Mileway

Mileway EUR Lux Holdco S.à r.l.

Revised Consolidated Financial Statements and Audit Report

For the year ended 31 December 2025

Address: 2-4 Rue Eugène Ruppert, Luxembourg, Luxembourg
RCS number: B262559
Capital amount: €12,000

Contents

Deloitte.

Deloitte Audit
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To the Shareholders of
Mileway EUR Lux Holdco S.à r.l.
2-4, rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the Revised Consolidated Financial Statements of Mileway EUR Lux Holdco S.à r.l. (the "Company") and its subsidiaries, (jointly referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended , and notes to the Revised Consolidated Financial Statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying Revised Consolidated Financial Statements give a true and fair view, in all material aspects, of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Revised Consolidated Financial Statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Revised Consolidated Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.2.a of the Revised Consolidated Financial Statements, which describes the correction of a prior period error concerning the consolidated statement of cash flows. As further described in Note 2.2.a, the accompanying Revised Consolidated Financial Statements have been amended in order to reflect this adjustment in the consolidated statement of cash flows and include related disclosure around correction made. There are no other changes impacting the Revised Consolidated Financial Statements. The Revised Consolidated Financial Statements and the Report of the *Réviseur d'Entreprises Agréé* replace the Consolidated Financial Statements and the Report of the *Réviseur d'Entreprises Agréé* dated April 15, 2026. Our opinion is not modified in respect of this matter.

Other Matter

We would like to highlight the fact that our subsequent audit procedures after April 15, 2026 were solely limited to the matter explained in Note 2.2.a.

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Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the management report but does not include the Revised Consolidated Financial Statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the Revised Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Revised Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Revised Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and Those Charged with Governance for the Revised Consolidated Financial Statements

The Board of Managers is responsible for the preparation and fair presentation of these Revised Consolidated Financial Statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of Revised Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Revised Consolidated Financial Statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Revised Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Revised Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Revised Consolidated Financial Statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Revised Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the Revised Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Revised Consolidated Financial Statements, including the disclosures, and whether the Revised Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Revised Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The consolidated management report is consistent with the Revised Consolidated Financial Statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, Cabinet de révision agréé

Christian Van Dartel

Christian Van Dartel, Réviseur d'entreprises agréé
Partner

June 27, 2026

Management Report

1. General information

Mileway EUR Lux Holdco S.à r.l. (the "Company") is a private, limited by shares company that is incorporated, domiciled and registered in Luxembourg. The Company was incorporated on 2 December 2021 with the registered office located at 2-4 Rue Eugène Ruppert, Luxembourg, Luxembourg. The immediate parent of the Company is Mileway EUR Holdco IV Ltd. The ultimate controlling party is Blackstone Inc., an entity domiciled in the United States of America.

The Mileway business has developed and grown through a series of separate investments by Blackstone. References to 'Mileway EUR Lux' or the 'EUR Lux Group' mean the Company and its subsidiaries.

As at 31 December 2025 the EUR Lux Group owns and operates 936 logistics assets, including 13 land assets (31 December 2024: 945 logistics assets, including 14 land assets) across Europe's largest economies, including the Nordics (Sweden, Finland, Denmark), Germany, Netherlands, France, Spain, Italy and Ireland.

2. Nature of the business/principal activities

The EUR Lux Group is focused on the ownership and management of last mile logistics properties across Europe. The properties are predominantly located within and around major European cities and serve the last mile needs of its tenant base.

The purpose of the EUR Lux Group is the holding of participations in any form whatsoever, in Luxembourg and foreign companies, partnerships or any other type of entity and any form of investment, such as the acquisition by purchase, subscription or any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The EUR Lux Group may also carry out all transactions pertaining directly or indirectly to the acquisition of real estate, properties and real estate rights as well as any participation in any real estate company or undertaking in any form whatsoever, and the administration, supervision, management, control and development of its portfolio. The EUR Lux Group may further give guarantees (including up-stream and side stream guarantees), grant security interests, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the EUR Lux Group in any other form.

3. Capital Structure

The EUR Lux Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the EUR Lux Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The EUR Lux Group is subject to externally imposed covenants. These covenants relate to:

- Debt yield - calculated as net rental income over net outstanding debt amount;
- Interest coverage rate ("ICR") - calculated as net rental income over hedged interest expense;
- Loan to value ratio ("LTV") - calculated as the amount of the loan over the appraised value of the assets securing the loan.

The EUR Lux Group has complied with all covenants during the years ended 31 December 2025 and 31 December 2024.

4. Principal risks and uncertainties

4.1 Introduction

The general statutory and regulatory conditions to which the EUR Lux Group is subject are in constant evolution and change. These factors may lead to significant increases in the overall risk while creating relevant opportunities for the EUR Lux Group's business. The EUR Lux Group faces political, economic, regulatory and competitive challenges in the key markets that the EUR Lux Group operates in.

The EUR Lux Group has also invested in building a solid reputation, strived to limit possible reputational risks and to ensure that Mileway remains well-regarded by the EUR Lux Group's stakeholders, employees, customers, business partners, suppliers, lenders and by the wider communities and environments in which the EUR Lux Group operates. This section provides an overview of the key risks and uncertainties that Mileway may face as well as risk mitigating factors, in relation to both its business activities and to the business industry in which it operates.

Other risks and uncertainties that are currently unknown to the EUR Lux Group or are deemed to be immaterial, may also adversely affect the EUR Lux Group's business, financial condition and the results of its operations in the future. To address these potential challenges, the EUR Lux Group is proactively implementing effective risk management strategies, conducts regular comprehensive assessments, and stays informed about emerging threats in the industry. Additionally, fostering a flexible and adaptive business model, maintaining a diverse and resilient portfolio and ensuring strong internal controls are all general factors that can contribute to mitigating the impact of unknown or deemed immaterial risks on the EUR Lux Group's overall performance.

4.2 Risks relating to Mileway EUR Lux's business activities

a) Transactions (acquisitions, disposals, developments)

Real estate transactions and project development carry a certain level of risk and may expose the EUR Lux Group to hidden defects and undisclosed obligations and to significant capital expenditures and other fixed costs. Fixed costs can even be incurred if a transaction is not agreed or completed. Project development carries certain specific risks in terms of cost overruns, delays, permitting requirements or other difficulties. The EUR Lux Group undertakes to mitigate risks in the context of an acquisition or a development by carrying out extensive due diligence prior to entering into such transactions. This includes financial, legal, tax, technical and environmental due diligence carried out by internal teams and by external service providers. Also, any decision to proceed with an acquisition or a transaction is subject to prior approval from the internal Investment or Development committees, which include members from various parts of the business.

As the EUR Lux Group strives to divest all properties that do not fit within its strategy, it may not be able to dispose of non-core properties under favourable conditions. Downward property valuations, which may be due to factors outside of the EUR Lux Group's control and may prove to be inaccurate, also form a risk for the EUR Lux Group's transactions. The list of properties that do not fit within the EUR Lux Group's strategy is reviewed on a periodic basis with the assistance of external advisors in order to ensure that the risk of market fluctuations is mitigated insofar as possible. Any final decision to divest a property is subject to prior approval from the internal investment committee.

b) Financing

A sustainable and balanced financing strategy with extensive access to debt capital markets is of great importance for the EUR Lux Group. The risks connected to non-compliance with obligations under the existing financing arrangements may have a considerable impact on the business. The EUR Lux Group mitigates the risk using a diverse range of debt instruments, disciplined capital allocation and a solid liquidity position in order to maintain the EUR Lux Group in a robust and resilient financial position against short and long-term risks.

The EUR Lux Group is also exposed to general risks associated to ongoing refinancing initiatives. These risks may include changes in market conditions, interest rates, credit availability, and economic uncertainties, which could impact the successful execution of the refinancing programs. To address these challenges, the EUR Lux Group has implemented a comprehensive set of mitigation measures. These measures include maintaining a proactive and transparent dialogue with financial institutions, staying abreast of market trends, and conducting thorough assessments of the EUR Lux Group's financial health.

The EUR Lux Group employs a diversified funding strategy, exploring various financing options to enhance flexibility and reduce dependence on any single source. The EUR Lux Group also diligently monitors and adjusts its capital structure in response to evolving market conditions, thereby optimising its ability to secure favourable refinancing terms.

Additionally, robust risk management practices, continuous scenario planning, and adherence to stringent financial controls contribute to the EUR Lux Group’s resilience in navigating potential challenges associated with refinancing. The EUR Lux Group remains committed to strategic planning and timely adjustments to mitigate risks and ensure the continued financial stability and success of the organisation.

c) Customer contracting and properties

The success of the EUR Lux Group’s business depends on successful customer contracting. The EUR Lux Group may not be able to renew customer contracts as customers may decide to terminate their contracts. Customers may also seek to renegotiate the terms under their contracts which may lead to contracts with less favourable terms and to a decrease of the EUR Lux Group’s rental income. The EUR Lux Group may even be obliged to agree to enter into a contract for below-market rates under long-term leases. In order to reduce vacancy levels, the EUR Lux Group relies in part on services provided by external property managers and brokers.

Although, the EUR Lux Group’s portfolio has a diversified occupier base, the EUR Lux Group may be dependent on a limited number of customers for its revenue in certain markets. Further, customer default and insolvency may have a material adverse effect on the EUR Lux Group’s business, net assets, financial condition, cash flows and results of operations as the EUR Lux Group may be unable to collect rent arrears, enforce security or find replacing customers in a timely manner.

The EUR Lux Group may experience material losses or damage related to the EUR Lux Group’s properties, due to both the nature of the business of its customers and adverse environmental factors. Such losses may not be covered by insurance. To mitigate these risks, the EUR Lux Group maintains a diverse occupier base with strong covenants to avoid over-exposure and ensure compliance with the highest insurance standards.

Revenues are derived from a large number of tenants and no single tenant or group under common control contributes more than 1.4% (year ended 31 December 2024: no more than 1.4%) of the EUR Lux Group’s revenues (see the Consolidated Income Statement on page 11). Mitigating factors also include that customers are screened on credit solvency and other parameters prior to the entering into of customer contracts, with the use of dedicated software tools. Periodic reports are circulated to the EUR Lux Group with regard to customer default and the internal asset management teams of the EUR Lux Group and the external property managers are in close contact with customers in order to address and mitigate customer default and insolvency risks insofar as possible.

d) Litigation

The EUR Lux Group's business carries litigation risks as it enters into acquisitions, disposals, property developments, lease agreements and other types of agreements and is also subject to various environmental and regulatory requirements. These litigation risks can all have a material adverse effect on the EUR Lux Group's business, net assets, financial condition, cash flows and results of operations. The EUR Lux Group engages specialised external legal advisors in order to assist with legal proceedings, claims and disputes that arise in the ordinary course of business and to mitigate associated risks.

Litigation affecting the EUR Lux Group is monitored and managed by the internal Legal team, together with different stakeholders across the EUR Lux Group. Where applicable, provisions are recorded in the Consolidated Financial Statements. Material decisions with respect to litigation, including the initiation of legal proceedings, the appealing of first instance judgments or the settling and/or waiving of claims is discussed and approved by different internal stakeholders, in accordance with established internal authority delegation levels.

4.3 Risks relating to Mileway EUR Lux's business industry

a. Economic environment

The EUR Lux Group is dependent on developments in the economic environment that its business operates in. The EUR Lux Group's business, net assets, results of operations, cash flows or financial condition may be impacted by future economic instability or uncertainty on the financial markets in general and on real estate markets in particular. While the EUR Lux Group strives to balance its financing strategy between supporting investment and ensuring Mileway is protected against potential risks, the EUR Lux Group remains exposed to fluctuations and disruptions of global capital and credit markets. A lack or diminishing of available credit or an increase in interest rates forms a specific risk for the business as the EUR Lux Group requires funding to continue supporting further growth. Such changes would increase the EUR Lux Group's financing costs and reduce margins on property disposals and could increase its costs in relation to acquisitions, project developments and refurbishments.

b. Regulatory environment and ESG

The different local regulatory environments in which the EUR Lux Group operates are subject to change. This can include changes to corporate and/or real estate taxation and to regulations on environmental, social and governance ("ESG") matters which may lead to higher costs for the EUR Lux Group. There are legislative proposals in the UK and in the EU with regard to employment rights (including on statutory sick pay, trade union recognition process, parental leave, equal pay) which will lead to increased reporting requirements for the EUR Lux Group and may also have an impact on the employment costs for the EUR Lux Group. A failure to comply with applicable legislation, regulations, licensing requirements and/or codes of practice may have material adverse effects on the EUR Lux Group's business, net assets, financial condition, cash flows and results of operations.

The operation of the EUR Lux Group's properties is increasingly subject to certifications and compliance with certain environmental and sustainability standards, such as energy performance. The EUR Lux Group can be confronted with increased environmental risks and liabilities, and costs of investigating and/or remediating hazardous substances from its properties as environmental standards are amended. The operation of the EUR Lux Group's properties is dependent on the availability of public utilities and services. Any reduction, interruption or cancellation of such utilities and services carries material adverse effects for the EUR Lux Group's business. As extreme weather events and climate change in general may have an adverse effect on the EUR Lux Group's properties, the transition to a low carbon economy and the ensuing changes to the energy supply of its properties carries risks and uncertainties.

The EUR Lux Group may encounter additional ESG compliance obligations while it adapts to evolving market practices and customer requirements, which could lead to a significant increase in costs. A failure to comply with any ESG requirements not only contains regulatory risk, but also reputational and environmental risk for Mileway, its customers and workforce. The EUR Lux Group has an internal ESG team and strives to mitigate such risks by regular review of regulatory requirements and by identifying important risks and other factors in this regard.

4.4 Socio-political risks

As at the financial reporting date, the EUR Lux Group is not exposed to any direct or indirect financial risk arising from geopolitical tensions or conflicts around the globe. The EUR Lux Group's operations, assets, and investments are situated in stable geopolitical regions. The EUR Lux Group continues to monitor global events, including geopolitical developments, to assess potential risks and take necessary measures to safeguard its financial stability and resilience.

4.5 Climate change relevant considerations

The EUR Lux Group's properties are located across Europe in various climate zones and therefore susceptible to the many effects of climate change such as extreme weather events and changes in climatic conditions. Risks associated with climate change can pose long-term and short-term challenges to society and business, the EUR Lux Group and its tenants alike.

The EUR Lux Group's portfolio spans nine countries and three different climate zones. As a result, the EUR Lux Group's portfolio is less exposed to one specific physical climate-related risk. The EUR Lux Group has an insurance programme in place for transferring risks associated with climate events, such as storms or floods.

4.6 Other

a) Refinancing Onyx Danish Krone ("DKK") Facility

In January 2025 the Onyx DKK bridge loan (Note 16) was replaced by a five-year mortgage loan in the amount of kr.755.5 million (€101.2 million) with the exercised option of kr.3.1 million (€0.4 million) subsequent loan draw, conditional on the leasing of one asset. Interest is payable at 1.73% above the base rate (a floating index). The financing is secured by 23 assets located in Denmark. The agreement contains dividend covenants restricting the amounts of dividend payments.

b) Extension of Swedish Facility

In December 2025 the maturity date for a SEK 9,449.0 million (€873.5 million) mortgage loan was extended from May 2026 to May 2027 (Note 16). An extension fee of 25bps of the principal balance is payable six months prior to the maturity date.

c) Other

During the reporting period, the EUR Lux Group did not carry out any research and development, buy back of any of its own shares, or have any branches.

There have been no material subsequent events after the reporting period, up to and including the date that the financial statements were authorised for issue, that would have required disclosure or adjustment of the Consolidated Financial Statements.

5. Future outlook

The EUR Lux Group will continue to drive portfolio occupancy and rental growth to optimise and improve net operating income in all its operating segments and geographies. The EUR Lux Group operates in urbanised markets across nine countries and has thousands of customers, which provides significant geographical and tenant credit diversity, contributing to the resilience of income streams and business outlook.

On the backdrop of historic high market demand for logistics and industrial warehouse space in supply constraint locations, the EUR Lux Group's outlook continues to be very positive in driving asset performance and benefiting from the continued structural tailwinds. As part of asset optimisation, the EUR Lux Group's strategy also includes investments in existing properties and development of new properties aimed at capturing reversionary market rents to drive top line rental growth.

As part of the EUR Lux Group's strategy to generating long-term sustained value, the EUR Lux Group is committed to fully integrating ESG into its portfolio operations, through the implementation of future-proofing ESG asset characteristics. The EUR Lux Group will also focus on sustainable growth through improving energy efficiency and renewable energy production at its properties, working with customers to reduce energy consumption and greenhouse gas emissions.

Consolidated Income Statement

For the year ended 31 December 2025

€ million	Note	2025	2024
Revenue	5,6	**706.4**	**695.2**
Property operating expenses	5	(205.9)	(209.7)
Net operating income		**500.5**	**485.5**
Administrative expenses	7	(78.4)	(77.1)
Changes in fair value of investment property	11	9.6	364.9
Other income/(expenses), net	8	0.3	4.1
Operating income		**432.0**	**777.4**
Finance income	9	30.8	71.6
Finance expenses	9	(400.1)	(466.6)
Changes in fair value of derivatives	9	(6.8)	(57.3)
Finance (expenses)/income, net		**(376.1)**	**(452.3)**
Profit for the year before tax		**55.9**	**325.1**
Tax (expense)/income, net	10	(47.5)	(70.3)
Profit for the year		**8.4**	**254.8**
Profit for the year attributable to:			
Equity holders of the EUR Lux Group		8.4	254.8
		8.4	**254.8**

The Consolidated Financial Statements should be read in conjunction with the accompanying notes.
The Consolidated Financial Statements were approved by the Board and authorised for issue on 27 June 2026 and were signed on its behalf by:

DocuSigned by: 0482102E312E46B			
Abed Khaldi			

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December 2025

€ million	2025	2024
Profit for the year	**8.4**	**254.8**
OTHER COMPREHENSIVE INCOME ("OCI")		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	38.9	(17.6)
Other comprehensive profit/(loss) for the year	**38.9**	**(17.6)**
Total comprehensive profit for the year, net of tax	**47.3**	**237.2**
Total comprehensive profit attributable to:		
Equity holders of the EUR Lux Group	47.3	237.2
	47.3	**237.2**

Total comprehensive income for the year attributable to the equity holders of the EUR Lux Group arises from:

€ million	2025	2024
Continuing operations	47.3	237.2

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Abed Khaldi			

Consolidated Statement of Financial Position

As at 31 December 2025

€ million	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Investment properties	11	11,775.1	11,630.5
Deferred tax assets	10	13.3	12.0
Trade and other receivables	12	3.2	5.1
Derivative financial assets		-	8.3
Other financial assets	22	-	509.8
		11,791.6	**12,165.7**
Current assets			
Trade and other receivables	12	157.4	466.7
Current tax assets		15.4	22.6
Derivative financial assets		0.3	0.3
Other financial assets	22	3.6	71.1
Cash and cash equivalents	13	212.5	195.7
		389.2	**756.4**
Assets classified as held for sale	11	74.0	14.5
		463.2	**770.9**
Total assets		**12,254.8**	**12,936.6**
EQUITY			
Share capital	14	-	-
Share premium	14	5,595.9	5,468.1
Retained earnings		(1,261.9)	(1,270.3)
Currency translation reserve		15.0	(23.9)
Total equity		**4,349.0**	**4,173.9**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	16	970.4	2,042.2
Lease liabilities	19	45.0	43.3
Provisions		0.3	3.0
Trade and other payables	18	52.9	53.4
Deferred tax liabilities	10	166.1	140.5
Derivative financial liabilities		0.2	-
Other financial liabilities	16,22	860.7	1,327.6
		2,095.6	**3,610.0**
Current liabilities			
Loans from credit institutions	16	1,231.0	103.2
Lease liabilities	19	1.1	1.6
Trade and other payables	18	254.8	503.9
Current tax liabilities		26.6	23.8
Other financial liabilities	16,22	4,269.5	4,515.2
Provisions		0.7	4.9
		5,783.7	**5,152.6**
Liabilities related to assets held for sale	16	26.5	0.1
		5,810.2	**5,152.7**
Total liabilities		**7,905.8**	**8,762.7**
Total equity and liabilities		**12,254.8**	**12,936.6**

The Consolidated Financial Statements should be read in conjunction with the accompanying notes.

