Important Notice

THIS BASE LISTING PARTICULARS (THIS "**BASE LISTING PARTICULARS**") FOLLOWING THIS NOTICE IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON, AND IN COMPLIANCE WITH, REGULATION S ("**REGULATION S**") UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE "**U.S. SECURITIES ACT**").

IMPORTANT: You must read the following before continuing. The following applies to this Base Listing Particulars following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Base Listing Particulars. In accessing this Base Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us, the Arrangers or the Dealers (each as defined in this Base Listing Particulars) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES.

THE BASE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS WITHIN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your representation: In order to be eligible to view this Base Listing Particulars or make an investment decision with respect to any securities, you must be outside the United States. This Base Listing Particulars is being sent at your request. By accessing this Base Listing Particulars or accepting an e-mail with this Base Listing Particulars attached, you shall be deemed to have represented to us, the Arrangers and the Dealers that:

(1) you consent to delivery of this Base Listing Particulars by electronic transmission; and

(2) the e-mail address that you gave to us and to which the e-mail has been delivered is not located, and will not be deemed to be located, in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia.

You are reminded that this Base Listing Particulars has been delivered to you on the basis that you are a person into whose possession this Base Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, deliver this Base Listing Particulars to any other person.

The materials relating to any offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that any offering be made by a licensed broker or dealer and the relevant Dealer(s) or any of their affiliate(s) is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall this Base Listing Particulars constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This Base Listing Particulars has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither we, nor any of the Arrangers, the Dealers, or any person who controls any of the Arrangers, the Dealers, or any of their directors, managers, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between this Base Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: Any securities issued under the Programme (as defined in this Base Listing Particulars) are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering, selling or distributing any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. This Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS: Any securities issued under the Programme are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing any securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing any securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This Base Listing Particulars has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exception from the prohibition on offers to the public under the POATRs.

In the United Kingdom, this Base Listing Particulars is being distributed only to, and is directed only at, persons who are qualified investors pursuant to paragraph 15 of Schedule 1 to the POATRs and (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (iii) who are outside the United Kingdom; or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Base Listing Particulars relates is available only to, and will be engaged in only with, Relevant Persons. This Base Listing Particulars and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Base Listing Particulars or its contents. Any securities issued under the Programme are not being offered to the public in the United Kingdom.

Base Listing Particulars dated 3 July 2026

Mileway EUR Lux Holdco S.à r.l.

(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B262559)

€10,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Listing Particulars (the "**Base Listing Particulars**"), Mileway EUR Lux Holdco S.à r.l. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). Under the Programme, the maximum aggregate nominal amount of all Notes outstanding from time to time will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement (as defined herein)), subject to increase in accordance with the Dealer Agreement.

The Notes will be jointly, severally, fully and unconditionally guaranteed on a senior basis (the "**Guarantees**" and each, a "**Guarantee**") by Mileway EUR Lux Bidco S.à r.l. (the "**Initial Guarantor**") and any other entity that may guarantee the Notes from time to time once acceded to act as guarantor in accordance with the terms and conditions of the Notes (the "**Additional Guarantors**", and together with the Initial Guarantor, the "**Guarantors**" and each, a "**Guarantor**"), as further specified in and subject to the relevant Series Listing Particulars (as defined herein) or the relevant Pricing Supplement (as defined herein), as applicable and/or as notified to the Noteholders in accordance with the terms and conditions of the Notes from time to time. As at the date of this Base Listing Particulars, there are no Additional Guarantors. The Issuer is indirectly owned by entities managed or advised by Blackstone and does not have any business activities specific to it and is a holding company that exists as an indirect parent of its operating subsidiaries.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as base listing particulars, and application will be made for the Notes issued under the Programme to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issuance of any Notes will specify whether or not such Notes will be listed on the Official List of Euronext Dublin (or any other stock exchange).

This Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of securities. This Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation. This Base Listing Particulars has been prepared on the basis that any offer of securities in the United Kingdom will be made pursuant to an exception from the prohibition on offers to the public under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Each Series (as defined in "*Overview of the Programme—Method of Issue*") of Notes will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of the entire holding of Notes of one Series of each holder of the Notes (each a "**Noteholder**" and collectively, the "**Noteholders**"). Notes issued in global form will be represented by registered global certificates (the "**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche (as defined in "*Overview of the Programme—Method of Issue*") to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). The provisions governing the exchange of interests in Global Certificates and definitive Notes are described in "*Summary of Provisions Relating to the Notes While in Global Form*".

The Issuer is expected to be rated Baa2 (stable) by Moody's Italia S.r.l. ("**Moody's**"). Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**"). As such, Moody's is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation and published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. Any Tranche of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or the Programme, if any. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "**U.S. Securities Act**"), or the securities laws of any State of the United States or any other jurisdiction. Accordingly, the Notes are being offered and sold outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S under the U.S. Securities Act. For further details, see "*Subscription and Sale—Selling Restrictions*".

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 21.

Arrangers

Goldman Sachs International **J.P. Morgan**

Dealers

BNP PARIBAS **BofA Securities** **Citigroup**

Crédit Agricole CIB **Goldman Sachs International** **ING**

J.P. Morgan **RBC Capital Markets** **Standard Chartered Bank** **Wells Fargo Securities**

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IMPORTANT INFORMATION

This Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation in the EEA and has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exception from the prohibition on offers to the public under the POATRs. The Global Exchange Market is not a regulated market within the meaning of MiFID II.

None of this Base Listing Particulars, any Series Listing Particulars or any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantors, the Trustee, the Arrangers, the Dealers, or any director, manager, officer, employee, agent or affiliate of any such person that any recipient of this Base Listing Particulars, any Series Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. In making an investment decision regarding the Notes, you must rely on your own examination of the Issuer and its direct and indirect subsidiaries (including the Initial Guarantor, collectively, the "**Group**"), as well as the terms of this Programme and the application of the proceeds of the Notes as described in "*Use of Proceeds*", including the merits and risks involved.

This Base Listing Particulars is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Trustee, the Arrangers, the Dealers or the auditors of the Issuer that any recipient of this Base Listing Particulars should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Listing Particulars and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Base Listing Particulars nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers or the Dealers. See "*Risk Factors*" for a description of certain factors relating to an investment in the Notes, including information about the Group's business.

You are not to construe the contents of this Base Listing Particulars as investment, legal or tax advice. You should consult your own counsel, accountants and other advisers as to legal, tax, business, financial and related aspects of a purchase of the Notes. You are responsible for making your own examination of the Group's business and your own assessment of the merits and risks of investing in the Notes. None of the Group entities, the Arrangers or the Dealers are making any representation to you regarding the legality of an investment in the Notes by you under appropriate legal investment or similar laws.

The information contained or incorporated by reference in this Base Listing Particulars, any Series Listing Particulars or any Pricing Supplement has been furnished by us and other sources that the Issuer believes to be reliable. Where information in this Base Listing Particulars has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer and the Initial Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Trustee, the Arrangers or the Dealers nor any of their respective directors, affiliates, advisers or agents has made an independent verification of the information contained or incorporated by reference in this Base Listing Particulars in connection with the issue or offering of the Notes. No representation or warranty, express or implied, is made, and no responsibility is accepted, by the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisers and agents as to the accuracy or completeness of any of the information set out in this Base Listing Particulars, or for any acts or omissions of the Issuer, the Guarantors or any other person (other than the Trustee, the relevant Arranger, Dealer, or any of their respective directors, affiliates, advisers or agents) in connection with the offering of the Notes. Nothing contained or incorporated by reference in this Base Listing Particulars is, or shall be relied upon as, a promise or representation by the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisers and agents, whether as to the past or the future. By receiving this Base Listing Particulars, you acknowledge that you have not relied on the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisers and agents in connection with your investigation of the accuracy of this information or your decision whether to invest in the Notes.

No person is authorised in connection with any offering made by this Base Listing Particulars to give any information or to make any representation not contained or incorporated by reference in this Base Listing Particulars, any Series Listing Particulars or any Pricing Supplement, as the case may be, and if given or made, any other information or representation must not be relied upon as having been authorised by any Group entity, the Trustee or any of the Arrangers and the Dealers. The information contained or incorporated by reference in this Base Listing Particulars is accurate as at the date hereof. Neither the delivery of this Base Listing Particulars at any time nor any subsequent commitment to purchase the Notes shall, under any circumstances, create any implication that there has been no change in the information set forth in this Base Listing Particulars or in the business of the Group since the date of this Base Listing Particulars.

The Issuer has made all proper enquiries and confirmed that the information contained or incorporated by reference in this Base Listing Particulars, any Series Listing Particulars and any Pricing Supplement, is true and accurate in all material respects, that the opinions and intentions expressed in this Base Listing Particulars are honestly held, and that there are no other facts the omission of which would make any statement contained or incorporated by reference herein misleading in any material respect.

The Issuer and the Initial Guarantor accept responsibility for the information contained or incorporated by reference in this Base Listing Particulars and declare that having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Base Listing Particulars, to the best of their knowledge, is in accordance with the facts and contains no omission likely to affect its import.

IN THE CASE OF ANY NOTES ISSUED UNDER THE PROGRAMME, THE MINIMUM SPECIFIED DENOMINATION SHALL BE €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY AS AT THE DATE OF ISSUANCE OF THE NOTES).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The relevant Pricing Supplement in respect of any Notes may include a legend entitled "*MiFID II Product Governance / Professional Investors and Eligible Counterparties Only Target Market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: The relevant Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance / Professional Investors and Eligible Counterparties Only Target Market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. This Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This Base Listing Particulars has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exception from the prohibition on offers to the public under the POATRs.

SINGAPORE SFA PRODUCT CLASSIFICATION: The relevant Pricing Supplement in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). If applicable, the Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

NOTICE TO INVESTORS IN CANADA: If applicable, the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Listing Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offering of the Notes.

No filing has been made in Japan in respect of the Notes. The Notes shall not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The distribution of this Base Listing Particulars and the offer and sale of the Notes is restricted by law in some jurisdictions. This Base Listing Particulars does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where such action would be required for that purpose. Each prospective offeree or purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Base Listing Particulars, and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Group entities nor the Arrangers or the Dealers shall have any responsibility therefor. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "*Subscription and Sale—Selling Restrictions*".

Stabilisation

In connection with the issuance of any Tranche, one or more relevant Dealers acting as stabilisation manager (each, a "**Stabilisation Manager**") (or any person acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

Pricing Supplement and Series Listing Particulars

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*", and as further specified by the relevant Pricing Supplement or in a separate Series Listing Particulars specific to such Tranche of Notes. In the case of a Tranche of Notes which is the subject of a Series Listing Particulars, each reference in this Base Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Series Listing Particulars, unless the context requires otherwise. This Base Listing Particulars must be read and construed together with any amendments or supplements hereto, and in relation to any Tranche of Notes which is the subject of a Pricing Supplement, must be read and construed together with such Pricing Supplement.

For a Tranche of Notes which is the subject of a Pricing Supplement, such Pricing Supplement will, for the purposes of that Tranche of Notes only, complete this Base Listing Particulars and must be read in conjunction with this Base Listing Particulars. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the terms set out herein under "*Terms and Conditions of the Notes*", and as further specified by the relevant Pricing Supplement.

Each Series Listing Particulars will be constituted by a single document containing or incorporating by reference the necessary information relating to the Issuer, the Guarantors and the relevant Notes. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Series Listing Particulars will be the terms set out herein under "*Terms and Conditions of the Notes*" as supplemented, amended and/or replaced to the extent described in the relevant Series Listing Particulars.

Forward-Looking Statements

This Base Listing Particulars includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained or incorporated by reference in this Base Listing Particulars, including, without limitation, those regarding the Group's intentions, beliefs or current expectations concerning, amongst others, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes in the industry in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that the Group's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained or incorporated by reference in this Base Listing Particulars. In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained or incorporated by reference in this Base Listing Particulars, those results or developments may not be indicative of results or developments in subsequent periods. Factors that could cause such differences in actual results include:

- economic changes that impact the logistics property market in general;
- disruption to global capital and credit markets;
- continuing economic or political instability, geopolitical conflicts or technology disruptions, particularly in Europe;
- any overall rise in interest rates;
- concentration of our portfolio in a limited number of geographies or sectors;
- our inability to renew leases or re-lease space on favourable terms as leases expire or to collect rent in the event of a defaulting tenant;
- success and economic viability of our tenants and reliance on single or significant tenants;
- competition in the logistics property market;
- acquisitions, investments or developments that prove to be unsuccessful or strain or divert resources or expose us to undisclosed defects and obligations;
- failure to support and integrate sustainability principles, guidelines and initiatives into our business strategy and practices, or failure to achieve our sustainability objectives and goals;
- reliance on property managers to operate our properties and leasing agents to lease vacancies in our properties;
- our dependence on the availability of public utilities and services, especially for water and electric power;
- incurrence by us of significant capital expenditures and other fixed costs;
- exposure to additional risks due to management of properties outside our core geographies;
- the significant impact of public health crises on the global and European economy;
- exposure of our properties and business operations to force majeure events which could lead to material losses or damages, which may not be covered by insurance;
- failure to ensure our business is climate resilient;
- our reliance on management companies outside our group to provide certain asset management and other services;
- malfunction or impairment of our information technology systems and the failure to maintain, upgrade or replace them;
- disruptions to our business from operational risks, including cyberattacks;
- turnover of members of management and staff and our ability to attract and retain key personnel;

- dependence on the performance of third-party contractors;
- litigation;
- liability for environmental violations, regardless of whether we caused such violations;
- required permits and/or licences;
- regulations in the countries in which we operate and changes to the regulatory environment;
- possible future changes in the taxation of enterprises, which may change to our detriment;
- property taxes that may increase in the future;
- payment of additional taxes following tax audits;
- property valuation based on assumptions which may prove to be inaccurate or affected by factors outside of our control;
- currency fluctuations;
- cost overruns, delays or other difficulties in relation to project extension, building and development activities;
- inability to dispose of properties under favourable conditions;
- risks related to our financial profile;
- risks related to our organisational structure; and
- risks related to the Notes.

The foregoing factors, and other factors discussed under "*Risk Factors*", should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as at the date hereof.

The Group discloses important factors that could cause its actual results to differ materially from its expectations in "*Risk Factors*". Other sections of this Base Listing Particulars describe additional factors that could adversely affect the Group's business, financial condition or results of operations. Moreover, the Group operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for the Group to predict all such risk factors. The Group cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as at the date of this Base Listing Particulars and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, the Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained or incorporated by reference elsewhere in this Base Listing Particulars, including those set forth under "*Risk Factors*".

Market and Industry Data

In this Base Listing Particulars, reference is made to information regarding the Group's business and the markets in which it operates and competes. The market data and certain economic and industry data and forecasts used in this Base Listing Particulars were obtained from publications by international organisations, third-party industry sources and other publicly available information, such as GlobalData and CBRE. In addition to the foregoing, certain information regarding markets, market rents, growth rates and other data pertaining to us and the markets in which we operate were based on estimates prepared by management based on certain assumptions and management's knowledge of the industry in which the Group operates. Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Group has not independently verified such data and cannot guarantee its accuracy or completeness. Unless stated otherwise in this Base Listing Particulars, all data cited to GlobalData and CBRE in this Base Listing Particulars is as at 31 December 2025.

None of the Group, the Arrangers or the Dealers can assure you of the accuracy and completeness of, or take responsibility for, the market and industry data contained or incorporated by reference in this Base Listing Particulars. Similarly, while management believes its estimates to be reasonable, these estimates have not been verified by any independent sources and none of the Group, the Arrangers or the Dealers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. The Group's estimates involve risks and uncertainties and are subject to change based on various factors.

Presentation of Financial Data and Other Information

In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Base Listing Particulars. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period and is based on assumptions which we believe are reasonable in the circumstances. However, these assumptions are inherently uncertain and are subject to a wide variety of significant business, economic and other risks and uncertainties. Unless otherwise specified, historical financial information included in this Base Listing Particulars is presented in euro. Certain numerical figures included in this Base Listing Particulars have been rounded. Therefore, discrepancies in tables and charts between totals and the sums of the amounts listed may occur due to such rounding.

Financial Information

This Base Listing Particulars includes (i) the audited revised consolidated financial statements of the Group as at and for the year ended 31 December 2025 (the "**2025 Consolidated Financial Statements**") and (ii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (the "**2024 Consolidated Financial Statements**" and, together with the 2025 Consolidated Financial Statements, the "**Consolidated Financial Statements**"), in each case, which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the EU ("**IFRS**") and audited by Deloitte Audit S.à r.l. ("**Deloitte**"), a member of the Luxembourg *Institut des Réviseurs d'Entreprises*, and are included elsewhere in this Base Listing Particulars. See "*Financial Statements*". In addition to financial information as at and for the years ended 31 December 2024 and 31 December 2025, which have been derived from the Consolidated Financial Statements, we also present in this Base Listing Particulars certain financial information of the Group as at and for the year ended 31 December 2023, which were derived from the comparative information included in the 2024 Consolidated Financial Statements.

