P3 GROUP S.ÀR.L.



2026

Condensed Consolidated Interim Financial Statements

For the six-month period ended 30 June 2026



P3 Herkenbosch, Netherlands

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Board of Managers Report

For the period 1 January 2026 to 30 June 2026

P3 Group S.àr.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 and be a leading long-term logistics real estate investor and developer in Europe.

INTERIM FINANCIAL STATEMENTS

The Group prepared condensed consolidated interim financial statements in accordance with the same closing procedures as at year-end, except for taxation where the taxes are calculated based on the effective tax rates derived from the prior year-end. The comparative figures were prepared on the same basis, including tax accruals. Valuations of the investment properties in both interim periods were performed by external independent appraiser.

ACTIVITIES AND REVIEW OF INVESTMENT AND DEVELOPMENT

The Company was incorporated on 27 August 2013. Since then, the Group has expanded across different European countries and as of 30 June 2026 operated in Germany, Czechia, Poland, Spain, Italy, France, Slovakia, Romania, the Netherlands, Austria and Luxembourg and provides asset management services for properties in the United Kingdom, owned by a related party (as defined in Note 6).

During the first six months of 2026, the Group acquired 2 assets in Germany adding 44 thousand sqm to the portfolio, completed 5 development projects adding an additional 185 thousand sqm to the portfolio and purchased 362 thousand sqm of land with 237 thousand sqm GLA potential for further development in Germany and Spain.

During the first six months of 2026 the Group disposed 7 assets totalling 208 thousand sqm in Germany. The funds from the capital recycling program are used to fund developments and investments into higher-return assets.

FINANCING ACTIVITIES

Besides the cash from operations, the Group funds its activities through external debt, equity and shareholder loans. External debt includes unsecured bonds and unsecured and secured bank loans. In line with the financing strategy adopted in 2021, financing is non-recourse to the shareholder. The main financing activities are summarized below:

- The Group has a BBB credit rating with a stable outlook assigned by Standard & Poor's
- A €5.0 billion Euro Medium Term Note ("EMTN") programme has been in place since January 2022, listed on the Luxembourg Stock Exchange. The Offering Circular was updated in March 2026.
- In January the Group issued a 5.2-year €350 million Green Bond at a fixed coupon of 3.375% under the EMTN programme and listed it on the Luxembourg exchange. Demand was strong, the issuance was 7 times oversubscribed by around 150 investors, enabling an attractive credit margin of 97 bps. The new bond proceeds together with the disposal proceeds were used in refinancing the €500 million bond that matured in January.
- In March, the Green Financing Allocation and Impact Report for 2025 and an updated Green Financing Framework were published.
- In June, the Group renegotiated more favorable credit terms for €250 million of existing external debt. Also, the Group renegotiated a 5-year extension for a €300 million drawn bank loan maturing July 2027, which positively impacted the average debt maturity, increasing it to 4.5 years.
- The Group also has access to €50 million credit line under an unsecured green term loan facility that can be drawn upon under certain conditions.
- The outstanding loans under the revolving credit facilities increased by €130 million. The €500 million bond maturing in January was refinanced with €350 million bond, resulting in a decrease of €150 million in outstanding bonds. As a result, total gross debt decreased by €20 million.
- The Group's LTV as of 30 June 2026 was 47.0%, below the financing policy target of <47.5%. Average cost of debt was 3.65%. See Note 5.12 for more details.

The Group experienced no liquidity constraints during the first 6 months of 2026 and has a substantial €1 billion liquidity buffer in total. €900 million remains available under the committed facilities, ensuring substantial and flexible liquidity for the Group, as funds can be drawn at very short notice. In addition, the Group has €52 million in cash and €50 million in unutilized cash pool overdraft limits.

FINANCIAL RESULTS

For the first six months of 2026, the Group generated net operating income of €284.1 million (€269.0 million for the first six months in 2025). The operating result amounted to a profit of €283.5 million (€249.8 million profit for the first six months in 2025), while profit before tax totalled €148.4 million (€124.0 million profit for the first six months in 2025). The performance was primarily driven by an increase in the net rental income, reflecting the strong performance of the standing portfolio as well as continued portfolio expansion. Increase in the market value of investment properties and development land resulted in a revaluation gain of €38.1 million.

PROPERTY PORTFOLIO

As of 30 June 2026, the Group owned 392 yielding assets, 3.5 million sqm of land held for further development and additional 10 assets under construction, all together valued at €10.8 billion as "Total property value" reconciled per Note 5.3. The Group's yielding assets are diversified across 10 European countries comprising 10.2 million sqm lettable space and further 381 thousand sqm GLA under construction.

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 recognizes 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 7.

SUBSEQUENT EVENTS

Financing activities

In July 2026, a property substitution agreement was signed under the existing secured financing facility whereby one pledged asset was replaced with another. The outstanding loan amount did not change and only 6% of total debt consists of secured financing.

In September 2026, the Group signed a new €100 million 7-year and €50 million 8-year senior unsecured committed bilateral loan and a new €150 million 7-year senior unsecured uncommitted bilateral loan. The loans remain undrawn and provide additional liquidity buffer for the Group.

Acquisitions and Disposals of assets

In July and August 2026, following acquisitions with an aggregate purchase price of approximately €70 million were made: purchase of 3 development lands sites in Germany, adding approximately 164 thousand sqm.

During the same period, 3 German entities were merged into their parent companies as part of a simplification of the legal structure.

In addition, 3 new Luxembourg entities were incorporated.

Luxembourg, 9 September 2026

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

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Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
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Report on review of interim financial information

To the Board of Managers of
P3 Group S.à r.l.
13-15 Avenue de la Liberté
L-1930 Luxembourg

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of P3 Group S.à r.l. as of 30 June 2026, which comprise comprise the condensed consolidated interim statement of financial position balance sheet as of 30 June 2026 and the related condensed consolidated interim statement of profit and loss and other comprehensive income, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim statement of cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not give a true and fair view of the financial position of the entity as at 30 June 2026, and of its financial performance and its cash flows for the period then ended in accordance with with IAS 34 as adopted by the European Union.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 9 September 2026

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Condensed consolidated interim statement of profit or loss and other comprehensive income

For the six months ended

In € thousand	Note	30 June 2026	30 June 2025
Net rental income		293,042	276,974
Service charges		50,123	45,355
Net rental revenue	**4.1.**	**343,165**	**322,329**
Property operating expenses*	4.2.	(59,113)	(53,282)
Net operating income		**284,052**	**269,047**
Net gains/(losses) from fair value adjustments on investment property	4.4.	38,118	8,798
Gain/(loss) on disposal of investment property	4.5.	(2,175)	2,902
Other income and expense, net	4.6.	(1,013)	309
Management fee income	4.7.	1,378	633
Administrative expenses*	4.3.	(33,705)	(29,145)
Depreciation and amortization		(3,138)	(2,746)
Operating profit/(loss)		**283,517**	**249,798**
Financial income	4.8.	265	229
Shareholder financing costs	4.9.	(36,699)	(36,699)
External and other financial costs	4.9.	(98,733)	(89,382)
Profit/(Loss) before tax		**148,350**	**123,946**
Current income tax expense	4.10.	(24,187)	(26,787)
Deferred income tax expense	4.10.	2,320	(12,037)
Profit/(Loss) for the period		**126,483**	**85,122**
Other comprehensive income which will be subsequently reclassified to profit or loss:			
Net gain/(loss) on cash flow hedges	5.11.	4,514	(8,224)
Related tax		(1,126)	(791)
Foreign currency translation adjustment		(25,052)	33,490
Total comprehensive income for the period		**104,819**	**109,597**
Profit/(Loss) attributable to:			
Owners of the Group		126,483	85,122
Profit/(Loss) for the period		**126,483**	**85,122**
Total comprehensive income attributable to:			
Owners of the Group		104,819	109,597
Total comprehensive income for the period		**104,819**	**109,597**

* Presentation adjustment as explained in Note 2.2.B.