The Consolidated Financial Statements were approved by the Board and authorised for issue on 27 June 2026 and were signed on its behalf by:

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Abed Khaldi			

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

€ million	Note	2025				
		Attributable to equity holders of the EUR Lux Group				
		Share capital	Share premium	Retained earnings/ (losses)	Currency translation reserve	Total equity
Balance at 1 January 2025		**-**	**5,468.1**	**(1,270.3)**	**(23.9)**	**4,173.9**
Gain for the year		-	-	8.4	-	**8.4**
Other comprehensive income		-	-	-	38.9	**38.9**
Total comprehensive income		**-**	**-**	**8.4**	**38.9**	**47.3**
Contributions	14	-	127.8	-	-	**127.8**
Balance at 31 December 2025		**-**	**5,595.9**	**(1,261.9)**	**15.0**	**4,349.0**

€ million	Note	2024				
		Attributable to equity holders of the EUR Lux Group				
		Share capital	Share premium	Retained earnings/ (losses)	Currency translation reserve	Total equity
Balance at 1 January 2024		**-**	**5,306.8**	**(1,525.1)**	**(6.3)**	**3,775.4**
Gain for the year		-	-	254.8	-	**254.8**
Other comprehensive loss		-	-	-	(17.6)	**(17.6)**
Total comprehensive income		**-**	**-**	**254.8**	**(23.9)**	**237.2**
Contributions	14	-	161.3	-	-	**161.3**
Balance at 31 December 2024		**-**	**5,468.1**	**(1,270.3)**	**(23.9)**	**4,173.9**

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Abed Khaldi			

Consolidated Statement of Changes in Cash Flows

For the year ended 31 December 2025

€ million	Note	2025	Restated 2024[1]
Cash generated from operating activities			
Profit for the year before tax		55.9	325.1
Adjustments for:			
- Changes in fair value of investment property		(9.6)	(364.9)
- Straight line rent		(5.8)	(2.5)
- Finance expenses, net	9	376.1	452.4
- Allowance and impairment of receivables		6.8	8.2
Net changes in working capital	20	(19.2)	(51.1)
Cash generated from operations		**404.2**	**367.2**
Tax paid		(15.2)	(42.6)
Net cash flows from operating activities		**389.0**	**324.6**
Cash flows from investing activities			
Purchases and development of investment properties		(125.0)	(122.3)
Proceeds from sale of investment properties		24.6	141.0
Investment in other financial assets		23.1	(26.3)
Loans and advances to related parties		(8.8)	(204.4)
Repayment of loans by related parties		224.6	19.8
Interest received from related parties		15.5	-
Other interest income received		1.3	2.9
Net cash flows from investing activities		**155.3**	**(189.3)**
Cash flows from financing activities			
Contribution without the issuance of shares	14	29.8	145.1
Withholding tax paid on dividends		(0.8)	-
Proceeds from loans from credit institutions		0.4	101.8
Proceeds from loans and advances from related parties		132.3	399.9
Repayment of loans from credit institutions		(34.1)	(392.1)
Repayment of loans and advances from related parties		(338.4)	(126.4)
Derivative premiums paid, net of interest received		5.6	30.0
Interest paid to credit institutions		(110.0)	(179.4)
Interest paid to related parties		(200.0)	(202.3)
Interest paid to other parties		-	(0.2)
Transaction costs related to loans from credit institutions		-	(1.9)
Repayment of lease liabilities	19	(4.6)	(2.4)
Other financing costs paid		(8.9)	(6.0)
Net cash flows from financing activities		**(528.7)**	**(233.9)**
Change in cash and cash equivalents		**15.6**	**(98.6)**
Cash and cash equivalents at the beginning of the year		**195.7**	**295.8**
Foreign exchange impact on cash and cash equivalents		1.2	(1.5)
Cash and cash equivalents at the end of the year	13	**212.5**	**195.7**

The Consolidated Financial Statements should be read in conjunction with the accompanying notes.
The Consolidated Financial Statements were approved by the Board and authorised for issue on 27 June 2026 and were signed on its behalf by:

DocuSigned by: 0482102E312E46B...			
Abed Khaldi			

[1] Comparative amounts have been restated to correct the classification of certain cash flows. Refer to Note 2.2.a. 'Restatement of comparative information in the Consolidated Statement of Cash Flow' for further details.

Notes to the Consolidated Financial Statements

1. General information

Mileway EUR Lux Holdco S.à r.l. ("the Company") is a private, limited by shares company that is incorporated, domiciled and registered in Luxembourg. The Company was incorporated on 2 December 2021 with the registered office located at 2-4 Rue Eugène Ruppert, Luxembourg, Luxembourg.

'Mileway EUR Lux' or the 'EUR Lux Group' refers to the Company and its subsidiaries.

Governance and beneficial owners

The immediate parent of the Company is Mileway EUR Holdco IV Ltd. The ultimate controlling party is Blackstone Inc., an entity domiciled in the United States of America.

Nature of the business

Mileway EUR Lux is focused on the ownership and management of last mile logistics properties across Europe. The properties are predominantly located within and around major European cities and serve the last mile needs of its tenant base.

As at 31 December 2025 the EUR Lux Group owns and operates 936 logistics assets (including 13 land assets) (as at 31 December 2024: 945 logistics assets, including 14 land assets) across Europe's largest economies, including the Nordics (Sweden, Finland, Denmark), Germany, Netherlands, France, Spain, Italy and Ireland.

Financial period

These Consolidated Financial Statements for the period ended 31 December 2025 consist of the financial statements of the Company and its subsidiaries. These Consolidated Financial Statements cover a standard calendar year (1 January – 31 December).

2. Summary of material accounting policies

The Consolidated Financial Statements of the EUR Lux Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC") as endorsed by the European Union.

The principal accounting policies are consistently applied in the preparation of these Consolidated Financial Statements as set out below.

2.1. Income and cash flow statements

The EUR Lux Group reports cash flows from operating activities using the indirect method. Interest received is presented within investing cash flows; interest paid is presented within financing cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the EUR Lux Group's business activities.

2.2. Basis of preparation of the Consolidated Financial Statements

The Consolidated Financial Statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment properties, Money Market Funds ("MMFs") and derivatives classified as fair value through profit or loss ("FVTPL") that have been measured at fair value.

The preparation of Consolidated Financial Statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the EUR Lux Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements, are disclosed in Note 4.

The Consolidated Financial Statements incorporate the financial information of each of the investments from their respective date of acquisition.

Balances and transactions have been rounded to million, unless otherwise indicated.

The principal accounting policies are consistently applied in the preparation of these Consolidated Financial Statements as set out below.

a. Restatement of comparative information in the Consolidated Statement of Cash Flow and revision of Consolidated Financial Statement

These Consolidated Financial Statements are a revised version of the Consolidated Financial Statements for the year ended 31 December 2025 that were approved and issued on 15 April 2026. They have been revised solely to incorporate the restatement of the comparative Consolidated Statement of Cash Flows. These Revised Consolidated Financial Statements and the Report of the Réviseur d'Entreprises Agréé replace the Consolidated Financial Statements and the Report of the Réviseur d'Entreprises Agréé dated April 15, 2026.

Management identified a classification error in the comparative Consolidated Statement of Cash Flows for the year ended 31 December 2024. Accordingly, the comparative information has been restated to reclassify €202.3 million of interest paid to related parties.

Of this amount, €177.0 million was previously incorrectly presented within " Proceeds from loans and advances from related parties" in cash flows from financing activities, while €25.3 million was incorrectly presented within "Repayment of loans and advances from related parties" in cash flows from financing activities. Both amounts have been reclassified to "Interest paid to related parties" within cash flows from financing activities.

The restatement relates only to the classification of certain comparative cash flow line items and has no impact on the EUR Lux Group's Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Changes in Equity, or the net increase/(decrease) in cash and cash equivalents.

2.3. Going concern

The Consolidated Financial Statements of the EUR Lux Group have been prepared on a going concern basis. Management of the EUR Lux Group have reasonable expectations that the Company and the EUR Lux Group have adequate resources to continue to operate for a period of at least 12 months from the date of approval of the Consolidated Financial Statements.

Financial covenants have been complied with during the financial reporting period. Having assessed all the key risks, management believes that the Company is able to manage its financing and business risks satisfactorily despite the uncertain economic climate and therefore believe the going concern is the appropriate basis of preparation.
Mileway EUR Lux Group has entered into intra-group financing arrangements (interest bearing loans (“IBL”)), under which funds raised through external borrowings by related parties of the EUR Lux Group are on-lent to other entities within the EUR Lux Group as related party loans that are contractually repayable on demand. In applying the classification requirements of International Accounting Standard (“IAS”) 1 ‘Presentation of Financial Statements’, management has exercised judgement in determining the appropriate presentation of these balances.

For the EUR Lux Group as borrower, the existence of an unconditional right of the lender to demand repayment at any time requires classification of the liability as current, irrespective of management’s expectations regarding the timing of actual repayment. This classification results in a presentation of negative net current assets at the reporting date.

Although the related parties IBLs are classified as current liabilities in the consolidated financial statements, due to their contractual terms allowing for repayment on demand, management does not expect these loans to be called in the foreseeable future. Accordingly, the presence of negative net current assets arising from these intra-group balances does not, in management’s view, give rise to doubt about the EUR Lux Group’s ability to continue as a going concern.

As at 31 December 2025, a proportion of the EUR Lux Group’s existing debt facilities are scheduled to mature in the 12 months after the reporting period, and management is actively engaged in refinancing these facilities. Shortly after year-end, a refinancing agreement was signed by a new subsidiary of the EUR Lux Group (Note 25), incorporated in March 2026. This agreement, for a €1.3 billion facility, replaces existing facilities of €1.0 billion and SEK 2.3 billion (€209.1 million), which had maturity dates in 2026. The facility has a margin of 1.75% initially, and a term of 2 years, with a six-month extension option available.

The Directors of the EUR Lux Group therefore have, at the time of approving the Consolidated Financial Statements, a reasonable expectation that the EUR Lux Group has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial information.

2.4. New standards, amendments and interpretations

Standards, amendments and interpretations effective as per start of the reporting period

In 2025 the following standards and amendments became effective and were applied for the first time, with no material impact on the EUR Lux Group’s Consolidated Financial Statements:

- Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025): In August 2023, the International Accounting Standards Board (“IASB”) amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

Standards, amendments and interpretations not yet effective

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7 effective 1 January 2026): On 30 May 2024 the IASB issued targeted amendments to IFRS 9 and IFRS 7 and included new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVTOCI").

- Annual Improvements Volume 11 (issued on 18 July 2024 and effective 1 January 2026). Minor amendments to IFRS and IAS that are mainly clarifications, simplification, corrections and changes to increase consistency of several accounting standards.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024 and effective from 1 January 2026).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective 1 January 2027): IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures.
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025 and effective 1 January 2027).

The EUR Lux Group believes that the implementation of the above amendments of the standards will not have any material impact on the EUR Lux Group's Consolidated Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was issued on 9 April 2024 and will replace IAS 1 Presentation of financial statements (effective 1 January 2027). It introduces three sets of new requirements to improve companies' reporting of financial performance and gives investors a better basis for analysing and comparing companies.

The three defined categories for income and expenses are operating, investing and financing and are meant to improve the structure of the income statement. Companies are required to disclose new defined subtotals, including operating profit.

IFRS 18 also requires companies to disclose explanations of those company-specific measures that are related to the income statement, referred to as management-defined performance measures.

IFRS 18 sets out enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need.

Mileway is currently assessing the impact of IFRS 18 on its financial statements.

The EUR Lux Group has not early adopted any standard, interpretation or amendment in 2025 that was issued but is not yet effective.

2.5. Consolidation

a. Subsidiaries

Control

Subsidiaries are entities controlled by the EUR Lux Group. Control is achieved when the Company:

(i) has power over the investee;
(ii) is exposed, or has rights, to variable returns from its involvement with the investee; and

(iii) has the ability to use its power to affect its returns.

Details regarding all subsidiaries within the EUR Lux Group are included in Note 25.

The EUR Lux Group reassesses whether or not it controls an investee if the facts and circumstances indicate that there may be changes to one or more of the elements of control. Subsidiaries are consolidated from the effective date of acquisition and excluded from consolidation from the date that control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the EUR Lux Group and to the non-controlling interests (“NCI”). Total comprehensive income of subsidiaries is attributed to owners of the EUR Lux Group and to the NCI even if this results in the NCI having a deficit balance. All intra-group transactions and balances, income, expenses and cash flows are eliminated on consolidation of the companies of the EUR Lux Group.

All the EUR Lux Group’s companies have 31 December as their year-end. The Consolidated Financial Statements are prepared using uniform accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the EUR Lux Group.

Accounting for asset acquisitions

For an acquisition of a subsidiary not meeting the definition of a business, the EUR Lux Group allocates the cost between the individual identifiable assets and liabilities in the EUR Lux Group based on the purchase price as at the date of acquisition. Such transactions or events do not give rise to goodwill.

b. Changes in ownership interests in subsidiaries without change of control

Transactions with NCI that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

c. Disposal of subsidiaries

When the EUR Lux Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in the carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the EUR Lux Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.6. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”).

Management has determined its operating segments by reference to the materials presented to representatives of Blackstone to assess operating performance and allocate resources amongst the entities comprising the EUR Lux Group. Management has appointed the Management Investment Committee as the CODM. See Note 5 for more details.

2.7. Foreign currency translation

a. Functional and presentation currency

Items included in the financial statements of each of the EUR Lux Group's investees are measured using the currency of the primary economic environment in which the investee operates ('the functional currency'). The Consolidated Financial Statements of the EUR Lux Group are presented in Euros ("€"), which is the presentation currency of the EUR Lux Group.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Consolidated Income Statement.

Foreign exchange gains and losses that relate to monetary items such as borrowings, receivables and cash and cash equivalents are presented in the Consolidated Income Statement within finance income and expenses (Note 9).

Transactions and balances between the entities in the EUR Lux Group and its related parties have been presented in the appropriate caption of the Consolidated Financial Statements to which such transactions and balances relate.

c. Group companies

The results and financial position of all the EUR Lux Group entities with a functional currency other than the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions). The EUR Lux Group is using year to date average exchange rates due to the increased volatility in exchange rates;
- all resulting exchange differences are recognised in the Consolidated Statement of Other Comprehensive Income; and
- on a disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the EUR Lux Group are reclassified to profit or loss.

The following exchange rates are used to translate foreign currency denominated amounts:

	31 December 2025	31 December 2024
The principal exchange rates applied to €1 as at balance sheet date:		
Pound Sterling ("GBP")	0.8717	0.8275
Swedish Krona ("SEK")	10.8169	11.4600
Danish Krone ("DKK")	7.4693	7.4577
The principal average exchange rates applied to €1 for the period:		
GBP	0.8564	0.8465
SEK	11.0607	11.4338
DKK	7.4635	7.4588

2.8. Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by companies of the EUR Lux Group, are classified as investment properties. Investment properties also include properties that are being constructed or developed for future use as investment properties.

All leases that meet the definition of investment property are classified as investment property and measured at fair value. Investment properties are measured initially at cost, including related transaction costs and, where applicable, borrowing costs.

Investment properties that are obtained through a lease are measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the EUR Lux Group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Initial direct costs incurred by the EUR Lux Group in obtaining an operating lease include tenant incentives and lease arrangement fees. Lease arrangement fees related to a specific tenant are capitalised and depreciated over the shorter of 5 years or their lease term. Tenant incentives, being rent-free periods or capital expenditure allowances granted to the tenant, are depreciated over the lease term.

Any rental guarantees included within the purchase or lease of an investment property (for example, occupancy rate of the building) are accounted for as a separate financial asset from the investment property. The initial fair value of the guarantee is separated from the purchase price on initial recognition of the investment property, and subsequently adjusted by the amount of guarantees received from the seller.

After initial recognition, investment property is carried at fair value. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier. It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others: the provisions of the construction contract; the stage of completion; whether the project/property is standard (typical for the market) or non-standard; the level of reliability of cash inflows after completion; the development risk specific to the property; past experience with similar construction; and the status of construction permits.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the EUR Lux Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the reporting year end date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the Consolidated Financial Statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the EUR Lux Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the Consolidated Statement of Financial Position is added back, to arrive at the carrying value of the investment property for accounting purposes.

Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed of. The date of disposal for investment property that is sold is the date the acquirer obtains control of the investment property i.e. the acquirer's performance obligation is satisfied.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. At the reclassification date, the property is measured at its carrying value.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property’s deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2.9. Leases

The EUR Lux Group defines a lease as a contract that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

a. Lessee

The EUR Lux Group is a lessee for leasehold property.

The EUR Lux Group recognises right-of-use (“ROU”) assets and lease liabilities in the Consolidated Statement of Financial Position for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Payments associated with short-term leases of less than 12 months of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. The EUR Lux Group considers low-value assets to be those with a value of less than €5,000.

ROU assets held by the EUR Lux Group related to land held under ground leases that meet the definition of investment properties are included within investment property in the Consolidated Statement of Financial Position.

ROU assets are initially measured at the amount of the lease liability (subsequent measurement at fair value) and:

- include any lease payments made at or before the commencement date;
- include incremental costs of obtaining the lease;
- include an estimate of the costs of dismantling and removing the item and restoring the site where the EUR Lux Group has an obligation to do so; and
- exclude lease incentives.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the Consolidated Statement of Financial Position. Lease liabilities are initially recognised based on the present value of the future minimum lease payments over the lease term at commencement date. The future lease payments include:

- all fixed and in-substance fixed payments;
- variable lease payments that depend on an index or interest rate (initially measured at the rate applicable at commencement date);
- any guarantees made to the lessor that the value (or part of the value) of an underlying asset at the end of a lease will be at least a specified amount;
- the exercise price of a purchase option (if the EUR Lux Group is reasonably certain to exercise that option); and

- payments of penalties for terminating the lease (if the EUR Lux Group is reasonably certain to exercise an early termination option).

The measurement of the lease liability may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. After the initial measurement at commencement, the carrying amount of the lease liability is increased by interest on the lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications.

Interest on the lease liability is computed based on the initial discount rate used to compute the lease liability at commencement (or if applicable a revised discount rate used in a modification or remeasurement) to produce a constant period rate of interest on the remaining balance of the lease liability. Lease agreements with lease and non-lease components are generally accounted for separately.