Alternative Performance Measures

In addition to the Consolidated Financial Statements, we have included certain alternative performance measures in this Base Listing Particulars, including EBITDA, Like-for-Like EBITDA, Pro Forma Adjusted EBITDA, Net Debt, Net LTV, Adjusted NOI, Occupancy Rate, In-Place Rent, Rent Reversion Potential, GAV, GLA, WALB, WALE and certain other financial and operating measures and ratios. Such alternative performance measures and other financial and operating measures and ratios are not required by or presented in accordance with IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. Our management uses certain of these metrics to measure operating performance and liquidity, in presentations to our boards of directors/managers (as applicable) of Group entities and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. These alternative performance measures and other financial measures and ratios may not be directly comparable to similarly titled measures presented by other entities or businesses, nor should they be construed as an indication of, or an alternative to, corresponding financial measures and ratios determined in accordance with IFRS. Although we believe these alternative performance measures and other financial measures and ratios provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any alternative performance measures included in this Base Listing Particulars. You should not consider such alternative performance measures and other financial measures and ratios as an alternative to the Consolidated Financial Statements.

Further, Pro Forma Adjusted EBITDA presented in this Base Listing Particulars is for illustrative purposes only and does not purport to be indicative of our historical operating results nor is it meant to be predictive of potential future results. The assumptions underlying the adjustments are based on our estimates and they involve risks, uncertainties and other factors that may cause actual results or performance to be materially different from anticipated future results or performance expressed or implied by such adjustments.

Valuation Report

We engaged CBRE to perform a valuation of our assets, pursuant to which they have prepared a valuation report as external valuer as defined by the RICS Valuation – Global Standards (December 2024, effective from 31 January 2025) (the "**Valuation Report**"). The Valuation Report was issued on 30 June 2026 and provides a market valuation of our assets as at 31 December 2025. See Annex A.

CBRE is a leading valuation, advisory and consulting authority in the real estate industry with its business address at Henrietta House, Henrietta Place, London W1G 0NB, United Kingdom. As at the date of this Base Listing Particulars, CBRE does not have any material interest in the Group. The Valuation Report is included in this Base Listing Particulars in the form and context in which it is included, with the consent of CBRE. For the avoidance of doubt, CBRE is not responsible for any information included in this Base Listing Particulars other than the Valuation Report and any information directly derived from the Valuation Report.

The market values determined by CBRE are based on certain qualifications and assumptions, estimates and projections and were prepared in accordance with The RICS Valuation – Global Standards (December 2024, effective from 31 January 2025). We cannot assure you that the projections or assumptions used, estimates made or procedures followed in the valuation of our properties are correct, accurate or complete. Any opinions or conclusions reached in the Valuation Report are dependent upon a number of assumptions and economic conditions that may or may not occur. Data based on the Valuation Report that is included in this Base Listing Particulars involves risks and uncertainties and is subject to change based on a variety of external factors, including those discussed under "*Risk Factors*".

CERTAIN DEFINITIONS

"**Additional Guarantors**" refer to entities other than the Initial Guarantor that may accede to act as Guarantor in accordance with the terms and conditions of the Notes and the Trust Deed. As at the date of this Base Listing Particulars, there are no Additional Guarantors.

"**Adjusted NOI**" refers to NOI adjusted to reflect the impact of sold assets, foreign exchange differences and other adjustments.

"**Arrangers**" refer to Goldman Sachs International and J.P. Morgan SE.

"**AuM**" refers to third-party owned assets under management.

"**Base Listing Particulars**" refers to this Base Listing Particulars, which describes the Programme and pursuant to which the Notes are being offered.

"**Blackstone**" refers to 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.

"**Blackstone Real Estate**" refers to Blackstone's global real estate platform.

"**BREEAM**" refers to the Building Research Establishment Environmental Assessment Method.

"**Build Cost**" refers to construction cost, leasing commissions, rent free and other costs, excluding existing building value or land value and any offset for insurance proceeds or dilapidations receipts.

"**CAGR**" refers to the compound annual growth rate.

"**CBRE**" refers to CBRE Limited.

"**Continental Europe**" refers to Germany, the Netherlands, France, Italy and Spain, collectively.

"**Dealer Agreement**" refers to the dealer agreement dated 3 July 2026, amongst the Issuer, the Initial Guarantor and the Permanent Dealers.

"**Dealers**" refers to BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, ING Bank N.V., J.P. Morgan SE, RBC Europe Limited, Standard Chartered Bank and Wells Fargo Securities International Limited, and any other dealer appointed under the Dealer Agreement, as the context may require.

"**EBITDA**" refers to profit/(loss) for the financial period, adjusted to add back net finance costs, taxation, and changes in fair value of investment property.

"**EPRA**" refers to European Public Real Estate Association.

"**Equivalent Yield**" refers to the capitalisation rate applied to the portfolio's current and future income streams (passing rent and reversion to ERV in today's market).

"**ERV**" refers to the estimated rental value, which is the market rent (as assessed by the Group) that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions.

"**Existing Facilities**" refers to:

- (i) the senior secured term loan facilities in an aggregate amount of up to €4.2 billion (of which an aggregate amount of €4.0 billion was outstanding as at 31 December 2025) provided under the senior secured term loan facilities agreement originally dated 8 January 2024 and made between, amongst others, the Parent, as company, the lenders named therein and Situs

Deutschland GmbH, as security agent (as amended, supplemented, novated and/or restated from time to time) and (ii) the senior secured revolving facilities in an aggregate amount of up to €800 million (none of which was outstanding as at 31 December 2025) provided under the senior secured revolving credit facilities agreement originally dated 8 January 2024 and made between, amongst others, the Parent, as an original guarantor, the lenders named therein and Situs Deutschland GmbH, as common security agent (as amended, supplemented, novated and/or restated from time to time), in each case, on-lent to the Group pursuant to certain related party loans; and

- certain other loan facilities (including certain mortgage loan facilities) granted to certain Group companies by certain credit institutions, of which an aggregate amount of €2.2 billion equivalent was outstanding as at 31 December 2025.

Some of the Dealers participate as lenders under the Existing Facilities.

"**GAV**" refers to gross asset value, calculated by CBRE on a portfolio basis, reflecting the assumption of reduced transaction costs, as detailed in the Valuation Report.

"**GLA**" refers to gross lettable area, including warehouse, office and retail units.

"**GRESB**" refers to the Global Real Estate Sustainability Benchmark.

"**Group**" refers to the Issuer and its direct and indirect subsidiaries.

"**Guarantees**" refer to the senior guarantees by the Guarantors of the Issuer's obligations as to the Notes.

"**Guarantors**" refer collectively to the Initial Guarantor and the Additional Guarantors, which jointly, severally, fully and unconditionally guarantee the Notes, as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement.

"**Headline Rent**" refers to the highest contractually guaranteed fixed annual rent prior to the first break date of a lease, excluding the effect of rent-free periods and other tenant incentives.

"**Initial Guarantor**" refers to Mileway EUR Lux Bidco S.à r.l., which jointly, severally, fully and unconditionally guarantees the Notes together with any Additional Guarantors, as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement.

"**Initial Issue Date**" refers to the date of the issuance of the first Tranche and/or Series of the Notes.

"**In-Place Rent**" refers to the annual rental income currently receivable on the portfolio of assets at the balance sheet date, excluding the effect of rent-free periods and other tenant incentives.

"**Issuer**" refers to Mileway EUR Lux Holdco S.à r.l.

"**Last Mile**" refers to a determination based on 20-to 40-minute drive time to population catchment areas above 150,000 to 400,000 inhabitants. As per Green Street Advisors, the maximum drive time, and minimum population used in the definition is based on the average of 20% of Amazon and third-party logistics assets reviewed in each country, that are furthest in terms of drive time, and lowest in terms of population reach.

"**Leasing Volume**" refers to aggregate number of GLA square metres subject to newly executed leases and renewals, based on volume as at the execution date of the relevant leases, and excluding silent renewals and leases with a WALB of one year or less.

"**Like-for-Like EBITDA**" refers to EBITDA adjusted to reflect the impact of sold assets and foreign exchange differences.

"**Management Companies**" refers to certain affiliate entities of the Group, which provide asset management, portfolio management, IT, marketing, finance and certain other corporate and related services to the Group.

"**Net Debt**" refers to outstanding borrowings (excluding accrued interest and capitalised transaction costs) less cash and cash equivalents as presented in the latest financial statements.

"**Net Initial Yield**" refers to the initial day one return of the portfolio at the valuation date, calculated as the passing net income divided by the gross capital value (including purchaser's costs).

"**Net LTV**" refers to the loan-to-value ratio, which is the aggregate amount of Net Debt as a percentage of GAV.

"**NOI**" refers to net operating income which equals all property revenue less void and non-recoverable property operating expenses and bad debt allowance.

"**Notes**" refer to the notes offered under the Programme.

"**Occupancy Rate**" refers to the EPRA occupancy rate calculated as the ERV of occupied space divided by ERV of the portfolio, on a Same-Store Perimeter basis.

"**Operational Management Agreements**" refers to the operational management agreements entered into between the relevant Group entities, as owners, and the Management Companies, as managers, pursuant to which the Management Companies provide operational management services in respect of the Group's investment properties.

"**Parent**" refers to Mileway EUR Holdco IV Ltd., the immediate parent of the Issuer.

"**Permanent Dealers**" refers to the Dealers and such additional persons that are appointed as dealers in respect of the whole Programme pursuant to the Dealer Agreement.

"**Prime Rent**" refers to the country-level weighted average prime rent by rentable value (with rentable value calculated as rent per sq.m. multiplied by total stock in the relevant logistics market) based on CBRE data as at 31 December 2025.

"**Pro Forma Adjusted EBITDA**" refers to Like-for-Like EBITDA further adjusted to illustrate earnings under the revised management fee arrangement implemented by the Group to optimise and control costs, which became effective on 1 January 2026.

"**Programme**" refers to the Euro Medium Term Note Programme described in this Base Listing Particulars.

"**Re-leasing Spread**" refers to the difference between the new and old rent on renewals (for the same space for the same tenant) or new leases (for the same space for a different tenant) and is calculated as the Headline Rent of the new lease divided by the Headline Rent of the prior lease.

"**Rent Reversion Potential**" refers to the difference between In-Place Rent and ERV as at a certain date, calculated as (ERV divided by In-Place Rent) – 1 for occupied space only, on a Same-Store Perimeter basis.

"**Replacement Rent**" refers to an estimate of rent levels required to support a new development within the portfolio, based on an estimated replacement cost, as updated from time to time.

"**Revolving Credit Facility**" refers to each facility made available under the Revolving Credit Facility Agreement.

"**Revolving Credit Facility Agreement**" refers to the unsecured revolving credit facility agreement to be entered into on or after the date of this Base Listing Particulars between, amongst others, the Issuer as original borrower, and the Initial Guarantor, Situs Asset Management Limited as facility agent and the entities named therein as mandated lead arrangers, as amended, restated and/or otherwise modified from time to time.

"**ROI**" or "**Return on Investment**" for developments refers to the incremental yield on cost resulting from carrying out the development.

"**Same-Store Perimeter**" refers to assets owned throughout the period from 1 January 2025 through 31 December 2025, excluding assets that are classified as non-core to the Group (consisting of assets with weaker long-term tenant demand due to their location and/or specification, assets with significant office or other non-warehouse uses and non-strategic land) and assets that were classified as either non-stabilised or subject to development during this period.

"**sq.m.**" refers to square metre.

"**Senior Term Facility**" refers to each facility to be made available under the Senior Term Facility Agreement.

"**Senior Term Facility Agreement**" refers to the unsecured senior term facility agreement to be entered into on or after the date of this Base Listing Particulars between, amongst others, the Issuer as original borrower, and the Initial Guarantor, Situs Asset Management Limited as facility agent and the entities named therein as mandated lead arrangers, as amended, restated and/or otherwise modified from time to time.

"**Total Income**" refers to In-Place Rent and other income (income from solar panels, parking, telephone masts, land, long leasehold ownerships, electricity substations and other).

"**Trust Deed**" refers to the trust deed dated 3 July 2026, amongst, *inter alia*, the Issuer, the Initial Guarantor and the Trustee, as may be amended and/or supplemented from time to time.

"**Trustee**" refers to Citicorp Trustee Company Limited.

"**Valuation Report**" refers to the valuation report prepared by CBRE and which is attached to this Base Listing Particulars as Annex A.

"**WALB**" refers to the weighted average unexpired lease term, calculated from the reporting date to the earlier of the next lease break or lease expiration, weighted by Total Income, on a Same-Store Perimeter basis.

"**WALE**" refers to the weighted average unexpired lease term, calculated from the reporting date to lease expiration, weighted by Total Income, on a Same-Store Perimeter basis.

"**We**", "**our**", "**us**" and "**Mileway**", unless the context requires otherwise, refer to the Group.

In this Base Listing Particulars, unless otherwise indicated, all references to the "**EU**" are to the European Union; all references to "**euro**" or "**€**" are to the currency introduced at the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; all references to "**pound sterling**" or "**£**" are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland; all references to "**Danish krone**" or "**DKK**" are to the lawful currency of the Kingdom of Denmark; and all references to "**Swedish krona**" or "**SEK**" are to the lawful currency of the Kingdom of Sweden.

DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be incorporated in, and form part of, this Base Listing Particulars as and when it is published on: https://mileway.com/investors/

(i) any future year-end report of the Issuer, including the audited consolidated financial statements of the Issuer and the auditors' audit report thereon; and

(ii) any future half yearly report of the Issuer, including the unaudited interim consolidated financial statements of the Issuer and the auditors' review report thereon.

The contents of such website, unless otherwise specified, shall not be incorporated into or form part of this Base Listing Particulars. Any document itself incorporated by reference in the documents incorporated by reference in this Base Listing Particulars shall not form part of this Base Listing Particulars.

OVERVIEW

This overview highlights certain information about us described elsewhere in this Base Listing Particulars. This overview is not complete and does not contain all the information you should consider before investing in the Notes. This overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Base Listing Particulars, including the financial information contained or incorporated by reference in this Base Listing Particulars. You should read this entire Base Listing Particulars carefully to understand our business, the nature and terms of the Notes and the tax and other considerations which are important to your decision to invest in the Notes, including, without limitation, the risks discussed under "Risk Factors" and information about "Forward-Looking Statements". All financial and operating data presented in this Base Listing Particulars are as at 31 December 2025, unless otherwise indicated.

Overview of Our Business

We are the largest owner and operator of Last Mile logistics properties in Europe, with a portfolio of 921 assets across nine countries totalling approximately 9.3 million sq.m. of GLA and a GAV of approximately €12.3 billion as at 31 December 2025. Our portfolio is geographically diversified, with 64% of our GAV located in Western Europe (Germany, the Netherlands, France and Ireland), 26% located in the Nordics (Sweden, Denmark and Finland) and 10% located in Southern Europe (Italy and Spain) as at 31 December 2025. None of the countries in which we operate represents more than 24% of our GAV. Our properties are typically high-quality assets, smaller than big-box assets, located near key population centres and infrastructure hubs across Europe, with approximately 83% of our portfolio by GAV as at 31 December 2025 being in Last Mile locations. These locations typically have a shortage of available space and limited new supply due to competing land uses (including residential, retail, mixed-use and data centres), restrictive planning policies and higher construction costs.

The chart below presents an overview of our GAV split by country as at 31 December 2025:

Our properties support the operations of over 4,000 customers across a diverse range of industries, including "B2B" wholesale trade, transportation and logistics, consumer goods and services, industrial, services, manufacturing and construction. Our portfolio is highly diversified, with no single customer representing more than 1.4% of our In-Place Rent and our top 10 and top 20 customers representing only approximately 9% and 13% of our In-Place Rent, respectively. In addition, our top 10 and top 20 assets represent only 7% and 11% of our GAV, respectively.

We are supported by a fully integrated management platform of approximately 400 full-time equivalent employees (employed both by our Group and the Management Companies), including approximately 170 on-the-ground asset management professionals supported by approximately 230 centralised support function employees covering information technology, sustainability, finance, tax, legal and human resources functions. Our platform is designed to manage a granular, multi-tenant, Last Mile portfolio requiring active leasing, customer engagement, capital expenditure deployment and vacancy management at scale. Between 2021 and 2025, we signed an average of almost 700 leases per year, demonstrating a consistently strong leasing performance, with 719 leases signed in 2025 across over 1 million sq.m. of GLA at a Headline Rent of €81 per sq.m.

From 2023 to 2025 we maintained a stable Occupancy Rate of approximately 94%. Our In-Place Rent, calculated on a Same-Store Perimeter basis, increased from €69.5 per sq.m. in 2023 to €74.9 per sq.m. in 2025, recording a 3.8% CAGR over the period. Our Adjusted NOI increased from €458.2 million for the year ended 31 December 2023 to €497.3 million for the year ended 31 December 2025, recording a 4.2% CAGR over the period. Our Pro Forma Adjusted EBITDA increased from €409.4 million for the year ended 31 December 2023 to €444.9 million for the year ended 31 December 2025, recording a 4.3% CAGR over the period. See "*Summary Financial Data and Other Information—Other Operational and Financial Data*".

The Group's assets were acquired from 2016 to 2021 through single-asset and portfolio acquisitions. In April 2022, the Group was recapitalised and its ownership transitioned from Blackstone opportunistic funds seeking to acquire undermanaged, high-quality assets in attractive markets globally, to Blackstone-managed Core+ real estate funds, focused on stabilised assets with a long investment horizon and moderate leverage, where Blackstone can unlock additional value through focused asset management. The Group operates as a distinct business, independent and ring-fenced from its affiliated entities holding Last Mile assets in the United Kingdom ("**Mileway UK**").

