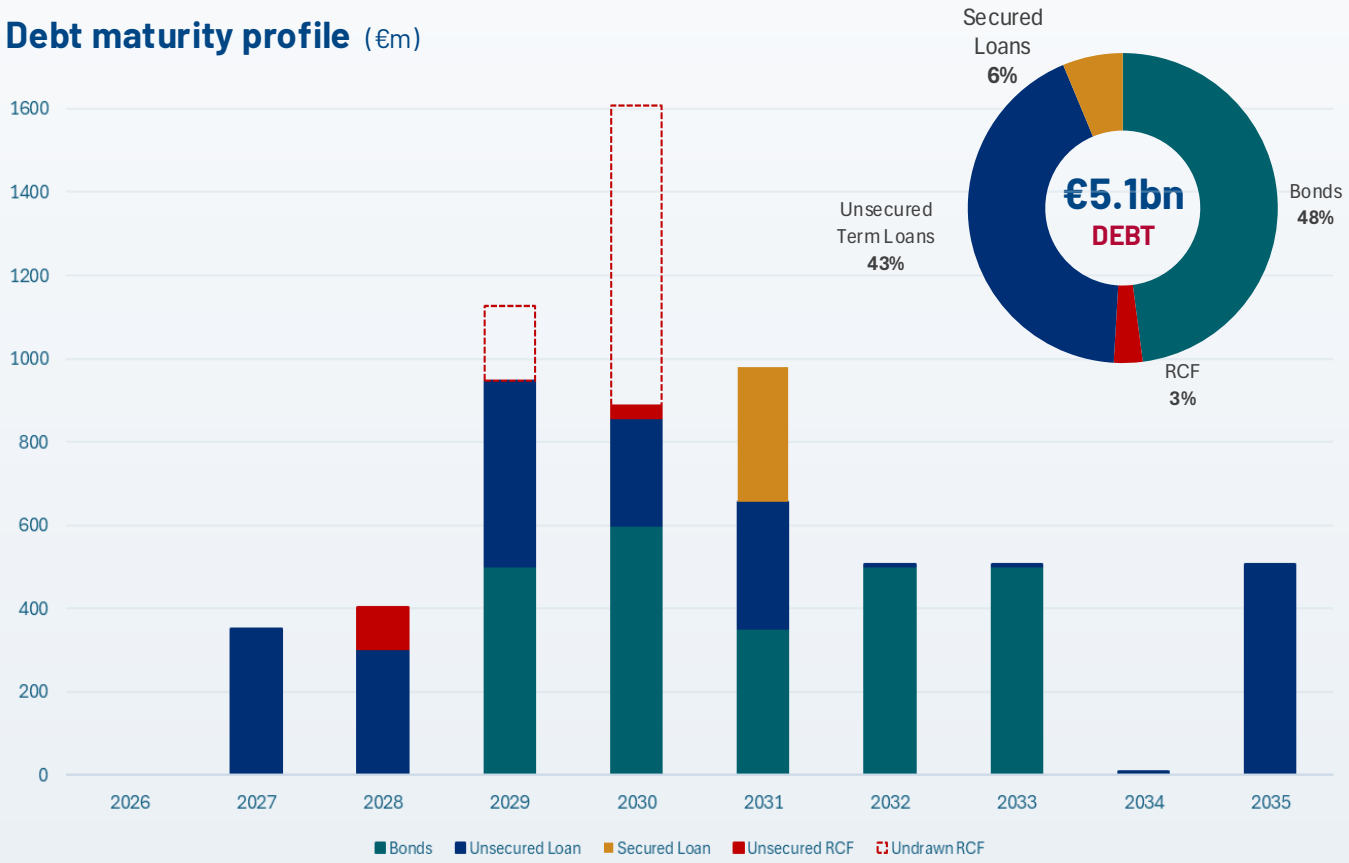
- **Blue-chip anchor tenant:** ~68,000 sqm was secured as a 100% built-to-suit development for Action.
- **Long-term income:** 15-year lease without a break option, providing durable and predictable cash flow.
- **Customer-led delivery:** A tailored handover supported Action's operational set-up and launch.
- **Integrated capabilities:** Demonstrates P3's ability to manage complex developments around customer requirements.
- **Platform for growth:** Positions P3 to support Action's continued expansion across Europe.

Asset highlights

- **Large-scale logistics campus:** A substantial built-to-suit facility with further development potential.
- **Scarce XXL landholding:** 298,531 sqm greenfield site in a market constrained by limited logistics land supply (with ~50% already allocated to the Action BTS development).
- **Strategic location:** Positioned on the A1 corridor to serve the major Rome and Naples markets.
- **Strong value fundamentals:** Disciplined land acquisition supports long-term value creation.
- **Institutional-grade specification:** 53 dock doors, nine level-access doors, 103 truck spaces, 10.65 m clear height and a 50 kN/sqm floor loading capacity

Debt unchanged at €5.1bn as investments funded with disposals and operational cash flow. Refinancing done at attractive terms, extending duration

Debt maturity profile (€m)



Strong funding KPI's (June 2026)

BBB
S&P CREDIT RATING (STABLE)

3.6%
AVG COST OF DEBT

96%
FIXED RATE (incl. hedging)

10.3x
NET DEBT/EBITDA

4.4y
EXTENDED DURATION

~€1bn
AVAILABLE LIQUIDITY (Cash & RCF)

Financial Covenants with substantial headroom

LTV WITHIN TARGET
47.0%
(<60% covenant/<47.5% target)

ICR SOLID
2.8x
(>1.5x covenant)

PRIORITY DEBT
3%
(<40% covenant)

UNENCUMBERED ASSETS/UNSECURED DEBT
2.1x
(>1.5x)

- €350m bond issuance in Jan with strong investor demand and attractive pricing: 5.2-year tenor, 3.375% coupon, 97bps credit margin
- In June, a 5-year extension of a €300m bank loan maturing July 2027 was signed at 0.9% margin, increasing the average debt maturity to 4.4 years.
- Average cost of debt slightly increased to 3.6% as 0.875% bond refinanced in January and despite lower margins negotiated in June on €250m existing loans

CEO Transition: Continuity and Growth



Simon Carter joins P3 as CEO, effective 17 September 2026

He joins P3 from British Land, where he served as Chief Executive Officer since November 2020.