As the interest rate implicit in the lease is not readily available, the EUR Lux Group uses the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. To determine the incremental borrowing rate, the EUR Lux Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held, and makes adjustments specific to the lease, for example term, country, currency and security.

b. Lessor

Lease income from operating leases where the EUR Lux Group is a lessor is recognised in the Consolidated Income Statement on a straight-line basis over the lease contract term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over time (refer to Note 2.8). The respective leased assets are included in the Consolidated Statement of Financial Position based on their nature.

2.10. Financial instruments

a. Investments and other financial assets

(i) Classification

The EUR Lux Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For debt investments, the EUR Lux Group reclassifies the investments if and only if its business model for managing those assets changes.

(ii) Recognition and derecognition

Purchases and sales of financial assets are recognised on the trade date, the date on which the EUR Lux Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the EUR Lux Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the EUR Lux Group measures a financial asset at its fair value plus, in the case of a financial asset not accounted for at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

There are two measurement categories into which the EUR Lux Group classifies its financial assets:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income and expenses (Note 9) together with foreign exchange gains and losses. Impairment losses are presented in finance expenses (Note 9);
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and is presented net within other gains (losses) in the period in which it arises.

(iv) Impairment

The EUR Lux Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. Impairment charges are recognised in profit and loss. For trade receivables (including lease receivables) and contract assets, the EUR Lux Group applies the simplified approach permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected loss rates are based on the payment profiles of counterparties over a period of 6 months before the balance sheet date. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include changes in economic, regulatory, technological and environmental factors (such as industry outlook, GDP, employment and politics); external market indicators; and tenant base.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

The EUR Lux Group considers that a default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. Mileway reviews its aged receivables individually and determines whether a write-off is required, subject to the requirements of local legislation in the relevant jurisdiction.

Related party receivables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method. The EUR Lux Group holds the related party receivables with the objective to collect the contractual cash flows, which consist solely of payments of principal and interest.

b. Trade receivables

Trade receivables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method, with a provision for ECLs. The Group holds the trade receivables with the objective to collect the contractual cash flows, which consist solely of payments of principal. Please see Note 3.2 for details on the EUR Lux Group's calculation of ECLs.

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

d. Derivatives

The EUR Lux Group does not apply hedge accounting. Derivative financial assets and liabilities are classified as financial assets or liabilities at FVTPL. Derivative financial assets and liabilities comprise mainly interest rate caps and swaps for hedging purposes (economic hedge). Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value; transaction costs are included directly in finance costs. Gains or losses on derivatives are recognised in profit or loss in net change in fair value of financial instruments at FVTPL. Interest receipts on derivatives are shown separately in finance income.

e. Other financial assets

Other financial assets are comprised of other financial assets classified at amortised cost and MMFs that are measured at FVTPL. Interest receipts on the other financial assets are shown in finance income. When applicable, any change in the fair value of the MMFs is recognised directly in the Consolidated Income Statement.

f. Financial liabilities

The EUR Lux Group recognises a financial liability when it first becomes a party to the contractual obligations in the contract.

All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability. The EUR Lux Group measures all financial liabilities at amortised cost with the exception of derivative financial liabilities.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Certain EUR Lux Group companies obtain deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition or for the lease payments for a period ranging from 1 to 24 months. The EUR Lux Group has elected to treat such deposits as financial liabilities, and they are initially recognised at fair value. The deposits are subsequently measured at amortised cost.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the issuance of the financial liability that would have not been incurred if the liability had not been issued.

Borrowings are subsequently measured at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a finance cost over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the EUR Lux Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the Consolidated Statement of Financial Position. Debt modifications are subject to a qualitative and quantitative test to determine if a substantial modification has occurred. The outcome of this test will determine if the modification should be treated as substantial modification and a gain/loss is to be calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate or whether the change in borrowings is recorded as an adjustment to the existing liability.

Profit Participating Loan (“PPL”)

Part of the EUR Lux Group’s funding from its owners is in the form of a PPL. The PPL has defined payment terms for interest (fixed and variable) but also repayment of the principal amount on maturity. The loan facility agreement grants the lender a contractual right of receiving a financial asset from the EUR Lux Group at the maturity of the loan agreement.

The PPL meets the criteria for recognising a financial liability as per IAS 32 and is initially valued at fair value, net of transaction costs incurred. Subsequently the PPL is measured at amortised cost.

2.11. Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income or equity – in which case the tax is also recognised in other comprehensive income or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Consolidated Statement of Financial Position in the countries where the EUR Lux Group operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of the EUR Lux Group's investment property is assumed to be realised by sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded regardless of whether the EUR Lux Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Provisions for uncertain tax positions are recognised where there is a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits to settle the obligation.

2.12. Provisions

Provisions for legal claims are recognised when the EUR Lux Group has:

- a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Where the EUR Lux Group, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.

2.13. Revenue recognition

Revenue includes rental income, service charges and other recoverable income from tenants.

Rental income
Rental income from properties let in operating leases is recognised on a straight-line basis over the lease term. When the EUR Lux Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as an adjustment to cash rental income.

Lease incentives and initial costs to arrange leases are capitalised and amortised over the shorter of 5 years or the lease term. Surrender premiums received in the period are included in rental income.

Service charge income
Revenue from service charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the services are rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Some contracts may include multiple elements of service, which are provided to tenants. The EUR Lux Group assesses whether individual elements of service in a contract are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. Where these selling prices are not directly observable, they are estimated based on an expected cost plus margin. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the EUR Lux Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The EUR Lux Group, as landlord, needs to determine for each contract whether it is obliged to provide the specified services itself or whether it is responsible to arrange for those services to be provided to the tenant, and therefore whether the EUR Lux Group is acting as an agent or a principal in delivering the services to the tenant. The EUR Lux Group has considered if services agreed in a rental contract can be sold to the tenant separately (are distinct) or whether the agreed deliverables (rental space and other services) are considered as one performance obligation (e.g. bundle) and therefore are to be considered together. On the basis that without renting the premises to its tenants the EUR Lux Group will not be able to sell any service charges to the same tenants, and therefore the performance obligation of providing (access to) the services cannot be separated from the performance obligation of providing the rental space (is not distinct), the EUR Lux Group acts as principal for renting space and presents service charge income on a gross basis. If the EUR Lux Group determines to act as an agent in a contract, it shall recognise the commission rather than gross income as revenue.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services. This consideration may include discounts, trade allowances, rebates and amounts collected on behalf of third parties. For arrangements that include deferred payment terms that exceed twelve months, the EUR Lux Group adjusts the transaction price for the financing component, with the impact recognised as interest income using the effective interest method over the period of the financing.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The EUR Lux Group pays sales commissions in order to secure certain contracts; these sales commissions are assessed to be an incremental cost of obtaining a contract. For sales commissions paid in relation to revenue contracts, which are for a period greater than one year, the sales commissions are capitalised and amortised over the period of the revenue contract to which it relates.

Revenue recognised in relation to services to tenants and third-party property management charges is recognised over time.

2.14. Dividend distributions

Dividend distributions to the shareholders of the Company are recognised as a liability in the EUR Lux Group's Consolidated Financial Statements in the period in which the dividends are approved.

2.15. Interest income and expenses

Interest income and expenses are recognised within finance income and finance expenses in the Consolidated Income Statement using the effective interest method, except for borrowing costs relating to assets under construction, which are capitalised as part of the cost of that asset.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the EUR Lux Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.16. Other expenses

Expenses include legal, accounting, auditing and other fees. They are recognised in the Consolidated Income Statement in the period in which they are incurred on an accrual basis.

2.17. Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are transferred to the held for sale category at fair value. If at the date of transfer an updated fair value of the asset exists, the asset fair value is amended.

2.18. Embedded derivative

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate. Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. When the criteria is not met, the entire hybrid contract is accounted as one.

3. Financial risk management

3.1. Financial instruments by category

The tables below set out the EUR Lux Group's classification of each class of financial assets and financial liabilities as at 31 December 2025 and 31 December 2024:

€ million				31 December 2025
	Measured at amortised cost	Measured at FVTPL	Measured at FVTOCI	Total carrying value
Financial assets				
Trade and other receivables[2]	93.8	-	-	**93.8**
Other financial assets	0.2	3.4	-	**3.6**
Derivative financial assets	-	0.3	-	**0.3**
Cash and cash equivalents	212.5	-	-	**212.5**
Total	**306.5**	**3.7**	**-**	**310.2**

€ million				31 December 2025
	Measured at amortised cost	Measured at FVTPL	Measured at FVTOCI	Total carrying value
Financial liabilities				
Trade and other payables[3]	194.4	-	-	**194.4**
Lease liabilities	46.1	-	-	**46.1**
Loans from credit institutions[4]	2,227.9	-	-	**2.227.9**
Other financial liabilities	5,130.2	-	-	**5,130.2**
Derivative financial liabilities	-	0.2	-	**0.2**
Total	**7,598.6**	**0.2**	**-**	**7,598.8**

€ million				31 December 2024
	Measured at amortised cost	Measured at FVTPL	Measured at FVTOCI	Total carrying value
Financial assets				
Trade and other receivables[1]	419.7	-	-	**419.7**
Other financial assets	554.6	26.3	-	**580.9**
Derivative financial assets	-	8.6	-	**8.6**
Cash and cash equivalents	195.7	-	-	**195.7**
Total	**1,170.0**	**34.9**	**-**	**1,204.9**

€ million				31 December 2024
	Measured at amortised cost	Measured at FVTPL	Measured at FVTOCI	Total carrying value
Financial liabilities				
Trade and other payables[2]	382.8	-	-	**382.8**
Lease liabilities	44.9	-	-	**44.9**
Loans from credit institutions[3]	2,145.5	-	-	**2,145.5**
Other financial liabilities	5,842.8	-	-	**5,842.8**
Total	**8,416.0**	**-**	**-**	**8,416.0**

The financial assets, excluding derivatives and MMFs, are carried at amortised cost and their carrying values are a reasonable approximation of fair value. Derivative financial instruments and MMFs are measured at FVTPL. The financial

[2] Trade and other receivables (Note 12) exclude prepayments and VAT that do not qualify as financial instruments.
[3] Trade and other payables (Note 18) exclude deferred income, VAT and other taxes that do not qualify as financial instruments.
[4] Loans from credit institutions includes €26.5 million liabilities related to assets held for sale (€0.1 million as at 31 December 2024).

liabilities, excluding €4,830.5 million loans from related parties (31 December 2024: €5,548.3 million) (see Note 3.2.d.ii), are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

For details of how the EUR Lux Group uses derivatives to manage interest rate risk from its loans and other borrowings from credit institutions, please refer to Note 3.2.a.

3.2. Financial risk factors

The EUR Lux Group manages financial risks through its EUR Lux Group Treasury and Portfolio Management functions. Financial risks are risks arising from financial instruments to which the EUR Lux Group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Management is ultimately responsible for the development and oversight of the EUR Lux Group's risk management policies and overall framework. Management has set up a risk management function that is responsible for setting, assessing and monitoring the EUR Lux Group's risk management policies.

EUR Lux Group Treasury identifies and evaluates financial risks in close cooperation with the EUR Lux Group's operating units and reports to Management. Management provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

a. Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The EUR Lux Group's market risks arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities, to the extent they are exposed to general and specific market movements. Management sets limits on the exposure to currency and interest rate risk that may be acceptable, which are monitored on a monthly basis (see details below). However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors may be correlated – for example, changes in interest rate and changes in foreign currency rates.

Foreign exchange risk

The EUR Lux Group operates internationally and is exposed to an immaterial foreign exchange risk, primarily with respect to the Pound Sterling, Swedish Krona and Danish Krone. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective EUR Lux Group entity.

The presentation currency of the EUR Lux Group is the Euro; the functional currencies of the EUR Lux Group's principal subsidiaries besides Euro are Swedish Krona and Danish Krone. The EUR Lux Group through each of its subsidiaries is exposed to currency risk arising from invoices payable in other currencies than their individual functional currencies.

The EUR Lux Group's policy is to source liabilities in the local functional currency of the entity, and to mitigate residual foreign exchange risk through foreign exchange spot transactions. The EUR Lux Group does not enter into currency hedging transactions with forward foreign exchange contracts.

The sensitivity of profit or loss to reasonably possible changes in exchange rates applied at the financial position date relative to the functional currency of the respective EUR Lux Group entities, with all other variables, such as interest rates held constant is immaterial.

Interest rate risk

To manage interest rate risk, external loans are economically hedged through the use of interest rate cap and swap transactions, where interest rate cap transactions are mandated by certain facility agreements. These caps and swaps are purchased for the notional amount of the outstanding loan. Shareholder loans and other external financing from related parties are not economically hedged.

The MMFs are exposed to interest rate risk due to the floating nature of certain short-term debt instruments held. The EUR Lux Group manages this risk by investing in high-quality rating instruments and maintaining a short duration of holdings in its portfolio.

i. Price risk

The EUR Lux Group has no significant exposure to financial instruments' price risk as it does not hold any equity securities or commodities.

The EUR Lux Group is exposed to price risk other than in respect of financial instruments, such as property price risk including property rentals risk.

ii. Cash flow and fair value interest rate risk

As the EUR Lux Group does not hold material amounts of interest-bearing assets, it does not generate significant amounts of interest and changes in market interest rates do not have any significant direct effect on the EUR Lux Group's income. The EUR Lux Group is exposed to fair value interest rate risk on derivatives classified as FVTPL. Any change in the market rates might impact the fair value gain or loss recognised in profit or loss.

Mileway EUR Lux's interest rate risk principally arises from the long-term borrowings (Note 16). Borrowings issued at variable rates expose the EUR Lux Group to cash flow interest rate risk. However, the EUR Lux Group's policy is to fix the interest rate on its variable interest borrowings. To manage this, the EUR Lux Group enters into interest rate caps and swaps in which the EUR Lux Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed on notional principal amount.

As at 31 December 2025 cap notionals amounted to 98.4% (31 December 2024: 97.3%) of the EUR Lux Group's notional borrowings, and swaps notionals amounted to 99.5% (31 December 2024: nil as no swaps) of the EUR Lux Group's notional borrowings. The EUR Lux Group does not opt to apply hedge accounting in accordance with the requirements of IFRS 9.

The EUR Lux Group's interest rate risk is monitored by the EUR Lux Group's management on a monthly basis. Management analyses the EUR Lux Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the EUR Lux Group calculates the impact on profit or loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a frequent basis to verify that the maximum potential loss is within the limits set by management.

Trade and other receivables and trade and other payables are interest free and with a term of less than one year, so it is assumed there is no interest rate risk associated with these financial assets and liabilities.

The average effective interest rates of financial instruments, excluding the impact of interest rate caps, at the date of the Consolidated Statement of Financial Position, based on reports reviewed by key management personnel, were as follows:

In %	31 December 2025	31 December 2024
Loans from credit institutions	4.9%	8.2%
Loans from related parties	5.5%	4.4%
Lease liabilities	6.8%	6.8%

As at 31 December 2025, if interest rates on borrowings[5] had been 100 basis point higher with all other variables held constant, post-tax profit for the year would have been €59.7 million lower (31 December 2024: €57.0 million lower). If interest rates had been 100 basis points lower with all other variables held constant, post-tax profit for the year would have been €69.3 million higher (31 December 2024: €60.6 million higher).

As at 31 December 2025 the EUR Lux Group had the following derivatives to manage interest rate risk from its loans and other borrowings from credit institutions:

				31 December 2025
Currency	Notional amount (€ million)	Interest rate range	Effective date range	Maturity date range
EUR	1,040.0	2.0% - 3.3%	May 2024 - August 2024	May 2026 - August 2026
SEK	1,043.5	2.8% - 4.0%	May 2024 - November 2025	May 2026
DKK	99.2	2.6%	January 2025	December 2029
Total	**2,182.7**			

				31 December 2024
Currency	Notional amount (€ million)	Interest rate range	Effective date range	Maturity date range
EUR	1,040.0	2.0% - 3.3%	May – Aug 2024	May – Aug 2026
SEK	985.8	2.1% - 3.0%	May – Nov 2024	Nov 2025 – May 2026
DKK	104.7	2.0%	Feb 2024	Feb 2025
Total	**2,130.5**			

The derivative transactions the EUR Lux Group enters into are interest rate caps and swaps.

As at 31 December 2025 the hedging effect of a change in interest rates 100 basis points higher, with all other variables held constant, is an increase post-tax profit for the period of €11.3 million (31 December 2024: increase of €20.8 million). The hedging effect of a change in interest rates 100 basis points lower, with all other variables held constant, is a decrease post-tax profit for the period of €1.6 million (31 December 2024: increase of €15.0 million).

b. Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligation and will cause a financial loss for the other party by failing to discharge an obligation and principally arises from the EUR Lux Group's receivables from customers. The EUR Lux Group has no significant concentrations of credit risk as the EUR Lux Group has a diverse customer base, with no single customer accounting for more than 1.4% of rental income (31 December 2024: 1.4%).

Credit risk arises from cash and cash equivalents held at banks, trade receivables, including rental receivables from lessees, contract assets, rental guarantees and favourable derivative financial instruments and deposits with banks and financial institutions. Credit risk is managed on a group basis. The EUR Lux Group structures the levels of credit risk it

[5] Including loans from credit institutions and related parties, and the effect of interest rate caps.

accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to a quarterly or more frequent review.

The EUR Lux Group's maximum exposure to credit risk by class of financial asset other than derivatives and rental guarantee is as follows:

€ million	Note	31 December 2025	31 December 2024
Trade and other receivables, net of provision for impairment[6]	12	65.9	380.3
Other financial assets	22	3.6	580.9
Cash and cash equivalents	13	212.5	195.7

The EUR Lux Group has determined that there is an immaterial credit risk associated with the other financial assets representing related party receivables and no impairment is required at 31 December 2025 (31 December 2024: nil).

The nominal value of the EUR Lux Group's directly held derivatives are with counterparts with the following Standard & Poor credit ratings:

Standard & Poor Rating	31 December 2025	31 December 2024
A + (three counterparts)	1,139.2	1,144.7
A (two counterparts)	1,043.5	985.8
Total notional value of derivatives	**2,182.7**	**2,130.5**

The MMFs are subject to credit risk from the issuers of the underlying instruments. The table below summarises the credit quality of the other financial assets at the reporting date:

Standard & Poor Rating	31 December 2025	31 December 2024
AA – (one counterpart)	3.4	26.3
Total MMFs	**3.4**	**26.3**

Cash and cash equivalents are spread amongst a strong group of banks, all of which have a credit rating of BBB+ or better (31 December 2024: BBB or better).

The EUR Lux Group has two types of financial assets that are subject to the expected credit loss model: cash & cash equivalents and trade and other receivables.

The EUR Lux Group assesses its ECLs for trade receivables based on historical default rates and takes into account current recoverability expectations. The EUR Group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables. Please see Note 3.2 for details on the EUR Group's calculation of ECLs.

Gross trade receivables mainly consist of amounts invoiced for rent and service charges, which form part of revenue (see Note 5). Trade receivables at 31 December 2025 include amounts due for 2025 rent and amounts billed in advance for 2026 rent. Both amounts have been considered in measuring ECLs detailed further below. The amounts billed in advance for 2026 rent are included within the 'Not yet due' category in the table below. Total gross trade receivables 'past due' at 31 December 2025 amounted to €41.1 million (2024: €42.2 million).

[6] Trade receivables net of loss allowance has been adjusted to include current receivables from related parties as these balances meet the definition of trade receivables. The balance at 31 December 2025 includes €7.4 million of current receivables from related parties. The prior period comparatives in the table above have been represented to reflect this change and €318.7 million of current receivables from related parties were added to the trade receivable disclosure for the year ended 31 December 2024. The remaining balance is customer trade receivables, net of provision for impairment, €58.5 million (€61.6 million as at 31 December 2024).