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.
The condensed consolidated interim financial statements were approved by the Board of Managers on the 9 September 2026 and were signed on their behalf by:

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

Condensed consolidated interim statement of financial position

In € thousand	Note	30 June 2026	31 December 2025
Assets			
Investment property	5.1.	10,086,224	9,944,838
Investment property under construction	5.2.	261,539	273,799
Property, plant and equipment		3,957	3,992
Right-of-use assets		12,034	8,449
Intangible assets		5,911	6,664
Derivative financial instruments	5.4.	10,338	7,429
Deferred tax assets		16,945	16,119
Non-current restricted cash	5.10.	2,023	2,023
Other non-current assets	5.5.	131,527	135,772
Total non-current assets		**10,530,498**	**10,399,085**
Trade receivables	5.6.	56,015	37,482
Tax receivables	5.9.	95,190	94,869
Other current assets	5.7.	48,433	39,460
Prepayments	5.8.	8,534	6,978
Cash and cash equivalents	5.10.	51,677	35,695
		259,849	**214,484**
Assets held for sale	5.17.	518,177	649,818
Total current assets		**778,026**	**864,302**
Total assets		**11,308,524**	**11,263,387**
Equity			
Issued share capital	5.11.	365	365
Share premium	5.11.	3,816	3,816
Other capital funds	5.11.	709,575	709,926
Other reserve	5.11.	47,167	43,779
Retained earnings	5.11.	2,089,323	1,962,992
Translation reserve	5.11.	107,158	132,210
Equity attributable to owners of the Company		**2,957,404**	**2,853,088**
Total equity		**2,957,404**	**2,853,088**
Liabilities			
Shareholder borrowings	5.12.	2,250,412	2,213,713
Bank long-term borrowings	5.12.	2,284,370	2,503,780
Long-term bonds	5.12.	2,433,782	2,084,913
Derivative financial instruments	5.4.	1,582	5,123
Deferred tax liabilities		528,868	538,380
Long-term payables	5.13.	214,258	217,635
Total non-current liabilities		**7,713,272**	**7,563,544**
Bank short-term borrowings	5.12.	364,654	23,150
Short-term bonds	5.12.	21,567	551,008
Trade payables	5.14.	58,631	18,447
Accruals		47,230	85,296
Deferred income		57,502	43,396
Tax liabilities	5.15.	39,663	72,016
Other payables	5.16.	31,715	29,200
		620,962	**822,513**
Liabilities directly associated with assets held for sale	5.17.	16,886	24,242
Total current liabilities		**637,848**	**846,755**
Total equity and liabilities		**11,308,524**	**11,263,387**

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.
The condensed consolidated interim financial statements were approved by the Board of Managers on the 9 September 2026 and were signed on their behalf by:

Mr. Frank Pörschke
Management Board member

Mr. Tay Lim Hock
Management Board member

Condensed consolidated interim statement of changes in equity

For the six months ended

€ thousand	Note	Issued share capital	Share premium	Other capital funds	Other reserve	Retained earnings	Translation reserve	Total equity
Balance at 1 January 2026		**365**	**3,816**	**709,926**	**43,779**	**1,962,992**	**132,210**	**2,853,088**
Profit/(Loss) for the period		—	—	—	—	126,483	—	126,483
Reclassification and corrections		—	—	(351)	—	(152)	—	(503)
Other comprehensive income	5.11.	—	—	—	3,388	—	(25,052)	(21,664)
Balance at 30 June 2026		**365**	**3,816**	**709,575**	**47,167**	**2,089,323**	**107,158**	**2,957,404**

€ thousand	Note	Issued share capital	Share premium	Other capital funds	Other reserve	Retained earnings	Translation reserve	Total equity
Balance at 1 January 2025		**365**	**3,816**	**713,029**	**46,386**	**1,821,931**	**64,510**	**2,650,037**
Profit/(Loss) for the period		—	—	—	—	85,122	—	85,122
Reclassification and corrections		—	—	10	—	(2,313)	2,303	—
Other comprehensive income	5.11.	—	—	—	(6,289)	—	30,763	24,475
Balance at 30 June 2025		**365**	**3,816**	**713,039**	**40,098**	**1,904,740**	**97,576**	**2,759,634**

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

P3 Group S.à r.l.

Condensed consolidated interim cash flow statement

For the six months ended

In € thousand	Note	30 June 2026	30 June 2025
Cash flows from operating activities			
Profit/(loss) before taxation		148,350	123,946
Adjustment for:			
Depreciation and amortisation		3,138	2,746
Valuation net (gains)/losses on investment property	4.4.	(38,118)	(8,798)
Shareholder financing costs	4.9.	36,699	36,699
Interest and other financial expense	4.9.	90,653	79,951
(Gain)/loss on disposal of investment property	4.5.	2,175	(2,902)
Other non-cash items		(27,894)	(18,981)
Foreign exchange differences		1,809	(2,449)
Operating cash flows before working capital changes		**216,812**	**210,212**
Decrease / (increase) in trade and other receivables		(30,690)	(27,066)
Decrease / (increase) in prepayments		(1,141)	(13,453)
(Decrease) / increase in trade and other payables		48,229	1,529
(Decrease) / increase in accrued expenditure		(14,984)	(11,198)
Cash generated from operations		**218,226**	**160,024**
Interest paid	5.12.	(118,849)	(107,176)
Taxes paid		(37,648)	(21,620)
Net cash generated from operating activities		**61,729**	**31,228**
Cash flows from investing activities			
Building and tenant improvement		(7,178)	(13,651)
Acquisition of investment property and land		(113,462)	(86,637)
Development activity		(100,760)	(118,745)
Acquisition of tangible, intangible fixed assets and leased assets		(766)	(1,424)
Decrease / (increase) in restricted cash	5.10.	—	160
Proceeds from disposal of Investment Property and PPE	4.5.	213,767	146,107
Net cash used in investing activities		**(8,399)**	**(74,190)**
Cash flow from financing activities			
Proceeds from external borrowings	5.12.	130,000	280,000
Repayment of external borrowings	5.12.	(8,149)	(225,000)
Proceeds from bond issuance	5.12.	350,000	—
Repayments of bonds	5.12.	(500,000)	—
Payment of transaction costs related to borrowings		(5,455)	(2,633)
Repayment of lease liabilities		(3,744)	(3,522)
Net cash generated from financing activities		**(37,348)**	**48,845**
Net increase / (decrease) in cash and cash equivalents		**15,982**	**5,883**
Foreign exchange differences			
Cash and cash equivalents at the beginning of the period		**35,695**	**45,431**
Cash and cash equivalents at the end of the period	**5.10.**	**51,677**	**51,314**

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

INTRODUCTION

P3 Group S.àr.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.àr.l. On 23 September 2013 the Company changed its name to P3 Group S.àr.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 30 June 2026:
Mr. Tay Lim Hock
Mr. Christopher Paul Jenner
Mr. Michael Robert Kidd
Mr. Mike McKeon
Mr. Frank Pörschke
Mrs. Tracy Stroh
Mr. Adnane Zahrane
Mrs. Elena Sidorova

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
Mrs. Elena Sidorova

EMPLOYEES

The Group had 296 average full-time equivalent employees for the 6-month period ended 30 June 2026 (281 average full-time equivalent employees for the 6-month period ended 30 June 2025).
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. These condensed consolidated interim financial statements were prepared for the 6-month period ended 30 June 2026.

CONSOLIDATION GROUP

The Group prepares the condensed consolidated interim financial statements at the level of P3 Group S.àr.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 condensed consolidated interim financial statements

A) STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements were authorized for issue by the Board of Managers on 9 September 2026.

B) BASIS OF MEASUREMENT

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for the following material items in the condensed consolidated interim 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 assets' 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 condensed consolidated interim 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 30 June 2026, the Group reported a negative net working capital position of €361.1 million, primarily due to external loans maturing next year, which have been reclassified as short-term liability. However, based on current liquidity, committed undrawn loan facilities, cash flow projections, and the Group's demonstrated capacity to refinance maturing debt, management believes the Group has sufficient financial resources to meet its operational needs, fund ongoing development and growth initiatives, and settle upcoming debt obligations.

Availability of bank funding

The Group has undrawn committed credit lines of €900 million that provide substantial and flexible liquidity, which can be drawn on a very short notice. Major part of the revolving credit facilities will mature in December 2030. As at 30 June 2026, the Group had access to €50 million in available cash pool overdraft limits. See Note 5.12. for further details. The Group also has access to €50 million credit line under an unsecured green term loan facility that can be drawn upon under certain conditions.