Our Key Strengths

Resilient Logistics Market with Favourable Structural Trends

Our portfolio benefits from strong secular demand drivers in European Last Mile logistics markets. According to GlobalData, e-commerce penetration in Continental Europe as at 31 December 2025 was 13% compared to 24% in the United States, with prime rent (reflecting the simple average of the highest sub-market rent in each country in Continental Europe as at 31 December 2025) at €100 per sq.m. compared to €172 per sq.m. in the United States, representing significant catch-up potential. Continued growth in e-commerce sales in Europe (outgrowing inflation by 2.6x, according to GlobalData) is expected to support demand for Last Mile properties, which are required to facilitate the delivery of goods to consumers and businesses from regional distribution hubs. Other structural demand drivers include nearshoring and reshoring. According to industry publications, in 2025, 68% of European organisations invested in nearshoring, reshoring, or both. Furthermore, 54% of occupiers surveyed by CBRE expect nearshoring to have a significant effect on their European logistics demand and 50% of occupiers surveyed by CBRE expect to expand their footprint in the next three years. In addition, according to industry publications, increased European defence spending is also expected to support incremental logistics demand from occupiers serving defence and related industrial supply chains.

Mileway's analysis of third-party industry sources suggests that new logistics supply in Europe (as a percentage of total stock) is projected to decline by 31% between 2026 and 2027 compared to the 2023–2025 historical average. Last Mile assets typically benefit from shrinking land supply due to planning restrictions, competition with, and conversion into, alternative uses (such as residential, retail, mixed-use and data centres) and elevated construction costs. As at 31 December 2025, Replacement Rent (which represent the rent levels that we estimate would be required to support a new development within our portfolio, based on an estimated replacement cost as updated from time to time) was estimated at €120 per sq.m., marking a 44% and 59% spread, respectively, compared to market rent levels at €83.0 per sq.m. and our In-Place Rent, calculated on a Same-Store Perimeter basis, at €74.9 per sq.m., and demonstrating the embedded growth potential of our portfolio.

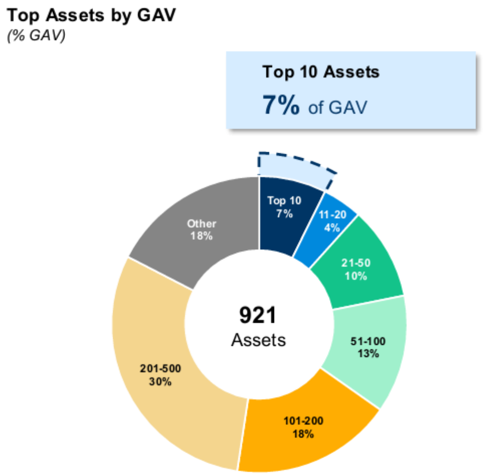
In addition, Last Mile assets' smaller units (between 500 sq.m. and 10,000 sq.m.) typically see higher rental growth compared to big-box assets' larger units (between 10,000 sq.m. and 150,000 sq.m.). For example, of the total number of leases we signed in 2025, 87% related to units of, or below, 3,500 sq.m. and such leases achieved a Re-leasing Spread 1.8x higher than the leases we signed in relation to larger units of over 3,500 sq.m. Furthermore, warehouse building costs account for only 9% of the total customer operating costs within our portfolio as at 31 December 2025, thereby offering a significant rental growth potential.

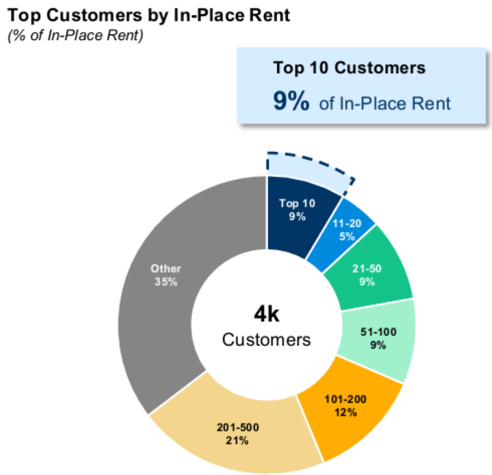
Highly Diversified and Strategically Located Portfolio

Our portfolio is strategically positioned in major metropolitan and logistics centres within Western Europe's top markets, benefitting from the stability and sustained growth of their mature economies, key transport networks and a large population, with 83% of our portfolio by GAV being in Last Mile locations, making it difficult to replicate due to the constraints on urban land availability. Our top 10 markets comprise approximately 60% of our GAV, including Randstad (15%), Paris (10%), Rhine-Ruhr (7%), Stockholm (5%), Helsinki (4%), Malmö (4%), Frankfurt (4%), South Sweden (3%), Gothenburg (3%) and Copenhagen (3%).

Our portfolio is highly diversified, limiting our exposure to any asset or customer credit risk and, therefore, producing resilient, stable and growing cash flows. Our top 20 assets represent only 11% of our GAV and our top 20 customers represent only 13% of our In-Place Rent as at 31 December 2025.

The charts below present our top assets split by GAV and our top customer split by In-Place Rent as at 31 December 2025:

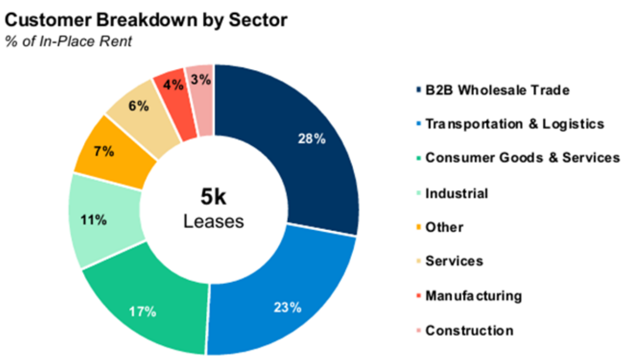




Note: Figures included in the chart may not add up to figures as presented elsewhere in this Base Listing Particulars due to rounding.

We have a granular customer base of over 4,000 customers, which is more than double the size of the customer base of the next highest peer, distributed over 5,000 leases, with no single customer representing more than 1.4% of our In-Place Rent as at 31 December 2025. Our top 10 customers represent only 9% of our In-Place Rent as at 31 December 2025 and each of our top 10 customers has multiple leases in multiple locations within their respective property portfolio. The average customer tenure within our portfolio is 7.4 years.

In addition, our customer base is highly diversified across a wide range of sectors and includes globally leading brands, such as, amongst others, UPS, Amazon, Volkswagen, Johnson & Johnson, Groupe SNCF, Elis, Axel Johnson and Picnic. The chart below presents a breakdown of our customer by sector as a percentage of In-Place Rent as at 31 December 2025:

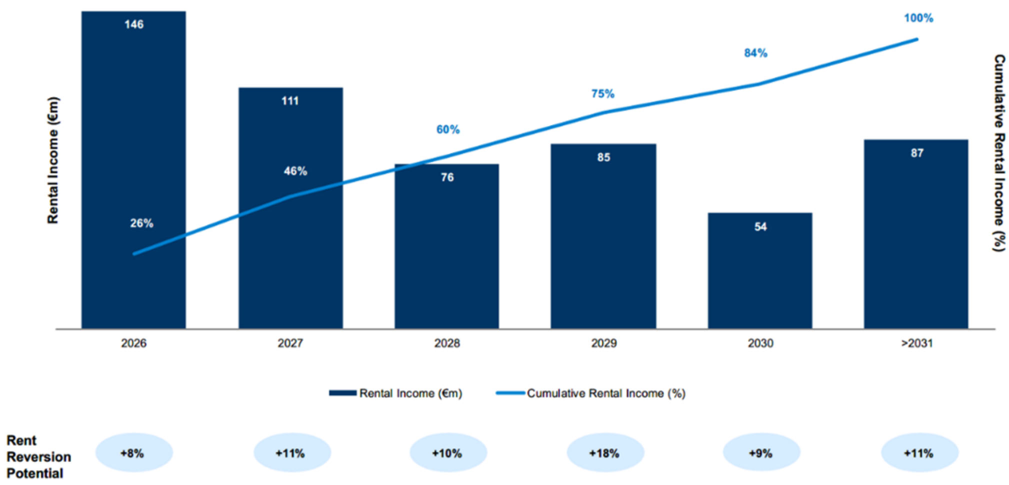


Robust Embedded Cash Flow Growth Supported by Contractual Indexation and Rent Reversion Potential

Since 2021, we have signed approximately 700 leases per year, corresponding to approximately 1 million sq.m. or 11% of our GLA, with Headline Rent on signed leases increasing at 6.2% CAGR from €63 per sq.m. in 2021 to €81 per sq.m. in 2025. Our track record of sustained rental growth and high leasing volumes provides us with strong cash flow visibility. Further, our portfolio has significant embedded rental growth potential as we benefit from multiple drivers of NOI growth, including:

- approximately 98% of our In-Place Rent as at 31 December 2025 being subject to contractual uplifting mechanisms, including inflation-linked indexation (approximately 93% of our In-Place Rent as at 31 December 2025), rent reviews, and fixed uplifts, which provides predictable EBITDA growth and protecting the real value of rental income even in uncertain economic environments, as well as reducing earnings volatility while supporting stable cash flows and value accretion over time;

- market rent levels for our portfolio as at 31 December 2025 were approximately 11% above our In-Place Rent, providing an opportunity for future rental uplifts. This embedded rent reversion, coupled with a diversified customer base that has a staggered lease profile (average WALB of 3.0 years as at 31 December 2025) provides us with the ability to capture significant Rent Reversion Potential in the near to medium term, as shown in the chart below:



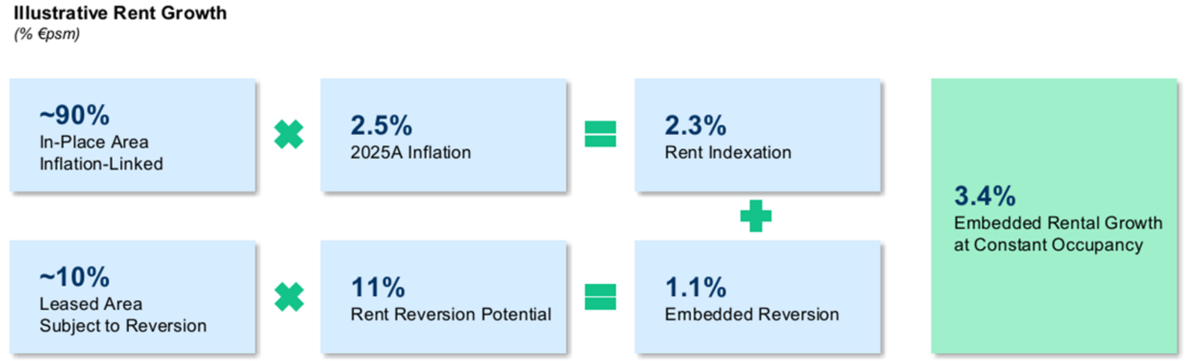
- market rental growth due to supply/demand imbalance, supported by tenant demand from e-commerce growth, nearshoring and increased European defence spending, amongst other demand drivers, and a general lack of new supply due to planning restrictions and elevated construction costs for Last Mile properties;

- the ability to redevelop and refurbish properties to deliver a high-quality product and densify properties with low site coverage at attractive ROI, as demonstrated by the completion of 22 projects across assets for approximately 200,000 sq.m. since 2022, achieving an average ROI of 10% and total Build Cost of €135 million; and

- unidentified value-add potential future redevelopment, refurbishment or ground-up development opportunities, with Replacement Rent levels at approximately 59% above our In-Place Rent as at 31 December 2025 underscoring the embedded value of our existing portfolio.

Amongst the factors described above, rental growth is primarily driven by contractual inflation-linked indexation and embedded rent reversion, providing high visibility of future potential growth and limited execution risk. We typically re-lease approximately 10-12% of our GLA annually, with an average Rent Reversion Potential of approximately 11%. Our platform has delivered a consistently positive Re-leasing Spread, averaging at 14% between 2021 and 2025, and including peaks of 20% and 18% in 2022 and 2023, respectively.

The chart below presents an illustrative example of the impact of contractual inflation-linked indexation and embedded rent reversion on rental growth:



Disciplined Leverage Policy Supporting a Solid and Resilient Financial Profile

We maintain a disciplined leverage policy targeting a Net LTV between 45% and 50%, with no mandatory dividend or capital distribution commitments. We have a prudent approach to financing, targeting a long-dated, staggered debt maturity profile. As at 31 December 2025, as adjusted to give effect to the repayment in entirety of the Existing Facilities from the proceeds of the issuance of the initial Notes and the drawdown under the Senior Term Facility, we would have had a Net LTV of 49%. Our available liquidity would be in amount of approximately €1 billion, comprising €800 million Revolving Credit Facility and approximately €212 million of cash on balance sheet (which was our cash on balance sheet as at 31 December 2025). In addition, in the context of the establishment of the Programme, we have capitalised €1.1 billion of shareholder loans (including accrued interest thereon) and certain other amounts in relation to the on-lending of the Existing Facilities to the Group into equity of the Issuer, evidencing strong shareholder support to strengthen our balance sheet. In addition, we are transitioning to a majority-fixed rate debt base, in respect of which foreign exchange currency risk will be managed through matching funding currency or derivatives. Furthermore, the growth of our Pro Forma Adjusted EBITDA, due primarily to increases in Rent Reversion Potential and Occupancy Rate as well as high levels of contractual inflation-linked indexation, supports a decreasing Net LTV and improved interest coverage levels over time.

Fully Integrated Management Platform with Local Asset Management Capabilities

With an average of more than 22 years of experience in their respective fields, our management teams are experienced real estate operators with deep industry expertise and relationships, which provide us with valuable insight and experience that can be drawn upon when operating and growing our business. Collectively, our senior management team has significant experience in all aspects of the logistics and industrial real estate industry, including acquisitions, financing, development, redevelopment, leasing and property management, and has operated in a variety of business and market cycles.

Our fully integrated management platform encompasses a full suite of asset management and operating capabilities, including in-house local asset management teams for leasing, customer relationship management, capital expenditure programmes and construction and project management. In addition, our local asset management teams benefit from centralised support functions, including information technology, sustainability, finance, tax, legal and human resources functions.

Our regional management teams are experts in their local markets, providing real-time insight into the dynamics of these locations to help our tenants make the right logistics property choice for their business and support the Group in the optimal management of our assets. The teams, including the country directors, are based in their local markets, ensuring a close connection to their customers and assets. Through this local presence, we have developed extensive long-lasting relationships with tenants, brokers, property management firms and other local market participants. Our assets located in Ireland are managed by M7, a third-party asset manager.

Strong Blackstone Sponsorship and Strategic Oversight

As a Blackstone portfolio company, we benefit from real-time market insights, information advantage and strong network effect of the world's largest alternative asset manager with more than $1.3 trillion of AuM, a real estate portfolio of approximately $618 billion of asset value, approximately 12,500 real estate assets and $163 billion of real estate debt financed globally as at 31 December 2025. Blackstone is the largest logistics assets owner in Europe with a logistics portfolio of 45 million sq.m. and the most active investor in logistics assets globally, with a logistics portfolio of approximately $171 billion of asset value as at 31 December 2025. Blackstone also provides strategic oversight through its presence on our board of directors and a Mileway Europe investment committee framework covering material leasing, capital expenditure, development and disposals. Furthermore, we also benefit from our ownership by the Blackstone-managed Core+ real estate funds, whereby each fund retains, subject to the terms of the respective fund documents, discretion over satisfying any redemption or liquidity requests from investors, and there is no mandatory dividend requirement or asset sale requirement to meet investors' redemption or liquidity requests. As a result, our ownership structure supports capital retention and a long-term investment focus.

Demonstrated Sustainability Progress Across the Portfolio

We are committed to embedding leading sustainability practices throughout our organisation and have a strong track record showing continuous progress in our ambitious sustainability agenda. As at 31 December 2025, our portfolio achieved 49% LED coverage by GLA and had an installed solar photovoltaic ("**PV**") capacity of 42 MWp, representing a 32% increase in installed solar PV capacity compared to 2024. Between 2022 and 2024, we delivered a 58% reduction in scope 1 and 2 emissions (calculated using the market-based emissions methodology and reflecting the levels of energy consumed within the Group-controlled areas), exceeding our target to reduce such emissions by at least 15% between 2022 and 2025. We have also increased the number of electric vehicle chargers across our portfolio by 20% since 2024 year-end. We continue to advance our environmental objectives by investing in the energy transition, supporting sustainable developments and enhancing our data coverage, with the intention to establish a green financing framework in line with other Blackstone-managed European real estate companies.

Our Strategy

Our strategy is focused on maximising the long-term value of our existing portfolio and growing our NOI and EBITDA, while maintaining a broadly stable asset base and a profile commensurate with a strong investment grade rating. In particular, we concentrate on maximising the value of our portfolio by capturing embedded Rent Reversion Potential through active leasing and customer engagement, improving our Occupancy Rate through a proactive vacancy management and selectively recycling capital into development and repositioning opportunities with attractive ROI within our existing portfolio. We believe that this strategy is supported by our integrated sustainability initiatives aimed at enhancing the quality of our portfolio and our disciplined approach to our capital structure to support financial flexibility. Furthermore, our ownership structure supports capital retention and a long-term investment focus, which we believe further aids our strategic focus to grow the long-term value of our existing portfolio, while maintaining a broadly stable asset base.