Prior to that, Simon was at Logicor, the owner and operator of European logistics real estate, where he had served as Chief Financial Officer since January 2017.

Before joining Logicor, Simon was Finance Director at Quintain Estates & Development Plc from 2015 to 2017. He had previously spent more than 10 years with British Land in a range of financial and strategic roles and was a member of its Executive Committee from 2012 until his departure in January 2015.

Simon also worked in banking and is qualified as a chartered accountant.

Following almost six successful years leading P3, Frank Pörschke will step down as CEO and will support Simon and the wider leadership team during the transition.

Summary of consolidated income statement

(€ million)	H1 2026	H1 2025
Net rental income	293	277
Service charges	50	45
Net rental revenue	**343**	**322**
Property operating expenses	-59	-53
Net operating income	**284**	**269**
On like-for-like basis[1]	254	250
Administrative expenses[2]	-32	-29
Recurring EBITDA	**252**	**241**
Recurring EBITDA to net rental income %	85.9%	86.8%
Total cost ratio[3]	14.1%	13.2%
Net gains (losses) from fair value adjustments on investment property	38	9
Other expenses, net	-6	0
Operating profit	**284**	**250**
Financial income	0	0
Shareholder financing costs	-37	-37
External and other financial costs	-99	-89
Profit/ (loss) before tax	**148**	**124**
Tax on income	-22	-39
Profit/ (loss) for the period	**126**	**85**

[1] Like-for-like metric is based on properties held throughout both 2026 and 2025.
[2] In H1 2026 Group capitalized expenses related to internal employee staff costs directly involved in developing the property portfolio inamount of €3.0m (€2.7m in H1 2025); net of Management fee income of €1.4m
[3] EPRA total cost ratio including direct vacancy costs

Summary of consolidated balance sheet

(€ million)	Jun-26	Dec-25
Total property value	10,751	10,751
Of which yielding assets	10,209	10,230
Of which land	285	247
Of which under construction	257	274
Cash and cash equivalents[1]	54	38
Other assets	504	474
Total assets	**11,309**	**11,263**
External Borrowings	5,107	5,165
Of which secured bank loans	323	323
Of which unsecured bank loans	2,337	2,215
Of which bonds	2,476	2,655
Of which deferred financial costs	-29	-28
Other liabilities	994	1,032
Total liabilities (excluding shareholder borrowings)	**6,101**	**6,197**
Net debt	5,055	5,129
Net LTV[2]	47.0%	47.7%
Shareholder borrowings	2,250	2,214
Equity	2,957	2,853
Of which equity attributable to owners of the Company	2,957	2,853
Of which non-controlling interest	-	-
Total Equity plus Shareholder borrowings	**5,208**	**5,067**

[1] Including restricted cash
[2] The LTV at 2025 year-end was 47.7% but including disposal funds received in January 2026 that were committed already at year-end, the adjusted LTV was 46.7%

Summary of consolidated cash flows statement

(€ million)	H1 2026	H1 2025
Cash generated from operations	218	160
Interest paid	-119	-107
Taxes paid	-38	-22
Net cash generated from operating activities	**62**	**31**
Developments	-108	-132
Acquisitions (yielding assets and land)	-114	-88
Disposals	214	146
Net cash used in investing activities	**-8**	**-74**
Proceeds from shareholder borrowings	0	0
Repayment of shareholder borrowings	0	0
Proceeds from external borrowings	130	280
Repayment of external borrowings	0	-225
Proceeds from bond issuance	350	0
Repayments of bonds	-500	0
Transaction costs related to borrowings and lease payments	-17	-6
Net cash generated from financing activities	**-37**	**49**
Net increase/ (decrease) in cash and cash equivalents	**16**	**6**
Cash and cash equivalents at the beginning of the period	36	45
Cash and cash equivalents at the end of the period	**52**	**51**

CONTACT

Thank you for your attention



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Key Credit Highlights

1. Resilient industry growth dynamics
2. Large diversified quality portfolio
3. Customer strength
4. Strong operating platform
5. ESG as a key priority
6. Robust capital structure
7. Strong and well-capitalized shareholder

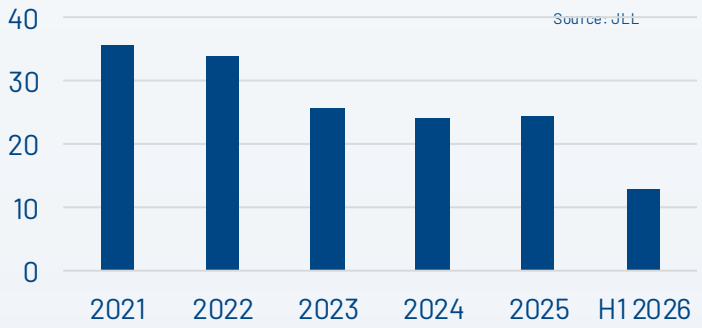
Structural demand remains resilient as occupier and investor activity improves and modern supply tightens