Availability of related party funding

The Group has access to funding from its shareholder (either via equity or loans) that could support 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 condensed consolidated interim financial statements should continue to be prepared on a going concern basis for the reasons set out above.

D) PRESENTATION CURRENCY

These condensed consolidated interim 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 condensed consolidated interim 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

The policy for recognizing and measuring income taxes in the interim period is based on an effective income tax rate taken from the previous year is described in the Note 4.10.

2.2. New accounting policy and changes in presentation

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025, except for following:

A) 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.

Changes in accounting policies and accounting pronouncements adopted since 1 January 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- 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)

The management has assessed and determined that the above amendment have no material impact on the Group's condensed consolidated interim 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 30 June 2026 which the Group has not applied in preparing these condensed consolidated interim financial statements. Of these pronouncements, potentially the following will be relevant for the Group and the Group plans to adopt these pronouncements once they become effective. The Group is in the process of analysing the potential impact of these pronouncements at the date of preparing the condensed consolidated interim financial statements.

Not yet effective and endorsed by the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027

Not yet effective and not endorsed by the EU:

- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21), effective for annual reporting periods beginning on or after 1 January 2027

B) CHANGE IN PRESENTATION

In 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 as these relate more to day-to-day operations with tenants. The amount for 6 months in 2026 represents €4,280 thousand (for 6 months in 2025 €2,159 thousand). Comparative information has been restated accordingly.

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 condensed consolidated interim 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.

I. 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. The valuations are prepared using the Net Market Value approach.

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 realized 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 recognizes 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 realized after reporting period-end and before issuance of the 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 plus management fee income less administrative expenses. It excludes impacts of changes in fair value, disposals, other income and expense, net, and depreciation and amortization.

Reconciliation of recurring EBITDA to operating profit:

In € thousand For 6 months ended	Note	30 June 2026	30 June 2025
Net rental income		293,042	276,974
Service charges		50,123	45,355
Net rental revenue	**4.1.**	**343,165**	**322,329**
Property operating expenses*	4.2.	(59,113)	(53,282)
Net operating income		**284,052**	**269,047**
Management fee income	4.7.	1,378	633
Administrative expenses*	4.3.	(33,705)	(29,145)
Recurring EBITDA		**251,725**	**240,535**
Recurring EBITDA to net rental income margin		85.9%	86.8%
Net gains/(losses) from fair value adjustments on investment property	4.4.	38,118	8,798
Disposal of investment property	4.5.	(2,175)	2,902
Other income or expense, net	4.6.	(1,013)	309
Depreciation and amortization		(3,138)	(2,746)
Operating profit		**283,517**	**249,798**

*Presentation adjustment as explained in Note 2.2.B.

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".

For the first 6 months in 2026, there was 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 six months period ended 30 June 2026

In € thousand	Czechia	France
Condensed consolidated interim statement of profit or loss for the six months ended 30 June 2026		
Net rental revenue*	60,125	20,500
Property operating expenses***	(10,326)	(4,494)
Net operating income	**49,799**	**16,006**
Net gains from fair value adjustments on investment property	(3,907)	(15,594)
Gain/(loss) on disposal of investment property	(142)	—
Other income/Other expense	19	291
Management fee income	626	—
Administrative expenses***	(5,235)	(1,735)
Depreciation and amortization	—	—
Operating profit	**41,160**	**(1,032)**
Financial income	674	8,109
Shareholder financing costs	—	—
External and other financial costs	(11,998)	(5,500)
Profit before tax	**29,836**	**1,577**
Income tax expense	(1,545)	(94)
Profit for the period	**28,291**	**1,483**
Condensed consolidated interim statement of financial position as at 30 June 2026		
Investment property	1,838,364	585,109
Investment property under construction	50,069	42,000
Other assets	59,569	43,797
Total assets	**1,948,002**	**670,906**
Borrowings	626,361	343,699
Other liabilities	277,888	68,505
Total liabilities	**904,249**	**412,204**
Equity	**1,043,753**	**258,702**

Segmental analysis for the six months period ended 30 June 2025

In € thousand	Czechia	France
Condensed consolidated interim statement of profit or loss for the six months ended 30 June 2025		
Net rental revenue*	58,930	18,301
Property operating expenses***	(8,682)	(4,131)
Net operating income	**50,248**	**14,170**
Net gains from fair value adjustments on investment property	(14,430)	(4,886)
Gain/(loss) on disposal of investment property	(21,202)	—
Other income/Other expense	(38)	8
Management fee income	1	—
Administrative expenses***	(5,083)	(1,656)
Depreciation and amortization	—	—
Operating profit	**9,496**	**7,636**
Financial income	(438)	318
Shareholder financing costs	—	—
External and other financial costs	(12,031)	(5,121)
Profit before tax	**(2,973)**	**2,833**
Income tax expense	(511)	(361)
Profit for the period	**(3,484)**	**2,472**
Condensed consolidated interim statement of financial position as at 30 June 2025		
Investment property	1,838,897	542,908
Investment property under construction	—	—
Other assets	66,545	89,304
Total assets	**1,905,442**	**632,212**
Borrowings	620,649	336,837
Other liabilities	255,585	75,205
Total liabilities	**876,234**	**412,042**
Equity	**1,029,208**	**220,170**

* Revenues from external customer
** Comprises Romania, Serbia, Austria and Group adjustments
*** Presentation adjustment as explained in Note 2.2.B.

Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
97,309	26,352	23,360	55,089	19,875	27,278	13,497	—	(220)	**343,165**
(11,856)	(4,145)	(3,677)	(19,971)	(4,760)	(2,040)	(3,680)	(3)	5,839	**(59,113)**
85,453	**22,207**	**19,683**	**35,118**	**15,115**	**25,238**	**9,817**	**(3)**	**5,619**	**284,052**
16,447	17,849	3,033	33,866	5,741	(115)	(19,202)	—	—	**38,118**
8,594	(3)	—	—	—	8	350	(8,452)	(2,530)	**(2,175)**
(2,553)	(161)	(8)	(197)	(17)	1,773	2	(162)	—	**(1,013)**
1	—	—	5	—	—	—	34,310	(33,564)	**1,378**
(9,210)	(1,580)	(2,492)	(3,569)	(1,474)	(2,782)	2,126	(32,975)	25,221	**(33,705)**
(95)	—	—	—	—	—	(46)	(2,997)	—	**(3,138)**
98,637	**38,312**	**20,216**	**65,223**	**19,365**	**24,122**	**(6,953)**	**(10,279)**	**(5,254)**	**283,517**
225	138	80	(31)	46	286	(587)	168,999	(177,674)	**265**
—	—	—	—	—	—	—	(36,699)	—	**(36,699)**
(30,712)	(957)	(10,428)	(13,769)	(2,714)	(7,069)	(2,987)	(138,287)	125,688	**(98,733)**
68,150	**37,493**	**9,868**	**51,423**	**16,697**	**17,339**	**(10,527)**	**(16,266)**	**(57,240)**	**148,350**
1,393	7	(2,909)	(19,983)	(3,728)	(77)	1,390	3,679	—	**(21,867)**
69,543	**37,500**	**6,959**	**31,440**	**12,969**	**17,262**	**(9,137)**	**(12,587)**	**(57,240)**	**126,483**
3,033,448	819,556	850,961	1,326,503	536,322	1,056,520	39,441	—	—	**10,086,224**
74,800	34,750	29,200	30,720	—	—	—	—	—	**261,539**
301,436	94,469	40,459	210,324	27,446	101,296	241,833	14,256,502	(14,416,370)	**960,761**
3,409,684	**948,775**	**920,620**	**1,567,547**	**563,768**	**1,157,816**	**281,274**	**14,256,502**	**(14,416,370)**	**11,308,524**
1,837,455	44,579	574,596	890,007	182,519	392,845	182,296	10,295,546	(8,015,118)	**7,354,785**
231,915	72,155	43,490	129,202	72,703	48,922	15,455	70,177	(34,077)	**996,335**
2,069,370	**116,734**	**618,086**	**1,019,209**	**255,222**	**441,767**	**197,751**	**10,365,723**	**(8,049,195)**	**8,351,120**
1,340,314	**832,041**	**302,534**	**548,338**	**308,546**	**716,049**	**83,523**	**3,890,779**	**(6,367,175)**	**2,957,404**

Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other**	Mgmt. / Hold	Eliminations	Total
100,127	23,275	14,687	52,032	17,331	24,153	13,732	—	(239)	**322,329**
(10,169)	(3,859)	(2,407)	(18,927)	(4,279)	(1,568)	(3,711)	(14)	4,465	**(53,282)**
89,958	**19,416**	**12,280**	**33,105**	**13,052**	**22,585**	**10,021**	**(14)**	**4,226**	**269,047**
(15,096)	13,309	1,186	(2,407)	14,398	17,186	(462)	—	—	**8,798**
679	60	—	454	—	—	366	22,446	99	**2,902**
(112)	(92)	—	193	(8)	61	23	211	63	**309**
—	—	—	5	—	—	—	30,864	(30,237)	**633**
(10,020)	(2,127)	(1,641)	(3,896)	(1,186)	(2,403)	1,790	(27,588)	24,665	**(29,145)**
(112)	—	—	(3)	—	—	(47)	(2,584)	—	**(2,746)**
65,297	**30,566**	**11,825**	**27,451**	**26,256**	**37,429**	**11,691**	**23,335**	**(1,184)**	**249,798**
364	95	56	795	46	110	482	193,053	(194,652)	**229**
—	—	—	—	—	—	—	(36,699)	—	**(36,699)**
(31,585)	(6,785)	(6,206)	(13,275)	(2,027)	(7,823)	(3,030)	(159,412)	157,913	**(89,382)**
34,076	**23,876**	**5,675**	**14,971**	**24,275**	**29,716**	**9,143**	**20,277**	**(37,924)**	**123,946**
(6,911)	(12,709)	(1,192)	(9,103)	(6,008)	(97)	(1,474)	(458)	—	**(38,824)**
27,165	**11,167**	**4,483**	**5,868**	**18,267**	**29,619**	**7,669**	**19,819**	**(37,924)**	**85,122**
3,333,403	715,624	558,518	1,438,492	459,494	847,667	44,315	——	(94,243)	**9,685,075**
15,174	94,758	52,636	10,381	—	30,400	—	—	(3,342)	**200,007**
138,653	219,012	28,034	98,694	34,142	81,676	269,497	14,931,873	(15,112,363)	**845,067**
3,487,230	**1,029,394**	**639,188**	**1,547,567**	**493,636**	**959,743**	**313,812**	**14,931,873**	**(15,209,948)**	**10,730,149**
1,895,967	385,504	383,901	839,690	149,737	441,822	190,402	11,788,876	(10,122,156)	**6,911,229**
256,361	112,104	45,944	133,044	66,829	49,444	17,885	90,902	(44,017)	**1,059,286**
2,152,328	**497,608**	**429,845**	**972,734**	**216,566**	**491,266**	**208,287**	**11,879,778**	**(10,166,173)**	**7,970,515**
1,334,902	**531,786**	**209,343**	**574,833**	**277,070**	**468,477**	**105,525**	**3,052,095**	**(5,043,775)**	**2,759,634**

4. ADDITIONAL INFORMATION TO THE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

4.1. Net Rental Revenue

In € thousand For 6 months ended	30 June 2026	30 June 2025
Rental revenue from investment property (as defined in Note 5.1.)	290,458	272,648
Straight-lining of lease incentives	2,584	4,326
Net rental income	**293,042**	**276,974**
Service charges	50,123	45,355
Net rental revenue	**343,165**	**322,329**

Net rental income from investment properties increased due to acquisitions and completed developments during 2025 and 2026, 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 For 6 months ended	30 June 2026	30 June 2025
Utilities	(5,179)	(4,728)
Property tax	(22,346)	(20,132)
Insurance	(4,434)	(4,082)
Security	(7,678)	(6,864)
Property and facility management fees	(6,470)	(6,894)
Leasing fees	(3,110)	(2,298)*
Repairs and maintenance	(6,794)	(6,331)
Change in bad debt provision	(1,170)	139*
Other	(1,932)	(2,092)
Total	**(59,113)**	**(53,282)**

* There was a presentation adjustment – Leasing fees and Change in Bad Debt provision of total €2,159 were moved from Administrative Expenses, for details refer to Note 2.2.B.

The majority of the property operating expenses presented above relates to investment properties that generate net rental revenue during the reporting period.

4.3. Administrative Expenses

In € thousand For 6 months ended	30 June 2026	30 June 2025
Property administrative expenses (1)	(6,172)	(6,586)*
Employee and other administrative expenses (2)	(30,521)	(25,233)
Costs capitalised (3)	2,988	2,674
Total	**(33,705)**	**(29,145)**

* There was a presentation adjustment – Leasing fees and Change in Bad Debt provision of total €2,159 were moved from Administrative Expenses, for details refer to Note 2.2.B.

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

(2) Employee and other administrative expenses:

In € thousand For 6 months ended	30 June 2026	30 June 2025
Employee expenses (A)	(24,712)	(21,097)
Audit fees*	(424)	(414)
Other (IT support, travel and office costs)	(5,385)	(3,722)
Total	**(30,521)**	**(25,233)**

* Comprise of Group's auditors and other external auditors' fees

(A) Employee expenses

In € thousand For 6 months ended	30 June 2026	30 June 2025
Wages and salaries	(20,033)	(17,821)
Social security and health insurance	(2,889)	(2,698)
Other	(1,790)	(578)
Total	**(24,712)**	**(21,097)**

The average number of full-time equivalent employees for the six-month period ending 30 June 2026 was 296 and for the six-month period ended 30 June 2025 it was 281.

(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

In € thousand For 6 months ended 30 June 2026	Valuation gains	Valuation loss	Net change in market value
Investment property	127,424	(96,501)	30,923
Investment property under construction	20,607	(13,412)	7,195
Total	**148,031**	**(109,913)**	**38,118**
of which Assets held for sale	2,270	(15,049)	(12,779)

In € thousand For 6 months ended 30 June 2025	Valuation gains	Valuation loss	Net change in market value
Investment property	90,831	(97,182)	(6,351)
Investment property under construction	20,508	(5,359)	15,149
Total	**111,339**	**(102,541)**	**8,798**
of which Assets held for sale	5,689	(2,008)	3,681

4.5. Disposal of investment property

During the first six months of 2026, the Group has disposed of seven properties in Germany. During the first six months of 2025, the Group has disposed of one company in Czechia, two properties in Germany and Poland and one non-strategic land plot in Serbia.

In € thousand	30 June 2026	30 June 2025
Investment property and property, plant and equipment	(224,997)	(125,103)
Trade and other receivables	(3,396)	(1,489)
Cash and cash equivalents	(509)	—
Deferred tax liabilities	11,626	—
Trade and other payables	825	1,934
Settlement of Intercompany loans and other liabilities	106,289	23,032
Net assets and liabilities disposed	**(110,162)**	**(101,626)**
Consideration received from disposals	107,987	104,528
Gain/(loss) on disposal of investment property	**(2,175)**	**2,902**
Deposit received for currently negotiated transactions	—	18,547
Settlement of Intercompany loans and other liabilities	106,289	23,032
Cash and cash equivalents disposed	(509)	-
Net cash inflows	**213,767**	**146,107**

For further reference on assets and liabilities held for sale see also Note 5.17.

4.6. Other income and expense, net

Other income amounted to €9,127 thousand (€2,005 thousand for the first six months in 2025) and other expense amounted to €10,140 thousand (€1,696 thousand for the first six months in 2025). The increase in both captions relates mainly to matching income and expense items with no net impact (€5,379 thousand for the first six months in 2026, nil in 2025), as well as insurance and other non-operating transactions. The remaining items are individually immaterial.

4.7. Management fee income

Management fee income represents an income from management services provided to 3rd parties (e.g. asset management of UK portfolio or supervision of development projects).