Capturing Rental Growth and Improving Occupancy Rate Through Active Asset Management

Our assets are strategically located in core European markets which display solid market fundamentals and medium to long-term growth dynamics. In this context, we aim to improve our NOI and EBITDA by continuing to push our lease performance to capture the embedded 11% Rent Reversion Potential across our portfolio. With a WALB of 3.0 years, a significant proportion of our portfolio income is subject to near-term lease breaks, providing ongoing opportunities to increase our In-Place Rent to market levels. Further, we intend to improve our Occupancy Rate through active engagement with existing customers and the proactive management of downtime between tenancies. We also intend to actively manage our assets to ensure we maintain a diverse customer base, and therefore, we seek to identify and attract new customers through our omni-channel marketing platform to further build our customer base and increase our Occupancy Rate. We have approximately 170 on-the-ground asset management professionals focused on enhancing and repositioning our assets to improve occupancy and profitability. We believe that an increase in our Occupancy Rate will support NOI and EBITDA growth.

Driving Value Through Selective Capital Recycling and Accretive Investment

While our portfolio is expected to remain broadly stable, we have a dedicated team of 25 professionals collaborating with local asset management teams and corporate functions to identify, underwrite and execute selective capital recycling. These initiatives include the sale of assets with lower future growth potential and capital investment into development and/or repositioning opportunities with attractive ROI with a focus on prime locations where we have strong operating performance. Since January 2022, we have completed 22 projects across assets for approximately 200,000 sq.m., achieving an average ROI of 10% on total Build Cost of €135 million, and closed €486 million of disposals across seven countries and 41 individual transactions. Additionally, we have a pipeline of 14 identified redevelopment projects totalling approximately 130,000 sq.m. with an expected ROI of 8% and approximately €86 million of estimated Build Cost.

Optimising Our Capital Structure to Support Financial Flexibility

Following the establishment of the Programme and the entering into the Senior Term Facility Agreement and the Revolving Credit Facility Agreement, we are transitioning from a secured mortgage-financed debt capital structure towards a predominantly unsecured debt capital structure. We believe this will provide the Group with greater financial stability, pricing efficiency, operational flexibility with reference to our underlying assets and access to more diversified liquidity sources. We aim to continue maintaining our disciplined leverage policy targeting a Net LTV between 45% and 50% and our prudent approach to financing, targeting a long-dated, staggered debt maturity profile of three to seven years with no more than 20% of secured funding, and with a preference for fixed-rate debt and access to additional committed liquidity through our Revolving Credit Facility. We intend to evaluate the distribution of dividends based on the progression of our key credit metrics, with priority given to maintaining a strong investment grade rating.

Integrating Sustainability Initiatives to Enhance Portfolio Quality and Long-Term Value Aimed at Developing a Sustainable Financing Framework

We continue to advance our environmental and sustainability objectives through targeted investments in energy efficiency, renewable energy production and decarbonisation across our portfolio, aimed at developing a sustainable financing framework enabling future green bond financings. We are committed to integrating sustainability into our portfolio operations by future-proofing asset characteristics, working with customers to reduce energy consumption and greenhouse gas emissions, and maintaining robust and transparent reporting through our annual sustainability report and annual GRESB submission. Our approach focuses on practical portfolio initiatives that support long-term asset quality, including increasing LED coverage, maximising solar PV capacity, implementing a decarbonisation pathway for Mileway assets benchmarked against international standards, exploring biodiversity opportunities on existing assets and developments, and engaging with customers on sustainability priorities. Furthermore, we aspire to certify all ground-up developments as BREEAM "Excellent", with a minimum target of BREEAM "Very Good".

About the Issuer

The Issuer is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. The Issuer was incorporated on 2 December 2021 and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B262559. The Issuer is indirectly owned by entities managed or advised by Blackstone and does not have any business activities specific to it and is a holding company that exists as an indirect parent of its operating subsidiaries.

About the Initial Guarantor

The Initial Guarantor is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. The Initial Guarantor was incorporated on 2 December 2021 and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Initial Guarantor is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B262557. The Initial Guarantor is a special purpose vehicle, which is a direct wholly owned subsidiary of the Issuer.

Certain additional entities may accede to act as Guarantor in accordance with the terms and conditions of the Notes and the Trust Deed. As at the date of this Base Listing Particulars, there are no Additional Guarantors.

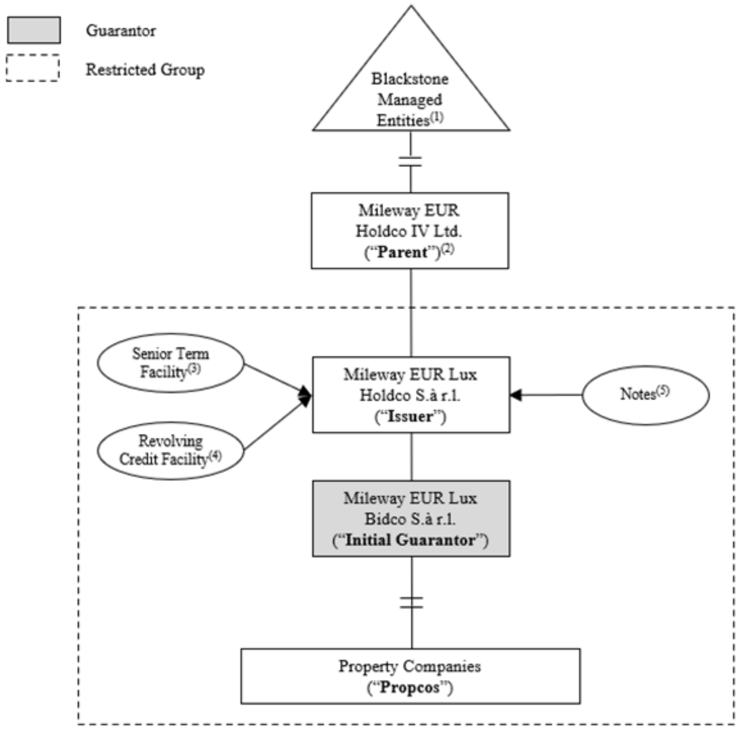
About our Principal Shareholder

Blackstone is a leading global asset manager, with more than $1.3 trillion of AuM as at 31 December 2025. This was comprised of $319 billion in real estate funds, $443 billion in credit & insurance, $416 billion in private equity funds and $96 billion in multi-asset investing. Founded in 1985, Blackstone has 40 years of proven investment track record and an "A+" credit rating from both Standard & Poor's and Fitch, making it one of the highest rated alternative asset managers globally. In June 2007, Blackstone completed its initial public offering on the New York Stock Exchange and trades under the symbol "BX". Blackstone's asset management businesses include investment vehicles focused on private equity, real estate, credit & insurance and multi-asset investing.

Blackstone's global real estate platform ("**Blackstone Real Estate**") was founded in 1991 and is the largest owner of commercial real estate in the world, with a real estate portfolio, as at 31 December 2025, of $618 billion in gross assets and $319 billion of investor capital. As at 31 December 2025, Blackstone Real Estate's portfolio included $122 billion of investor capital in Core+ real estate strategies, $120 billion of investor capital in opportunistic real estate strategies and $78 billion of investor capital in the Blackstone Real Estate Debt Strategies group.

Corporate and Financing Structure

The diagram below illustrates, in simplified form, our corporate and financing structure after giving effect to the drawdown of the Senior Term Facility and the issuance of the initial Notes, in one or more Tranches, and reflecting the assumed full repayment of our Existing Facilities. For more information on the repayment of the Existing Facility and the related capital structure transition, see "*Capital Structure*". The diagram does not include all entities of the Group and the presentation of our financing arrangements shown below are for indicative purposes only and are not intended to illustrate all the details of such arrangements.[a]



(a) The Group has numerous holding companies and operating companies which own individual properties. For simplicity, not all such holding companies or operating companies are shown in the structure chart, but the structure shown is indicative of the wider Group structure.

(1) Refers to entities managed or advised by Blackstone, which own, directly or indirectly, a majority interest in Mileway EUR Holdco IV Limited, the parent of the Issuer.

(2) As Management Companies, certain affiliates of the Group and the Parent, including subsidiary entities held by a holding company of the Parent, provide asset management, portfolio management, IT, marketing, finance and certain other corporate and related services to the Group. See "*Management—The Management Companies*".

(3) In connection with the establishment of the Programme and related transactions, on or after the date hereof, we intend to enter into the Senior Term Facility Agreement, under which a Senior Term Facility for an aggregate amount of €5.7 billion will be made available to the Group. On or about the Initial Issue Date, we intend to draw down funds under the Senior Term Facility, and use such funds, together with the proceeds from the issuance of the initial Notes to, amongst other things (i) repay in entirety and cancel the Existing Facilities and/or (ii) pay transaction costs, fees and expenses. For more information in relation to the Senior Term Facility, see "*Description of Material Indebtedness—Senior Term Facility*".

(4) In connection with the establishment of the Programme and related transactions, on or after the date hereof we intend to enter into the Revolving Credit Facility Agreement, under which a Revolving Credit Facility for an aggregate amount of €800.0 million will be made available to the Group. The Revolving Credit Facility may be utilised by us, from time to time, to fund general corporate, working capital purposes of the Group and/or to refinance any indebtedness of the Group and/or any financing costs. For more information on our new Revolving Credit Facility, see "*Description of Material Indebtedness—Revolving Credit Facility*". It is expected that the Revolving Credit Facility will remain undrawn at the time of the issuance of the initial Notes.

(5) The Notes will be, jointly, severally, fully and unconditionally guaranteed on a senior basis by Mileway EUR Lux Bidco S.à r.l. (the "**Initial Guarantor**") and any other entity that may from time to time guarantee the Notes once acceded to act as Guarantors in accordance with the terms and conditions of the Notes and the Trust Deed (the "**Additional Guarantors**", and together with the Initial Guarantor, the "**Guarantors**"), as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement, as applicable and/or as notified to the Noteholders in accordance with the terms and conditions of the Notes from time to time. As at the date of this Base Listing Particulars, there are no Additional Guarantors. The Group may purchase, in the open market or otherwise, or redeem Notes from time to time. Purchased Notes may be held, reissued, resold in the open market or otherwise, or surrendered to the Issuing and Paying Agent for cancellation.

OVERVIEW OF THE PROGRAMME

Certain of the terms and conditions described below are subject to important limitations and exceptions. The "*Terms and Conditions of the Notes*" section of this Base Listing Particulars contains a more detailed description of the terms and conditions of the Notes and the Guarantees. Capitalised terms used but not defined in this section have the meanings set forth in "*Terms and Conditions of the Notes*".

The Issuer	Mileway EUR Lux Holdco S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B262559.
Issuer Legal Entity Identifier	213800PN1NF2W1ACOG21.
The Guarantors	Mileway EUR Lux Bidco S.à r.l. Certain entities may from time to time guarantee the Notes as Additional Guarantors if acceded to act as Guarantor in accordance with the terms and conditions of the Notes and the Trust Deed, as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement. As at the date of this Base Listing Particulars, there are no Additional Guarantors.
Description	Euro Medium Term Note Programme.
Size	Up to €10,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any time as described herein. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
The Arrangers	Goldman Sachs International and J.P. Morgan SE.
The Dealers	BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, ING Bank N.V., J.P. Morgan SE, RBC Europe Limited, Standard Chartered Bank and Wells Fargo Securities International Limited. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Listing Particulars to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	Citicorp Trustee Company Limited.
Issuing and Paying Agent	Citibank, N.A., London Branch.
Transfer Agent	Citibank, N.A., London Branch.

Registrar	Citibank Europe plc.
Listing Agent	Arthur Cox Listing Services Limited.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**"), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the "**Pricing Supplement**") or in a separate listing particulars specific to such Tranche (the "**Series Listing Particulars**").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	The Notes shall be issued in registered form only. Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Notes of one Series. Certificates representing Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".
Clearing Systems	Euroclear and Clearstream, Luxembourg, and, in relation to any Tranche, such other clearing system as may be agreed amongst the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).
Initial Delivery of the Notes	On or before the issue date for each Tranche, if the relevant Global Certificate is held under the NSS, the Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Certificate is not held under the NSS, the Global Certificate may (or, in the case of Notes listed on Euronext Dublin, shall) be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Global Certificates relating to Notes that are not listed on Euronext Dublin may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s). Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed amongst the Issuer, the Guarantors and the relevant Dealers.
Maturity	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency, as defined in the "*Terms and Conditions of the Notes*".

Specified Denomination	Notes issued under the Programme shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR, SONIA or any other relevant Reference Rate, as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in "*Terms and Conditions of the Notes*") will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Pricing Supplement.
Index Linked Interest Notes	Payments of principal in respect of Index Linked Redemption Notes (as defined in "*Terms and Conditions of the Notes*") or of interest in respect of Index Linked Interest Notes (as defined in "*Terms and Conditions of the Notes*") will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
Interest Period and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Benchmark Replacement	If a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then such rate of interest may be substituted (subject to certain conditions, including in the case of Notes linked to SONIA) with a Successor Rate or Alternative Reference Rate (with consequent amendment to the terms of such Series of Notes and the application of an Adjustment Spread, as described in "*Terms and Conditions of the Notes*").
Redemption	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.
Redemption by Instalments	The Pricing Supplement issued in respect of each issuance of Notes that are redeemable in two or more instalments will set out

the dates on which, and the amounts in which, such Notes may be redeemed.

Other Notes .... Terms applicable to any other type of Notes that the Issuer, the Trustee and any Dealer or Dealers may from time to time agree to issue under the Programme will be set out in the relevant Pricing Supplement or Series Listing Particulars.

Optional Redemption .... The Pricing Supplement issued in respect of each issuance of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and, if so, the terms applicable to such redemption.

Change of Control Put .... If a Change of Control Put is specified as being applicable in the relevant Pricing Supplement, and a Put Event occurs, the Noteholder may, by the exercise of the relevant option, require the Issuer to redeem such Note at a price as identified in the relevant Pricing Supplement together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase on the Put Date. See "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put)*".

Asset Sale Put.. If an Asset Sale Put is specified as being applicable in the relevant Pricing Supplement and an Asset Sale Put Event occurs, the Noteholder may, by the exercise of the relevant option, require the Issuer to redeem such Note at a price of 101% of its nominal amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase on the Asset Sale Put Date. See "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put)*".

Status of Notes and Guarantees.............. The Notes and the Guarantees will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively, all as described in "*Terms and Conditions of the Notes—Guarantees and Status*".

Covenants .... Certain limitations on incurrence of financial indebtedness and certain other covenants. See "*Terms and Conditions of the Notes—Covenants*".

Negative Pledge... The Notes will have the benefit of a negative pledge. See "*Terms and Conditions of the Notes—Covenants—Negative Pledge*".

Cross Default.. See "*Terms and Conditions of the Notes—Events of Default*".

Withholding Tax....................................... All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of any Taxing Jurisdiction (as defined in the Conditions), unless the withholding is required by law. In such event, the Issuer or the Guarantors shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "*Terms and Conditions of the Notes—Taxation*".

Governing Law .... The Notes, the Trust Deed, the Agency Agreement and the Dealer Agreement, and any non-contractual obligations arising out of or

	in connection therewith, will be governed by, and construed in accordance with, English law. The application of provisions set out in articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, is excluded.
Listing and Admission to Trading...........	Application has been made to Euronext Dublin for the approval of this document as base listing particulars, and application will be made for the Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market. If specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Rating	Any Tranche of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as any ratings assigned to the Issuer and/or the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Redenomination, Renominalisation and/or Consolidation	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Pricing Supplement.
Selling Restrictions	The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States. The Notes are being offered and sold outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S. The Issuer is Category 1 for the purposes of Regulation S. See "*Subscription and Sale*". Terms used in this paragraph have the meanings given to them under Regulation S.
Risk Factors	We urge you to consider carefully the risks described in "*Risk Factors*" beginning on page 21 of this Base Listing Particulars before making an investment decision.

SUMMARY FINANCIAL DATA AND OTHER INFORMATION

In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Base Listing Particulars. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period and is based on assumptions which we believe are reasonable in the circumstances. However, these assumptions are inherently uncertain and are subject to a wide variety of significant business, economic and other risks and uncertainties. Unless otherwise specified, historical financial information included in this Base Listing Particulars is presented in euro. Certain numerical figures included in this Base Listing Particulars have been rounded. Therefore, discrepancies in tables and charts between totals and the sums of the amounts listed may occur due to such rounding.

We present in the tables below the Consolidated Financial Statements which are included elsewhere in this Base Listing Particulars. See "Financial Statements". In addition, we present certain other non-IFRS financial data.

Consolidated Financial Statements

	For the year ended 31 December		
Consolidated Income Statement	**2025**	**2024**	**2023**
€ in million	**(audited)**	**(audited)**	**(audited)**
Revenue	**706.4**	**695.2**	**707.6**
Property operating expenses	(205.9)	(209.7)	(231.7)
NOI	**500.5**	**485.5**	**475.9**
Administrative expenses	(78.4)	(77.1)	(99.2)
Changes in fair value of investment property	9.6	364.9	(284.8)
Other income/(expenses), net	0.3	4.1	6.1
Operating income/(loss)	**432.0**	**777.4**	**98.0**
Finance income[1]	30.8	71.6	75.4
Finance expenses	(400.1)	(466.6)	(497.6)
Changes in fair value of derivatives	(6.8)	(57.3)	(61.1)
Finance (expense)/income, net	**(376.1)**	**(452.3)**	**(483.3)**
Profit/(Loss) before tax	**55.9**	**325.1**	**(385.3)**
Tax (expense)/income, net	(47.5)	(70.3)	(11.1)
Profit/(Loss) for the year	**8.4**	**254.8**	**(396.4)**

(1) Finance income includes receipts from derivatives.