Demand recovery supported by structural tailwinds

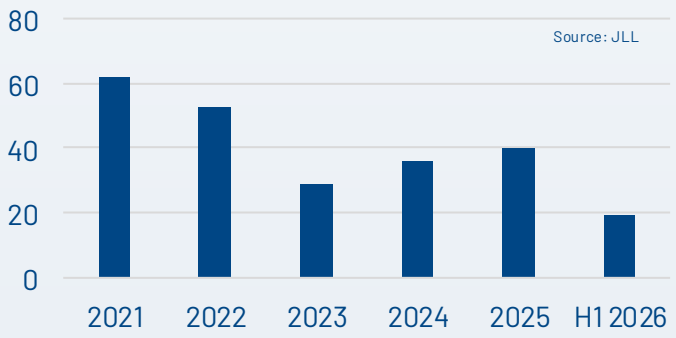
- Leasing across P3 markets remains resilient, though weaker markets show slower deal conversion
- Flight-to-quality remains pronounced: occupiers are relocating toward modern, efficient, ESG-compliant and power-ready facilities, even while overall footprint expansion remains measured
- Occupier expansion intentions are improving: according to CBRE 51% of major occupiers now expect to grow their European logistics footprint over the next three years
- Supply-chain resilience and proximity to end-markets remain structural demand drivers, supporting longer-term space requirements

Occupiers and investors selective but increasingly active

Strongest H1 European logistics take up since 2022 (m sqm)



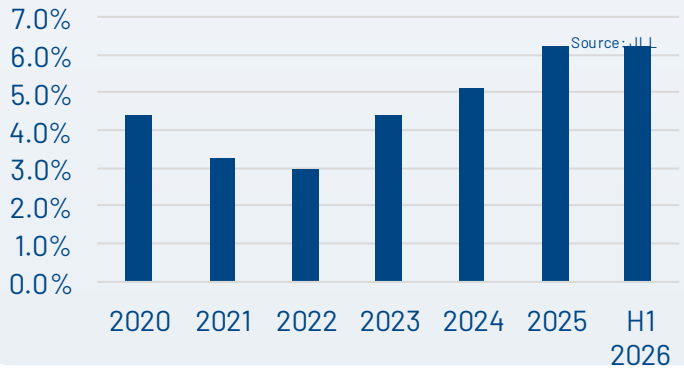
European industrial & logistics investment volumes show signs of recovery (€bn)



Vacancy stabilising as modern supply tightens

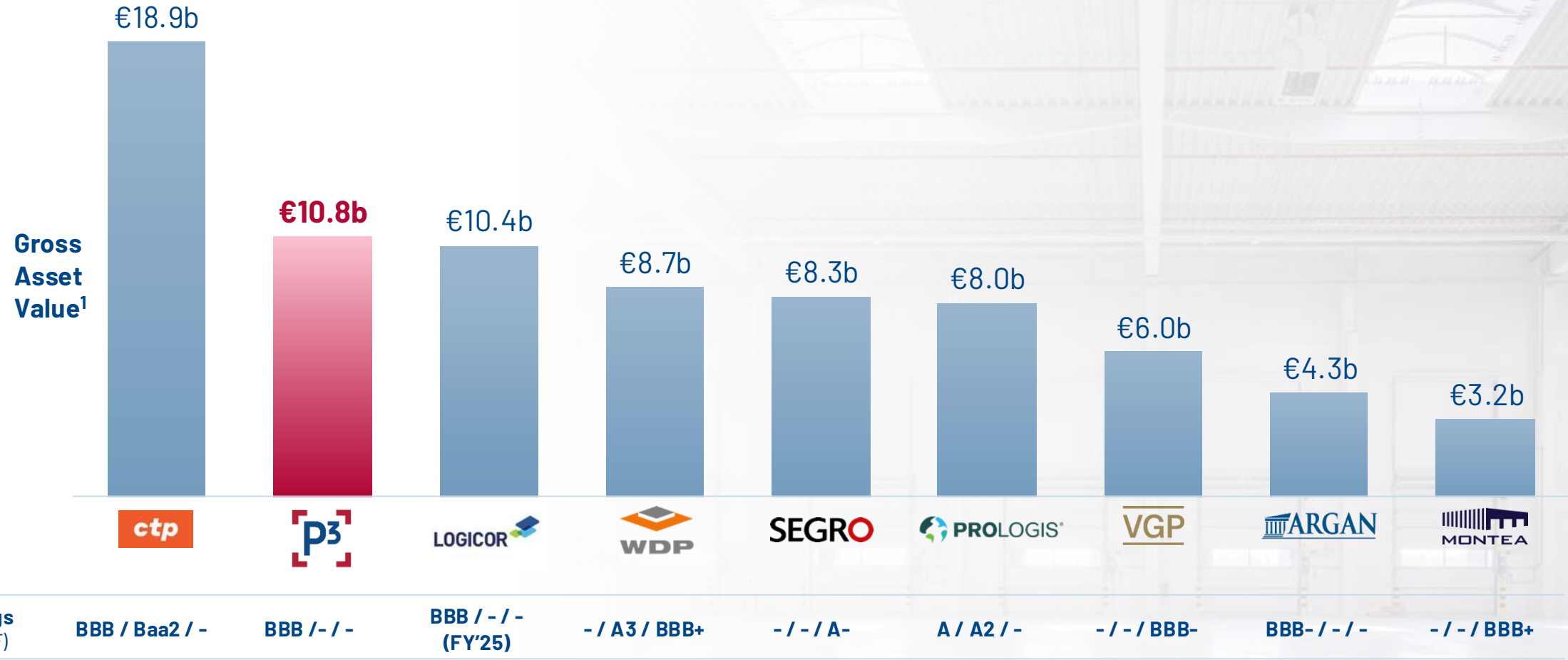
- Development activity continues to fall: 13.9m sqm was under construction at Q2, down 17% YoY according to JLL
- Availability is increasingly bifurcated: modern Grade A space remains tight in core markets, while vacancy is concentrated more heavily in secondary locations and older stock