4.8. Financial Income

In € thousand For 6 months ended	30 June 2026	30 June 2025
Interest income	253	213
Other financial income	12	16
Total	**265**	**229**

4.9. Financial Costs

Shareholder financing costs

Interest expenses on shareholder loans amounted to €36,699 thousand (€36,699 thousand for the first six months in 2025). These expenses were not settled in cash and remained accrued for the first six months in 2025 and 2026. Guarantee fee remains accrued from past loans as part of outstanding shareholder loans.

External and other financial costs

Interest expenses on external borrowings have increased in the first half year of 2026, primarily due to a higher average cost of debt slightly offset by a €20 million lower gross debt balance. Towards the end of the reporting period the Group improved credit terms on certain existing external borrowings.

In € thousand For 6 months ended	30 June 2026	30 June 2025
Interest expenses – external borrowings	(89,550)	(78,829)
Interest expenses – IFRS 16	(1,103)	(1,122)
Other finance costs (1)	(7,177)	(7,786)
Net foreign exchange losses (2)	(903)	(1,645)
Total	**(98,733)**	**(89,382)**

(1) Other finance costs include recurring financing fees and costs related to derivatives as further detailed in Note 5.4.
(2) Net foreign exchange losses arise primarily from daily settlement of receivables and payables denominated in foreign exchange currency.

4.10. Income Tax

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the actual effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2026 was 14.7% (six months ended 30 June 2025: 30.3%). The change in effective tax rate reflects changes in the geographical mix of the Group's results, including the fair value movements, with a higher proportion of profit arising in entities with lower or nil effective tax rate. The deferred tax movement related to the IAS 12 initial exemption impairment was €888 thousand (€1,186 thousand recognised during first six months in 2025).

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. The 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 the 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 2022-2025 have not exceeded the €750 million threshold twice, hence this legislation does not apply to the Group. The Group has also reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions, and the conclusion remained the same.

5. ADDITIONAL INFORMATION ON THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

5.1. Investment property

Investment properties include both completed yielding assets and undeveloped land intended for future development. As of 30 June 2026 the Group owned 392 completed investment properties in ten countries – Germany, France, Czechia, the Netherlands, Poland, Slovakia, Italy, Romania, Spain and Austria (31 December 2025: 393 completed investment properties). 30 properties out of total 392 are presented under Assets held for sale.

For details related to 2026 acquisitions see Board of Managers' report.

In € thousand	30 June 2026	31 December 2025
Investment property – yielding assets and land (5.1.A)	9,920,056	9,771,786
Investment property – right-of-use asset (5.1.B)	166,168	173,052
Investment property	**10,086,224**	**9,944,838**

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 2026	**1,841,662**	**590,549**	**2,790,105**	**740,848**	**849,270**	**1,390,782**	**529,916**	**997,927**	**40,727**	**9,771,786**
Acquisition**	—	—	75,847	—	(3,333)	—	127	23,596	(3,019)	**93,218**
Additions	4,241	1,110	958	664	1,919	—	468	737	5,285	**15,382**
Disposals	(152)	—	—	—	—	(4,027)	—	—	—	**(4,179)**
Change in AHFS	—	—	2,132	—	—	(112,965)	—	—	—	**(110,833)**
Transfer to investment properties under construction	(8,758)	—	—	—	—	(4,500)	—	—	—	**(13,258)**
Transfer from investment properties under construction	(1)	—	20,485	63,516	429	27,660	—	34,361	(1)	**146,449**
Valuation gains/(losses)	2,351	(19,229)	11,998	14,529	2,676	30,938	5,811	(100)	(3,555)	**45,419**
Translation difference	(975)	—	—	—	—	(22,954)	—	—	1	**(23,928)**
At 30 June 2026	**1,838,368**	**572,430**	**2,901,525**	**819,557**	**850,961**	**1,304,934**	**536,322**	**1,056,521**	**39,438**	**9,920,056**

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, Romania and group adjustments in both years.
** Acquisitions include purchase of yielding assets and landbank acquired by existing entities.

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

In € thousand	30 June 2026	31 December 2025
At 1 January	**173,052**	**174,866**
Additions	374	—
Modifications and disposals	(4,744)	1,502
Net gains/(losses) from fair value adjustments	(1,790)	(3,555)
Transfer to AHFS	(368)	—
Translation difference	(356)	239
At 30 June / 31 December	**166,168**	**173,052**

Investment property right-of-use assets comprise ground leases accounted for under IFRS 16. Additions were immaterial in 2026 and nil in 2025. Inflation-related changes are recognised as lease modifications, while amortisation over the expected lease terms is included in fair value adjustments.

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 30 June 2026, the Group had 10 assets under construction in Germany, France, Czechia, Poland, Italy, and the Netherlands (31 December 2025: 13 assets under construction in Czechia, France, Germany, Poland, Spain, Italy, and the Netherlands).

In € thousand	30 June 2026	31 December 2025
At 1 January	**273,799**	**168,226**
Additions*	114,213	258,341
Transfer from investment property	13,258	85,017
Transfer to investment property	(146,449)	(341,852)
Transfer from/to assets held for sale	—	62,300
Translation difference	(462)	1,247
Valuation gains	7,180	40,520
At 30 June / 31 December	**261,539**	**273,799**
Lease incentives and commissions**	208	396
Total Investment property under construction	**261,747**	**274,195**

* Presentation of forward funding deals is shown under additions.
** Included within other non-current assets and other current assets.

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

Property value is not a measure defined in IFRS Standards. 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	30 June 2026	31 December 2025
Investment property – yielding assets and land (as defined in 5.3.A)	10,494,315	10,476,822
Investment property under construction (as defined in 5.3.A)	261,747	274,195
Total Property Value	**10,756,062**	**10,751,017**
Market value of pledged properties	(725,695)	(728,720)
Unencumbered Property Value	**10,030,367**	**10,022,297**

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

In € thousand At 30 June 2026	Czechia	France	Germany	Italy	Netherlands	Poland	Slovakia	Spain	Other*	Total
Investment property – yielding assets and land (Note 5.1.A)	1,838,368	572,430	2,901,525	819,557	850,961	1,304,934	536,322	1,056,521	39,438	**9,920,056**
Lease incentives and commissions**	13,698	3,494	10,645	3,779	6,314	17,985	4,918	5,030	1,739	**67,602**
Held for sale***	—	—	167,834	—	—	112,964	—	—	225,859	**506,657**
Total Property Value – yielding assets and land	**1,852,066**	**575,924**	**3,080,004**	**823,336**	**857,275**	**1,435,883**	**541,240**	**1,061,551**	**267,036**	**10,494,315**
Investment property under construction (Note 5.2)	50,069	42,000	74,800	34,750	29,200	30,720	—	—	—	**261,539**
Lease incentives and commissions**	208	—	—	—	—	—	—	—	—	**208**
Total Investment property under construction	**50,277**	**42,000**	**74,800**	**34,750**	**29,200**	**30,720**	**—**	**—**	**—**	**261,747**
Total Property Value	**1,902,343**	**617,924**	**3,154,804**	**858,086**	**886,475**	**1,466,603**	**541,240**	**1,061,551**	**267,036**	**10,756,062**

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**
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**

* Other includes properties in Austria, Romania and group adjustments
** Rent-free incentives are included within accrued income and leasing commissions within prepaid expenses in Other non-current assets and Other current assets (Notes 5.5 and 5.7).
*** 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 30 June 2026 and as of 31 December 2025 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 2025) 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
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. 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). 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. 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. 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. 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.
Significant assumptions / unobservable inputs
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. 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: — Void periods between 0-18 months after the end of each lease (31 December 2025: 0-12 months) — Rent-free periods: 0-21 months for new leases (31 December 2025: 0-12 months) — Weighted average Equivalent Yield for investments assets (both yielding and AUC) per country 5.24%-8.59% (31 December 2025: 5.23%-7.96%), weighted average for the Group 5.71% (2025: 5.76%) — ERV/area unit (both yielding and AUC) per country 51.90-76.33/sqm (31 December 2025: 52.02-76.34/sqm), weighted average for the Group 65.19/sqm (31 December 2025: 65.02/sqm) Transaction costs is the assumption that appropriately approximates the amount of acquisition costs for the whole investment property portfolio, their assumptions reflect jurisdiction-specific acquisition costs (e.g. transfer taxes, legal fees and due diligence expenses) and are aligned with the Net Market Value approach. 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). The estimated fair value would increase (decrease) if: — 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 7.2.