Trade receivables are presented in the balance sheet net of loss allowances. The ECL calculation considers a variety of factors whereas a customer's default risk is based on industry and geographic location; and payment record, which includes how many days past due the receivable is, payment concessions granted and credit rating.

The provision for ECLs was €31.4 million as at 31 December 2025 (€30.8 million as at 31 December 2024). Trade receivables were less than 1% of total assets as at 31 December 2025 (less than 1% of total assets at 31 December 2024).

The impairment losses include the net impact from loss allowances, receivables written off and recoveries of receivables previously written off and are presented within operating profit (see Note 5).

The expected loss rates are based on the payment profiles of tenants over a period of six months before the balance sheet date. On that basis, the impairment provision as at 31 December 2025 and 31 December 2024 was determined as follows for trade receivables:

€ million							31 December 2025
	Not yet due	1-30 days overdue	31-60 days overdue	61-90 days overdue	91-120 days overdue	Over 121 days overdue	Total
Expected loss rate	**-**	**1%**	**5%**	**10%**	**50%**	**67-100%**	**-**
Gross carrying amount	48.8	3.8	2.2	3.5	3.2	28.4	**89.9**
ECL provision	(0.9)	(0.4)	(0.4)	(0.8)	(1.6)	(27.3)	**(31.4)**
Trade receivables, net of provision for impairment	**47.9**	**3.4**	**1.8**	**2.7**	**1.6**	**1.1**	**58.5**

€ million							31 December 2024
	Not yet due	1-30 days	31-60 days overdue	61-90 days overdue	91-120 days overdue	Over 121 days	Total
Expected loss rate	**-**	**1%**	**5%**	**10%**	**50%**	**67-100%**	**-**
Gross carrying amount	50.2	4.2	3.7	4.8	2.8	26.7	**92.4**
ECL provision	(5.9)	(0.2)	(0.2)	(1.3)	(1.2)	(22.0)	**(30.8)**
Trade receivables, net of provision for impairment	**44.3**	**4.0**	**3.5**	**3.5**	**1.6**	**4.7**	**61.6**

There is no significant concentration of credit risk with respect to cash and cash equivalents, as the EUR Lux Group holds cash accounts with a number of financial institutions, internationally dispersed.

c. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, EUR Lux Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

The EUR Lux Group's liquidity position is monitored on a daily basis by Management and is reviewed monthly through the EUR Lux Group Treasury's update. The EUR Lux Group manages liquidity mainly through refinancing its external debt and through recapitalisation from existing owners (Note 22).

A summary table with the maturity of financial liabilities, presented below, is used by key management personnel to manage liquidity risks and is derived from managerial reports at the company level. Borrowings' undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the Consolidated Statement of Financial Position, as the impact of discounting is not significant.

The maturity analysis of financial instruments as at 31 December 2025 and 31 December 2024 are as follows:

€ million					31 December 2025
	Less than 1 year / repayable on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Financial liabilities					
Loans from credit institutions[7]	1,331.7	896.3	103.4	-	**2,331.4**
Trade and other payables	141.5	11.2	23.6	18.1	**194.4**
Other financial liabilities	4,290.3	20.9	62.6	933.8	**5,307.6**
Total	**5,763.5**	**928.4**	**189.6**	**951.9**	**7,833.4**
Lease liabilities	4.2	4.1	12.1	100.6	**121.0**

€ million					31 December 2024
	Less than 1 year / repayable on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Financial liabilities					
Loans from credit institutions[6]	215.5	2,129.8	-	-	**2,345.3**
Trade and other payables	329.4	11.3	22.9	19.2	**382.8**
Other financial liabilities	4,762.8	40.5	121.7	1,456.3	**6,381.3**
Total	**5,307.7**	**2,181.6**	**144.6**	**1,475.5**	**9,109.4**
Lease liabilities	4.0	4.0	11.6	98.1	**117.7**

As the amount of contractual undiscounted cash flows related to loans from credit institutions and debentures and other loans is based on variable rather than fixed interest rates, the amount disclosed is determined by reference to the conditions existing at the reporting date - that is, the actual spot interest rates effective as at 31 December 2025 and 31 December 2024 are used for determining the related undiscounted cash flows, as well as the effect of derivatives.

d. Fair value estimation

i) Financial assets and liabilities carried at fair value

The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

[7] Loans from credit institutions includes principal and the related interest.

The EUR Lux Group's financial assets and liabilities as at 31 December 2025 and 31 December 2024 were classified as follows:

€ million				31 December 2025
	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	0.3	-	**0.3**
Other financial assets	3.4	-	-	**3.4**

€ million				31 December 2025
	Level 1	Level 2	Level 3	Total
Derivative financial liabilities	-	0.2	-	**0.2**

€ million				31 December 2024
	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	8.6	-	**8.6**
Other financial assets	26.3	-	-	**26.3**

There were no transfers between level 1 and 2 during the period ended 31 December 2025 (31 December 2024: none).

The fair value of derivative financial assets is calculated as the present value of estimated future cash flows based on observable yield curves. The fair value is determined by an external party.

ii) Financial assets and liabilities not carried at fair value but for which fair value is disclosed

Cash and cash equivalents, other financial assets, trade and other receivables, loans and other borrowings from credit institutions, other financial liabilities (other than those disclosed below), trade and other payables, and tenant deposits are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

The carrying value versus the fair value of the loans from related parties within other financial liabilities were as follows:

€ million	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
PPL	290.9	92.6	290.9	107.6
Other loans within other financial liabilities	4,539.6	4,522.6	5,257.4	5,281.1
Total loans within other financial liabilities	**4,830.5**	**4,615.2**	**5,548.3**	**5,388.7**

The fair value was determined using discounted cash flows and is classified as Level III in the FV hierarchy.

e. Other socio-political risks

As at the financial reporting date, the EUR Lux Group is not exposed to any direct or indirect financial risk arising from geopolitical tensions or conflicts around the globe. The company's operations, assets, and investments are situated in stable geopolitical regions. The EUR Lux Group continues to monitor global events, including geopolitical developments, to assess potential risks and take necessary measures to safeguard its financial stability and resilience.

f. Climate change relevant considerations

As the Lux Group's properties are located across Europe in various climate zones, they are susceptible to the many effects of climate change such as extreme weather events and changes in climatic conditions. Risks associated with climate change can pose long-term and short-term challenges to society and business, the Lux Group and its tenants alike.

The Lux Group's portfolio spans nine countries and three different climate zones. As a result, the Lux Group's portfolio is less exposed to one specific physical climate-related risk. The Lux Group has an insurance programme in place for transferring risks associated with climate events, such as storms or floods.

3.3. Capital management

The EUR Lux Group's objectives when managing capital are to safeguard the EUR Lux Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the EUR Lux Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The EUR Lux Group is subject to externally imposed covenants which are in place at the senior financing level. These key financial covenants are:

- Debt yield - calculated as net rental income over net outstanding debt amount;
- Interest coverage rate ("ICR") - calculated as net rental income over hedged interest expense;
- Loan to value ratio ("LTV") - calculated as the amount of the loan over the appraised value of the asset securing the loan.

The EUR Lux Group has complied with all its covenants for the reporting periods ending 31 December 2025 and 31 December 2024. Liabilities arising from the EUR Lux Group's financing activities can be found in Note 16.

Liquidity and capital resources are monitored through a review of the EUR Lux Group's net debt position and available short-term capital resources.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the EUR Lux Group's accounting policies, Management is required to make critical accounting judgements, and deal with key sources of estimation uncertainty when it comes to the carrying amount of assets and liabilities that are not readily apparent from other sources. The respective estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

In the process of applying the EUR Lux Group's accounting policies, Management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

4.1. Key sources of estimation uncertainty

Valuation of investment property

The fair value of investment properties of €11.8 billion as at 31 December 2025 (€11.6 billion as at 31 December 2024) is an external valuation determined by using the traditional income capitalisation method that is compliant with Royal Institution of Chartered Surveyors ("RICS") Valuation Global Standards and IFRS. This valuation basis requires an assumption that properties are sold individually, not as a portfolio, and the sale is structured as the sale of the property asset, as opposed to the sale of the legal entity which owns the property. The determination of the fair value of each asset requires, to the extent applicable, the use of market related estimates and assumptions in relation to factors such as estimated rental value and current market rental yields and are based on the valuer's professional judgement. In addition, to the extent possible, the valuers make reference to market evidence of transaction prices for similar properties A sensitivity analysis is performed to ascertain the impact on the fair value with ERV and yield as inputs (Note 11).

Tax positions

The EUR Lux Group's tax charge reflects the current tax charges in numerous jurisdictions, including withholding taxes, to the extent distributions have been paid in the period. The calculation of the EUR Lux Group's total tax charge involves estimation and judgement in respect of certain matters. Where the tax impact of a transaction or item can be uncertain until a conclusion is reached, the EUR Lux Group uses in-house tax experts and seeks the advice of external professional advisors where appropriate. The EUR Lux Group recognises liabilities for anticipated tax assessments based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax provisions.

4.2. Critical accounting judgements

a. Classification and Measurement of Related Party Loan under IFRS 9 'Financial Instruments'

The EUR Lux Group holds a related party loan of €4,010.5 million from Mileway EUR Holdco IV Ltd (immediate parent of the Company) (31 December 2024: €4,210.8 million). The loan contains embedded derivatives, primarily in the form of interest rate swaps. Management assessed whether the embedded derivatives required separation from the host contract.

The interest rate applied on the related party loan payable contains embedded derivatives including:

- Floating to fixed-rate interest rate swaps (current and to be entered into in future);
- Interest rate caps and floors (to be entered into in future); and
- A call option in favour of the lender (current).

These embedded derivatives were assessed to be closely related to the host as they do not introduce exposure to atypical risks or economic characteristics that differ from those of the underlying loan.

Under the terms of the related party loan payable, the interest rate derivatives are executed and passed through the related party loan at market rates and have matching terms with the host loan (currency, interest rate benchmark, tenure, and notional), such that they will not introduce leverage and have therefore been assessed as closely related.

The lender call option, which permits early repayment of the loan at its nominal value plus accrued but unpaid interest has also been assessed as closely related under IFRS 9 as the exercise of this option does not result in the lender receiving compensation in excess of the present value of lost interest. As a result of the lender call option, the loan is considered to be repayable on demand and, at inception, the fair value of the loan was assessed to be equal to its nominal value in accordance with the requirements of IFRS 13 for on-demand liabilities.

Based on the above considerations, management has concluded that none of the embedded features require separation from the host-related-party-payable-contract. Accordingly, the entire hybrid instrument is accounted for as a single financial liability, initially measured at fair value and subsequently at amortised cost.

b. Classification and measurement of related party loan containing an embedded derivative

The Mileway EUR Lux Group has entered into intra-group financing arrangements whereby proceeds from external borrowings are on-lent to other group entities through related party loans that are contractually repayable on demand. In determining the appropriate classification of these balances under IAS 1 Presentation of Financial Statements, management has applied judgement, particularly given the differing perspectives required for lenders and borrowers in the context of on-demand loans.

Where the Mileway EUR Lux Group is acting as a borrower, the absence of an unconditional right to defer settlement for at least twelve months after the reporting period necessitates classification of the liability as current. Therefore, all related party loan payables containing an embedded derivative have been presented as current liabilities, irrespective of management's expectations regarding the likelihood or timing of repayment requests. Transaction costs related to these related party loan payables are also classified as current and amortised over the relevant period.

c. Fair value of related party loan repayable on demand

The related party loan payable described under 4.2.b. is contractually repayable on demand. Management has applied judgement in determining that the fair value of this loan at initial recognition equals its nominal value. This conclusion is based on the view that a market participant would factor in the lender's ability to call the loan at any time, which effectively sets a minimum fair value at the face amount. While a short repayment delay may introduce a minor liquidity or opportunity cost, this impact is considered immaterial to the EUR Lux Group's financial position. Accordingly, the loan receivable has been recognised at its nominal amount on initial recognition.

5. Operating segments

The EUR Lux Group's reportable segments are the business units: Germany, Nordics, Netherlands, France and Other[7].

The accounting policies of the segments are the same as those of the EUR Lux Group. Generally, Management focuses on increasing top line leasing revenue through rental increases or occupancy gains and reducing operating expense leakage. Further, all acquisitions are approved by the CODM.

€ million						2025
	Germany	**Nordics**	**Netherlands**	**France**	**Other[8]**	**Total**
Revenue	**172.6**	**187.4**	**146.5**	**115.2**	**84.7**	**706.4**
Rental income	126.0	160.3	133.0	86.4	73.0	**578.7**
Service charge income	45.7	25.4	11.6	27.8	4.4	**114.9**
Other property related income[9] (including dilapidation income)	0.9	1.7	1.9	1.0	7.3	**12.8**
Property operating expenses	**(72.0)**	**(54.4)**	**(29.5)**	**(36.8)**	**(13.2)**	**(205.9)**
Service charge expenses	(45.7)	(25.4)	(11.6)	(27.9)	(4.4)	**(115.0)**
Other non-recoverable property expenses	(10.9)	(15.4)	(12.6)	(2.8)	(5.8)	**(47.5)**
Vacant property expenses	(9.9)	(5.4)	(1.3)	(4.0)	(0.7)	**(21.3)**
Loss allowance and impairment of receivables	(1.9)	(1.3)	(0.8)	(1.1)	(1.7)	**(6.8)**
Repairs and maintenance expenses	(3.6)	(6.9)	(3.2)	(1.0)	(0.6)	**(15.3)**
Net operating income	**100.6**	**133.0**	**117.0**	**78.4**	**71.5**	**500.5**
Administrative expenses						**(78.4)**
Changes in fair value of investment property						**9.6**
Other income/(expenses)						**0.3**
Operating profit						**432.0**

€ million						2024
	Germany	**Nordics**	**Netherlands**	**France**	**Other[7]**	**Total**
Revenue	**173.3**	**180.9**	**140.5**	**115.0**	**85.5**	**695.2**
Rental income	127.9	156.4	128.6	84.7	73.3	**570.9**
Service charge income	44.8	23.3	10.6	29.4	4.6	**112.7**
Other property related income[8]	0.6	1.2	1.3	0.9	7.6	**11.6**
Property operating expenses	**(69.4)**	**(55.9)**	**(31.1)**	**(41.3)**	**(12.0)**	**(209.7)**
Service charge expenses	(44.7)	(23.4)	(10.5)	(29.4)	(4.7)	**(112.7)**
Other non-recoverable property expenses	(6.7)	(14.4)	(12.2)	(4.2)	(5.3)	**(42.8)**
Vacant property expenses	(8.7)	(4.9)	(1.1)	(3.3)	(0.5)	**(18.5)**
Loss allowance and impairment of receivables	(1.6)	(2.3)	(2.3)	(1.5)	(0.5)	**(8.2)**
Repairs and maintenance expenses	(7.7)	(10.9)	(5.0)	(2.9)	(1.0)	**(27.5)**
Net operating income	**103.9**	**125.0**	**109.4**	**73.7**	**73.5**	**485.5**
Administrative expenses						**(77.1)**
Changes in fair value of investment property						**364.9**
Other income/(expenses)						**4.1**
Operating profit						**777.4**

[8] Other includes Spain, Italy and Ireland and holding companies owned by the Company.
[9] Other property related income includes €4.5 million income from related parties' asset management fees (31 December 2024: €7.1 million).

6. Revenue

Revenues are derived from a large number of tenants and no single tenant or group under common control contributes more than 1.4% of the EUR Lux Group's revenues during the accounting period (2024: 1.4%). Revenue recognised in relation to services to tenants and third party property management charges is recognised over time.

Leasing arrangements

Investment properties are leased to tenants under operating leases with rentals payable periodically. Some lease payments for some head lease contracts include Consumer Price Index ("CPI") increases. Where considered necessary to reduce credit risk, the EUR Lux Group may obtain tenant deposits or bank guarantees for the term of the lease. The EUR Lux Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk borne by the EUR Lux Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to achieve the longest weighted average lease term possible; minimise vacancy rates across all properties; and minimise the turnover of tenants with high quality credit ratings.

The EUR Lux Group grants lease incentives to encourage high quality tenants to remain in its properties for longer lease terms. These anchor tenants also attract other tenants to the property thereby contributing to overall occupancy levels. Lease agreements may include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires and the tenant decides not to renew the lease agreement.

Future rentals

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

€ million	31 December 2025	31 December 2024
Not later than 1 year	539.3	529.2
1 - 2 years	395.9	383.9
2 - 3 years	288.2	276.2
3 - 4 years	199.1	192.3
4 - 5 years	135.6	132.5
Later than 5 years	247.1	274.4
Total future rentals	**1,805.2**	**1,788.5**

There was no contingent rent during the year ended 31 December 2025 or 31 December 2024.

7. Administrative expenses

Administrative expenses by nature:

€ million	2025	2024
Management fees	(53.5)	(50.5)
Professional fees[10]	(15.1)	(17.4)
Employees compensation and benefits	(8.1)	(7.8)
Other administrative expenses	(1.7)	(1.4)
Total	**(78.4)**	**(77.1)**

Employee benefits:

€ million	2025	2024
Wages and salaries	(7.1)	(6.9)
Other social security costs	(1.0)	(0.9)
Total	**(8.1)**	**(7.8)**

The average number of full-time equivalent employees for the reporting period was as follows:

Number	2025	2024
Direct property	-	-
Indirect property and administration	70	72
Total	**70**	**72**

8. Other income and expenses

€ million	2025	2024
Other income		
Income from insurance reimbursements	3.8	12.4
Income from litigation proceeds received	0.2	2.0
Reversal of prior year tax provisions	2.6	2.7
Other	0.1	0.1
Total	**6.7**	**17.2**
Other expenses		
Expenses related to other taxes and duties	(5.0)	(9.3)
Expenses related to insurance claims	(1.1)	(2.8)
Other	(0.3)	(1.0)
Total	**(6.4)**	**(13.1)**
Other income, net	**0.3**	**4.1**

[10] Professional fees includes audit fees of (€2.5) million (2024: (€1.8) million).

9. Finance income and expenses

€ million	2025	2024
Finance income		
Interest income from derivatives	4.1	47.2
Interest income from loans to related parties	17.0	19.6
Other finance income	1.4	2.1
Net foreign exchange gains	8.0	1.9
Investment income[11]	0.3	0.8
Total	**30.8**	**71.6**
Finance expenses		
Interest expenses on loans from credit institutions	(107.6)	(155.9)
Interest expenses on loans from related parties	(256.1)	(274.2)
Interest expenses on finance leases	(3.0)	(3.2)
Other finance expenses[12]	(33.1)	(33.3)
Interest expense on derivatives	(0.3)	-
Total	**(400.1)**	**(466.6)**
Changes in fair value of derivatives	**(6.8)**	**(57.3)**
Finance expenses - net[13]	**(376.1)**	**(452.3)**

10. Income tax

This note provides an analysis of the EUR Lux Group's income tax expense or income and shows how it is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the EUR Lux Group's tax position.