European average vacancy



P3 well placed in sector with strong position in continental Europe

Prologis–SEGRO and WDP–Argan mergers would reshape sector consolidation, but not asset-level competition

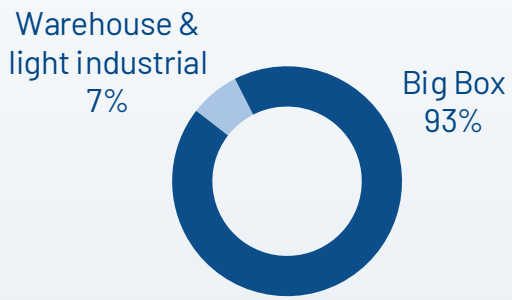


Ratings (S/M/F)	BBB / Baa2 / -	BBB /- / -	BBB / - / - (FY'25)	- / A3 / BBB+	- / - / A-	A / A2 / -	- / - / BBB-	BBB- / - / -	- / - / BBB+

[1] Estimated Gross Asset Value for continental Europe (exposure excluding UK, using actual JV share) as of 30.06.2026

Large portfolio of ~390 attractive assets in quality locations

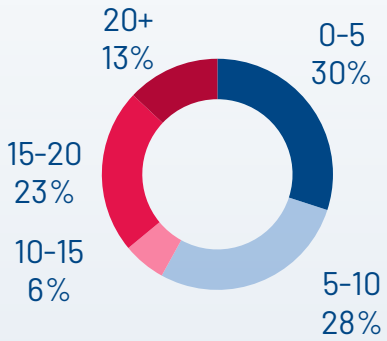
Focus on Big Box assets[2]



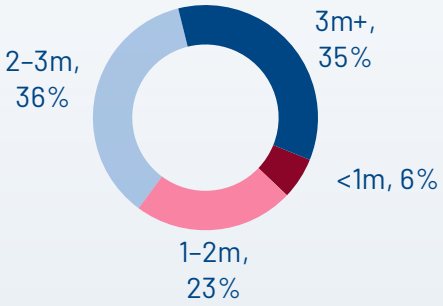
Careful development exposure[2]



Modern portfolio: average building age ~12 years[1]

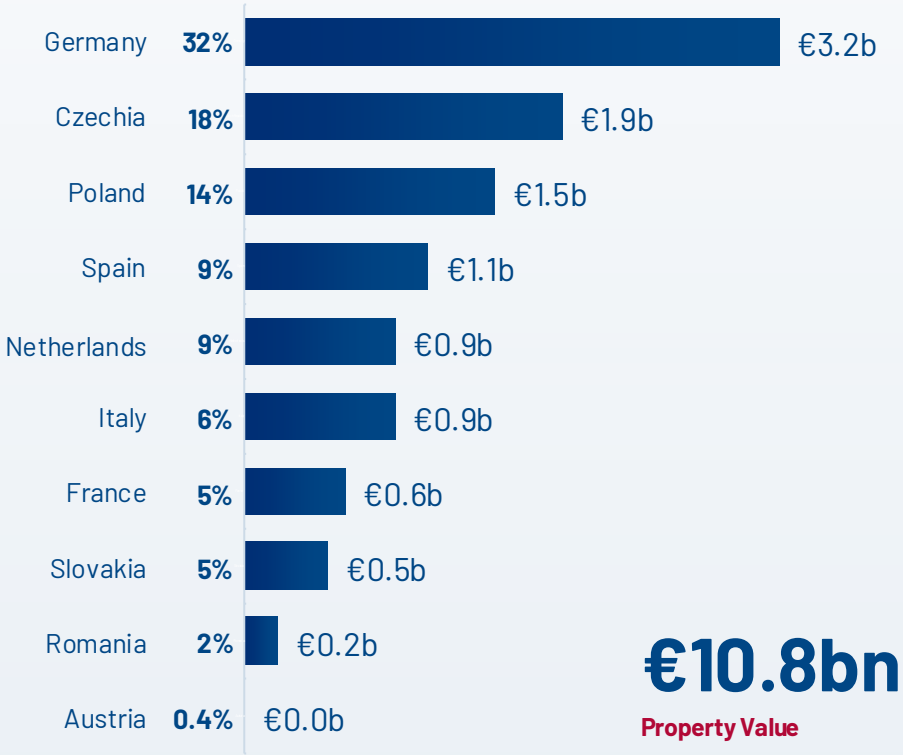


Population within 1-hour drive[2]