	As at 31 December		
Consolidated Statement of Financial Position	**2025**	**2024**	**2023**
€ in million	**(audited)**	**(audited)**	**(audited)**
Assets			
Non-current assets			
Investment properties	11,775.1	11,630.5	11,214.6
Deferred tax asset	13.3	12.0	6.6
Trade and other receivables	3.2	5.1	3.0
Derivative financial assets	—	8.3	1.9
Other financial assets	—	509.8	430.6
	11,791.6	**12,165.7**	**11,656.7**
Current assets			
Trade and other receivables	157.4	466.7	412.2
Current tax assets	15.4	22.6	13.3
Derivative financial assets	0.3	0.3	47.1
Other financial assets	3.6	71.1	32.6
Cash and cash equivalents	212.5	195.7	295.8
	389.2	**756.4**	**801.0**
Assets classified as held for sale	74.0	14.5	143.6

Consolidated Statement of Financial Position	As at 31 December		
	2025	2024	2023
€ in million	**(audited)**	**(audited)**	**(audited)**
	463.2	**770.9**	**944.6**
Total assets	**12,254.8**	**12,936.6**	**12,601.3**
Equity			
Share capital	—	—	—
Share premium	5,595.9	5,468.1	5,306.8
Retained earnings	(1,261.9)	(1,270.3)	(1,525.1)
Currency translation reserve	15.0	(23.9)	(6.3)
Total equity	**4,349.0**	**4,173.9**	**3,775.4**
Liabilities			
Non-current liabilities			
Loans from credit institutions	970.4	2,042.2	3,957.4
Lease liabilities	45.0	43.3	43.0
Provisions	0.3	3.0	5.6
Trade and other payables	52.9	53.4	50.5
Deferred tax liabilities	166.1	140.5	95.5
Derivative financial liabilities	0.2	—	—
Other financial liabilities	860.7	1,327.6	3,350.0
	2,095.6	**3,610.0**	**7,502.0**
Current liabilities			
Loans from credit institutions	1,231.0	103.2	614.6
Lease liabilities	1.1	1.6	0.9
Trade and other payables	254.8	503.9	447.5
Current tax liabilities	26.6	23.8	26.9
Other financial liabilities	4,269.5	4,515.2	223.8
Provisions	0.7	4.9	0.2
	5,783.7	**5,152.6**	**1,313.9**
Liabilities related to assets held for sale	26.5	0.1	10.0
	5,810.2	**5,152.7**	**1,323.9**
Total liabilities	**7,905.8**	**8,762.7**	**8,825.9**
Total equity and liabilities	**12,254.8**	**12,936.6**	**12,601.3**

Consolidated Statement of Cash Flows	For the year ended 31 December		
	2025	2024*	2023
€ in million	**(audited)**	**(audited)**	**(audited)**
Net cash flows from operating activities	389.0	324.6	375.2
Net cash flows from investing activities	155.3	(189.3)	31.9
Net cash flows from financing activities	(528.7)	(233.9)	(515.4)
Change in cash and cash equivalents	**15.6**	**(98.6)**	**(108.3)**
Cash and cash equivalents at beginning of the year	195.7	295.8	420.3
Foreign exchange impact on cash and cash equivalents	1.2	(1.5)	(16.2)
Cash and cash equivalents at the end of the year	**212.5**	**195.7**	**295.8**

* Presented in accordance with the comparative statement of cash flows reflected in the 2025 Consolidated Financial Statements. The 2025 Consolidated Financial Statements has been revised to reclassify certain previous year cash flows in relation to net cash flows from financing activities, as further described under Note 2.2.a of the 2025 Consolidated Financial Statements. Such reclassification had no impact on the Group's net increase/(decrease) in cash and cash equivalents, consolidated statement of financial position or consolidated income statement.

NOI by Region (Year Ended 31 December 2025)

€ in million	Germany	Nordics	Netherlands	France	Other[(1)]	Total
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[(2)]	0.9	1.7	1.9	1.0	7.3	12.8
Revenue	**172.6**	**187.4**	**146.5**	**115.2**	**84.7**	**706.4**
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)
Property operating expenses	**(72.0)**	**(54.4)**	**(29.5)**	**(36.8)**	**(13.2)**	**(205.9)**
NOI	**100.6**	**133.0**	**117.0**	**78.4**	**71.5**	**500.5**

(1) Other includes Spain, Italy and Ireland and holding companies owned by the Issuer.
(2) Other property related income includes mainly income from related parties' asset management fees.

NOI by Region (Year Ended 31 December 2024)

€ in million	Germany	Nordics	Netherlands	France	Other[(1)]	Total
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[(2)]	0.6	1.2	1.3	0.9	7.6	11.6
Revenue	**173.3**	**180.9**	**140.5**	**115.0**	**85.5**	**695.2**
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)
Property operating expenses	**(69.4)**	**(55.9)**	**(31.1)**	**(41.3)**	**(12.0)**	**(209.7)**
NOI	**103.9**	**125.0**	**109.4**	**73.7**	**73.5**	**485.5**

(1) Other includes Spain, Italy and Ireland and holding companies owned by the Issuer.
(2) Other property related income includes mainly income from related parties' asset management fees.

NOI by Region (Year Ended 31 December 2023)

€ in million	Germany	Nordics	Netherlands	France	Other[(1)]	Total
Rental income	129.4	161.3	125.8	84.8	73.2	574.5
Service charge income	49.0	23.5	11.3	31.6	4.7	120.1
Other property related income[(2)]	3.7	1.5	0.7	1.3	5.8	13.0
Revenue	**182.1**	**186.3**	**137.8**	**117.7**	**83.7**	**707.6**
Service charge expenses	(49.0)	(23.5)	(11.3)	(31.6)	(4.6)	(120.0)
Other non-recoverable property expenses	(10.3)	(19.4)	(10.7)	(4.5)	(5.2)	(50.1)
Vacant property expenses	(7.0)	(3.8)	(0.8)	(3.5)	(0.8)	(15.9)
Loss allowance and impairment of receivables	(8.8)	(0.8)	(0.8)	(1.4)	(0.7)	(12.5)
Repairs and maintenance expenses	(7.4)	(13.2)	(7.0)	(3.3)	(2.3)	(33.2)
Property operating expenses	**(82.5)**	**(60.7)**	**(30.6)**	**(44.3)**	**(13.6)**	**(231.7)**
NOI	**99.6**	**125.6**	**107.2**	**73.4**	**70.1**	**475.9**

(1) Other includes Spain, Italy and Ireland and holding companies owned by the Issuer.
(2) Other property related income includes mainly income from related parties' asset management fees.

Other Operational and Financial Data

Operational Data	As at 31 December 2025	2024	2023
Occupancy Rate[1] (in %)	93.9	93.9	95.5
In-Place Rent[2] (€/sq.m.)	74.9	72.7	69.5
GAV[3] (€ in million)	12,277.4	12,121.4	11,621.5
WALB[4] (in years; money-weighted)	3.0	3.0	3.1

(1) Occupancy Rate refers to the EPRA occupancy rate calculated as the ERV of occupied space divided by ERV of the portfolio, on a Same-Store Perimeter basis.

(2) In-Place Rent refers to the annual rental income currently receivable on the portfolio of assets at the balance sheet date, excluding the effect of rent-free periods and other tenant incentives, calculated on a Same-Store Perimeter basis.

(3) GAV refers to gross asset value, calculated by CBRE on a portfolio basis, reflecting the assumption of reduced transaction costs, as detailed in the Valuation Report. GAV as at 31 December 2025 is presented based on the following foreign exchange rates applied to €1.00 as at 31 December 2025: EUR/SEK 10.8169 and EUR/DKK 7.4693, which differ slightly from the foreign exchange rates applied by CBRE in the Valuation Report. For comparability purposes, GAV as at 31 December 2024 and 31 December 2023 is presented on a Same-Store Perimeter basis and based on the following foreign exchange rates applied to €1.00 as at 31 December 2025: EUR/SEK 10.8169 and EUR/DKK 7.4693. The fair value of investment properties as reported in the Consolidated Financial Statements was €11,775.1 million, €11,630.5 million and €11,214.6 million as at 31 December 2025, 2024 and 2023, respectively. The fair value of investment properties as determined by CBRE in the Valuation Report differs from the fair value of investment properties as reported in the Consolidated Financial Statements due to the latter being calculated net of assets held for sale and ground leases.

(4) WALB refers to the weighted average unexpired lease term, calculated from the reporting date to the earlier of the next lease break or lease expiration, weighted by Total Income, on a Same-Store Perimeter basis.

Financial Data	For the year ended 31 December 2025	2024	2023
		(unaudited)	
Adjusted NOI[1]	497.3	483.5	458.2
EBITDA[2] (€ in million)	422.4	412.5	382.8
Like-for-Like EBITDA[3] (€ in million)	419.7	413.3	370.7
Pro Forma Adjusted EBITDA[4] (€ in million)	444.9	433.3	409.4

(1) Adjusted NOI refers to NOI adjusted to reflect the impact of sold assets, foreign exchange differences and other adjustments. The following table provides a reconciliation of NOI to Adjusted NOI for the periods presented.

€ in million	**For the year ended 31 December 2025**	**2024**	**2023**
		(unaudited)	
NOI	**500.5**	**485.5**	**475.9**
impact of sold assets	(4.3)	(3.0)	(15.9)
foreign exchange differences	1.9	4.4	4.5
other adjustments[a]	(0.8)	(3.4)	(6.3)
Adjusted NOI	**497.3**	**483.5**	**458.2**

(a) For the relevant periods, other adjustments includes an adjustment for certain general and administrative (G&A) recharge income attributable to the revised management fee arrangement implemented by the Group (which became effective on 1 January 2026), as further described below, and an adjustment for the reimbursement of certain removal works executed on behalf of tenants.

(2) EBITDA refers to profit/(loss) for the financial period, adjusted to add back net finance costs, taxation, and changes in fair value of investment property.

(3) Like-for-Like EBITDA refers to EBITDA adjusted to reflect the impact of sold assets and foreign exchange differences.

(4) Pro Forma Adjusted EBITDA refers to Like-for-Like EBITDA further adjusted to illustrate the impact of the revised management fee arrangement implemented by the Group to optimise and control costs which became effective on 1 January 2026. Under the revised arrangement, fees charged to the Group by the Management Companies for asset management services, IT, portfolio management, marketing, finance and other professional fees, office costs and other corporate overhead have been restructured from a cost-plus recharge basis to a fee calculated as a fixed percentage on the net rental income of our portfolio. Under the revised arrangement, as the fees paid to the Management Companies are proportional to the Group's revenue-generating capacity, they provide us with greater cost predictability. As such, the revised management fee arrangement is expected to reduce the Group's general and administrative (G&A) expenses on a recurring basis. The following table provides a reconciliation of EBITDA to Pro Forma Adjusted EBITDA for the periods presented.

€ in million	For the year ended 31 December 2025	2024	2023
		(unaudited)	
Operating income/(loss)	**432.0**	**777.4**	**98.0**
changes in fair value of investment property	(9.6)	(364.9)	284.8
EBITDA	**422.4**	**412.5**	**382.8**
impact of sold assets	(4.3)	(3.0)	(15.9)
foreign exchange differences	1.6	3.8	3.8
Like-for-Like EBITDA	**419.7**	**413.3**	**370.7**
G&A expenses adjustment[(a)]	25.2	20.0	38.7
Pro Forma Adjusted EBITDA	**444.9**	**433.3**	**409.4**

(a) For the relevant periods, the general and administrative (G&A) expense adjustment represents the difference between the portion of the net G&A expenses attributable to the prior cost-plus recharge management fee mechanism and the revised percentage-based fee mechanism (which became effective on 1 January 2026).

CAPITAL STRUCTURE

The following table presents our illustrative capital structure (i) on a historical basis, derived from the 2025 Consolidated Financial Statements and (ii) as adjusted to give effect to the repayment in entirety of the Existing Facilities from the proceeds of the issuance of the initial Notes and the drawdown under the Senior Term Facility, as if these had occurred on 31 December 2025:

	As at 31 December 2025(1)	
€ in million	**Actual**	**Adjusted**
Existing Facilities (2), *consisting of*	6,226.9	—
Existing senior secured term loan	4,010.5	—
Other existing loan facilities	2,216.4	—
Initial Notes/Senior Term Facility(3)	—	6,226.9
Revolving Credit Facility(4)	—	—
Total Debt(5)	**6,226.9**(6)	**6,226.9**
Less: Cash and cash equivalents(7)	212.5	212.5
Net Debt	**6,014.4**	**6,014.4**
GAV	**12,277.4**	**12,277.4**
Net LTV	**49.0%**	**49.0%**
Equity(8)	**4,349.0**	**5,493.3**

(1) All debt balances are shown in Euro equivalents. Balances in currencies other than the Euro have been converted at the following foreign exchange rates applied to €1.00 as at 31 December 2025: EUR/SEK 10.8169 and EUR/DKK 7.4693, which differ slightly from the foreign exchange rates applied by CBRE in the Valuation Report.

(2) The actual amount represents the aggregate principal amount of borrowings outstanding as at 31 December 2025 under the Existing Facilities, consisting of (i) €4.0 billion senior secured term loan facilities granted to certain parent entities by external lenders and on-lent to the Group under certain related party loans (including €12.9 million in relation to such on-lending as reported in our 2025 Consolidated Financial Statements, and which has been capitalised as described in note (8) below) and (ii) certain other loan facilities (including certain mortgage loan facilities) granted to certain Group companies by credit institutions in an aggregate amount of €2.2 billion equivalent. There were no borrowings outstanding under our existing senior secured revolving facilities as at 31 December 2025. In the ordinary course, we draw under our existing revolving facilities from time to time and the actual amount drawn under these facilities may vary. On or about the Initial Issue Date, we intend to repay in entirety and cancel the Existing Facilities and release all the collateral securing the indebtedness thereunder.

(3) In connection with the establishment of the Programme and related transactions, on or after the date hereof, we intend to enter into the Senior Term Facility Agreement, under which a Senior Term Facility for an aggregate amount of €5.7 billion will be made available to the Group. On or about the Initial Issue Date, we intend to draw down funds under the Senior Term Facility, and use such funds, together with the proceeds from the issuance of the initial Notes to, amongst other things (i) repay in entirety and cancel the Existing Facilities and/or (ii) pay transaction costs, fees and expenses. For more information in relation to the Senior Term Facility, see "*Description of Material Indebtedness—Senior Term Facility*". The amount shown above is an indicative amount and the actual amount may vary.

(4) In connection with the establishment of the Programme and related transactions, on or after the date hereof we intend to enter into the Revolving Credit Facility Agreement, under which a Revolving Credit Facility for an aggregate amount of €800.0 million will be made available to the Group. The Revolving Credit Facility may be utilised by us, from time to time, to fund general corporate, working capital purposes of the Group and/or to refinance any indebtedness of the Group and/or any financing costs. For more information on our new Revolving Credit Facility, see "*Description of Material Indebtedness—Revolving Credit Facility*". It is expected that the Revolving Credit Facility will remain undrawn at the time of the issuance of the initial Notes.

(5) Excludes financial leases under IFRS 16 (€46.1 million) as at 31 December 2025.

(6) Excludes certain shareholder loans incurred by the Group (€860.7 million) as at 31 December 2025. In connection with the establishment of the Programme and the related transactions, such shareholder loans have been capitalised by our shareholder into equity of the Issuer. See note (8) below.

(7) Represents the actual amount of cash and cash equivalent as at 31 December 2025, and is not adjusted for any transaction costs, fees and expenses that are paid from cash on balance sheet.

(8) The actual amount represents the equity of the Issuer as at 31 December 2025. The adjusted amount reflects an increase in equity by €1.1 billion, following the capitalisation of (i) the existing shareholder loans of the Group (including accrued interest thereon) and (ii) a portion of the principal (€12.9 million) and accrued interest payable to related parties in relation to the on lending of the Existing Facilities to the Group. The table above excludes the impact of amounts relating to the write-off of capitalised transaction costs in connection with the repayment of the Existing Facilities.

To manage our risks relating to interest rate exposure, we enter into hedging arrangements from time to time. In particular, an increase in the benchmark rate, such as EURIBOR, increases the cost of our financing. So as to manage our interest rate risk, we enter into various hedging arrangements to manage exposure to movements in interest rates, including interest rate swaps. Our policy is to source liabilities in the local functional currency of the respective entities to manage our risks relating to foreign exchange rate exposure, and to mitigate foreign exchange risks through foreign exchange spot transactions. Where non-euro liabilities arise, such as our SEK-denominated exposure, we enter into currency hedging transactions, including forward foreign exchange contracts and cross-currency swaps, to reduce our residual currency exposure and to better align the currency of our liabilities with that of the underlying assets.

RISK FACTORS

Purchase of the Notes involves risks. You should specifically consider the following material risks in addition to the other information contained or incorporated by reference in this Base Listing Particulars before you decide to purchase the Notes. The market price of the Notes could fall if any of these risks were to materialise, in which case you could lose some or all of your investment. The following risks, alone or together with additional risks and uncertainties not currently known to us, or that we might currently deem immaterial, could materially adversely affect our business, net assets, financial condition, cash flows and results of operations. The risks and uncertainties discussed below are not the only ones we face, but do represent those risks and uncertainties that we believe are most significant to our business, operating results, financial condition, prospects and forward-looking statements.