€ million	2025	2024
Analysis of income tax expense in the period		
Current tax on profit for the period	(33.2)	(34.4)
Adjustments in respect of prior periods	5.5	(0.5)
Deferred tax expense for the period	(19.8)	(35.4)
Income tax expense	**(47.5)**	**(70.3)**

The tax charge for the period differs from the standard rate of corporation tax in Luxembourg 2025: 23.87% (2024: 24.94%). The differences are explained below:

€ million	2025	2024
Profit for the period before tax	55.9	325.1
Profit for the period multiplied by the rate of corporation tax in Luxembourg of 23.87% (2024: 24.94%)	(13.3)	(81.1)
Effects of:		
Non-recognition of deferred taxes	(43.7)	(10.3)
Other non-deductible expenses	11.7	11.3
Adjustments in respect of prior periods	5.5	(0.5)
Pillar Two tax	(2.2)	-
Non-deductible interest expenses	(1.4)	(1.9)
Effect of foreign tax rates	(1.2)	14.8
Other	(2.9)	(2.6)
Total tax expense	**(47.5)**	**(70.3)**

[11] Investment income relates to income earned from the EUR Lux Group's investments in MMFs.
[12] Other finance expenses include the amortisation of debt issuance costs of €15.6 million (31 December 2024: €30.1 million).
[13] All the income and expenses above are from financial assets and liabilities carried at amortised cost, except for derivatives, which are carried at fair value.

The tax reconciliation has been prepared using the tax rate of the country in which the EUR Lux Group is domiciled.

Deferred tax position

Net deferred tax assets and liabilities relate to the following underlying assets and liabilities and tax loss carry forwards. The movements are presented in the following table:

€ million							31 December 2025
	Opening balance 1 January 2025	**Acquisitions / disposals**	**P&L movement**	**Other**	**Closing balance 31 December 2025**	**DTA**	**DTL**
Investment properties[14]	(152.9)	(0.4)	(21.0)	(1.7)	**(176.0)**	8.1	(184.1)
Financial assets and liabilities	(2.7)	-	0.9	-	**(1.8)**	3.1	(4.9)
Tax loss carry forwards	22.3	-	(2.0)	0.1	**20.4**	20.4	-
IFRS 16 Finance lease liability	8.3	0.4	(0.4)	-	**8.3**	8.3	-
Income tax on undistributed earnings	(3.5)	-	(0.4)	0.2	**(3.7)**	-	(3.7)
Offsetting DTA and DTL (calculated)	-	-	-	-	-	(26.6)	26.6
Net DTA/(DTL)	**(128.5)**	**-**	**(22.9)**	**(1.4)**	**(152.8)**	**13.3**	**(166.1)**

€ million							31 December 2024
	Opening balance 1 January 2024	**Acquisitions / disposals**	**P&L movement**	**Other**	**Closing balance 31 December 2024**	**DTA**	**DTL**
Investment properties[13]	(110.8)	-	(42.0)	(0.1)	**(152.9)**	0.8	(153.7)
Financial assets and liabilities	(0.2)	-	(2.6)	0.1	**(2.7)**	3.8	(6.5)
Tax loss carry forwards	18.6	-	3.7	-	**22.3**	22.3	-
IFRS 16 Finance lease liability	8.3	-	(0.4)	0.4	**8.3**	8.3	-
Income tax on undistributed earnings	(4.9)	-	1.4	-	**(3.5)**	-	(3.5)
Offsetting DTA and DTL (calculated)	-	-	-	-	-	(23.2)	23.2
Net DTA/(DTL)	**(89.0)**	**-**	**(39.9)**	**0.4**	**(128.5)**	**12.0**	**(140.5)**

As at 31 December 2025 an amount of €1,325.0 million tax loss carry forwards and €796.0 million non-deductible interest carry forwards are available within the EUR Lux Group (31 December 2024: €1,247.0 million and €612.0 million). The position is taken to only recognise an amount of €110.9 million (31 December 2024: €111.0 million) of the available tax loss carry forwards (i.e. a deferred tax asset of €20.4 million (31 December 2024: €22.3 million)) as it is not considered probable that there will be sufficient future taxable profit of the appropriate type for the remainder of unused carry forwards to be utilised.

Pillar Two

In June 20 2023 the UK substantively enacted Pillar Two. The Ultimate Parent Entity of the Pillar Two group is based in the UK. The EUR Lux Group is part of this Pillar Two group. Under this legislation, in summary, the EUR Lux Group is required to pay Pillar Two top-up taxes where its effective tax rate is below the minimum rate of 15% in any jurisdiction where it operates. The rules did not yet impact the 2024 results, as the Pillar Two rules apply to the EUR Lux Group from its financial year ending 31 December 2025 and onwards.

In May 2023 amendments to IAS 12 were published and adopted from that date. The amendments introduce a temporary mandatory relief from accounting for deferred taxes arising from the jurisdictional implementation of the Organization for Economic Co-operation and Development ("OECD")/G20 Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") Pillar Two Model Rules (Pillar Two or Pillar Two income taxes). As required by the amendments to IAS 12, the

[14] The IFRS 16 right-of-use asset deferred tax impact is included in the investment properties line.

EUR Lux Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The EUR Lux Group has performed an assessment of the EUR Lux Group's potential exposure to the Pillar Two legislation. Most of the jurisdictions should benefit from the transitional safe harbour rules ("TCSH"). For the countries not benefiting from the TCSH, the Group has recognised a current tax expense of €2.2 million related to Pillar Two top-up taxes in Italy. Due to the complexity of the Pillar Two rules and ongoing legislative developments, the EUR Lux Group is continuing to assess the full impact. Since not all information is known or can be reasonably estimated at the reporting date, the EUR Lux Group will provide an update in future financial statements.

11. Investment properties

Valuation processes

The EUR Lux Group's investment property portfolio is valued by external independent experts on a semi-annual basis. The Group's investment properties were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued (Note 4.1).

These valuations conform to International Valuation Standards, and the valuation reports are based on information provided by the EUR Lux Group such as current rents, terms and conditions of lease agreements, service charges and capital expenditure. This information is derived from the EUR Lux Group's financial and property management systems and is subject to the EUR Lux Group's overall control environment. In addition, the valuation reports are based on assumptions and valuation models used by the external valuers. The assumptions are typically market related, such as yields and ERVs, and are based on their professional judgement and market observation. Each property is considered a separate asset based on the unique nature, characteristics and risks of the property.

Members of the EUR Lux Group's investment team, who report to the executive Director responsible for the valuation process, verify all major inputs to the external valuation reports, assess the individual property valuation changes from the prior year valuation report and hold discussions with the external valuers.

Fees paid to external valuer are determined prior to the valuation and are independent from the value of properties appraised. None of the external valuers have received fees from the Mileway representing more than 5% of their total revenues.

Valuation techniques

The fair value of the property portfolio has been determined using an income capitalisation technique, whereby contracted and market rental values are capitalised with a market capitalisation rate. The resulting valuations are cross-checked against the equivalent yields and the fair market values per square meter derived from comparable recent market transactions on arm's length terms.

For properties under construction, the fair value is calculated by estimating the fair value of the completed property using the income capitalisation technique less estimated costs to completion and a risk premium. For land plots the fair value is calculated on the basis of comparing the land plot to recent transactions of similar plots.

These techniques are consistent with the principles in IFRS 13 Fair Value Measurement and use significant unobservable inputs such that the fair value measurement of each property within the portfolio has been classified as Level 3 in the fair value hierarchy.

There were no transfers between the levels in the fair value hierarchy during the year ended 31 December 2025 or 31 December 2024.

Gains and losses recorded in profit or loss for recurring fair value measurements categorised within Level 3 of the fair value hierarchy amount to a gain of €10.5 million as at 31 December 2025 (31 December 2024: gain of €372.1 million) and are presented in the EUR Lux Group Consolidated Income Statement in the line item 'changes in fair value of investment property'[16].

€ million						**31 December 2025**
	Germany	**Nordics**	**Netherlands**	**France**	**Other[15]**	**Total**
Fair value of investment properties as at 1 January 2025	**2,936.5**	**3,084.6**	**2,480.4**	**1,809.1**	**1,319.9**	**11,630.5**
Property acquisitions	-	-	1.5	-	-	**1.5**
Additions to existing investment properties	41.2	21.6	24.0	17.8	16.1	**120.7**
Transfer (to)/from assets held for sale	1.4	(59.0)	(5.4)	-	5.0	**(58.0)**
Disposals	(4.8)	(2.4)	(18.8)	(11.6)	(7.3)	**(44.9)**
Movements in tenant incentives	1.2	8.2	2.0	1.4	0.9	**13.7**
Gain/(loss) from fair value adjustments on investment property[16]	(76.4)	40.7	32.9	(11.6)	24.9	**10.5**
Other[17]	(14.4)	-	-	-	-	**(14.4)**
Movement from foreign exchange differences	-	115.5	-	-	-	**115.5**
Fair value of investment properties as at 31 December 2025	**2,884.7**	**3,209.2**	**2,516.6**	**1,805.1**	**1,359.5**	**11,775.1**

€ million						**31 December 2024**
	Germany	**Nordics**	**Netherlands**	**France**	**Other[14]**	**Total**
Fair value of investment properties as at 1 January 2024	**2,885.4**	**2,975.3**	**2,331.0**	**1,727.5**	**1,295.4**	**11,214.6**
Additions to existing investment properties	35.0	31.3	24.5	19.2	9.5	**119.5**
Transfer (to)/from assets held for sale	4.9	1.7	-	3.8	(6.2)	**4.2**
Disposals	(4.6)	(2.7)	(0.3)	0.1	(0.1)	**(7.6)**
Movements in tenant incentives	0.9	0.3	0.7	(0.2)	0.8	**2.5**
Gain/(loss) from fair value adjustments on investment property[15]	35.7	132.7	124.5	58.7	20.5	**372.1**
Other[16]	(20.8)	-	-	-	-	**(20.8)**
Movement from foreign exchange differences	-	(54.0)	-	-	-	**(54.0)**
Fair value of investment properties as at 31 December 2024	**2,936.5**	**3,084.6**	**2,480.4**	**1,809.1**	**1,319.9**	**11,630.5**

[15] Other includes Spain, Italy, Ireland.

[16] €9.6 million changes in fair value of investment property reported in the Consolidated Income Statement includes a loss of €0.9 million on disposal on investment properties and a gain of €10.5 million from fair value adjustments on investment property.

[17] Other includes movement on German RETT and capitalised acquisition costs.

The following assets were classified as held for sale:

€ million	31 December 2025					
	Germany	**Nordics**	**Netherlands**	**France**	**Other[14]**	**Total**
Investment properties held for sale at 1 January 2025	**4.3**	**3.4**	**-**	**-**	**6.8**	**14.5**
Transfers from/(to) investment properties	(1.4)	59.0	5.4	-	(5.0)	**58.0**
Movement from foreign exchange differences	-	1.5	-	-	-	**1.5**
Investment properties held for sale at 31 December 2025	**2.9**	**63.9**	**5.4**	**-**	**1.8**	**74.0**

€ million	31 December 2024					
	Germany	**Nordics**	**Netherlands**	**France**	**Other[14]**	**Total**
Investment properties held for sale at 1 January 2024	**9.3**	**25.1**	**-**	**108.6**	**0.6**	**143.6**
Transfers from/(to) investment properties	(4.9)	(1.7)	-	(3.8)	6.2	(4.2)
Disposals	(0.1)	(19.3)	-	(104.8)	-	(124.2)
Movements in tenant incentives	-	(0.7)	-	-	-	(0.7)
Investment properties held for sale at 31 December 2024	**4.3**	**3.4**	**-**	-	**6.8**	**14.5**

The market value of the EUR Lux Group's investment properties, as determined by the Group's external valuers, differs from the net book value presented in the Consolidated Statement of Financial Position due to ground leases being presented separately. The following table reconciles the carrying amount of the investment properties and assets held for sale to the reported market value:

€ million	Note	31 December 2025	31 December 2024
Fair value of investment properties	11	11,775.1	11,630.5
Carrying amount of assets held for sale	11	74.0	14.5
Adjustments for signed assets held for sale		0.2	(1.1)
Ground leases	19	(46.1)	(44.9)
Market value of investment properties		**11,803.2**	**11,599.0**

The portfolio has also been externally valued assuming a portfolio sale, with consequential reductions in transactions costs, at €12.3 billion (31 December 2024: €12.1 billion). This valuation is not an IFRS valuation and is not recognised in this set of Consolidated Financial Statements.

The table below summarises the key unobservable inputs used in the valuation of the EUR Lux Group's wholly owned investment properties at 31 December 2025 and 31 December 2024:

€ million							
							31 December 2025
	Market value of investment properties	**Estimated rental value**			**Expected yield %**		
		€ per sqm	**€ per sqm**	**€ per sqm**	**%**	**%**	**%**
		Low	**Average**	**High**	**Low**	**Average**	**High**
Portfolio							
Germany	2,874.1	32.2	74.0	274.0	4.3%	5.1%	8.7%
Nordics	3,139.9	40.2	92.2	234.4	4.9%	5.7%	10.0%
Netherlands	2,475.0	52.1	87.9	159.6	3.1%	5.3%	9.6%
France	1,805.1	39.0	84.1	180.3	4.3%	5.3%	12.2%
Other[14]	1,332.4	39.6	77.6	220.7	4.7%	5.7%	9.6%
Standing assets[18]	**11,626.5**	**32.2**	**83.4**	**274.0**	**3.1%**	**5.4%**	**12.2%**
Developments	**150.1**	**61.8**	**78.6**	**140.5**	**5.0%**	**5.9%**	**6.8%**
Land	**26.6**	**-**	**0.2**	**4.5**	**-**	**0.2%**	**5.2%**
As at 31 December 2025	**11,803.2**	**-**	**79.6**	**274.0**	**-**	**5.4%**	**12.2%**

€ million							
							31 December 2024
	Market value of investment properties	**Estimated rental value**			**Expected yield %**		
		€ per sqm	**€ per sqm**	**€ per sqm**	**%**	**%**	**%**
		Low	**Average**	**High**	**Low**	**Average**	**High**
Portfolio							
Germany	2,933.2	32.2	72.7	273.7	4.3%	5.0%	9.6%
Nordics	2,993.2	38.4	87.9	221.2	5.0%	5.8%	10.1%
Netherlands	2,439.1	55.0	86.1	159.6	3.1%	5.4%	9.6%
France	1,809.1	39.0	83.2	180.3	4.3%	5.3%	12.2%
Other[14]	1,313.8	39.6	74.8	177.0	4.7%	5.7%	10.1%
Standing assets[17]	**11,488.4**	**32.2**	**81.2**	**273.7**	**3.1%**	**5.4%**	**12.2%**
Developments	**82.4**	**50.2**	**66.3**	**85.6**	**5.4%**	**6.2%**	**7.7%**
Land	**28.2**	**-**	**0.1**	**4.3**	**-**	**0.2%**	**5.1%**
As at 31 December 2024	**11,599.0**	**-**	**76.9**	**273.7**	**-**	**5.4%**	**12.2%**

Sensitivity of measurement to variations in the significant unobservable inputs

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the EUR Lux Group's property portfolio, together with the impact of significant movements in these inputs on the fair value measurement, are shown below.

There are inter-relationships between these inputs as they are partially determined by market conditions. An increase in the reversionary yield may accompany an increase in gross ERV and would mitigate its impact on the fair value measurement. A sensitivity analysis was performed to ascertain the impact on the fair value of a 5% shift in ERV and a 25 basis point ("bps") shift in equivalent yield.

[18] A standing asset is an operational real estate asset that is fully constructed, income-generating and lettable, as opposed to being under development or held for future construction.

€ million	31 December 2025				
	Market value of investment properties	Impact on valuation of 5% change in estimated rental value		Impact on valuation of 25bps change in equivalent yield	
		Increase	Decrease	Increase	Decrease
Germany	2,887.0	139.1	(139.1)	(89.7)	159.7
Nordics	3,267.3	158.4	(158.4)	(68.7)	156.4
Netherlands	2,482.4	117.3	(117.3)	(73.1)	126.8
France	1,805.1	82.7	(82.7)	(55.0)	94.7
Other[14]	1,361.4	59.0	(59.0)	(58.4)	64.1
As at 31 December 2025	**11,803.2**	**556.5**	**(556.5)**	**(344.9)**	**601.7**

€ million	31 December 2024				
	Market value of investment properties	Impact on valuation of 5% change in estimated rental value		Impact on valuation of 25bps change in equivalent yield	
		Increase	Decrease	Increase	Decrease
Germany	2,940.3	139.6	(139.6)	(58.9)	164.5
Nordics	3,081.0	150.3	(150.3)	(59.9)	143.6
Netherlands	2,442.0	116.0	(116.0)	(49.3)	124.7
France	1,809.1	83.5	(83.5)	(45.1)	94.1
Other[14]	1,326.6	57.1	(57.1)	(56.1)	35.9
As at 31 December 2024	**11,599.0**	**546.5**	**(546.5)**	**(269.3)**	**562.8**

Sustainability valuations considerations

The EUR Lux Group's valuers note in their valuation report that the impact of sustainability factors on valuations have been considered. In a valuation context, 'sustainability' encompasses a wide range of physical, social, environmental, and economic factors that can affect value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where the valuers recognise the value impacts of sustainability and legislation, they are reflecting their understanding of how market participants include sustainability and legislation requirements in their bids and the impact on market valuations.

12. Trade and other receivables

€ million	31 December 2025	31 December 2024
Non-current		
Deposits receivable	3.1	4.8
Prepayments	0.1	0.3
	3.2	**5.1**
Current		
Trade receivables	89.9	92.4
Less: loss allowances	(31.4)	(30.8)
Net	**58.5**	**61.6**
Prepayments	28.4	21.0
VAT receivables	27.7	30.8
Short term advances to related parties (refer to Note 22)	7.4	318.7
Other	35.4	34.6
	157.4	**466.7**
Total	**160.6**	**471.8**

Trade and other receivables are all current and any net fair value difference is not material. Trade and other receivables are considered past due once they have passed their contractual due date.

The EUR Lux Group applies the IFRS 9 simplified approach to measuring ECLs. The ECL percentages are included in Note 3.2.b.

The aging profile of trade receivables is as follows:

€ million	31 December 2025	31 December 2024
Trade receivables not yet due	**48.8**	**50.2**
Trade receivables past due:		
1- 30 days	3.8	4.2
31-60 days	2.2	3.7
61-90 days	3.5	4.8
91-120 days	3.2	2.8
Over 121 days	28.4	26.7
Total trade receivables past due	**41.1**	**42.2**
Trade receivables	**89.9**	**92.4**

13. Cash and cash equivalents

Cash and cash equivalents comprise cash held by the EUR Lux Group and short-term bank deposits with an original maturity of 3 months or less.

€ million	31 December 2025	31 December 2024
Cash at bank	212.5	195.7
Total cash and cash equivalents	**212.5**	**195.7**

Cash and cash equivalents were held in the following currencies:

€ million	31 December 2025	31 December 2024
Euro	174.7	152.3
Swedish Krona	21.3	24.2
Danish Krone	16.4	19.1
Pound Sterling	0.1	0.1
Total cash and cash equivalents	**212.5**	**195.7**

There are no material balances of restricted cash and cash equivalents as at 31 December 2025 (31 December 2024: nil).