Total Property Value

as of June 2026

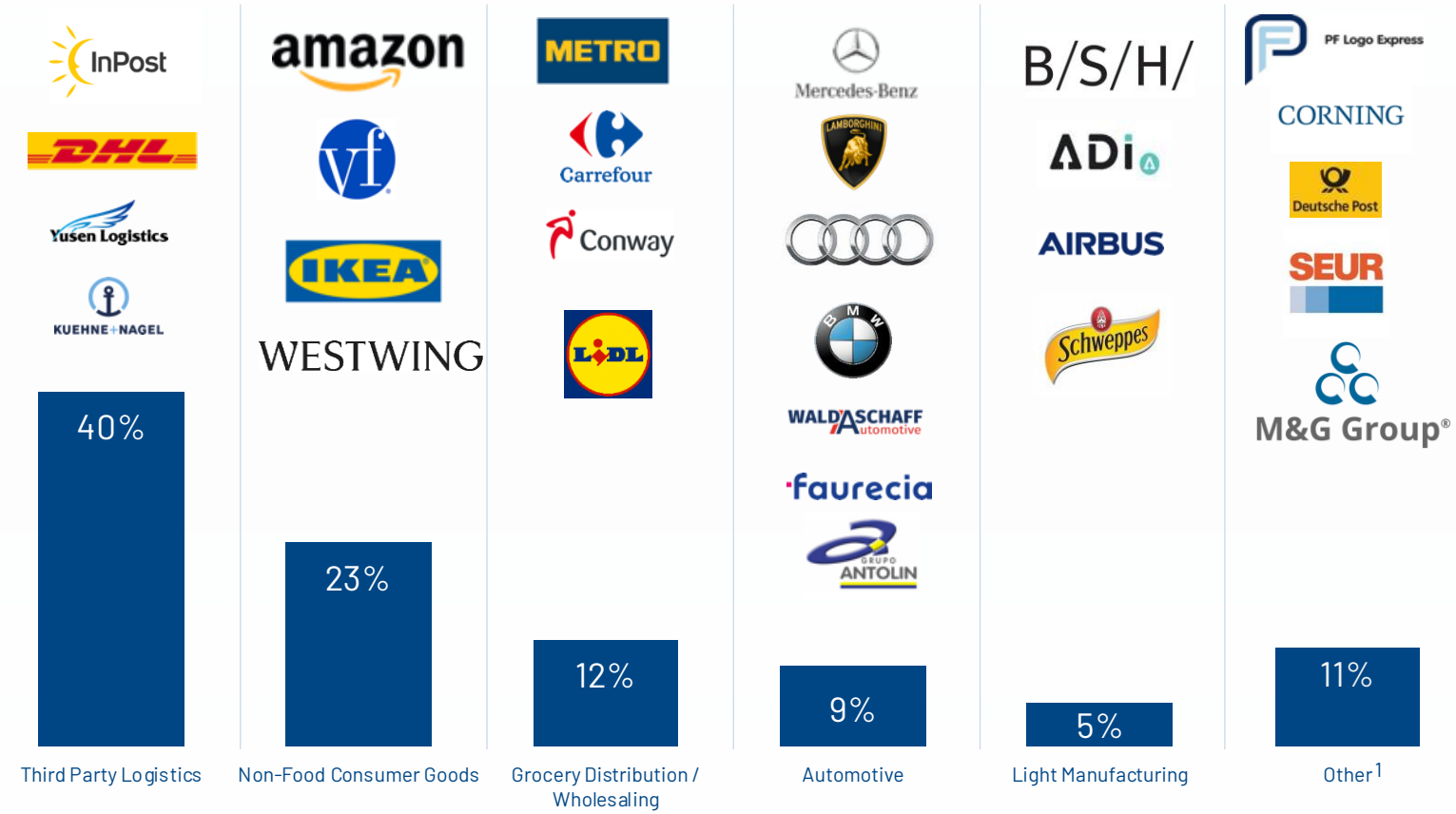


€10.8bn
Property Value

1. Since last refurbishment, based on headline rent
2. Based on total property value

Highly diversified customer base of ~490 across a broad range of industries

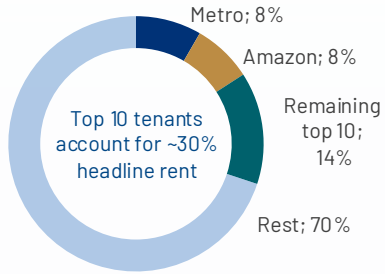
Industry-leading companies many of whom carry investment grade credit ratings themselves