Sensitivity analysis

In € thousand 30 June 2026	Sensitivity used	Effect on fair value Completed investment property	 Investment property under construction
Increase in ERV	10%	788,335	37,190
Rental growth (each calendar year till lease end)	1%	162,961	3,055
Vacancy allowance (% of Potential Gross Rent)	1%	(93,737)	(4,045)
Yield increase	0.25%	(444,253)	(19,140)
Outstanding costs increase	10%	–	(14,380)

5.4. Derivative financial instruments

In € thousand Maturity of derivatives	Type of contract	Notional amounts 30 June 2026	Fair Value 30 June 2026	Notional amounts 31 December 2025	Fair Value 31 December 2025
1 to 5 years	Interest Rate Swap	1,290,000	8,756	1,290,000	2,306
Total		**1,290,000**	**8,756**	**1,290,000**	**2,306**

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

In € thousand	30 June 2026	31 December 2025
Short-term derivative – assets	–	–
Long-term derivative – assets	10,338	7,429
Short-term derivative – liabilities	–	–
Long-term derivative – liabilities	(1,582)	(5,123)
Total	**8,756**	**2,306**

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 2025, 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. In the first half of 2026, no hedging contracts were signed and no modifications to existing derivatives were made.

In € thousand Fixed interest rate of derivatives	Fair value 30 June 2026	Fair value 31 December 2025
1.36% – 3.01% (31 December 2025: 1.36% – 3.01%)	8,756	2,306
Total	**8,756**	**2,306**

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.

5.5. Other Non-Current Assets

In € thousand	30 June 2026	31 December 2025
Accrued income (1)	33,267	30,840
Capitalised costs on new projects (2)	36,981	37,503
Prepaid expense (3)	18,923	19,324
Other (4)	42,356	48,105
Total	**131,527**	**135,772**

(1) Accrued income represents the rent-free incentives the Group has granted to tenants.
(2) Capitalised costs on new acquisitions and developments 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 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 prepayments on land and buildings paid primarily in Germany, Poland and Italy (as of 30 June 2026: €32,922 thousand, 31 December 2025: €39,151 thousand) and long-term deposits paid in Spain (as of 30 June 2026: €8,835 thousand, 31 December 2025: €8,383 thousand).

5.6. Trade Receivables

In € thousand 30 June 2026	Receivables	Loss allowance	Current amount
Not yet due	44,275	(70)	44,205
< 30 days past due	9,094	(74)	9,020
30–60 days past due	742	(88)	654
60–90 days past due	405	(283)	122
90–180 days past due	1,400	(605)	795
180–360 days past due	876	(216)	660
> 360 days past due	4,086	(3,527)	559
Total	**60,878**	**(4,863)**	**56,015**

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**

There is no concentration risk of trade receivables.

5.7. Other Current Assets

In € thousand	30 June 2026	31 December 2025
Accrued income (1)	13,283	10,442
Prepaid expense (2)	28,557	9,678
Other (3)	6,593	19,340
Total	**48,433**	**39,460**

(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, and in 2026 accrued UK asset management fees.
(2) Prepaid expenses primarily relate to prepaid taxes in Poland, insurance, property taxes and leasing commissions paid in advance.
(3) The item "Other" is represented primarily by short-term receivables related to acquisition.

5.8. Prepayments

In € thousand	30 June 2026	31 December 2025
Deposits paid (1)	4,569	4,620
Advance payments (2)	3,965	2,358
Total	**8,534**	**6,978**

(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.

5.9. Tax Receivables

In € thousand	30 June 2026	31 December 2025
VAT and other tax receivable (1)	76,965	90,056
Income tax receivable (2)	18,225	4,813
Total	**95,190**	**94,869**

(1) VAT receivable relates primarily to construction invoices on development projects and recent acquisitions.
(2) Income tax receivable primarily relates to withholding tax recoverable in Poland under the pay-and-refund mechanism.

5.10. Cash and cash equivalents and Restricted cash

In € thousand	30 June 2026	31 December 2025
Non-current restricted cash	2,023	2,023
Cash and cash equivalents	51,677	35,695
Total	**53,700**	**37,718**

The Group operates bank accounts in all jurisdictions where it has land, investment properties 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 condensed consolidated interim cash flow statement.

5.11. Equity

Share capital and share premium
As of 30 June 2026, and as of 31 December 2025, 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 authorized 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 primarily comprise capital contributions arising from shareholder loans converted into equity in prior periods and statutory and voluntary reserves.

In € thousand	Number of shares	Share capital	Share premium	Other capital funds
Balance at 1 January 2026	**36,505,930**	**365**	**3,816**	**709,926**
Reclassifications and corrections	—	—	—	(351)
Balance at 30 June 2026	**36,505,930**	**365**	**3,816**	**709,575[P**

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**
Reclassifications and corrections	—	—	—	(3,103)
Balance at 31 December 2025	**36,505,930**	**365**	**3,816**	**709,926**

Other reserve

The other reserve consists of the recognition effect from cash flow hedging made up by foreign exchange risk hedge accounting and interest rate risk hedge accounting (see Note 5.4. and Note 5.20.).

In € thousand	1 January 2026	New additions	Amortisation	30 June 2026
Foreign exchange risk instruments				
Hedge accounting	41,175	—	—	41,175
Deferred tax	(7,903)	—	—	(7,903)
Interest rate risk instruments				
Interest swaps	13,998	6,596	(2,082)	18,512
Deferred tax	(3,491)	(1,645)	519	(4,617)
Other reserve	**43,779**	**4,951**	**(1,563)**	**47,167**

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**

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. Cumulative exchange differences are reclassified to profit or loss upon the disposal or qualifying partial disposal of a foreign operation.

In € thousand	1 January 2026	Movement in OCI	Reclassified to P&L	30 June 2026
Foreign currency translation adjustment	76,092	(11,884)	—	64,208
Currency translation difference	71,305	(16,168)	—	55,137
Deferred tax	(15,187)	3,000	—	(12,187)
Translation reserve	**132,210**	**(25,052)**	**—**	**107,158**

In € thousand	1 January 2025	Movement in OCI	Reclassified to P&L	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**

5.12. Borrowings

In € thousand Shareholder borrowings	30 June 2026	31 December 2025
Principal	1,882,677	1,882,677
Accrued interest and guarantee fee*	367,735	331,036
Total	**2,250,412**	**2,213,713**

* 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 20 years. The shareholder borrowings are subordinated to all external borrowings.

During first six months in 2026 and 2025, the balance of shareholder loan principal remained unchanged.

In € thousand Net Debt	30 June 2026	31 December 2025
Long-Term Bank Borrowings	**2,285,866**	**2,504,754**
Bank borrowings – principal	2,291,374	2,511,374
Deferred financial costs*	(5,508)	(6,620)
Short-Term Bank Borrowings	**365,610**	**24,171**
Bank borrowings – principal and accrued interest	368,497	26,880
Deferred financial costs*	(2,887)	(2,709)
Total Bank Borrowings	**2,651,476**	**2,528,925**
Long-Term Bonds	**2,433,782**	**2,084,913**
Bonds – principal	2,450,000	2,100,000
Deferred financial costs	(16,218)	(15,087)
Short-Term Bonds	**21,567**	**551,008**
Bonds – accrued interest	25,856	554,676
Deferred financial costs	(4,289)	(3,668)
Total Bonds	**2,455,349**	**2,635,921**
Total Borrowings	**5,106,825**	**5,164,846**
Cash and cash equivalents	(51,677)	(35,695)
Net Debt	**5,055,148**	**5,129,151**

* This overview does not include deferred financing costs associated with revolving credit facilities (long-term portion €1.5 million and short-term portion €1.0 million).