14. Share capital

Issued and fully paid	Number of shares	Par value of shares €	Share Premium million €
Ordinary shares of €1 each at 31 December 2024	**12,000**	**12,000**	**5,468.1**
Contribution without the issuance of shares[19]	-	-	127.8
Ordinary shares of €1 each at 31 December 2025	**12,000**	**12,000**	**5,595.9**

Issued and fully paid	Number of shares	Par value of shares €	Share Premium million €
Ordinary shares of €1 each at 31 December 2023	**12,000**	**12,000**	**5,306.8**
Contribution without the issuance of shares[20]	-	-	145.1
Contribution without the issuance of shares[21]	-	-	16.2
Ordinary shares of €1 each at 31 December 2024	**12,000**	**12,000**	**5,468.1**

[19] On 31 December 2025 €29.8 million (£26.1 million) of cash was contributed by the shareholder, without the issuance of shares. On 31 December 2025 €174.2 million of liabilities of the Company were contributed in kind to equity capital without the issuance of shares. Also on 31 December 2025 the Company made a distribution in kind of (€76.2) million of receivables to the shareholder, out of distributable reserves.
[20] On 1 February 2024 the Company's shareholder made a contribution to capital without the allocation of shares in the amount of €145.1 million.
[21] On 11 July 2024 the Company's shareholder made a contribution to capital without the allocation of shares in the amount of €16.2m.

15. Dividends

No dividends have been distributed by the Company to its shareholders during the reporting period (31 December 2024: nil).

16. Borrowings

€ million	31 December 2025	31 December 2024
Non-current		
Loans and other borrowings from credit institutions	971.3	2,086.6
Transaction costs[22]	(0.9)	(44.4)
Loans from credit institutions	**970.4**	**2,042.2**
Loans from related parties	860.7	1,327.6
Other financial liabilities	**860.7**	**1,327.6**
Total non-current borrowings	**1,831.1**	**3,369.8**
Current		
Loans and other borrowings from credit institutions (excluding liabilities related to assets held for sale)	1,218.6	101.9
Transaction costs[21]	-	(12.9)
Interest payable to credit institutions	12.4	14.2
Loans from credit institutions	**1,231.0**	**103.2**
Loans from related parties	4,010.5	4,220.8
Transaction costs[21]	(40.7)	-
Interest payable to related parties	299.7	294.4
Other financial liabilities	**4,269.5**	**4,515.2**
Loans and other borrowings from credit institutions related to assets held for sale	26.5	0.1
Liabilities related to assets held for sale	**26.5**	**0.1**
Total current borrowings	**5,527.0**	**4,618.5**
Total borrowings	**7,358.1**	**7,988.3**

Borrowings by ultimate source of capital provider

€ million	31 December 2025	
Capital provider	**Nominal value**	**Maturity range**
Credit institutions	2,216.4	May 2026 – January 2030
Credit institutions through the on-lend of SSTL and RCF	4,010.5	May 2029
Related parties and shareholders	860.7	March 2032 – April 2051
Total loans	**7,087.6**	
Interest payable to credit institutions	12.4	
Interest payable for the on-lend of SSTL and RCF	88.8	
Interest payable to related parties and shareholders	210.9	
Transaction costs	(41.6)	
Total borrowings	**7,358.1**	

[22] Transaction costs in connection with the related party loan at Notes 4.2.a and 4.2.b have been reclassified at 31 December 2025 from non-current and current loans from credit institutions to current other financial liabilities. This reclassification aligns the presentation of the transaction costs to the borrowings to which they relate.

€ million	31 December 2024	
Capital provider	**Nominal value**	**Maturity range**
Credit institutions	2,188.6	February 2025 – August 2026
Credit institutions through the on-lend of SSTL and RCF	4,220.8	May 2029
Related parties and shareholders	1,327.6	February 2032 – April 2051
Total loans	**7,737.0**	
Interest payable to credit institutions	14.2	
Interest payable for the on-lend of SSTL and RCF	87.6	
Interest payable to related parties and shareholders	206.8	
Transaction costs	(57.3)	
Total borrowings	**7,988.3**	

Loans and other borrowings from credit institutions

The EUR Lux Group finances individual deal structures with external debt secured on the real estate assets of each sub-structure. At 31 December 2025 the EUR Lux Group had obtained financing for six deal structures, via six facilities, in three currencies and eight countries (31 December 2024: six deal structures, via six facilities, in three currencies and eight countries). Share security for these facilities has been provided in relation to the shares of other subsidiaries (also refer to Note 25). In addition pledges on cash and investment properties have been provided with respect to the deal structures (Note 21).

The current loan from related parties above (€4,010.5 million in 2025 and €4,220.8 million in 2024) arose from the on-lend of a five-year SSTL external facility. This facility was drawn in 2024 to refinance the existing term loan consolidated under Mileway EUR Master Topco Ltd, an indirect parent of the EUR Lux Group, as well as seven external facilities of the EUR Lux Group. This loan differs from the non-current loans from related parties (€860.7 million in 2025 and €1,327.6 million in 2024) which are shareholder loans from investors.

Further details about these loans from related partes are provided at 'Related party balances in other financial liabilities' in Note 22.

Refinancing Onyx DKK Facility

In January 2025 the Onyx DKK bridge loan was replaced by a five-year mortgage loan in the amount of kr.755.5 million (€101.2 million) with the exercised option of kr.3.1 million (€0.4 million) subsequent loan draw, conditional on the leasing of one asset. Interest is payable at 1.73% above the base rate (a floating index). The financing is secured by 23 assets located in Denmark. The agreement contains dividend covenants restricting the amounts of dividend payments.

Extension of Swedish Facility

In December 2025 the maturity date for a SEK 9,449.0 million (€873.5 million) mortgage loan was extended from May 2026 to May 2027. An extension fee of 25bps of the principal balance is payable six months prior to the maturity date.

Margins on loans and other borrowings from credit institutions

The financing facilities from credit institutions are subject to floating interest rates, of a margin over and above a floating index. The following tables summarises the range of the margins:

Margins	31 December 2025	31 December 2024
0.0% – 2.4%	1,133.8	1,039.8
2.5% – 5.0%	1,082.6	1,148.8
Total loans and other borrowings from credit institutions	**2,216.4**	**2,188.6**

Transaction costs related to loans and other borrowings

As disclosed under Borrowings in Note 2.10 Financial Instruments, borrowings are recognised net of transaction costs incurred. These transaction costs are amortised over the period of the borrowings using the effective interest method.

Analysis of currency of loans and other borrowings

The carrying amounts of the EUR Lux Group's borrowings are denominated in the following currencies:

€ million							31 December 2025
	Loans and other borrowings from credit institutions	Loans from related parties	Interest payable to related parties	Transaction costs on loans from related parties	Interest payable to credit institutions	Transaction costs on loans from credit institutions	Total
Euro	1,034.1	4,823.5	290.3	(40.7)	5.6	-	**6,112.8**
Pound Sterling	-	47.7	9.4	-	-	-	**57.1**
Swedish Krona	1,082.6	-	-	-	6.8	-	**1,089.4**
Danish Krone	99.7	-	-	-	-	(0.9)	**98.8**
Total borrowings	**2,216.4**	**4,871.2**	**299.7**	**(40.7)**	**12.4**	**(0.9)**	**7,358.1**

€ million							31 December 2024
	Loans and other borrowings from credit institutions	Loans from related parties	Interest payable to related parties	Transaction costs on loans from related parties	Interest payable to credit institutions	Transaction costs on loans from credit institutions	Total
Euro	1,039.9	5,033.8	245.8	-	6.4	(55.7)	**6,270.2**
Pound Sterling	-	122.6	12.0	-	-	-	**134.6**
Swedish Krona	1,046.9	278.6	32.6	-	7.8	(0.9)	**1,365.0**
Danish Krone	101.8	113.4	4.0	-	-	(0.7)	**218.5**
Total borrowings	**2,188.6**	**5,548.4**	**294.4**	**-**	**14.2**	**(57.3)**	**7,988.3**

Analysis of maturity profile of loans and other borrowings

The carrying amounts of the EUR Lux Group's borrowings have the following maturity profile:

€ million							31 December 2025
	Loans and other borrowing from credit institutions	Loans from related parties	Interest payable to related parties	Transaction costs on related party loans	Interest payable to credit institutions	Transaction costs	Total
Less than a year / repayable on demand	1,245.2	4,010.5	299.7	(40.7)	12.4	-	**5,527.1**
Between 1-2 years	875.6	-	-	-	-	-	**875.6**
Between 2-5 years	95.6	-	-	-	-	(0.9)	**94.7**
Over 5 years	-	860.7	-	-	-	-	**860.7**
Total borrowings	**2,216.4**	**4,871.2**	**299.7**	**(40.7)**	**12.4**	**(0.9)**	**7,358.1**

€ million							31 December 2024
	Loans and other borrowing from credit institutions	Loans from related parties	Interest payable to related parties	Transaction costs on related party loans	Interest payable to credit institutions	Transaction costs	Total
Less than a year / repayable on demand	102.0	4,220.8	294.4	-	14.2	(12.9)	**4,618.5**
Between 1-2 years	2,086.6	-	-	-	-	(13.0)	**2,073.6**
Between 2-5 years	-	-	-	-	-	(31.4)	**(31.4)**
Over 5 years	-	1,327.6	-	-	-	-	**1,327.6**
Total borrowings	**2,188.6**	**5,548.4**	**294.4**	**-**	**14.2**	**(57.3)**	**7,988.3**

Covenants

For each of the financing facilities, the borrower(s) needs to supply a financial covenant calculation, management report, and compliance certificate on a quarterly basis. All deal structures require compliance with debt yield percentages and loan to value ratios, and the SSTL requires compliance with an interest coverage ratio, although the levels at which these are tested varies by facility. In addition, non-financial covenants are also in place to regulate aspects related to capital expenditure, letting controls, property disposals, permitted distributions, insurance requirements, financial reporting, event driven reporting, and order and operation of bank accounts, including minimum requirements to financial institutions. The reporting of the before mentioned reports is due five business days before the respective interest payment dates, which typically are mid-quarter. The EUR Lux Group has complied with these covenants throughout the reporting period.

None of the loan agreements contain a default clause tied solely to breaches of financial covenants. While a breach would trigger a cash trap, it does not in itself constitute an event of default unless there is a change of control. There are specified events, such as cross default or non-compliance with hedging conditions or failure to provide information, which may still lead to a default under the finance documents. That said, the specific events that could trigger a default are not currently expected to occur. The EUR Lux Group remains in compliance with all relevant obligations, and no circumstances have been identified that would likely give rise to such events.

17. Changes in liabilities from financing activities

The tables below detail changes in the EUR Lux Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Consolidated Statement of Changes in Cash Flows as cash flows from financing activities.

€ million						2025
	Loans from credit institutions	Other financial liabilities and short-term advances from related parties	Leases	Subtotal	Derivatives[23]	Total
1 January 2025	**(2,145.5)**	**(6,126.6)**	**(44.9)**	**(8,317.0)**	**8.6**	**(8,308.4)**
Cash flow	143.7	406.1	4.6	**554.4**	(5.6)	**548.8**
Interest expenses accrued	(107.6)	(256.1)	(3.0)	**(366.7)**	3.8	**(362.9)**
New leases	-	-	(1.5)	**(1.5)**	-	**(1.5)**
Amortisation of transaction costs	(2.0)	(13.6)	-	**(15.6)**	-	**(15.6)**
Fair value adjustment	-	-	-	**-**	(6.8)	**(6.8)**
Non-cash movements	(54.5)	842.9	(1.1)	**787.3**	-	**787.3**
Foreign exchange differences	(62.0)	(11.5)	(0.2)	**(73.7)**	0.1	**(73.6)**
31 December 2025	**(2,227.9)**	**(5,158.8)**	**(46.1)**	**(7,432.8)**	**0.1**	**(7,432.7)**

[23] The movement on derivatives includes both derivative financial assets and derivative financial liabilities as both arise from financing activities.

€ million						2024
	Loans from credit institutions	Other financial liabilities and short-term advances from related parties	Leases	Subtotal	Derivatives[22]	Total
1 January 2024	(4,582.0)	(3,759.0)	(43.9)	(8,384.9)	49.0	(8,335.9)
Cash flow	471.6	(71.2)	2.4	402.8	(30.1)	372.7
Interest expenses accrued	(155.9)	(274.2)	(3.2)	(433.3)	47.2	(386.1)
New leases	-	-	(0.3)	(0.3)	-	(0.3)
Amortisation of transaction costs	(24.8)	(5.3)	-	(30.1)	-	(30.1)
Fair value adjustment	-	-	-	-	(57.3)	(57.3)
Non-cash movements	2,114.1	(2,027.0)	-	87.1	-	87.1
Foreign exchange differences	31.5	10.1	0.1	41.7	(0.2)	41.5
31 December 2024	(2,145.5)	(6,126.6)	(44.9)	(8,317.0)	8.6	(8,308.4)

Non-cash movements relate to the net settlement of balances between counterparties (Note 22). In 2025 non-cash movements also include reclassification of transaction costs from non-current and current loans from credit institutions to current other financial liabilities (refer to Note 16).
In 2025 changes in the EUR Lux Group's other financial liabilities from related parties arising from operating activities were excluded from this disclosure, with the result that the balance as at 31 December 2025 above does not tie to the total of related party balances in other financial liabilities at Note 22. The liabilities arising from operating activities excluded from the disclosure were €23.5 million as at 31 December 2025.

18. Trade and other payables

€ million	31 December 2025	31 December 2024
Non-current		
Deposits owed	52.9	53.3
Other	-	0.1
	52.9	53.4
Current		
Short term advances from related parties (refer to Note 22)	52.1	283.8
Deferred income	65.0	64.7
Other tax liabilities	30.6	51.5
Accrued expenses	41.3	39.1
Trade payables	17.0	17.0
Deposits owed	21.9	18.2
VAT payable	17.7	19.2
Other[24]	9.2	10.4
	254.8	503.9
Total	307.7	557.3

The other tax liabilities include German real estate transfer tax.

[24] Other payables includes €4.5 million service charge equalisation (31 December 2024: €5.8 million), €1.4 million retentions held until works completed (31 December 2024: €1.4 million), €0.7 million employee liabilities (31 December 2024: €0.8 million) and €2.6 million of individually immaterial balances (31 December 2024: €2.4 million).

19. Leases

As at 31 December 2025 the right-of-use assets resulting from leasehold investment property amount to €48.6 million (31 December 2024: €46.9 million). This whole amount is recognised as investment properties (Note 11) and assets classified as held for sale (Note 11).

€ million	31 December 2025
	Right-of-use assets from leasehold investment property
Balance as at 1 January 2025	46.9
Additions	1.5
Disposals	-
Movement from foreign exchange differences	0.2
Balance as at 31 December 2025	48.6

€ million	31 December 2024
	Right-of-use assets from leasehold investment property
Balance as at 1 January 2024	45.2
Additions	2.1
Disposals	(0.3)
Movement from foreign exchange differences	(0.1)
Balance as at 31 December 2024	46.9

€ million	31 December 2025	31 December 2024
Current lease liabilities	1.1	1.6
Non-current lease liabilities	45.0	43.3
	46.1	44.9

The Consolidated Income Statement shows the following amounts relating to leases:

€ million	2025	2024
Interest expenses (included in finance cost)	3.0	3.2
Depreciation of right-of-use assets	-	-

The Consolidated Statement of Cash Flows shows the following amounts relating to leases:

€ million	2025	2024
Cash flows from financing activities		
Principal elements of lease payments	(4.6)	(2.4)
	(4.6)	(2.4)

Other information related to leases was as follows:

	31 December 2025	31 December 2024
Weighted average remaining lease term (years)	33	34
Weighted average discount rate (%)	6.8	6.8

20. Net changes in working capital

€ million	31 December 2025	31 December 2024
Decrease/(increase) in trade and other receivables	5.5	(36.3)
Decrease in trade and other payables	(18.1)	(10.8)
Increase/(decrease) in deferred income	0.3	(5.4)
Change in provisions	(6.9)	1.4
Total net changes in working capital	(19.2)	(51.1)

21. Commitments and contingencies

The EUR Lux Group has pledged the majority of its investment properties (839 out of 936 assets) and shares in a number of subsidiaries (Note 25) to secure borrowings of the EUR Lux Group (31 December 2024: 829 out of 945 assets). The EUR Lux Group is not allowed to pledge these assets as security for other borrowings, or to sell them to another entity. Under these borrowings, the bank accounts of the entities relating to the arrangements are subject to a pledge in favour of the lender(s).

The carrying amounts of assets pledged as security for current and non-current borrowings are:

€ million	31 December 2025	31 December 2024
Current:		
Pledges		
Cash and cash equivalents	65.7	74.8
Non-Current:		
Mortgages		
Investment properties	10,646.4	10,577.5
Total assets pledged as security	**10,712.1**	**10,652.3**

The EUR Lux Group did not have any material litigations or any other material commitments or contingencies at the end of the reporting period (31 December 2024: nil).

Capital commitments

The EUR Lux Group monitors all significant capital and development building projects which exceed €0.5 million on an individual basis. As at 31 December 2025 the EUR Lux Group had an outstanding commitment of €15.8 million (31 December 2024: €28.8 million) related to building works that were not complete in relation to these projects.

In addition, the EUR Lux Group instructs smaller, ongoing projects, which predominantly classify as maintenance works. These projects are mostly short-term in nature and in general have a relatively low contract value per project.

Bank Guarantees

As at 31 December 2025 the EUR Lux Group has issued bank guarantees totalling of €7.0 million (31 December 2024: €2.8 million) to secure obligations related to development projects. These guarantees are considered contingent liabilities and will only result in a financial obligation if the EUR Lux Group fails to meet its contractual commitments. Based on management’s assessment, no material outflow of economic resources is expected, and therefore, no provision has been recognised in the financial statements.

22. Related party transactions

The EUR Lux Group has identified a number of affiliates of Blackstone as its related parties, out of which the most significant ones are the shareholders of the Company (Note 2.5). The transactions between the Companies of the EUR Lux Group are eliminated for the purpose of the Consolidated Financial Statements.

No related party transactions have been entered into during the period which might reasonably affect any decisions made by the users of these Consolidated Financial Statements, except financing transactions and balances as disclosed below.

Related party balances in other financial assets

€ million	31 December 2025	31 December 2024
Related parties' balances in other financial assets:		
Loans to related parties[25]	0.2	554.6
	0.2	**554.6**
Of which non-current	-	509.8
Of which current	0.2	44.8

As at 31 December 2025, the EUR Lux Group had no non-current loans to related parties (31 December 2024: €509.8 million). The variance compared with the prior year primarily reflects the review, reconciliation and settlement of related-party financing balances by counterparty, undertaken by the EUR Lux Group during 2025. As part of this process, historical long-outstanding balances were assessed and either settled or reclassified, resulting in no amounts remaining that met the criteria for presentation as non-current financial assets at year-end. The EUR Lux Group also reviewed, reconciled and settled short-term advances to related parties (Note 12) and short-term advances from related parties (Note 18) during the year, and the resulting settlements and reclassifications are reflected in the year-over-year movements in these accounts. The settlement of these balances was effected partly through cash payments and partly through non-cash adjustments, with all cash components appropriately reflected in the cash flow statement. The current loans to related parties balance as at 31 December 2025 comprises unpaid interest only.