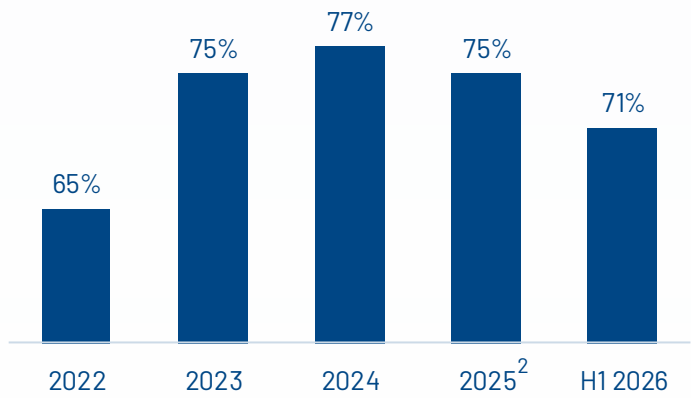
E-Commerce %



Concentration Risk



Customer Retention Rate %



Note: Figures represent percentage of Total Headline Rent as at June 2026

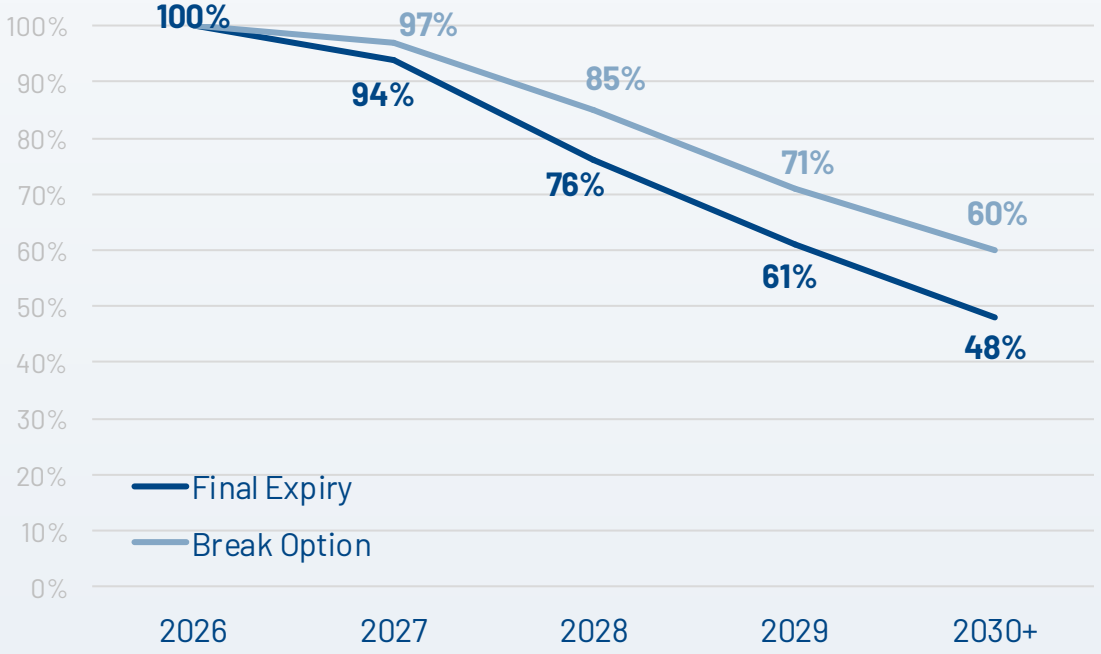
[1] Other customer industry sectors include businesses distributing IT/electronics goods, postal services, industrial products, paper goods and other products not aligned with the major categories on the left

[2] as of 2025, retention definition extended to include leases where break options were not utilized to align with peers

Long lease maturity profile with limited near-term expiries and selective reversion potential

High share of contracted rent extends beyond the near term

WAULT to expiry 7.0 y **WAULT to break 4.9 y**



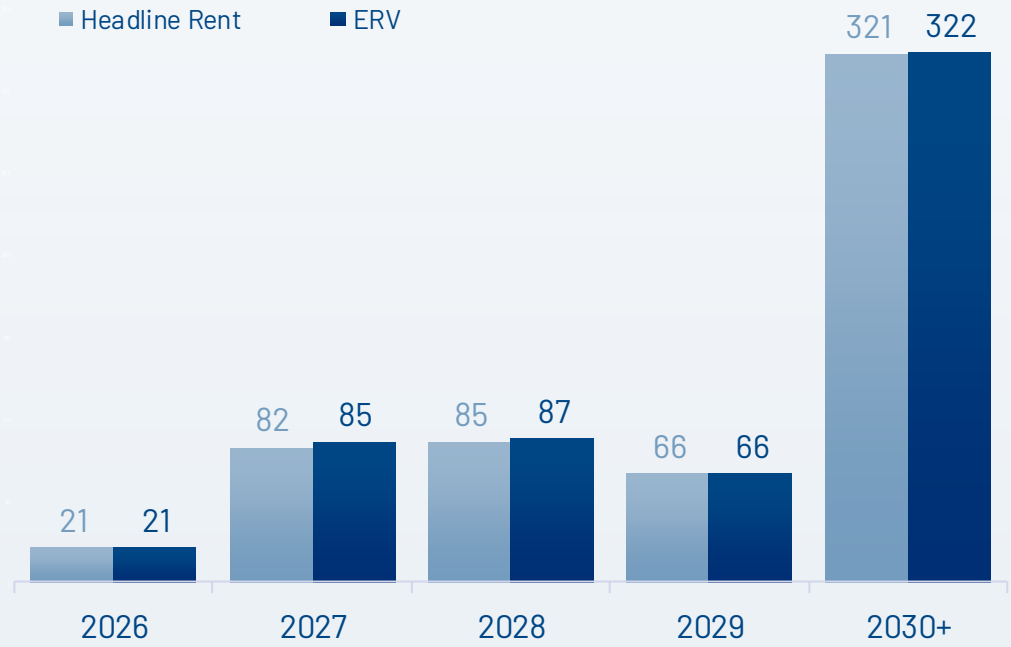
- Manageable portion of expiries is an opportunity to improve lease terms or transition to higher income tenants

Broad alignment with ERV retains selective reversionary upside

Reversion potential[1]

2026	2027	2028	2029	2030+
2%	4%	2%	-1%	1%

Total reversion potential: +1%



[1] Reversion potential excluding assets held for sale; including these assets, total reversion potential as of June 2026 would have been 0%

Broader outreach, deeper relationships, stronger customer focus


"Industrial Garden" Engagement Events


Customer Workshops



Asia commercial events

I Expanding outreach

- Deployed dedicated Asia business development capacity to capture growing customer demand
- Rolled out enhanced prospecting tools across all countries to strengthen proactive pipeline development