The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, or the significance or degree of the risks or the scope of any potential harm to our business, net assets, financial condition, cash flows and results of operations. The risks mentioned herein may materialise individually or cumulatively.

Risks Related to Our Industry and Our Business

1. ***Economic changes may impact the logistics property market in the countries in which we operate, which may negatively affect our business, net assets, results of operations, cash flows or financial condition.***

We are a pan-European logistics property group operating in multiple jurisdictions. We are therefore subject to market risks in each of the economies in which we operate and dependent on our ability to adapt our business activities to developments and trends in these markets, as well as general economic conditions, including, but not limited to:

- an increase in unemployment rates and/or decrease of GDP growth, which could result in a decline in disposable income, consumer spending, e-commerce or industrial activity and therefore reducing the need for logistics and industrial warehouses;

- an economic downturn, which could impact the creditworthiness of our tenants and may lead to bankruptcy, insolvency or other financial difficulties, which could in turn result in our tenants' inability to meet their obligations under our lease agreements and could negatively affect our rental income and revenue;

- a sudden or unexpected decrease in market rent levels after growth in market rent levels in the last few years or an increase in vacancy rates;

- demographic shifts away from the locations where our properties are located or deterioration of infrastructure in the locations where our properties are located, which could make our properties less attractive and less competitive and could affect our ability to attract and retain tenants or operate our business in a cost-efficient manner; and

- a shift in consumer habit that would entail a decrease in e-commerce delivery needs.

In addition to the factors listed above, our costs and profitability in the future may be negatively affected by an increasing trend in inflation and rises in prices across various sectors, especially if the inflationary pressures persist over a longer period of time. Inflation levels may be exacerbated by geopolitical events, such as the impact of the ongoing military conflicts in Ukraine and the Middle East and the reactions thereto on global energy, raw materials or food prices. Contraction in consumer spending as a result of heightened inflation may impact our tenants' financial condition, which may result in decreased demand for logistics space. See also "*—3. Political instability, geopolitical conflicts or technological disruptions may negatively affect our business, net assets, financial condition, cash flows and results of operations*". Increased inflation may have the following effects, amongst others, on us:

- while a majority of our leases contain inflation-linked indexation, our operating expenses may also be affected by inflationary increases, and certain cost increases (which may include labour costs and other utility costs) may exceed the indexed rate of inflation in any given period. If rental revenues from our assets were not to increase proportionally with the associated costs, our margins could be adversely affected. Therefore, inflation may adversely affect us due to the negative impact it has on the affordability of our properties for our tenants or by increasing our costs beyond what we can recover through rent increases;

- inflation may also make it more expensive for us to carry out capital expenditure, development, or other maintenance, renovation or modernisation activities, which may cause our margins to decrease or lead to a slowing down or a pause in such activities; and

- inflation could be accompanied by higher interest rates, which may have a negative impact on our financing arrangements.

All of these factors are beyond our control and may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

2. ***Disruption to global capital and credit markets may have a material adverse effect on the Group's business, net assets, financial condition, cash flows and results of operations.***

A reduction in the propensity of financial institutions or other credit institutions to lend to corporations could adversely affect our ability to obtain credit and this may also have an adverse effect on our business, net assets, financial condition, cash flows and results of operations. Such disruptions to global capital and credit markets may adversely impact our ability to raise capital and funding at an acceptable price, or at all. This may in turn adversely affect our costs, performance, financial position and flexibility. It may affect our ability to repay debt and access capital and funding. Any of these factors may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

3. ***Continuing economic or political instability, geopolitical conflicts or technological disruptions may negatively affect our business, net assets, financial condition, cash flows and results of operations.***

Inflation and recession risks, including those relating to high interest rates, in many parts of the world, particularly in Europe, may result in economic instability and possible defaults by our tenants. In addition, slowing economic growth in emerging market countries may have an increasingly negative effect on the global and the European economy. Furthermore, there are political crises in several regions of the world and a global threat of terrorism.

The continued military conflict between Ukraine and the Russian Federation which commenced in February 2022 has resulted in certain sanctions being imposed by the United States, the European Union, the United Kingdom and other jurisdictions, all of which have negatively impacted the European and global economy and financial markets. As at the date of this Base Listing Particulars, our portfolio has no direct exposure to Ukraine and Russia; none of our assets are located in either market. However, we cannot predict the impact these conflicts, and the heightened military conflict or geopolitical instability that has and may follow, including heightened operating risks and production disruptions in Europe, additional sanctions or counter-sanctions, heightened inflation, market volatility, cyber disruptions or attacks, higher energy costs and commodity prices, higher manufacturing costs, disruptions in raw materials supplies, increased raw material costs, higher supply chain costs and disruption of logistic chains in Europe. These factors have resulted in, and for a prolonged period may continue to result in, increased economic instability, market volatility and heightened inflation in Europe.

In addition, following the commencement of the conflict between Russia and Ukraine, a number of governments around the world have announced increased stages of sanctions. Compliance with applicable laws and regulations in relation to sanctions could result in us not being able to meet our obligations under certain of our existing contracts, which may expose us to risks such as significant penalties for non-performance and/or other remedies, including interruptions of operations. In particular, lists of countries, regions, entities, organisations or persons subject to sanctions may continue to change over time, which may lead to contracts that previously were compliant with relevant sanctions regulations subsequently becoming non-compliant. In addition, ownership of organisations might change or control of regions might change, such that tenants or activities in regions that were previously compliant with relevant sanctions regulations might subsequently become non-compliant.

Other recent geopolitical turmoil, such as the hostilities in the Middle East, has resulted in further geopolitical instability, trade restrictions and increased inflationary pressure. The military conflict in the Gaza Strip and the recent military confrontation between the United States and Israel and Iran have created an unstable geopolitical environment in the Middle East that has affected the global economy. In particular, disruptions to shipping through the Strait of Hormuz and attacks on certain oil and gas fields in the Middle East region as a result of the Iran confrontation have led to global logistics disruptions and elevated global energy prices, adversely affecting prices of commodities and consumer goods, and placing pressure on the global economy and financial markets. These factors could adversely affect our business, net assets, financial condition, cash flows and results of operations.

In recent years, there has been increasing focus in certain European and other countries on protectionist trade policies, fuelling doubts about the future of global free trade. In addition, the U.S. government, in the past several years, has pursued governmental policy changes and/or regulatory reform across multiple areas, including international trade, tax, immigration, healthcare and infrastructure. The U.S. government, in the past several years, altered its approach to international trade policy and in some cases renegotiated, or potentially terminated, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and made proposals and took actions related thereto. Notably, in 2025, the current U.S. administration imposed tariffs on a wide range of goods imported into the United States. In response, many countries and regions, including the United Kingdom and the European Union, entered into, or are considering entering into trade deals with the United States to limit the extent of these tariffs. However, other countries have instead considered, and in some cases imposed, reciprocal tariffs on the United States. These tariff announcements have resulted in disruptions to global trade, the introduction of trade barriers and bilateral trade frictions, and significant market volatility in Europe and elsewhere. Continuing disruption to global trade, or further worsening of trade relations between the United States and major global economies, including the European Union and the United Kingdom, could result in market disruption, and economic instability and downturn in the global and European economy, thereby adversely affecting our business, net assets, financial condition, cash flows and results of operations. Trade relations between the United States and major global economies, including the European Union and the United Kingdom, may also worsen as a result of political and other disagreements.

Our business continuity plans are designed to address known contingency scenarios to ensure that we have adequate processes and practices in place to protect the safety of our people and to handle potential impacts to our infrastructure and operations, and we execute such plans and adapt to developments as they occur. However, our business continuity plans may not be effective at preventing or mitigating the effects of prolonged or multiple crises that could affect our business, such as civil unrest, expropriation, sanctions or cyberattacks. Prolonged civil unrest, political instability or uncertainty, military activities, or broad-based sanctions, where they arise, escalate and continue for the long term, could have a material adverse effect on our personnel, business, financial condition and results of operations.

The rapid and widespread adoption of artificial intelligence ("**AI**") and related automation technologies across industries could have disruptive effects on the global and European economies that may adversely affect general economic conditions in the regions in which we operate. The pace and scope of AI-driven labour market disruption are inherently difficult to predict, may unfold unevenly across European countries and sectors, and may outpace the ability of economies, governments, and social systems to adapt. These developments could give rise to adverse macroeconomic conditions in Europe, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The outlook for the European economy continues to remain uncertain in light of the global geopolitical instability, international trade tensions and concerns regarding AI disruption. Any of these factors may have negative repercussions for the European economy as a whole. Such instability and the resulting market volatility may also create contagion risks for economically strong countries and may spread to the European real estate market.

All of these factors are beyond our control and may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

4. ***An overall rise in interest rates could increase our financing costs, could lead to uncertainty of cash flows and property valuations, could make the sale of properties less profitable or more difficult, and could make the investment, development, modernisation, maintenance and refurbishment of***

properties more expensive, thereby diminishing the attractiveness of and demand for real estate holdings and leasing of our properties.

We finance our business activities with our own and borrowed capital. In response to increased levels of inflation in major economies around the world, central banks, such as the European Central Bank, the U.S. Federal Reserve, Bank of England and Swedish Riksbank, raised interest rates. For instance, the European Central Bank and the Swedish Riksbank raised its benchmark deposit rate on multiple occasions throughout 2022 and 2023. Although interest rates were cut in most major jurisdictions over the course of 2024 and 2025 as inflation trended towards target levels, reductions in inflation have been interrupted by the current geopolitical instability and the ongoing conflicts in the Middle East. The impact on global energy prices has triggered broader inflationary pressures and an expectation of higher interest rates.

A marked increase in interest rates could affect our ability to finance investment, modernisation, maintenance and refurbishment of real estate with debt capital and the general ability to refinance debt which becomes due. To the extent we use external debt financing at partially variable interest rates or when refinancing existing fixed rate indebtedness, an increase in interest rates would directly result in higher financing costs for us requiring further cash outflow for our business. In addition, any financing incurred by us in currencies other than the Euro is also subject to movement in interest rates and other inflationary pressures specific to that jurisdiction. To control our interest rate risk, we may enter into hedging contracts in respect of a portion of our interest rate exposure. However, if any counterparty to these hedging contracts is unable to meet its obligations or if our hedging procedures turn out to be ineffective for other reasons, the interest expenses incurred by us could be higher than expected. A rise in interest rates may also affect returns on our real estate investments, which may result in a downward pressure on the valuations of our assets.

An overall rise of interest rates could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

5. ***Our portfolio may be concentrated in a limited number of geographies or sectors. Adverse economic or business conditions affecting that particular region or sector may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.***

Our portfolio may be heavily concentrated at any time in only a limited number of geographies or sectors and as a result our portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular sector or geography. Investors have no assurance as to the degree of diversification in our investments, either by geographic region or sector. A decline in general valuation of properties or, in particular, logistic assets located in Europe, may impact the value of our portfolio and could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

Moreover, we are dependent on national and regional real estate markets. In the event of a decline in the attractiveness of any single national or regional market where our assets are located, or if there is a downturn or illiquidity in such markets, we may be unable to rent or sell properties which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

6. ***We may be unable to renew leases or re-lease space on favourable terms as leases expire or we may be unable to collect rent in the event of a defaulting tenant, which may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.***

As we derive our revenue primarily from rental income, any decrease in rental payments or in the rate of rent collection would have a negative effect on our business, net assets, financial condition, cash flows and results of operations. Our rental income is impacted predominantly by rents charged and vacancy levels. As a result, our performance depends largely on the amount of rental income generated, vacancies, collection losses and the expenses we incur in generating such rents. To the extent we generate earnings from the sale of properties, our performance depends on the market value of our real estate properties. Rents and real estate prices, in turn, depend largely on economic and business conditions in Europe, where tenants' default may be more likely in the current macroeconomic situation and political climate. See also "*—3. Political instability, geopolitical conflicts or technological disruptions may negatively affect our business, net assets, financial condition, cash flows and results of operations*". Low demand for logistics space generally, or at a particular location due to economic, social or other conditions, may lead to higher vacancies and result in lower revenue.

We may not be able to lease properties that are vacant or become vacant because a tenant decides not to renew its lease or due to a tenant default. Our tenants could experience a change in their financial situation at any time, including as a result of global economic or political events, natural disasters or pandemics or other public health crises. Our tenants may also delay lease commencements, fail to make payments when due, seek to set-off part of their rent, declare bankruptcy or become insolvent. In the event of the continued default of a tenant under its lease, we might need to evict such tenant or agree a payment plan or be required to keep such tenant in occupancy during ongoing bankruptcy proceedings, all which could result in loss of rent. The needs of our tenants may also change over time, making the then-existing size or location of our properties no longer suitable for our tenants. This could also result in leases being terminated or not renewed. Even if a tenant renews their lease or we enter into a lease with a new tenant, the terms of the new lease may be less favourable than the terms of the old lease. In addition, the resale value of the property could be diminished because the market value may depend principally upon the value of the property's leases. If we are unable to promptly renew or enter into new leases, or if the rental rates are lower than expected, our results of operations, cash flows and financial condition will be adversely affected. For example, following the termination or expiration of a tenant's lease, there may be a period of time before we will begin receiving rental payments for that property pursuant to a new lease. During that period, we will continue to bear fixed expenses such as interest, real estate taxes, maintenance, security, repairs and other operating expenses. In addition, declining economic conditions may impair our ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Ultimately, to the extent that we are unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which could adversely impact our business, net assets, financial condition, cash flows and results of operations.

We may be required to expend funds to correct defects, make improvements or reinstate properties to their original condition before a tenant can be found for a property at an attractive lease rate or a property can be sold. In particular, where tenants have made alterations or other changes to a property and subsequently become bankrupt or insolvent, we may be unable to recover the costs of reinstating the property to its original condition from such tenants, notwithstanding any contractual obligation on their part to do so. No assurance can be given that we will have funds available to correct those defects or to make those improvements. In addition, a prolonged period of higher vacancy rates could lower rent levels generally and make it more difficult to increase average rent levels. We could also be forced to lease our properties to tenants who pose a greater risk of rent losses due to lower creditworthiness, which may increase our amount of collection loss.

We may seek to negotiate longer-term leases to reduce the cash flow volatility associated with lease rollovers and would generally expect such leases to have contractual rent increases, such as inflation-linked or periodic market rent review terms. If we do not accurately judge the potential for increases in market rental rates, we may set the rental rates (and contractual increases thereof) of these long-term leases at levels below market rental rates. Further, we may be unable to terminate those leases or adjust the rent to then-prevailing market rates. As a result, our income could be lower than if we did not enter into long-term leases.

All of these factors are beyond our control and may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

7. ***We depend on tenants for our revenue, and therefore our revenue is dependent on the success and economic viability of our tenants. Our reliance on single or significant tenants in certain warehouses may decrease our ability to lease vacated space.***

Rental income from real property, directly or indirectly, constitutes a significant portion of our income. Delays in collecting accounts receivable from tenants, as well as rent reductions, rent deferrals or modifications to lease structures, which we may agree with our tenants, could adversely affect our cash flows and financial condition. In addition, the inability of a single major tenant or a number of smaller tenants to meet their rental obligations would adversely affect our income. Therefore, our financial success is indirectly dependent on the success of the businesses operated by the tenants in our properties. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of smaller tenants and vacancies caused by defaults of tenants or the expiration of leases may adversely affect our operations. In particular, the ongoing economic environment, such as high energy prices and inflation and the resulting increases in interest rates, coupled with the global trade disruptions as a result of retaliatory tariffs and the ongoing military conflicts in the Middle East, has created or may create financial and operational difficulties for our tenants. Such difficulties for our tenants may negatively affect our rental income.

Some of our properties may be leased to a single or significant tenant and, accordingly, may be suited to the particular or unique needs of such tenant. We may have difficulty replacing such a tenant if the overall attributes of the vacant space limits the types of businesses that can use the space without major renovation by us. In addition, the resale value of the property could be diminished if the market value of a particular property is dependent principally upon the value of the leases of such property.

Any delays in collecting rental income or replacing our tenants in a timely manner could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

8. ***Competition in the logistics property market may adversely affect our business, net assets, financial condition, cash flows and results of operations.***

Our properties may face competition from similar properties in the same market. This competition may affect our ability to attract and retain tenants and may reduce the rents we are able to charge. These competing properties may have vacancy rates higher than our properties, which may result in their owners being willing to lease available space at lower prices than the space in our properties. Some of our competitors may be able to build bespoke warehouses at lower costs, which may also allow them to lease available space at lower prices than we are able to. Furthermore, our competitors could expand their operations, resulting in a reversal of a structural undersupply for logistics space. The existence of competition for tenants could have an adverse effect on our ability to lease space in our properties and on the rents charged or incentives granted, and could materially and adversely affect our business, net assets, financial condition, cash flows and results of operations, and could also affect our ability to meet our obligations, including our ability to make payments on the Notes.