Related party balances in other financial liabilities

€ million	31 December 2025	31 December 2024
Related parties' balances in other financial liabilities:		
Loans from related parties	5,130.2	5,842.8
	5,130.2	**5,842.8**
Of which non-current	860.7	1,327.6
Of which current	4,269.5	4,515.2

The non-current loans from related parties comprise:

						31 December 2025
Lender	**Borrower**	**Transaction currency**	**Balance in transaction currency (million)**	**Fixed rate**	**Maturity date**	**Balance € million**
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	EUR	522.1	3.2%	Mar 2032	522.1
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	EUR	290.9	0.4%	Apr 2051	290.9
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	GBP	41.6	6.3%	Oct 2035	47.7
Non-current related parties' balances in other financial liabilities						**860.7**

[25] Total of other financial assets (current) is €3.6 million, including €0.2million from related parties and €3.4 million from money market funds (31 December 2024: other financial assets (current) is €71.1 million, including €44.8 million from related parties and €26.3 million from money market funds).

						31 December 2024
Lender	**Borrower**	**Transaction currency**	**Balance in transaction currency (million)**	**Fixed rate**	**Maturity date**	**Balance € million**
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	EUR	522.1	3.2%	Mar 2032	522.1
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	EUR	290.9	0.3%	Apr 2051	290.9
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	SEK	3,007.3	4.5%	Mar 2032	262.5
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	DKK	845.4	2.2%	Mar 2032	113.4
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	GBP	55.0	6.0%	Apr 2033	66.4
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	GBP	33.5	5.5%	Mar 2032	40.4
Mileway Finco I Ltd (Blackstone affiliate)	Mileway EUR Lux Bidco S.à r.l	SEK	185.9	5.5%	Feb 2032	16.2
Mileway UK Management Ltd. (parent company)	Mileway EUR Lux Bidco S.à r.l	GBP	13.0	6.0%	Oct 2034	15.7
Non-current related parties' balances in other financial liabilities						**1,327.6**

The current loans from related parties comprise:

						31 December 2025
Lender	**Borrower**	**Transaction currency**	**Balance in transaction currency (million)**	**Rate[26] (Non-fixed)**	**Maturity date**	**Balance € million**
Mileway EUR Holdco IV Ltd (parent company)	Mileway EUR Lux Bidco S.à r.l	EUR	4,010,.5	4.4%	May 2029	4,010.5
Current related parties' balances in other financial liabilities						**4,010.5**
Accrued interests on related party loans						**299.7**
Transaction costs on related party loans						**(40.7)**
Total Current related parties' balances in other financial liabilities						**4,269.5**
						31 December 2024
Lender	**Borrower**	**Transaction currency**	**Balance in transaction currency (million)**	**Rate[26] (Non-Fixed)**	**Maturity date**	**Balance € million**
Mileway EUR Holdco IV Ltd (parent company)	Mileway EUR Lux Bidco S.à r.l	EUR	4,210.8	4.8%	May 2029	4,210.8
Mileway EUR Holdco IV Ltd (parent company)	Mileway EUR Lux Bidco S.à r.l	EUR	10.0	5.5%	Feb 2029	10.0
Current related parties' balances in other financial liabilities						**4,220.8**
Accrued interests on related party loans						**294.4**
Total Current related parties' balances in other financial liabilities						**4,515.2**

Where the related party loans are repayable on demand, on the borrower side, in line with IAS 1, the loans are presented as current liabilities due to the lender's right to demand repayment at any time. However, on the lender side, management has applied judgement in determining the appropriate presentation of these balances and concluded that repayment is not expected within 12 months (see Note 4.2). This results in negative net current assets at the reporting date, however management does not consider this to raise significant doubt over the Group's ability to continue as a going concern (see Note 2.3).

[26] Interest rates of loans with non-fixed rates are based on EURIBOR/SONIA plus an external margin, along with an additional internal margin.

Other related party balances

€ million	31 December 2025	31 December 2024
Related parties' balances in trade and other receivables:		
Short-term advances to related parties	7.4	318.7
	7.4	**318.7**

€ million	31 December 2025	31 December 2024
Related parties' balances in trade and other payables:		
Short-term advances from related parties	52.1	283.8
	52.1	**283.8**

The short-term advances to/from related parties comprise cash advances provided by and to related parties. These advances are interest-free and repayable on demand.

€ million	2025	2024
Related parties' balances in the Consolidated Income Statement:		
Finance income		
Interest income on loans to related parties	17.1	19.6
	17.1	**19.6**
Finance expense		
Interest expenses on loans from related parties	(256.1)	(274.2)
Administrative expenses		
Management fee recharges	(49.0)	(50.5)
Amortization of transaction costs on related party loans	(13.6)	-
	(318.7)	**(324.7)**

23. Key management personnel compensation

Key management is considered to be the Directors (Executive and Non-Executive) and Senior Management of the EUR Lux Group. The compensation for the key management personnel for the year to 31 December 2025 was €4.5 million (31 December 2024: €2.1 million) which has been included within a management fee recharge from a related party.

24. Events after the reporting period

On 4 April 2026, a finance agreement was signed by a new subsidiary of the EUR Lux Group, incorporated in March 2026. This agreement, for a €1.3 billion facility, replaces existing facilities of €1.0 billion and SEK 2.3 billion (€209.1 million), which had maturity dates in 2026. The facility has a margin of 1.75% initially, and a term of 2 years, with a six-month extension option available.

There have been no other material subsequent events after the reporting period, up to and including the date that the Consolidated Financial Statements were authorised for issue, that would have required disclosure or adjustment of the Consolidated Financial Statements.

25. Group entities

A list of investments directly or indirectly held by EUR Lux Group as at 31 December 2025 is as follows:

Name	Incorporation	Shareholding	Shares pledged[27]
Aberdonia France One S.à r.l.	Luxembourg	100%	
Aberdonia France Two S.à r.l.	Luxembourg	100%	Yes
Aberdonia Holding S.à r.l.	Luxembourg	100%	
Aberdonia Properties Sppicav	France	100%	
Aphrodite Fund	Italy	100%	
Archer Finco S.à r.l.	Luxembourg	100%	Yes
Archer German Holdco S.à r.l.	Luxembourg	100%	
Archer German Mezzco S.à r.l.	Luxembourg	100%	
Archer German Topco S.à r.l.	Luxembourg	100%	
Archer Investment Holdco S.à r.l.	Luxembourg	100%	
Archer Investment Mezzco S.à r.l.	Luxembourg	100%	
Archer Investment Topco S.à r.l.	Luxembourg	100%	
Backa Elim Fastighets AB	Sweden	100%	
BEL TOP S.à r.l.	Luxembourg	100%	
Bell Power S.r.l.	Italy	100%	
Bremen Holdco S.à r.l.	Luxembourg	100%	Yes
Bremen Mezzco S.à r.l.	Luxembourg	100%	
Bremen Pledgeco S.à r.l.	Luxembourg	100%	
Bremen Propco S.à r.l.	Luxembourg	100%	Yes
Brixton 1 S.à r.l.	Luxembourg	100%	Yes
Brixton 2 S.à r.l.	Luxembourg	100%	Yes
Brixton 3 S.à r.l.	Luxembourg	100%	Yes
Cavallo Peduzzi SNC	France	100%	
CHAPELYON S.à r.l.	France	100%	
Cloghran Airport Business Park (Management Company) Ltd.	Ireland	52%	
Cortes SNC	France	100%	
Daisy Bidco (Sweden) AB	Sweden	100%	Yes
Daisy Holdco (Sweden) AB	Sweden	100%	Yes
Daisy Mia KB	Sweden	100%	Yes
DIGEM S.à r.l.	France	100%	
Drawer Oy	Finland	100%	
Dubois-Pillet SNC	France	100%	
Dutchprop 1 B.V.	Netherlands	100%	
ELI France Properties SAS	France	100%	Yes
ELI Germany Properties S.à r.l.	Luxembourg	100%	Yes
ELI Investment S.à r.l.	Luxembourg	100%	Yes
ELI Netherlands Properties S.à r.l.	Luxembourg	100%	Yes
EREIP (NL) Propco B.V.	Netherlands	100%	

[27] Refer to Note 21.

Name	Incorporation	Shareholding	Shares pledged[27]
EREIP German Propco S.à r.l.	Luxembourg	100%	Yes
Gausson SNC	France	100%	
GER Log 1 S.à r.l.	Luxembourg	100%	
GER Log 4 S.à r.l.	Luxembourg	100%	
GER Log 5 S.à r.l.	Luxembourg	100%	
GER Log 6 S.à r.l.	Luxembourg	100%	
GER Log 7 S.à r.l.	Luxembourg	100%	
GER Log 8 S.à r.l.	Luxembourg	100%	
GER Log 9 S.à r.l.	Luxembourg	100%	
Hermitage SNC	France	100%	
IF THREE LOG 1 SCI	France	100%	
IG Log 2 S.à r.l.	Luxembourg	100%	
IG Log 3 S.à r.l.	Luxembourg	100%	
IG Log A S.à r.l.	Luxembourg	100%	
IG Log B S.à r.l.	Luxembourg	100%	
IG Log S.à r.l.	Luxembourg	100%	
Industrial Securities Onnaing SAS	France	100%	
INL 1 S.à r.l.	Luxembourg	100%	
INL Top S.à r.l.	Luxembourg	100%	
IS EF One S.à r.l.	Luxembourg	100%	
IS EF Three S.à r.l.	Luxembourg	100%	
IS EF Two S.à r.l.	Luxembourg	100%	
IT 1 S.à r.l.	Luxembourg	100%	
IT TOP S.à r.l.	Luxembourg	100%	
Keskinäinen Kiinteistö Oy Atomitie 1	Finland	100%	
Keskinäinen kiinteistöosakeyhtiö Helsingin Tulppatie 1	Finland	100%	
Kiinteistö Oy Hankasuontie 13	Finland	100%	
Kiinteistö Oy Helsingin Harkkoraudantie 7	Finland	100%	
Kiinteistö Oy Helsingin Paperitie 7	Finland	100%	Yes
Kiinteistö Oy Helsingin Valuraudankuja 7	Finland	100%	
Kiinteistö Oy Koskelo Trade Park	Finland	100%	
Kiinteistö Oy Messukylän Castrulli	Finland	100%	
Kiinteistö Oy Tuusulan Pakkasraitti 2 A	Finland	100%	Yes
Kiinteistö Oy Vantaan Hakkilankaari 1	Finland	100%	Yes
Kiinteistö Oy Vantaan Tiilitie Logistics East	Finland	100%	
Kiinteistö Oy Vantaan Tiilitie Logistics West	Finland	100%	
kiinteistöosakeyhtiö Vantaan Köysikuja 1	Finland	100%	
Lando SCI	France	100%	
Lebasque SNC	France	100%	
Loonie Propco 39 S.à r.l.	Luxembourg	100%	
Loonie Propco Kassel Coöperatieve U.A.	Netherlands	100%	
Lotus Bidco SNC	France	100%	
Lotus Holdco S.à r.l.	Luxembourg	100%	Yes
Lotus Master Holdco S.à r.l.	Luxembourg	100%	
Lotus Mezzco S.à r.l.	Luxembourg	100%	

Name	Incorporation	Shareholding	Shares pledged[27]
Lotus Midco S.à r.l.	Luxembourg	100%	
Lotus Pledgeco S.à r.l.	Luxembourg	100%	
Messukylän Kattila Oy	Finland	100%	
Messukylän Turpiini Oy	Finland	100%	
Mileway 2022 Finland Holdco Oy	Finland	100%	
Mileway 2022 Holdco S.à r.l.	Luxembourg	100%	
Mileway DirectorCo S.A.	Luxembourg	100%	
Mileway EUR Lux Bidco S.à r.l.	Luxembourg	100%	Yes
Mileway EUR Lux Holdco S.à r.l.	Luxembourg	100%	
Mileway Holdco II S.à r.l.	Luxembourg	100%	
Mileway Holdco S.à r.l.	Luxembourg	100%	
Mileway Italy 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
Mileway Italy 2020 Mezzco S.à r.l.	Luxembourg	100%	
Mileway Italy 2020 Pledgeco S.à r.l.	Luxembourg	100%	
Mileway Loonie Germany Propco S.à r.l.	Luxembourg	100%	
Mileway Loonie NL Propco B.V.	Netherlands	100%	
Mileway Loonie NL Propco II B.V.	Netherlands	100%	
Mileway Minority DirectorCo S.A.	Luxembourg	100%	
Mileway Sunbeam Bidco AB	Sweden	100%	Yes
Mileway Sunbeam BRO Industrifastighets AB	Sweden	100%	Yes
Mileway Sunbeam BRO Rosersberg 11:94 AB	Sweden	100%	Yes
Mileway Sunbeam BRO Veddesta 2:68 AB	Sweden	100%	Yes
Mistral Properties 1 Sppicav	France	100%	
Mistral Properties 2 Sppicav	France	100%	
MLET German Holdco S.à r.l.	Luxembourg	100%	Yes
MLET German Mezzco S.à r.l.	Luxembourg	100%	
MLET German Pledgeco S.à r.l.	Luxembourg	100%	
MLET Germany 37 S.à r.l.	Luxembourg	100%	Yes
MLET Germany EB8 S.à r.l.	Luxembourg	100%	Yes
MLET Germany GLI S.à r.l.	Luxembourg	100%	Yes
MLET Germany Lincoln S.à r.l.	Luxembourg	100%	Yes
MLET Holdco S.à r.l.	Luxembourg	100%	Yes
MLET Investment Holdco S.à r.l.	Luxembourg	100%	Yes
MLET Investment Mezzco S.à r.l.	Luxembourg	100%	
MLET Investment Pledgeco S.à r.l.	Luxembourg	100%	
MLET Mezzco S.à r.l.	Luxembourg	100%	
MLET Netherlands 2 Holding B.V.	Netherlands	100%	Yes
MLET Netherlands Holding B.V.	Netherlands	100%	Yes
MLET Pledgeco S.à r.l.	Luxembourg	100%	
MLET Super Mezzco S.à r.l.	Luxembourg	100%	
MLET Topco S.à r.l.	Luxembourg	100%	
MPIT Lux 1 S.à r.l.	Luxembourg	100%	Yes
MPIT Lux 2 S.à r.l.	Luxembourg	100%	Yes
MPIT Netherlands 1 B.V.	Netherlands	100%	
MPITS 1 SCI	France	100%	

Name	Incorporation	Shareholding	Shares pledged[27]
MPITS 2 SCI	France	100%	
MPITS 21 SCI	France	100%	
MPITS 22 SCI	France	100%	
MPITS 23 S.à r.l.	France	100%	
MPITS 3 S.à r.l.	France	100%	
Multi-Let Industrial Property 1 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 12 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 13 B.V.	Netherlands	100%	
Multi-Let Industrial Property 20 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 25 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 27 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 3 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 7 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 8 B.V.	Netherlands	100%	Yes
Multi-Let Industrial Property 9 B.V.	Netherlands	100%	Yes
Naves Logisticas Quart S.L.U.	Spain	100%	
Nescourt SCI	France	100%	
Onyx (Denmark) Finco S.à r.l.	Luxembourg	100%	
Onyx (NL) Propco B.V.	Netherlands	100%	
Onyx (NL) Propco II B.V.	Netherlands	100%	
Onyx 2017 Investments S.à r.l.	Luxembourg	100%	
Onyx 2018 Investments S.à r.l.	Luxembourg	100%	
Onyx 2019 A Investments S.à r.l.	Luxembourg	100%	Yes
Onyx 2019 B Investments S.à r.l.	Luxembourg	100%	
Onyx Bad Schönborn S.à r.l.	Luxembourg	100%	Yes
Onyx Borsigstrasse S.à r.l.	Luxembourg	100%	
Onyx Braunschweig S.à r.l.	Luxembourg	100%	
Onyx Bremen S.à r.l.	Luxembourg	100%	
Onyx Cologne S.à r.l.	Luxembourg	100%	
Onyx Compass Propco 1 Ltd.	Ireland	100%	
Onyx Denmark GP S.à r.l.	Luxembourg	100%	
Onyx Denmark LP S.à r.l.	Luxembourg	100%	
Onyx Denmark Mezzco S.à r.l.	Luxembourg	100%	
Onyx Denmark Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Denmark Propco K/S	Denmark	100%	Yes
Onyx Denmark PV ApS	Denmark	100%	
Onyx Dormagen S.à r.l.	Luxembourg	100%	
Onyx Düsseldorf S.à r.l.	Luxembourg	100%	
Onyx Europe OPCI SAS Sppicav	France	100%	
Onyx Finco S.à r.l.	Luxembourg	100%	
Onyx Finland 2019 B Bidco II Oy	Finland	100%	
Onyx Finland 2019 B Bidco III Oy	Finland	100%	
Onyx Finland 2019 B Bidco IV Oy	Finland	100%	
Onyx Finland 2019 B Bidco V Oy	Finland	100%	
Onyx Finland 2019 B Bidco VI Oy	Finland	100%	

Name	Incorporation	Shareholding	Shares pledged[27]
Onyx Finland 2019 B Holdco S.à r.l.	Luxembourg	100%	
Onyx Finland 2019 B Mezzco S.à r.l.	Luxembourg	100%	
Onyx Finland 2019 B Pledgeco S.à r.l.	Luxembourg	100%	
Onyx France GP S.à r.l.	Luxembourg	100%	
Onyx France Investments S.C.A.	Luxembourg	100%	
Onyx Geldern S.à r.l.	Luxembourg	100%	
Onyx German 2017 Holdco S.à r.l.	Luxembourg	100%	
Onyx German 2017 Mezzco S.à r.l.	Luxembourg	100%	
Onyx German 2017 Pledgeco S.à r.l.	Luxembourg	100%	
Onyx German Finco S.à r.l.	Luxembourg	100%	
Onyx German Platform Topco S.à r.l.	Luxembourg	100%	
Onyx Germany (1) Ltd.	United Kingdom	100%	
Onyx Germany (2) Ltd.	United Kingdom	100%	
Onyx Germany (3) Ltd.	United Kingdom	100%	
Onyx Germany Holdings S.à r.l.	Luxembourg	100%	
Onyx Germany Propco (4) S.à r.l.	Luxembourg	100%	Yes
Onyx Germany Propco (5) S.à r.l.	Luxembourg	100%	Yes
Onyx Germany Propco (6) S.à r.l.	Luxembourg	100%	
Onyx Germany Propco (7) S.à r.l.	Luxembourg	100%	
Onyx Germany Propco (8) S.à r.l.	Luxembourg	100%	
Onyx Gladbeck S.à r.l.	Luxembourg	100%	
Onyx Gottmadingen S.à r.l.	Luxembourg	100%	
Onyx Hannover S.à r.l.	Luxembourg	100%	
Onyx Holdco S.à r.l.	Luxembourg	100%	Yes
Onyx Holding France SAS	France	100%	
Onyx Holzhauser Markt S.à r.l.	Luxembourg	100%	
Onyx Investment 2017 Holdco S.à r.l.	Luxembourg	100%	
Onyx Investment 2017 Mezzco S.à r.l.	Luxembourg	100%	
Onyx Investment 2017 Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Investment Platform Topco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2020 B Holdco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2020 B Mezzco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2020 B Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
Onyx Ireland 2020 Mezzco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2020 Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2020 Propco I Ltd.	Ireland	100%	Yes
Onyx Ireland 2020 Propco II Ltd.	Ireland	100%	
Onyx Ireland 2021 Holdco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2021 Mezzco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2021 Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Ireland 2021 Propco IV Ltd.	Ireland	100%	
Onyx Ireland Holdco S.à r.l.	Luxembourg	100%	
Onyx Ireland Mezzco S.à r.l.	Luxembourg	100%	
Onyx Ireland Midco S.à r.l.	Luxembourg	100%	