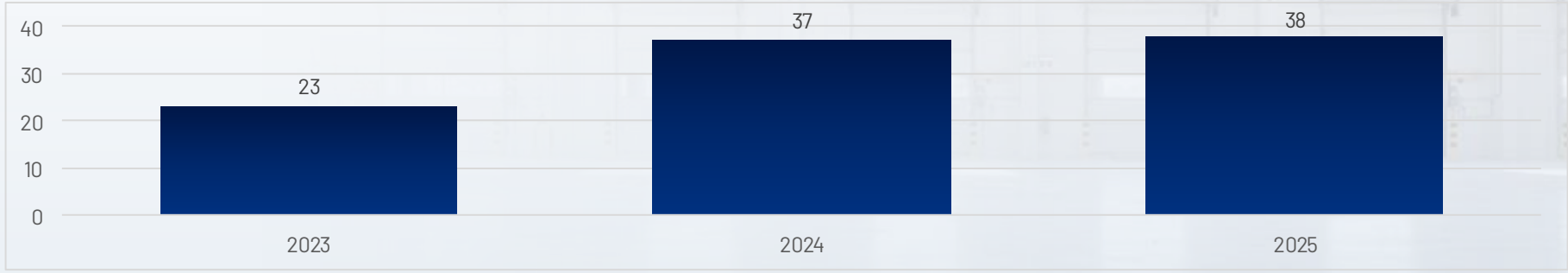
II Deepening key relationships

- Convened select key accounts at the P3 Customer Forum in the Netherlands in May 2026 to discuss future supply-chain challenges
- Engaging key customers through regular strategic meetings

III Strengthening customer focus

- Creating a more consistent customer experience across the organization, through new initiatives, processes and routines
- Implementing CRM to support a more seamless end-to-end customer journey

Customer NPS continues to improve



Strong and scalable, customer-focused platform driving resilient profitability

Centralized expertise driving efficiency and scalability

- Key corporate functions (finance, legal, IT) **fully in-house**
- Centralized governance, reporting and standardized processes
- Scalable platform supporting operational efficiency

Risk-controlled development

- P3 has the **teams, capital and landbank** to deliver successful developments
- Disciplined execution with controlled risk profile
- Delivery of future-proof, tenant-driven logistics assets



World-class asset management and customer focus

- Dedicated in-house asset and property management
- Active leasing, **strong customer focus**, and credit monitoring
- Future proofing assets from ESG and customer perspective

Strategic acquisitions for profitable growth

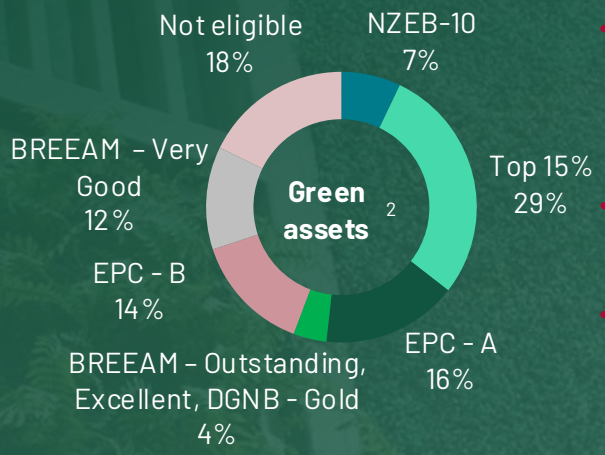
- Selective, accretive acquisitions in core logistics markets
- Local market sourcing through on-the-ground teams
- **Active asset recycling** of mature or non-core assets to optimize returns and portfolio quality

Progressing on an ambitious ESG agenda

ENVIRONMENTAL

KPI (period end)*	Target	H126
LED penetration	90% (by 2030)	90%
Renewables capacity	100MWp (by 2027)	104MWp
Green assets[1]	75%	82%

*Reporting of KPIs according to the 2024 Green Financing Framework definitions



SOCIAL

- Continued investment in employee development and wellbeing, including P3 Academy, language learning and supplementary external wellbeing support.
- Strengthened health and safety procedures and reporting.
- Continued implementation of Minimum Social Safeguards and human-rights governance improvements reviewed with external consultants.

GOVERNANCE

- Further embedded ESG risk into Group governance and decision-making, including ongoing use of the ESG Risk Register and ESG Working Group oversight.
- Completed migration to SharePoint to strengthen document governance, including version control, controlled sharing and more consistent records management.
- Advanced implementation of an electronic KYC questionnaire, supporting more consistent and traceable due diligence.

1. Share of the rolling like-for-like portfolio based on value. Target includes assets certified BREEAM ≥ Very Good or equivalent, EPC A & B certified, top 15% (for assets built before 31.12.2020) and NZEB -10% (for assets built after 31.12.2020).
2. For properties that have multiple certifications we use the following priority to avoid double counting: 1. NZEB-10 or Top 15%, 2. EPC A (except for German portfolio, 3. BREEAM Outstanding, Excellent or DGNB Gold, 4. EPC B (except for German portfolio), 5. BREEAM Very Good.