9. ***Our acquisitions, investments or developments may prove to be unsuccessful, or strain or divert resources or may expose us to undisclosed defects and obligations.***

Historically, we were not always able to obtain from the seller the records and documents that we need to fully verify that the buildings we acquire were constructed in accordance, and that their use complies, with planning laws and building code requirements. While we aim to manage such risks with appropriate contractual and legal remedies in the course of acquiring, investing in or developing a property, specific risks might not be or might not have been recognised or correctly evaluated and we could have overlooked or misjudged legal and/or economic liabilities. These circumstances could lead to additional costs, which could put strain or divert resources and could have an adverse effect on the rental income or proceeds from sales of the relevant properties. There is also a risk that a potential acquisition, investment or development does not complete within the expected timeframe, or at all, in which case we could still be liable for the transaction costs related to such unsuccessful acquisition, investment or development. In addition, after the acquisition of a property, the market in which the acquired property is located may experience unexpected changes that adversely affect the property's value. The occupancy of properties that we acquire, investment in or develop may decline during our ownership, and rents that are in effect at the time a property is acquired or developed may decline thereafter. In addition, in an uncertain market with high interest rates, the long-term value of our assets may not be in line with the anticipated valuations which we may pay for such assets at the time of acquisition. For these reasons, amongst others, our property acquisitions may cause us to experience losses.

In addition, our assets require some amount of capital investment in order to be renovated or repositioned, and in the case of developments, such capital investments can be for a significant amount. Such investments are generally subject to higher risk of loss than investments in stabilised real estate, and there is no guarantee that any renovation or repositioning of acquired assets, or the development of assets by us, will be successful or that the actual costs will not be greater than our estimates.

The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

10. ***Failure to support and integrate sustainability principles, guidelines and initiatives into our business strategy and practices, or failure to meet our sustainability objectives and goals, may adversely affect our business.***

Sustainability considerations are of increasing interest to various stakeholders and market participants, and are increasingly taken into account in business and commercial decision-making. As such, if we do not actively integrate sustainability principles, guidelines and initiatives into our business strategy and practices in line with evolving stakeholders' expectations and standards, or comply with applicable laws and regulations in respect thereof, which continue to evolve in scope and complexity, making compliance more difficult and uncertain, our business may be adversely affected. The negative impact may materialise as, amongst others, loss of reputation in the market, stakeholder activism and campaigns, loss of tenants and commercial partners (or potential tenants and commercial partners) to more sustainability-conscious competitors, adverse impact on the value of our assets or difficulties in raising financing.

In addition to our compliance with relevant laws and regulations in relation to sustainability, we have developed a sustainability strategy, embedding leading sustainability practices throughout our organisation, integrating sustainability into our portfolio operations through future-proofing asset characteristics, working with customers to reduce energy consumption and greenhouse gas emissions, and maintaining robust and transparent reporting through the preparation of our annual sustainability report and annual GRESB submission. If we fail to comply with the requirements of applicable laws and regulations in respect of sustainability and climate resilience or to meet the objectives and the goals set by our sustainability strategy, we may face adverse consequences to our business, such as those described above.

Failure to integrate sustainability principles, guidelines and initiatives into our business strategy and practices, failure to comply with the requirements of applicable laws and regulations in respect of sustainability and climate change, or failure to meet the objectives and the goals set by our sustainability strategy, could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

11. ***We rely on property managers to operate our properties and leasing agents to lease vacancies in our properties.***

We appoint property managers to manage, operate and maintain our properties on a day-to-day basis, including collecting rent and service charges, and we appoint leasing agents to lease vacancies in our properties. The property managers have decision-making authority with respect to the day-to-day management of our properties, within the parameters of authority delegated to them. As a result, our ability to direct and control how our properties are managed on a day-to-day basis may be limited because we engage other parties to perform this function. Furthermore, third-party property managers may not be able to provide us with operational and financial data, which may hinder our ability to maintain oversight over our properties. Thus, the success of our business may depend in large part on the ability of our property managers to manage the day-to-day operations and the ability of our leasing agents to lease vacancies in our properties. Any adversity experienced by, or problems in our relationship with, our property managers or leasing agents could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes. Amongst others, the third-party property managers that we engage may suffer delays or have other difficulties in collecting regular rental payments and service charges from tenants, which may affect our rental income and service charge income and have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

12. ***We depend on the availability of public utilities and services, especially for water and electricity. Any reduction, interruption or cancellation of these services may adversely affect us.***

Public utilities, especially those that provide water and electric power, are fundamental for the sound operation of our assets. The delayed delivery or any material reduction or prolonged interruption of these services could result in an increase in our costs, as we may be forced to use backup generators or back-up water supplies, which could also be insufficient to fully operate our facilities and could result in our inability to provide services. While we seek to manage such risks by contracting with multiple suppliers in each jurisdiction, any reduction, interruption or cancellation of such services could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

13. ***We may incur significant capital expenditures and other fixed costs.***

Some of our properties may be or become outdated and in need of renovation. Certain significant expenditures, including property taxes, maintenance costs, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. This may include expenditures to fulfil mandatory requirements for energy efficiency. In order to offer desirable rentable space and to generate adequate revenue over the long term, we must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a rental property in accordance with market standards can entail significant costs, which we may not be able to pass on to our tenants. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment or modernisation. Furthermore, inflation may make such costs even more expensive.

In some cases, the profitability of an investment will depend, in part, on our ability to develop new properties and restructure and effect improvements in the operations of a property. The activity of identifying and implementing development and restructuring programmes and operating improvements at properties is time-intensive and entails a high degree of uncertainty and costs related to maintenance and upgrading. If we are unable to successfully identify and implement such new development and restructuring programmes and improvements, or if we are unable to adequately finance such programmes or improvements, we might not be able to complete them in time. If the actual costs of maintaining or upgrading a property exceed our estimates, or if hidden defects are discovered during maintenance or upgrading, which are not covered by insurance or contractual warranties, or if we are not permitted to raise the rents due to legal constraints, we will incur additional and unexpected costs. If competing properties of a similar type are built in the area where one of our properties is located or similar properties located in the vicinity of one of our properties are substantially refurbished, the rent income derived from, and the value of, such property could be reduced.

Any failure by us to undertake appropriate maintenance and refurbishment work in response to the factors described above could adversely affect the rental income we earn from such properties; for example, such a failure could entitle tenants to withhold or reduce rental payments or even to terminate existing lease agreements. Furthermore, if our operating costs increase and we are unable to pass on the increase in costs to our tenants, our profitability may be reduced. Any such event could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

14. ***Managing properties outside of our core geographies may expose us to additional risks.***

In the future, we may acquire assets in areas other than our current footprint in Europe. Therefore, the geographical composition of our portfolio may change and it may lead to increased concentration in certain geographical areas, or introduce or increase dependencies on regional market conditions in new or different geographical areas. These may have different fundamentals, trends or legal, regulatory and tax regimes than the current regions where our properties are located. A broader geographical distribution may also result in additional costs in connection with the management of the properties and reduce the benefits of economies of scale.

Furthermore, at the time a particular investment is made, any such other real estate market may be at a different stage of its cycle than our core markets, which may require our management to deploy a strategy with respect to properties or portfolios in such market which is different from the strategy deployed in respect of properties located in our core geographies.

Any of these factors, individually or collectively, could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

15. ***Public health crises may have a significant impact on the global and European economy and may adversely affect our financial condition and results of operation.***

Public health crises have had, and could again have, significant negative impacts on all aspects of our business. The measures taken to address public health crises, such as imposing restrictions on international travel and closing borders to all non-essential travel, business closures, social distancing, national and regional restrictions as well as quarantine requirements, have had, and may again have, an impact on the level of economic activity around the world and in Europe, which may result in a period of global economic slowdown and disruption or contribute to significant volatility in financial markets. Any such slowdown and/or disruption, especially in the European economy, could have a pronounced impact on us, our financial performance, the value of our assets and our investments, and our liquidity and profitability and we may be subject to further legal, regulatory, reputational and other unforeseen risks.

For example, the COVID-19 pandemic resulted in a reduction in consumer confidence and spending, which raised a number of risks to our business and to the markets in which we operate, including risks relating to fluctuations in real estate prices and interest rates that may adversely affect our investment opportunities and the value of our investments, lack of availability of financing, changes in government rules, regulations and fiscal policies, including limitations on rental rates, higher vacancy rates in our assets and our inability to charge rents at expected levels, insufficient liquidity, including liquidity to service our indebtedness and difficulty in selling our properties. Similarly, any future pandemics or public health crises could have a negative impact on the global and European economies and result in further effects such as global and/or regional lockdowns, constraints in manufacturing capacity for tenants, supply chain disruptions, restricted access to logistics/markets and a lower demand for our services. We may also incur increased operating expenses or capital expenditures in relation to our properties, in order to comply with any governmental measures taken to address such public health crises as well as tenant expectations relating to measures to prevent any resurgence of any such public health crises. Any of these factors could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

16. ***Our properties and business operations are exposed to force majeure events which could lead to material losses or damages and such losses and damages may not be covered by insurance.***

We may experience losses related to our properties arising from tenant's damages claims, natural disasters (such as earthquakes, floods, storms or wildfires), vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism, disease outbreaks and pandemics or other catastrophes or force majeure events. The occurrence of any such events could result in physical damage to our properties, disruption to our tenants' operations and their ability to meet their obligations under their leases, interruption of rental income, forced evacuation or closure of properties, an inability to re-let damaged or affected space and a decline in property valuations.

In the event that any of our properties suffer damage as a result of a force majeure event, we may not be able to rebuild such property to its existing specifications. Reconstruction or improvement of such a property may require significant upgrades to meet updated zoning and building code requirements, and may be subject to permitting delays, cost overruns, shortages of materials and labour, and inflationary pressures. Environmental and legal restrictions could also restrict the rebuilding of our properties. We may have no source of funding to repair or reconstruct the damaged property, and we cannot assure you that any such sources of funding will be available to us for such purposes in the future.

We carry insurance covering our properties under policies we deem appropriate. We select policy specifications and insured limits that we believe to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. There are, however, certain types of risks (generally of a catastrophic nature such as from war) which are uninsurable under any insurance policy. Moreover, policies on our properties may include some coverage for losses that are generally catastrophic in nature, such as losses due to terrorism, earthquakes, floods, and storms, but we cannot assure you that it will be adequate to cover all losses and some of our policies will be insured subject to limitations involving large deductibles and policy limits that may not be sufficient to cover losses. As a result, there may be circumstances where insurance is either unavailable or limited in nature.

If we or one or more of our tenants experience a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

The materialisation of any or all of such risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

17. ***Failure to ensure our business is climate resilient may adversely affect our business.***

A failure to ensure our business is climate resilient presents risks if we are not able to successfully manage the impacts of climate change. Physical effects of climate change such as increases in temperature, sea levels, the severity of weather events and the frequency of natural disasters, such as hurricanes, tropical storms, tornadoes, wildfires, floods and earthquakes, amongst other effects, could result in physical damage or a decrease in rent from, the demand for, and the value of, our assets. In the worst cases, such properties could even be damaged beyond repair as a result of such natural disasters. The costs of remediating or repairing such damage, or of investments made in advance of such weather events to minimise potential damage, could be considerable. Additionally, such actual or threatened climate change related damage could increase the cost of, or make unavailable, insurance on favourable terms. Whilst we take steps to mitigate such impacts, including investing in our assets to protect them from future impact of climate change and insuring our assets with appropriate and available insurance, there is a risk that there may be events that arise which are unforeseen or are not covered by insurance. If insurance is unavailable to us or is unavailable on acceptable terms, or if our insurance is not adequate to cover business interruption or losses from these events, our business, net assets, financial condition, cash flows and results of operations could be adversely affected.

In addition, changes in legislation and regulations on climate change could result in increased utility expenses and/or increased capital expenditures to improve the energy efficiency of our assets or other related aspects of our assets in order to comply with such regulations or otherwise adapt to climate change. Compliance with new laws or regulations relating to climate change, including compliance with “green” building codes or any carbon reduction regulation, may require us to make improvements to our existing assets or result in increased operating costs that we may not be able to effectively pass on to our tenants.

The materialisation of any or all of the foregoing risks may therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

18. ***We rely on the Management Companies, which are Blackstone-affiliated entities outside the Group, to provide certain asset management and other services to the Group.***

We rely on the Management Companies to provide asset management, portfolio management, IT, marketing, finance and certain other corporate and related services to the Group. See “*Management—The Management Companies*”. Such services are provided by senior management, officers and employees of the Management Companies, and in particular, all members of our staff are employees of the Management Companies, except for staff based in Luxembourg, who are employed directly by the Group. We rely on the Management Companies’ judgement to hire and assign the right personnel in support of our business. If employees of the Management Companies do not perform their duties as expected or are not able to fully support our business and operations, our ability to replace such personnel or pursue other remedies may be limited. Should the Management Companies fail to allocate sufficient employees and resources to perform their responsibilities to us for any reason, we may be unable to achieve our strategic objectives.

Furthermore, in addition to our Group, employees of the Management Companies manage other real estate portfolios, including that of Mileway UK’s, which operates as a distinct business. Employees of the Management Companies may have conflicting interests resulting from their responsibilities to the Group and their management of other portfolios or may not be able to devote sufficient time and efforts to our business and operations. The materialisation of any or all of such risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

19. ***Our information technology systems could malfunction or become impaired, and we may fail to maintain, upgrade or replace them.***

Our information technology systems are essential for our business operations and success. Any interruptions in, failures of, or damage to our information technology systems could lead to delays or disruptions in our business processes. This dependency subjects us to inherent costs and risks associated with maintaining, upgrading, replacing and changing these systems, including impairment of our information technology, substantial capital expenditure and demands on management time. We seek to manage these risks through technology governance processes, multi-year technology roadmaps, periodic review of our application landscape, and investments in scalable cloud-based and data-driven platforms. However, such measures may not be sufficient to prevent disruptions, implementation challenges, cost overruns or delays associated with technology transformation initiatives.

Information technology systems are evolving rapidly, particularly with respect to AI, and are characterised by short product life cycles, which may require us to make costly upgrades, enhancements or replacements within short time periods. We may not be successful in anticipating, managing or adopting technological changes, such as AI, on a timely basis. The increasing adoption of AI technologies may also introduce additional operational, regulatory and governance risks, including inaccurate outputs, unintended decision-making consequences, data privacy concerns, intellectual property risks, and evolving regulatory requirements. We have implemented governance measures relating to the use of AI technologies, including policies, oversight processes, user guidance and training; however, such measures may not prevent all risks associated with the use of AI. Failure to manage these risks effectively could adversely affect our operations and reputation.

Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level, for instance in case of legacy systems. We may not be successful in implementing improvements of our information technology systems and improving operation efficiency through further information technology development, all of which could result in additional costs. The cost of these improvements could be higher than anticipated or result in management not being able to devote sufficient attention to other areas of our business. We depend on having the capital resources necessary to invest in new technologies, and there can be no assurances that adequate capital resources will be available to us at the appropriate time. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us. We are further dependent on key personnel and specialised knowledge relating to critical systems, platforms or data assets, and a loss thereof could impair our ability to maintain, support or develop our technology environment.

We are also dependent on some third-party service providers to maintain our different information technology systems. This exposes us to the risk of performance failure by third-party service providers, and to the risk of deterioration of the commercial, financial or operational soundness of those organisations. Any interruptions or failures by the provider of such services could lead to business process delays and negatively affect our information technology system.

In addition, due to the constant development of information technology, we might decide to outsource further information technology services or replace a current information technology service provider. If we had to engage a new or replace one of our current information technology service providers, a migration of information technology services would tie up resources that cannot be deployed elsewhere. Such a migration would likely incur costs and potential interruptions in our business processes as well as potential losses of data, which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

20. ***Operational risks, including the risk of cyberattacks, may disrupt our businesses, result in losses or limit our growth.***

We rely heavily on our, third-party property managers' and third-party accountants' financial, accounting, communications and other third-party data processing systems, including third-party software providers or cloud service providers. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise which could adversely affect our operations even where our own systems are not directly compromised. In addition, as we continue to increase our dependence on information technologies to conduct our operations, the risks associated with cyber security also increase and such systems are from time to time subject to cyberattacks and other cyber security incidents. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, ransomware attacks, data encryption, extortion attempts or other forms of operational disruption, the unintended disclosure of confidential information, and misuse of or loss of control over computer systems. In particular, the development and proliferation of AI may increase the sophistication, scale and frequency of cyberattacks, phishing attempts and social engineering techniques, while also creating risks associated with the inappropriate use of AI tools, including the disclosure of confidential information, inaccurate outputs, data privacy breaches and compliance failures. In particular, advances in AI may increase the effectiveness of impersonation attacks, deepfake technologies and social engineering techniques targeting employees, executives, business partners or service providers. Breaches of our network security systems could further involve attacks that are intended to obtain unauthorised access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors, negligence or intentional misconduct by their respective professionals, authorised users or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to, or, in case of ransomware attacks, threaten to, steal, publish, delete or modify private and sensitive information. Although we maintain information security, access management, monitoring, incident response, business continuity and disaster recovery measures designed to protect our systems and data, there can be no assurance that these measures will be effective against all threats, vulnerabilities or human errors. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The failure of our systems and/or disaster recovery plans for any reason could cause significant interruptions to our operations and could result in a failure to maintain the security, confidentiality or privacy of sensitive data and the intellectual property and trade secrets of our Group. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage. In addition, cybersecurity incidents or failures in information governance could result in non-compliance with applicable privacy, cybersecurity or AI-related regulations and lead to regulatory investigations, fines or other sanctions.