Name	Incorporation	Shareholding	Shares pledged[27]
Onyx Ireland Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Ladbergen S.à r.l.	Luxembourg	100%	
Onyx Leipzig S.à r.l.	Luxembourg	100%	
Onyx Mezzco S.à r.l.	Luxembourg	100%	
Onyx Midco S.à r.l.	Luxembourg	100%	
Onyx Miraustrasse S.à r.l.	Luxembourg	100%	
Onyx Neukirchen-Vluyn S.à r.l.	Luxembourg	100%	Yes
Onyx Neuss S.à r.l.	Luxembourg	100%	
Onyx Paderborn S.à r.l.	Luxembourg	100%	
Onyx Philipp-Reis-Strasse S.à r.l.	Luxembourg	100%	
Onyx Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Pleidelsheim S.à r.l.	Luxembourg	100%	
Onyx PV GmbH & Co. KG	Germany	100%	
Onyx PV Holding S.à r.l.	Luxembourg	100%	
Onyx PV Verwaltungs GmbH	Germany	100%	
Onyx Querumer Forst S.à r.l.	Luxembourg	100%	
Onyx Regensburg S.à r.l.	Luxembourg	100%	Yes
Onyx Rodenbach S.à r.l.	Luxembourg	100%	
Onyx Senior Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Soltau S.à r.l.	Luxembourg	100%	
Onyx Sweden 2019 B Holdco S.à r.l.	Luxembourg	100%	Yes
Onyx Sweden 2019 B Mezzco S.à r.l.	Luxembourg	100%	
Onyx Sweden 2019 B Pledgeco S.à r.l.	Luxembourg	100%	Yes
Onyx Sweden Holdco S.à r.l.	Luxembourg	100%	
Onyx Sweden Mezzco S.à r.l.	Luxembourg	100%	
Onyx Sweden Pledgeco S.à r.l.	Luxembourg	100%	
Onyx Topco II S.à r.l.	Luxembourg	100%	
Onyx Troisdorf S.à r.l.	Luxembourg	100%	
Onyx Viersen S.à r.l.	Luxembourg	100%	
Onyx Waldstrasse S.à r.l.	Luxembourg	100%	
ORGANA Sppicav	France	100%	
PA Villeneuve SAS	France	100%	
PANED S.à r.l.	France	100%	
Phoenix (Spain) Propco I S.L.U.	Spain	100%	Yes
Phoenix (Spain) Propco III S.L.U.	Spain	100%	Yes
Phoenix (Spain) Propco IV S.L.U.	Spain	100%	Yes
Phoenix (Spain) Propco VI S.L.U.	Spain	100%	Yes
Phoenix (Spain) Propco VII S.L.U.	Spain	100%	Yes
Phoenix (Spain) Propco VIII S.L.U.	Spain	100%	Yes
Phoenix (Spain) Propco X S.L.U.	Spain	100%	Yes
Phoenix (Spain) Propco XII S.L.U.	Spain	100%	Yes
Phoenix Holdco S.à r.l.	Luxembourg	100%	Yes
Phoenix Holdco S.L.U.	Spain	100%	Yes
Phoenix Mezzco S.à r.l.	Luxembourg	100%	
Phoenix Pledgeco S.à r.l.	Luxembourg	100%	

Name	Incorporation	Shareholding	Shares pledged[27]
Phoenix Topco S.à r.l.	Luxembourg	100%	
Pomerol les Vignes SNC	France	100%	
Powerhouse Topco S.à r.l.	Luxembourg	100%	
S.L.P. 1 S.à r.l.	France	100%	
Saba Logistics Propco II S.L.U.	Spain	100%	Yes
Saba Logistics Propco III S.L.U.	Spain	100%	Yes
Saba Logistics Propco IV S.L.U.	Spain	100%	Yes
Saba Logistics Propco V S.L.U.	Spain	100%	Yes
Saint Emilion SNC	France	100%	
Sardonyx 10 AB	Sweden	100%	Yes
Sardonyx 11 AB	Sweden	100%	Yes
Sardonyx 12 AB	Sweden	100%	Yes
Sardonyx 13 AB	Sweden	100%	Yes
Sardonyx Enköping KB	Sweden	100%	Yes
Sardonyx Fräsaren KB	Sweden	100%	Yes
Sardonyx Halmstad KB	Sweden	100%	Yes
Sardonyx Helsingborg KB	Sweden	100%	Yes
Sardonyx K7 AB	Sweden	100%	Yes
Sardonyx Krysspricken KB	Sweden	100%	Yes
Sardonyx Östanbräck KB	Sweden	100%	Yes
Sardonyx Phoenix 1 AB	Sweden	100%	
Sardonyx Phoenix 2 AB	Sweden	100%	
Sardonyx Phoenix 3 AB	Sweden	100%	
SARL INNOVALISSES S.à r.l.	France	100%	
SCI Angers	France	100%	
SCI Skystone	France	100%	
SCI Solo Trappes	France	100%	
Secura SCI	France	100%	
SNC Dameron	France	100%	Yes
SNC Finrey	France	100%	Yes
SNC Flow Cambrai	France	100%	
SNC Flow Corbas	France	100%	
SNC Flow Laval	France	100%	
SNC Flow Lille West 1&2	France	100%	
SNC Flow Lyon North	France	100%	
SNC Flow Maurepas	France	100%	
SNC Flow Orange	France	100%	
SNC Flow Rennes	France	100%	
SNC Flow Saint Quentin Fallavier	France	100%	
SNC Jetster	France	100%	Yes
SNC Rodian	France	100%	
SNC X-Wing	France	100%	Yes
Spear (GP) Bidco II S.à r.l.	Luxembourg	100%	
Spear Bidco II S.C.A.	Luxembourg	100%	
Spear Bidco S.C.A.	Luxembourg	100%	

Name	Incorporation	Shareholding	Shares pledged[27]
Spear German 2018 Holdco S.à r.l.	Luxembourg	100%	
Spear German 2018 Mezzco S.à r.l.	Luxembourg	100%	
Spear German 2018 Pledgeco S.à r.l.	Luxembourg	100%	
Spear GP (Bidco) S.à r.l.	Luxembourg	100%	
Spear Investment 2018 Holdco S.à r.l.	Luxembourg	100%	
Spear Investment 2018 Mezzco S.à r.l.	Luxembourg	100%	
Spear Investment 2018 Pledgeco S.à r.l.	Luxembourg	100%	
Spear Investment 2018 Topco S.à r.l.	Luxembourg	100%	
Spear Mezzco S.à r.l.	Luxembourg	100%	
Spear Pledgeco S.à r.l.	Luxembourg	100%	
Sun Swedish Boländerna HB	Sweden	100%	
Sun Swedish Elektrikern 3 HB	Sweden	100%	
Sun Swedish Hand HB	Sweden	100%	
Sun Swedish Veddesta 2:23 Handelsbolag HB	Sweden	100%	Yes
Sunbeam Bidco S.à r.l.	Luxembourg	100%	Yes
Tamforest Oy	Finland	100%	
Tamsilva Oy	Finland	100%	
Thor Bidco (Sweden) AB	Sweden	100%	Yes
Tokay SNC	France	100%	
Ubba Bidco (Sweden) AB	Sweden	100%	Yes
Ubba Finco S.à r.l.	Luxembourg	100%	Yes
Ubba Holdco S.à r.l.	Luxembourg	100%	Yes
Ubba Mezzco S.à r.l.	Luxembourg	100%	
Ubba Pledgeco S.à r.l.	Luxembourg	100%	Yes
United (DUL) NL Propco I B.V.	Netherlands	100%	
United (DUL) NL Propco II B.V.	Netherlands	100%	
United Denmark 2019 GP S.à r.l.	Luxembourg	100%	
United Denmark 2019 Holdco S.à r.l.	Luxembourg	100%	
United Denmark 2019 LP S.à r.l.	Luxembourg	100%	
United Denmark 2019 Mezzco S.à r.l.	Luxembourg	100%	
United Denmark 2019 Pledgeco S.à r.l.	Luxembourg	100%	
United Denmark 2019 Propco K/S	Denmark	100%	
United Denmark 2020 B GP S.à r.l.	Luxembourg	100%	Yes
United Denmark 2020 B Holdco S.à r.l.	Luxembourg	100%	Yes
United Denmark 2020 B LP S.à r.l.	Luxembourg	100%	Yes
United Denmark 2020 B Mezzco S.à r.l.	Luxembourg	100%	
United Denmark 2020 B Pledgeco S.à r.l.	Luxembourg	100%	
United Denmark 2020 B Propco K/S	Denmark	100%	Yes
United Denmark 2020 GP ApS	Denmark	100%	Yes
United Denmark 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
United Denmark 2020 LP S.à r.l.	Luxembourg	100%	Yes
United Denmark 2020 Mezzco S.à r.l.	Luxembourg	100%	
United Denmark 2020 Pledgeco S.à r.l.	Luxembourg	100%	
United Denmark 2020 Propco K/S	Denmark	100%	Yes
United Denmark 2021 GP S.à r.l.	Luxembourg	100%	

Name	Incorporation	Shareholding	Shares pledged[27]
United Denmark 2021 Holdco S.à r.l.	Luxembourg	100%	
United Denmark 2021 LP S.à r.l.	Luxembourg	100%	
United Denmark 2021 Mezzco S.à r.l.	Luxembourg	100%	
United Denmark 2021 Pledgeco S.à r.l.	Luxembourg	100%	
United Denmark 2021 Propco 1 ApS	Denmark	100%	
United Denmark 2021 Propco K/S	Denmark	100%	
United Europe 2019 A Holdco S.à r.l.	Luxembourg	100%	
United Europe 2019 A Mezzco S.à r.l.	Luxembourg	100%	
United Europe 2019 A Pledgeco S.à r.l.	Luxembourg	100%	
United Europe 2019 Infinity Holdco S.à r.l.	Luxembourg	100%	Yes
United Europe 2019 Infinity Mezzco S.à r.l.	Luxembourg	100%	
United Europe 2019 Infinity Pledgeco S.à r.l.	Luxembourg	100%	
United Europe Holdco S.à r.l.	Luxembourg	100%	Yes
United Europe Mezzco S.à r.l.	Luxembourg	100%	
United Europe Pledgeco S.à r.l.	Luxembourg	100%	
United Finland 2020 B Holdco S.à r.l.	Luxembourg	100%	
United Finland 2020 B Mezzco S.à r.l.	Luxembourg	100%	
United Finland 2020 B Pledgeco S.à r.l.	Luxembourg	100%	
United Finland 2020 Bidco II Oy	Finland	100%	
United Finland 2020 Bidco III Oy	Finland	100%	Yes
United Finland 2020 Bidco IX Oy	Finland	100%	Yes
United Finland 2020 Bidco Oy	Finland	100%	Yes
United Finland 2020 Bidco V Oy	Finland	100%	Yes
United Finland 2020 Bidco VII Oy	Finland	100%	Yes
United Finland 2020 Bidco X Oy	Finland	100%	
United Finland 2020 Bidco XI Oy	Finland	100%	Yes
United Finland 2020 Bidco XII Oy	Finland	100%	Yes
United Finland 2020 Bidco XIII Oy	Finland	100%	Yes
United Finland 2020 Bidco XIV Oy	Finland	100%	Yes
United Finland 2020 Bidco XV Oy	Finland	100%	
United Finland 2020 Bidco XVI Oy	Finland	100%	
United Finland 2020 Bidco XVII Oy	Finland	100%	
United Finland 2020 Bidco XVIII Oy	Finland	100%	
United Finland 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
United Finland 2020 Mezzco S.à r.l.	Luxembourg	100%	
United Finland 2020 Pledgeco S.à r.l.	Luxembourg	100%	
United France 2019 A Holdco S.à r.l.	Luxembourg	100%	Yes
United France 2019 A Julia Propco SAS	France	100%	
United France 2019 A Propco I SNC	France	100%	
United France 2019 A Propco II SNC	France	100%	
United France 2019 A2 Bidco I SCI	France	100%	
United France 2019 A2 Bidco II SCI	France	100%	
United France 2019 A2 Bidco III SCI	France	100%	
United France 2019 A2 Bidco IV SCI	France	100%	
United France 2019 A2 Holdco S.à r.l.	Luxembourg	100%	Yes

Name	Incorporation	Shareholding	Shares pledged[27]
United France 2019 A2 Mezzco S.à r.l.	Luxembourg	100%	
United France 2019 A2 Midco S.à r.l.	Luxembourg	100%	
United France 2019 A2 Pledgeco S.à r.l.	Luxembourg	100%	
United France 2019 B Holdco S.à r.l.	Luxembourg	100%	Yes
United France 2019 B Mezzco S.à r.l.	Luxembourg	100%	
United France 2019 B Midco S.à r.l.	Luxembourg	100%	
United France 2019 B Pledgeco S.à r.l.	Luxembourg	100%	
United France 2019 B Propco I SNC	France	100%	
United France 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
United France 2020 Mezzco S.à r.l.	Luxembourg	100%	
United France 2020 Midco S.à r.l.	Luxembourg	100%	Yes
United France 2020 Pledgeco S.à r.l.	Luxembourg	100%	
United France 2020 Propco SNC	France	100%	Yes
United France 2021 Holdco S.à r.l.	Luxembourg	100%	Yes
United France 2021 Mezzco S.à r.l.	Luxembourg	100%	
United France 2021 Midco S.à r.l.	Luxembourg	100%	Yes
United France 2021 Pledgeco S.à r.l.	Luxembourg	100%	
United France 2021 Propco SNC	France	100%	Yes
United France Propco I SNC	France	100%	
United France Propco II SNC	France	100%	
United Germany 2019 A Propco 2 S.à r.l.	Luxembourg	100%	Yes
United Germany 2019 B Holdco S.à r.l.	Luxembourg	100%	
United Germany 2019 B Mezzco S.à r.l.	Luxembourg	100%	
United Germany 2019 B Pledgeco S.à r.l.	Luxembourg	100%	
United Germany 2019 B Propco 1 S.à r.l.	Luxembourg	100%	Yes
United Germany 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
United Germany 2020 Mezzco S.à r.l.	Luxembourg	100%	
United Germany 2020 Pledgeco S.à r.l.	Luxembourg	100%	
United Germany 2020 Propco S.à r.l.	Luxembourg	100%	Yes
United Germany 2021 Holdco S.à r.l.	Luxembourg	100%	
United Germany 2021 Mezzco S.à r.l.	Luxembourg	100%	
United Germany 2021 Pledgeco S.à r.l.	Luxembourg	100%	
United Germany 2021 Propco I S.à r.l.	Luxembourg	100%	
United Germany 2021 Topco S.à r.l.	Luxembourg	100%	
United Germany Propco 1 S.à r.l.	Luxembourg	100%	
United Germany Propco 2 S.à r.l.	Luxembourg	100%	
United NL 2019 A Holdco S.à r.l.	Luxembourg	100%	
United NL 2019 A Mezzco S.à r.l.	Luxembourg	100%	
United NL 2019 A Pledgeco S.à r.l.	Luxembourg	100%	
United NL 2019 A Propco I B.V.	Netherlands	100%	
United NL 2019 B Holdco S.à r.l.	Luxembourg	100%	
United NL 2019 B Mezzco S.à r.l.	Luxembourg	100%	
United NL 2019 B Pledgeco S.à r.l.	Luxembourg	100%	
United NL 2019 B Propco I B.V.	Netherlands	100%	
United NL 2020 B Holdco S.à r.l.	Luxembourg	100%	Yes

Name	Incorporation	Shareholding	Shares pledged[27]
United NL 2020 B Mezzco S.à r.l.	Luxembourg	100%	
United NL 2020 B Pledgeco S.à r.l.	Luxembourg	100%	
United NL 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
United NL 2020 Mezzco S.à r.l.	Luxembourg	100%	
United NL 2020 Pledgeco S.à r.l.	Luxembourg	100%	
United NL 2020 Propco I B.V.	Netherlands	100%	Yes
United NL 2020 Propco II B.V.	Netherlands	100%	Yes
United NL 2020 Propco III B.V.	Netherlands	100%	Yes
United NL 2020 Propco IV B.V.	Netherlands	100%	Yes
United NL 2021 Holdco S.à r.l.	Luxembourg	100%	
United NL 2021 Mezzco S.à r.l.	Luxembourg	100%	
United NL 2021 Pledgeco S.à r.l.	Luxembourg	100%	
United NL 2021 Propco V B.V.	Netherlands	100%	
United NL Propco III B.V.	Netherlands	100%	
United NL Propco IV B.V.	Netherlands	100%	
United Spain 2020 Holdco S.à r.l.	Luxembourg	100%	Yes
United Spain 2020 Holdco S.L.U.	Spain	100%	Yes
United Spain 2020 Mezzco S.à r.l.	Luxembourg	100%	
United Spain 2020 Pledgeco S.à r.l.	Luxembourg	100%	
United Spain 2020 Propco I S.L.U.	Spain	100%	Yes
United Spain 2020 Propco II S.L.U.	Spain	100%	Yes
United Spain 2021 Holdco S.à r.l.	Luxembourg	100%	Yes
United Spain 2021 Holdco S.L.	Spain	100%	
United Spain 2021 Mezzco S.à r.l.	Luxembourg	100%	
United Spain 2021 Pledgeco S.à r.l.	Luxembourg	100%	
United Spain 2021 Propco I S.L.	Spain	100%	
United UK 2021 B Holdco S.à r.l.	Luxembourg	100%	
United UK 2021 B Mezzco S.à r.l.	Luxembourg	100%	
United UK 2021 B Pledgeco S.à r.l.	Luxembourg	100%	
Venus Fund	Italy	100%	
Venus Holdco S.à r.l.	Luxembourg	100%	Yes
Venus Mezzco S.à r.l.	Luxembourg	100%	
Venus Pledgeco S.à r.l.	Luxembourg	100%	
Vitoria Columbus Holdco S.L.U.	Spain	100%	
Vitoria Columbus Propco S.L.U.	Spain	100%	Yes
Vitoria Holdco S.à r.l.	Luxembourg	100%	Yes
Vitoria Mezzco S.à r.l.	Luxembourg	100%	
Vitoria Pledgeco S.à r.l.	Luxembourg	100%	
Vitoria Topco S.à r.l.	Luxembourg	100%	
WBORO Cluster Estate Management Ltd.	Ireland	100%	
Westlink Industrial Estate Management Company Ltd.	Ireland	98%	

Glossary

Term	Description
BEPS	Base Erosion and Profit Shifting
Blackstone	Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
bps	Basis point shift
CODM	Chief Operating Decision Maker
CPI	Consumer Price Index
DKK	Danish Krone
DTA	Deferred tax assets
DTL	Deferred tax liabilities
ECL	Expected credit loss
ERV	Estimated rental value
ESG	Environmental, social and governance
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
GBP	Pound Sterling
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IBL	Interest bearing loan
ICR	Interest coverage ratio
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards, as adopted by the European Union
LTV	Loan to value
MMFs	Money market funds
NCI	Non-controlling interests
OCI	Other comprehensive income
OECD	Organisation for Economic Co-operation and Development
PPL	Profit participating loan
RCF	Revolving credit facility
RICS	Royal Institution of Chartered Surveryors
ROU	Right-of-use
SEK	Swedish Krona
SSTL	Senior secured term loan
TCSH	Transitional Safe Harbour Rules
UK Group	Mileway UK REIT Ltd. together with its subsidiaries and subsidiary undertakings