Robust capital structure and access to capital

Funding principles & targets

- BBB credit rating
- LTV <47.5%[1]
- ICR and Debt to EBITDA managed at levels consistent with BBB rating
- Target evenly distributed debt maturities and diversified debt sources to mitigate refinancing risk

1 Permitted to rise above on short term basis in advance of committed equity contribution or disposal

Access to capital

- Established position as repeat investment grade bond issuer
- Strong relationships with bank partners
- Well capitalized shareholder provides equity support when required to maintain solid debt KPI's

Strong liquidity

- €1,030m committed revolving credit facilities ensure flexibility and ample liquidity buffer
- Cash pooling implemented across Group concentrates funds to parent company

P3's new stricter Green Financing Framework published in January 2026

Best-in-Class Environmental Criteria

- Stricter criteria **for Eligible Green Buildings**
  - ✓ Focus on energy efficiency (EPC ≥ B) and **Top 15% & NZEB-10%** in particular
  - ✓ **BREEAM ≥ Excellent** ("Very Good" excluded vs. prior framework)
- Designed to support future alignment with **EU Taxonomy** "substantial contribution" criteria for climate change mitigation

Aligned with Market Standards

- Following the **ICMA Green Bond Principles 2025** and **LMA Green Loan Principles 2025**
- Aligned eligible categories with relevant **UN Sustainable Development Goals**

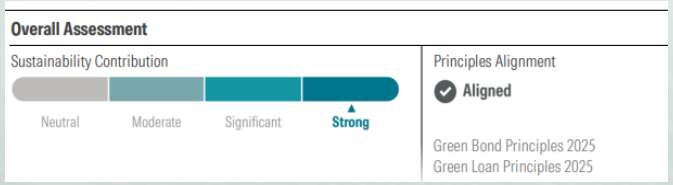
Enhanced Reporting

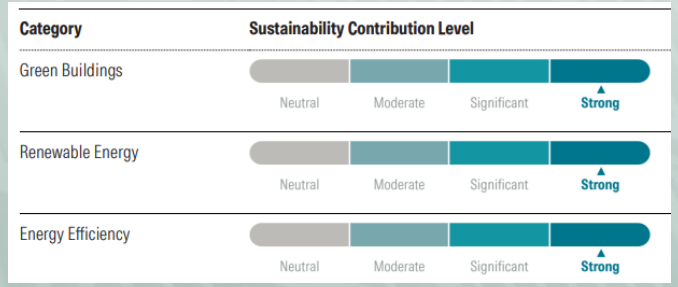
- The Framework was **published January 2026** and applies to green financing entered into onwards
- Full allocation to Eligible Green Projects expected **within 24 months of issuance**
- P3 plans to report on the **environmental impact** in aggregate for eligible categories

Strong Second Party Opinion

- Sustainalytics provided a **"Strong" Second Party Opinion**, confirming alignment of the Framework with the ICMA Green Bond Principles and LMA Green Loan Principles

MORNINGSTAR | SUSTAINALYTICS





A strong and well-capitalized, sole shareholder

40+ COUNTRIES INVESTED IN WORLDWIDE

3.4% ANNUALISED ROLLING 20-YEAR REAL RETURNS*

22% REAL ASSETS AS % OF PORTFOLIO*

100% P3 IS 100% OWNED BY GIC

- Established in **1981** and headquartered in Singapore, GIC is a **global institutional investor** with investments in over 40 countries
- GIC is one of the largest capital providers across all regions and sectors. It takes a long-term, disciplined approach to investing across a wide range of asset classes, spanning the public and private markets.
- GIC seeks to add meaningful value to its investments and be an investor of choice by leveraging its long-term approach, multi-asset capabilities, and global connectivity.
- GIC has **11 global offices** and over 2,500 staff worldwide.
- P3 benefits from the expertise of GIC's **dedicated asset management team**, which applies extensive market experience and insights to optimize performance. Through active management, the team focuses on driving long-term value creation across P3's assets.
- **GIC acquired P3 Group in 2016.**



As at 31 March 2026

Definitions

Property Value
The aggregate of Investment property and Investment property under construction, including assets held for sale.

Big Box
Assets >10,000 sqm area.

WIP
Investment property under construction.

Yielding Asset
Investment property available to generate rental income.

Gross Lettable Area (GLA)
The area in a commercial property designed for exclusive use of the tenant. Includes areas designated as structurally vacant or under refurbishment. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income.

Like-for-Like (LFL)
Metric based on properties held throughout 2 comparative periods.

Pre-let
A lease agreement is in place before completion of the asset.

Gross Rental Income (GRI)
Contracted rental income recognised in the given period of the income statement. Rent-free is amortised on a straight-line basis over the lease term until break.

Net Rental Income (NRI)
Gross rental income and service charge income, less property operating expenses.

Recurring EBITDA
Net rental income less administrative expenses prior to any exceptional gains, losses, or expenses as reported in the Financial Statements.

Net Initial Yield (NIY)
Passing rent less non recoverable property expenses, divided by gross asset value.

EPRA Cost Ratio (incl. Vacancy Costs)
Administrative and operating costs including property expenses net of any service fees as a percentage of Net Rental Income.

EPRA Occupany Rate
Percentage of the Estimated Rental Value (ERV) of completed properties that is let at the reporting date, calculated as one minus the EPRA Vacancy Rate (ERV of vacant space divided by the ERV of the whole portfolio).

WAULT to Expiry
Weighted average unexpired lease term.

WAULT to Break
WAULT until the break.

Re-leasing Spread
New rent vs. the passing rent excluding short-term leases.

Retention Rate
Leased area of all renewals commenced during the reporting period divided by the leased area of all potential expiring leases in the same period and excluding short-term leases.

Net Debt
Loans payable to unrelated parties less cash and cash equivalents.

Loan-to-value Ratio (LTV)
Relative difference between Net Debt and Property value.

BREEAM
Third party certification of the assessment of an asset's environmental, social and economic sustainability performance.

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