The following financing events took place during the first 6 months of 2026:

- In January the Group issued a 5.2-year €350 million Green Bond at a fixed coupon of 3.375% under the EMTN programme and listed it on the Luxembourg exchange. The new bond proceeds together with disposal proceeds were used to refinance the €500 million bond that matured in January.
- In June, the Group renegotiated more favorable credit terms for €250 million of its existing drawn external debt. Also, the Group renegotiated a 5-year extension for a €300 million drawn bank loan maturing July 2027, which positively impacted the average debt maturity, increasing it to 4.5 years.

During the first six months of 2026, the Group drew €130 million under its revolving credit facilities.
During 2025, several financing related events took place, resulting in an increase in external debt of €425 million as described in detail in the financing activities overview in Board of managers report of 2025.

In € thousand **External Borrowings by type** (excluding deferred financial costs)	30 June 2026	31 December 2025
Secured borrowings – mortgages	**322,791**	**322,831**
Unsecured Borrowings	**4,812,936**	**4,870,098**
Bank loans	2,337,080	2,215,422
Bonds	2,475,856	2,654,676
Total	**5,135,727**	**5,192,929**

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.

Bond coupons are paid once per year, and all five issued bonds have interest payments in Q1 and Q2. Interest paid includes accrued interest from previous year, which increased due to bonds issued in 2025 and 2026.

The table below outlines the maturity profile of the external borrowings:

In € thousand **Bank Borrowings by maturity** (excluding Deferred financial costs)	30 June 2026	31 December 2025
Up to 1 year*	368,497	26,879
1 to 5 years	1,757,574	1,656,200
Over 5 years	533,800	855,174
Total	**2,659,871**	**2,538,253**

* Up to 1 year represents accrued interest and external loan maturing in 12-months

In € thousand **Bonds by maturity** (excluding Deferred financial costs)	30 June 2026	31 December 2025
Up to 1 year*	25,856	554,676
1 to 5 years	1,450,000	1,100,000
Over 5 years	1,000,000	1,000,000
Total	**2,475,856**	**2,654,676**

* Up to 1 year represents 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)**	30 June 2026	31 December 2025
Total floating rate	**1,470,000**	**1,340,000**
Floating rate loans (Reference rate** +0.75% to 0.95% margin)	180,000	50,000
Floating rate loans hedged (Reference rate** +0.95% to 1.20% margin) *	1,290,000	1,290,000
Total fixed rate	**3,621,374**	**3,771,374**
Fixed coupon bonds (1.63% to 4.63%)	2,450,000	2,600,000
Fixed rate loans (3.31% to 4.57%)	1,171,374	1,171,374
Total external borrowings and bonds	**5,091,374**	**5,111,374**
Out of which fixed rate or hedged	4,911,374	5,061,374
Total blended rate for shareholder's loan (3.93%)	**1,882,677**	**1,882,677**
Total	**6,974,051**	**6,994,051**

* Hedged with all-in interest of 2.46-4.21% as of June 2026 (31 December 2025: 2.46-4.54%), margin decreased in June 2026 with new range from 0.90% to 1.35%
** Reference rates are 1M, 3M and 6M EURIBOR

The weighted average interest rate for bank borrowings was 3.65% as of 30 June 2026 (31 December 2025: 3.43%).

Liquidity

In total €900 million remains available under the committed facilities, ensuring substantial and flexible liquidity for the Group, as funds can be drawn at a very short notice. The Group has €52 million cash and in addition €50 million unutilized cash pool overdraft limits.

The Group entered a syndicated unsecured committed €750 million revolving facility agreement ("RCF") in December 2021 that was extended in 2025 with maturity in December 2030. On 30 June 2026, €30 million is drawn under the facility.

In addition, €100 million is drawn under a revolving bilateral facility that matures March 2028.

Two remaining revolving bilateral facilities of respectively €100 million maturing in August 2029 and €80 million maturing in September 2029, remain 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 has improved 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 section 5.12. As of 30 June 2026, the Group is compliant with all, with substantial headroom:

Financial Covenants	June 2026	December 2025	Covenant Ratios
(1) Loan to Value ratio	47.0%	47.7%	< 60%
(2) Interest Cover ratio	2.8	2.9	> 1.5
(3) Unencumbered Assets ratio	2.1	2.1	> 1.5
(4) Priority Debt ratio	3.0%	3.0%	< 40%

In addition, the secured loan agreements have separate financial covenants relating to the specific secured portfolio (Debt Yield Ratio, ICR and LTV). P3 Group is compliant with these covenants.

5.13. Long-term payables

As at 30 June 2026, the Group had 'Long-term payables' of €214,258 thousand (31 December 2025: €217,635 thousand) which represent primarily a lease liability of €175,156 thousand (31 December 2025: €178,223 thousand) recognized from the application of IFRS 16, and amounts received from tenants as security for their rental obligations and retentions from development projects.

5.14. Trade Payables

As at 30 June 2026, 'Trade payables' of €58,631 thousand (31 December 2025: €18,447 thousand) comprise payment obligations to third-party suppliers incurred in the normal course of business. The balance comprises primarily payables related to construction costs incurred from ongoing developments in Poland and Italy.

5.15. Tax Liabilities

In € thousand	30 June 2026	31 December 2025
VAT	9,504	11,106
Income tax payable	23,382	28,826
Other tax payable (1)	6,777	32,084
Total	**39,663**	**72,016**

(1) Other tax payable comprises primarily outstanding real estate transfer tax resulting from acquisitions in Germany.

5.16. Other Current Payables

In € thousand	30 June 2026	31 December 2025
Tenant deposits	2,505	2,592
Advance payments received	2,435	3,989
Payables to employees	2,693	839
Lease liability	5,799	5,874
Other payables (1)	18,283	15,906
Total	**31,715**	**29,200**

(1) Other payables relate primarily to retentions on payments to contractors for developments.

5.17. 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 30 June 2026, the assets and liabilities comprised a portfolio of 17 assets located in Romania, for which the sale is expected to be completed in Q3 2026, as well as two asset deals covering six properties in Germany and five properties in Poland, for which the sale is expected to be completed in Q3 2026 and in Q4 2026 respectively (details presented in Investment Property movement table in Note 5.1).

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).

Assets held for sale

In € thousand	30 June 2026	31 December 2025
Investment property	506,657	639,484
Right-of-use assets	368	917
Property, plant and equipment	847	—
Other non-current assets	3,130	2,041
Trade receivables	3,896	3,339
Tax receivables	185	1,263
Prepayments	93	1
Other current assets	3,001	2,773
Total	**518,177**	**649,818**

Liabilities directly associated with assets held for sale

In € thousand	30 June 2026	31 December 2025
Deferred rental income	1,970	1,887
Tenant deposits	178	98
Deferred tax liability	12,913	20,059
Trade payables	71	6
Accruals	25	779
Tax liabilities	507	660
Other long-term liabilities	1,222	753
Total	**16,886**	**24,242**

5.18. Contingent assets and liabilities

Bank guarantees

As of 30 June 2026, the Group had outstanding bank guarantees with third parties as beneficiary for a total amount of €29,465 thousand (€61,019 thousand as of 31 December 2025).

5.19. Commitments

As of 30 June 2026, the Group was committed to acquire investment properties under the following contracts as defined by IAS 37:

In € thousand	30 June 2026	31 December 2025
Yielding assets and land	2,020	—
Commitments for Assets under construction (including forward funding deals)	174,922	241,888
Total	**176,942**	**241,888**

5.20. 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 €8.8 million and the change of fair value is recognised in Other comprehensive income.

At the reporting date 30 June 2026, 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 recognized in the income statement and hedge relationship is discontinued.

See Note 5.4. and Note 5.11. Equity, section Other reserve, for further details.

6. 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 9. outlining changes in 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 30 June 2026, the Group has loans from Euro Vitus Private Limited, with an outstanding balance of €2,250,412 thousand (31 December 2025: €2,213,713 thousand). The interest expense amounted to €36,699 thousand for 6 months of the year 2026 (6 months of 2025: €36,699 thousand) with total accrued interest of €290,088 thousand as of 30 June 2026 (31 December 2025: €253,389 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. The detail is presented under loans from related parties in Note 5.12.

In August 2023, a new €500 million 12-year senior unsecured non-recourse bilateral fixed rate term loan was signed and drawn with a related party, an associate owned by GIC.

In August 2023, the Group started providing asset management services to newly acquired assets in UK owned by the Parent company. The amount invoiced for 6 months of the year 2026 is €752 thousand (in 2025: €633).

Transactions with key management personnel
Any remuneration to the key management is provided and accounted for as standard compensation. 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.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

7.1. 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 swaps);
- Trade and other payables (non-current and current).

7.2. 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.

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.

7.3. 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 a 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 interest rate swaps to secure the maximum amount of interest paid, calculated by reference to an agreed-upon notional principal amount.

At 30 June 2026, 96% of outstanding external debt was fixed rate including 25% hedged with swaps (31 December 2025: 99% were fixed rate including 25% hedged by swaps). The Group constantly monitors its exposure to interest rate risk and adjusts its hedging strategy accordingly.

7.4. 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, 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 also closely monitor historical trend of the tenants' payment moral. The Group has also late fee policy in place. For additional information about credit risk on Trade receivables see Note 5.6.

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 minimizes 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 June 2026 or December 2025.

Derivatives
The derivatives are entered with financial institutions, which are rated A-/A3 or higher.
The Group maximum exposure to credit risk, by class of financial instrument, is shown below:

	Carrying amount				Maximum exposure	
In € thousand	Fair value – hedging instruments		Financial assets at amortised costs			
30 June/31 December	2026	2025	2026	2025	2026	2025
Financial assets measured at fair value						
Derivatives (interest swaps)	10,338	7,429	–	–	10,338	7,429
Financial liability measured at fair value						
Derivatives (interest swaps)	1,582	5,123	–	–	1,582	5,123
Financial assets not measured at fair value						
Trade receivables	–		56,015	37,482	56,015	37,482
Other current assets	–	–	48,433	39,460	48,433	39,460
Prepayments	–	–	8,534	6,978	8,534	6,978
Restricted cash	–	–	2,023	2,023	2,023	2,023
Cash and cash equivalents	–	–	51,677	35,695	51,677	35,695

7.5. 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 5.12. 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 5.11., and in consolidated statement of changes in equity. Debt primarily comprises of bank borrowings, bonds and shareholder borrowings, as disclosed in Note 5.12.

7.6. 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 ad hoc cash requirements. The Group has access to additional funding for new development projects through the committed revolving credit facilities. See Note 5.12. for further details.

7.7. 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
- Bank borrowings: the fair value is presented as the nominal value of outstanding principal based on 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 condensed consolidated interim statement of financial position:

In € thousand	Carrying amount				Fair value
30 June 2026	Fair value – hedging instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	
Financial assets measured at fair value					
Derivatives (interest swaps)	10,338	–	–	10,338	10,338
Financial assets not measured at fair value					
Rent and other receivables	–	339,699	–	339,699	339,699
Cash and short-term deposits	–	53,700	–	53,700	53,700
Financial liabilities measured at fair value					
Derivatives (interest swaps)	1,582	–	–	1,582	1,582
Financial liabilities not measured at fair value					
Bank borrowings	–	–	2,649,024	2,649,024	2,659,871
Bonds	–	–	2,455,349	2,455,349	2,440,813
Shareholder borrowings	–	–	2,250,412	2,250,412	1,811,047*
Deposits from tenants	–	–	33,775	33,775	33,775
Trade and other payables	–	–	432,110	432,110	432,110

* Represents the fair value of the shareholder loan principal (€1,443,312 thousand) and accrued interest and guarantee fees at carrying amount €367,735 thousand (Note 5.12).

In € thousand	Carrying amount				Fair value
31 December 2025	Fair value – hedging instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	
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 (€1,409,445 thousand) and accrued interest and guarantee fees at carrying amount €331,036 thousand (Note 5.12).

7.8. Foreign currency risk

Approximately 63% of the Group's Investment property portfolio and operations are in the Eurozone, 17% in the Czechia, 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 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 hedge is applied according to IAS 21 in order to eliminate the foreign currency differences resulting from the revaluation of intercompany loans in non-EUR countries.

8. SUBSEQUENT EVENTS

Financing activities
In July 2026, a Permitted Property substitution was signed under the existing secured financing facility whereby one Obligor was cancelled from the secured financing and replaced with a new Obligor. The outstanding loan amount for that secured financing and the 6% percentage of secured financing from total Gross debt did not change.

In September 2026, the Group signed a new €100 million 7-year and €50 million 8-year senior unsecured committed bilateral loan and a new €150 million 7-year senior unsecured uncommitted bilateral loan. The loans remain undrawn and provide additional liquidity buffer for the Group.

Acquisitions and Disposals of assets
In July and August 2026, following acquisitions with an aggregate purchase price of approximately €70 million were made:
purchase of 3 development lands sites in Germany, adding approximately 164 thousand sqm.

During the same period 3 German entities were merged into their parent company as part a of simplification of the legal structure.

In addition 3 new Luxembourg entities were incorporated.

9. GROUP STRUCTURE

The following table outlines changes in the Group structure for the six months period ended as of 30 June 2026.

Name of Company	Note (Changes)	Function	Participation %	Functional Currency	Principal Place of Business	Country of Incorporation
P3 Jeřmanice Park s.r.o.	prior name P3 Liberec Park II s.r.o.	AC	100%	CZK	Czechia	Czechia
P3 Czech 2 s.r.o.	New	AC	100%	CZK	Czechia	Czechia
P3 Berlin West I S.á.r.l.	Sold	AC	0%	EUR	Germany	Luxembourg
P3 Berlin West II S.á.r.l.	Sold	AC	0%	EUR	Germany	Luxembourg
FE IPF Mörfelden GmbH	Sold	AC	0%	EUR	Germany	Germany
LP ONE HALBERGMOOS SARL	Sold	AC	0%	EUR	Germany	Luxembourg
P3 Osnabrück S.á.r.l.	Sold	AC	0%	EUR	Germany	Luxembourg
P3 Waghäusel S.á.r.l.	Sold	AC	0%	EUR	Germany	Luxembourg
First Euro Industrial Properties III S.à r.l.	Sold	AC	0%	EUR	Germany	Luxembourg
P3 Bielefeld S.à r.l.	prior name P3 SPV XXIX S.à r.l.	AC	100%	EUR	Germany	Luxembourg
P3 Ebermannsdorf S.à r.l.	prior name P3 SPV XXVIII S.à r.l.	AC	100%	EUR	Germany	Luxembourg
P3 Landsberg S.à r.l.	prior name P3 SPV XXIV S.à r.l.	AC	100%	EUR	Germany	Luxembourg
P3 Pegnitz S.à r.l.	prior name P3 SPV XXV S.à r.l.	AC	100%	EUR	Germany	Luxembourg
P3 Schwarzenbruck II S.à r.l.	prior name P3 SPV XXII S.à r.l.	AC	100%	EUR	Germany	Luxembourg
P3 Ardea S.r.l.	Merged into P3 Castelguglielmo S.r.l.	AC	100%	EUR	Italy	Italy
P3 Brignano S.r.l.	Merged into P3 Castelguglielmo S.r.l.	AC	100%	EUR	Italy	Italy
P3 Italy SPV I S.R.L.	Merged into P3 Castelguglielmo S.r.l.	AC	100%	EUR	Italy	Italy
P3 Italy SPV V S.R.L.	Merged into P3 Castelguglielmo S.r.l.	AC	100%	EUR	Italy	Italy
P3 Italy SPV VI S.R.L.	Merged into P3 Castelguglielmo S.r.l.	AC	100%	EUR	Italy	Italy
P3 Sala Bolognese S.r.l.	Merged into P3 Castelguglielmo S.r.l.	AC	100%	EUR	Italy	Italy
P3 Zaragoza Plaza Park II, S.L.U.	prior name P3 Menorca Management, S.L.U.	AC	100%	EUR	Spain	Spain
P3 Ibiza Properties, S.L.U.	New	AC	100%	EUR	Spain	Spain
P3 Mallorca Properties, S.L.U.	New	AC	100%	EUR	Spain	Spain

Legend:
HC Holding company
AC Asset company
IC Infrastructure company
MC Management company

P3 Group S.àr.l.
13-15-17 Boulevard Prince Henri
L1724 Luxembourg

+420 225 987 400
info@p3parks.com

P3Parks.com