The materialisation of any or all of these operational risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

21. ***Turnover of members of management and staff and ability to attract and retain key personnel may affect our ability to efficiently manage our business and execute our strategy.***

Our business depends on the quality of, and the ability to retain, senior and regional management and staff, all of whom are employees of the Management Companies, except for staff based in Luxembourg, who are employed directly by the Group. Competition in our industry and the business world for top management talent is generally significant and we can provide no assurance that efforts to attract and retain senior and regional management and staff by us or by our Management Companies will be successful. The loss of services of certain members of senior management could adversely affect our business until suitable replacements can be found. There may be a limited number of persons with the requisite skills to serve in these positions and there is no certainty that we or the Management Companies would be able to locate or employ such qualified personnel on terms acceptable to us or at all. Although we believe we and the Management Companies have established competitive compensation packages, as well as the right working environment for our staff, there is no assurance that we can effectively limit staff turnover. A significant increase in such turnover could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

22. ***We may be dependent on the performance of third-party contractors.***

In the ordinary course of business, we may enter into contracts, which may subject us to the performance of third-party contractors. Any use of third-party contractors would expose us to various risks, including but not limited to:

- failure by such third-party contractors to perform their contractual obligations;
- insolvency of such third-party contractors;
- the inability of the third-party contractors to retain key members of staff;
- cost deviations in relation to the services provided by the third-party contractors;
- poor quality execution;
- fraud or misconduct by an officer, employee or agent of a third-party contractor, which may result in losses and damage to our reputation;
- disputes between us and such third-party contractors; and
- liability for the actions of such third-party contractors.

If our third-party contractors were to fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to our failure to properly supervise any such contractors, or for any other reason, our rental income and expenses could be materially adversely affected. This could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

In addition, third-party contractors rely on their information technology systems for their work, including work pursuant to their contracts with us. As such, this exposes us to the risk that any interruptions or failures in the information technology systems of our third-party contractors could affect such contractors' performance of their obligations under their contracts with us.

Furthermore, we have numerous contracts and agreements, and there is a risk that our existing contracts may be terminated, lost or impaired, or renewed on less favourable terms. Failure to maintain relationships under any of our contracts could have a material adverse effect on our business, prospects, results of operation and financial condition. Where contractual relationships are terminated, we may be unable to find suitable alternatives and, even if replacements could be found, the search could take time or the contract may be more expensive. This could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

23. ***Our business could suffer as a result of litigation. In addition, the development and disposition of real properties carry certain legal and contractual risks that may have a material adverse effect on business, net assets, financial condition, cash flows and results of operations.***

We may in the ordinary course of business be involved in litigation and disputes, including disputes with tenants and suppliers, labour disputes, indemnity claims, intellectual property disputes, government audits and proceedings and tax audits and proceedings. The adverse resolution of legal or regulatory proceedings, whether by judgement or settlement, could cause us to have to pay damages or other monetary penalties or modify our operations. When threatened with actual or potential litigation, we may have to incur significant costs which, even in the case of positive outcomes, may be borne by us. In addition to substantial expenditures for legal fees and other related costs, the defence of legal proceedings requires time and attention from our senior officers and other management personnel that would otherwise be spent on other aspects of our business. Settlement of proceedings may also result in significant cash payouts and modifications to our operations. Any litigation or dispute could be costly and damaging to our reputation and business relationships and could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

In addition, the development and disposition of real properties carry certain legal and contractual risks, including litigation risk. We may be subject to claims due to defects relating to the development, construction and refurbishment of our properties. Liabilities may apply to damages and construction defects unknown to us, but that could have been identified, at the time of acquisition. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or, alternatively, that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of our efforts to maximise sale proceeds. Similarly, successful buyers may trigger indemnification claims against us under sale contracts or sue us under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

24. ***We could become subject to liability for environmental violations, regardless of whether we caused such violations.***

We could become subject to liability in the form of fines, damages or remedial costs for non-compliance with environmental laws and regulations in the jurisdictions where our properties are located. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials or minerals such as asbestos, the remediation of contaminated property associated with the disposal of such hazardous materials or minerals, as well as other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants, owners or managers for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. For example, a current or former owner or manager of real property may be liable for the cost to remove or remediate hazardous or toxic substances, wastes, or petroleum products on, under, from, or in such property. These costs could be substantial and liability under these laws may attach whether or not the owner or manager knew of, or was responsible for, the presence of such contamination. Even if more than one person may have been responsible for the contamination, each liable party may be held entirely responsible for all of the clean-up costs incurred.

In addition, third parties may sue the owner or manager of a property for damages based on personal injury, natural resources, or property damage and/or for other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of contamination on one of our properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favour of the government for costs it may incur to address the contamination, or otherwise adversely affect our ability to sell or lease the property or borrow using the property as collateral. In addition, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which the property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us from entering into leases with prospective tenants. There can be no assurance that future laws, ordinances or regulations will not impose any material environmental liability, or that the environmental condition of our properties will not be affected by the operations of the tenants, by the existing condition of the land, by operations in the vicinity of the properties. There can be no assurance that these laws, or changes in these laws, will not have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and may not affect our ability to meet our obligations, including our ability to make payments on the Notes.

25. ***Certain properties may require permits and/or licences.***

A licence, approval and/or permit may be required to acquire, develop, own and/or operate certain properties and their direct or indirect holding companies (or registration may be required before an acquisition can be completed). There can be no guarantee of when and if such a licence, approval and/or permit will be obtained or if the registration will be effected. In addition, such licence, approval and/or permit may only be granted with conditions, such as the maintenance of the property at issue, with which we may have to comply. The breach of such conditions by a tenant, for example in the use of the property by the tenant, may lead to adverse consequences to us as landlords, including reputational damage, fines imposed by regulatory authorities and costs to rectify the breach, and we may not be able to recoup our losses caused by the tenant’s actions from the tenant. The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

26. ***We are subject to regulation in the countries in which we operate and changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice, may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.***

We are subject to laws and regulations governing the ownership and leasing of real property, employment standards, environmental matters, taxes and other matters. It is possible that future changes in applicable federal, state, local or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting us (including with retroactive effect). All of these factors are beyond our control. In addition, the political conditions in the jurisdictions in which we will operate are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect our operations. Any changes in the laws to which we are subject in the jurisdictions in which we operate could materially affect the rights and title to our properties. For instance, use of our properties may be limited by several regulatory requirements, including monument protection regulations, urban development regulations, specific limitations for postal buildings and general planning law requirements. This may therefore inhibit our ability to let vacant space to tenants, use our warehouses for industrial activities, or may adversely affect our ability to sell, lease or finance the affected properties.

Our assets could become subject to compulsory or mandatory acquisitions by local governments or if the legal requirements relating to existing and permitted properties and their use become more onerous, particularly with respect to construction and environmental requirements. These factors could result in us being unable to perform our contractual obligations to a tenant, with the consequence that the tenant’s obligation to make payments would be excused or deferred. We continually assess the value and contribution of our properties and may dispose of properties from time to time if determined to be in our best interests. Depending on the state of the market for these types of properties, if disposed of, we may realise a loss on disposal, thereby experiencing a material adverse impact on our operating results, cash flows and financial condition. If governmental regulations change to our detriment, this may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

27. ***Our business is subject to the possible future changes in the taxation of enterprises, which may change to our detriment and could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.***

Changes in tax legislation, administrative practice or case law could have adverse tax consequences for us, particularly with respect to laws and regulation of the European Union. In addition, despite the existence of a general principle prohibiting retroactive changes, amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect within certain limits. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may change at any time with adverse effects on our taxation burden. Furthermore, court decisions are often overruled by the tax authorities or tax courts, which might lead to a higher burden as well as increased legal and tax advisory costs for us.

As described elsewhere in this Base Listing Particulars, the Issuer and the Initial Guarantor are subject to taxation in the Grand Duchy of Luxembourg and the European Union. Longstanding international norms that determine each country's jurisdiction to tax cross-border activities are evolving. For example, the Base Erosion and Profit Shifting project ("**BEPS**") undertaken by the G20 and the Organisation for Economic Co-operation and Development ("**OECD**") reflects concern about what is considered to be the inappropriate shifting of profits from high tax jurisdictions to low tax jurisdictions. Further, partly in response to the BEPS initiative, the EU Council has adopted two anti-tax avoidance directives, being Council Directive (EU) 2016/1164 of 12 July 2016, prescribing rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**"), and Directive 2017/952/EU of 29 May 2017, amending ATAD I in relation to hybrid mismatches with third countries ("**ATAD II**"). The measures included in ATAD I were implemented into Luxembourg law on 21 December 2018 (the "**ATAD Law**") and the measures included in ATAD II were implemented in the Grand Duchy of Luxembourg law on 20 December 2019. In addition, the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016. The MLI aims to update international tax rules and reduce opportunities for tax avoidance by transposing results from BEPS into more than 2,000 double tax treaties worldwide. The MLI entered into force in the Grand Duchy of Luxembourg on 1 August 2019 and has become applicable to a number of double tax treaties concluded by Luxembourg.

In December 2021, the OECD published a globally coordinated set of model rules to provide that large multinational enterprises with annual revenues exceeding €750 million (MNEs) pay tax on the income arising in each jurisdiction where they operate at a minimum rate of 15% (the "**Pillar Two**"). The formal adoption of Directive (EU) 2022/2523 by the Council of the European Union in December 2022 aimed to achieve a coordinated implementation of the Pillar Two Rules in EU Member States by 31 December 2023. The Group is part of a Pillar Two group. Under this legislation, in summary, the 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 Pillar Two rules apply to the Group from its financial year ending 31 December 2025 and onwards. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group has performed an assessment of the Pillar Two legislation. Most of the jurisdictions should benefit from the transitional safe harbour rules ("**TCSH**"). For jurisdictions not benefiting from the TCSH, the Group has recognised a current tax expense related to Pillar Two top-up taxes in Italy. Due to the complexity of the Pillar Two rules and ongoing legislative developments, the Group is continuing to assess the full impact of Pillar Two.

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements) ("**DAC6**") that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy one or more "hallmarks" provided for in DAC6 that are coupled in certain cases with the main benefit test (the "**Reportable Arrangements**"). In the case of a Reportable Arrangement, the information that must be reported includes, *inter alia*, the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any EU member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organise, make available for implementation or manage the implementation of the Reportable Arrangements or provide assistance or advice in relation thereto (the so-called "*intermediaries*"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU member states.

DAC6 was transposed into Luxembourg domestic legislation by the law of 25 March 2020 (the "**DAC6 Law**"). Reportable Arrangements must be reported within thirty (30) days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made. In light of the broad scope of DAC6, transactions carried out by the Issuer and Guarantors may fall within the scope of DAC6 and thus be reportable. Noteholders should consult their own tax advisers regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

Rules under the Foreign Account Tax Compliance Act ("**FATCA**") and CRS are particularly complex and although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of the thirty per cent (30%) withholding tax under FATCA or a penalty or fine under FATCA and CRS, no assurance can be given that it will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax as a result of FATCA or a penalty or fine under FATCA or CRS, the business, financial condition, cash flows and results of operations may be materially affected.

Adverse changes in the tax framework could, individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

28. ***Our properties are, and any properties we may develop or acquire in the future will be, subject to property taxes that may increase in the future, which could adversely affect our business, net assets, financial condition, cash flows and results of operations.***

Our properties are, and any properties we develop or acquire in the future will be, subject to real and personal property taxes that may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. Some of our leases may provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy. As the owner of the properties, however, we are ultimately responsible for payment of the taxes to the government. If property taxes increase, our tenants may be unable to make the required tax payments, ultimately requiring us to pay the taxes. In addition, we are generally responsible for property taxes related to any vacant space. Consequently, any tax increases could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

29. ***We could be required to pay additional taxes following tax audits.***

We are periodically subject to tax audits. All tax assessment notices are subject to full review and therefore can be changed by the tax authorities. As a consequence of current or future tax audits, or as a result of possibly divergent tax law interpretations by the tax authorities or tax courts, we could be obliged to pay additional taxes (e.g. resulting from the non-deductibility of intragroup payments for services or loans or interest and/or requalification of intragroup payments for services or loans). Such additional taxes could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

30. ***Property valuation is inherently subjective and uncertain and is based on assumptions which may prove to be inaccurate or affected by factors outside of our control.***

Property assets are inherently difficult to value due to their lack of homogeneity and liquidity. Valuations are based on assumptions that could subsequently turn out to have been incorrect. The valuation of real estate is based on a multitude of factors that also include our or the appraiser's subjective judgement. These factors include, for example, the general market environment, inflation, interest rates, the creditworthiness of the tenants, conditions in the rental market and the quality and potential development of the locations. The valuation of real estate is therefore subject to numerous uncertainties. The past or future assumptions underlying the property valuations may later be determined to have been erroneous.

The valuation methodologies used to value our properties will involve subjective judgements and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. In valuing properties, we or the external appraisers engaged to value our properties are required to make certain key assumptions in respect of matters including, but not limited to, the existence of willing buyers, title to the property, condition of structure and services, deleterious materials, environmental matters, legal matters, statutory and regulatory requirements and planning, estimated market rental values, market yields, expected future rental revenue from the property and other factors. The adoption of different assumptions would be likely to produce different valuation results and assumptions may prove to be inaccurate and could negatively affect the valuation of our properties. For example, the market values as at 31 December 2025 determined by CBRE are based on certain qualifications and assumptions as well as estimates and projections, which may prove to be incorrect. If qualifications and assumptions or estimates and projections, or any information used in valuing our properties by us or externally engaged appraisers is factually incorrect or incomplete, we may not be able to realise the value of our properties on the open market.

Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond our control. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. Property valuations are complex, involve the use of data which is not publicly available and involve a degree of subjective judgement. As a result, any valuation presents our or the appraiser's best estimate of the value of our properties. There can be no assurance that the estimated yields and estimated rental values will prove to be achievable.

To the extent that valuations of our properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

31. ***We are exposed to the risk of currency fluctuations.***

Our financial reports are prepared in euros. Some of our revenue, expenses, cash flows, assets and liabilities are denominated in local currencies, which include the Danish krone and the Swedish krona. Although we attempt to match the currency of receivables with the currency of funding, and monitor the cash flow requirements of the business and regional operating subsidiaries on an ongoing basis, we may fail to fully eliminate our foreign currency exchange risk. Although we may enter into certain hedging arrangements in the future to hedge the exchange rates risk related to our non-euro earnings, there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms or at all. The materialisation of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

32. ***We may face cost overruns, delays or other difficulties in relation to project extension, building and development activities.***

We are active in the extension, building and development of logistics property projects, and we may engage in other project development activities in the future as part of our active asset management activities. Such project development activities could also include the extension, building or development of properties. In the case of project development, it is necessary to obtain an official permit under applicable laws. Although there is generally an obligation for the responsible authority to grant such a permit if all applicable legal requirements are satisfied, the authorities may, on a case-by-case basis, decide to grant building permits under specific conditions or constraints or may even refuse to grant such permit at all. Furthermore, objections by neighbours may delay the granting of permits or otherwise materially adversely affect our ability to undertake project development activities. In addition, construction work related to such activities may involve higher costs than originally planned, and unforeseen additional expenses may be incurred, due to, amongst others, construction delays as a result of inclement weather, project defects not identified prior to the acquisition or otherwise. Additionally, competition for the materials and labour resources necessary for development activities may increase the costs of such resources, and therefore of developments, thereby reducing our ability to carry out development activities profitably. Inflation may exacerbate issues relating to costs. The materialisation of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

33. ***We may not be able to dispose of properties under favourable conditions.***

We may seek to dispose of properties that we may, from time to time, believe are not part of our strategy. If we are unable to sell such properties at the time, at prices or on terms that we wish to sell, we may need to expend money and other resources, including the time, energy and attention of our management and staff, on such properties that could be better allocated to align with our strategies. The materialisation of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

Risks Related to Our Financial Profile

34. ***We rely on revenue and cash flows from companies in the Group that may be subject to restrictive debt covenants, which may limit our ability to finance our operations and capital needs and to pursue business opportunities and activities.***

The restrictions under the Notes, the Senior Term Facility and the Revolving Credit Facility restrict our ability to incur additional indebtedness and/or create or incur certain liens, which may limit our ability to finance our operating and capital needs. For a summary of these terms, see "*Terms and Conditions of the Notes—Covenants*" and "*Description of Material Indebtedness—Revolving Credit Facility*". These covenants could also limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

In addition, we may from time to time enter into debt instruments, which may restrict, amongst others, our ability to:

- make certain payments, including dividends or other distributions, with respect to the shares of the Group or certain restricted subsidiaries, as the case may be;
- make certain investments;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- engage in certain transactions with affiliates; and
- consolidate or merge with other entities.

In addition, any default under the Senior Term Facility Agreement or the Revolving Credit Facility Agreement could lead to an event of default and acceleration under the Notes. If our creditors, including the creditors under the Senior Term Facility Agreement or the Revolving Credit Facility Agreement, accelerate the payment of those amounts, our assets and the assets of our subsidiaries may not be sufficient to repay in full those amounts, to satisfy all other liabilities of our subsidiaries which would be due and payable and to make payments to enable us to repay the Notes, in full or in part. In addition, if we are unable to repay those amounts, our creditors could proceed against any collateral granted to them to secure repayment of those amounts. The materialisation of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

Risks Related to Our Organisational Structure

35. ***The Issuer and the Initial Guarantor are special purpose vehicles, which will have no revenue generating operations of their own and will depend on cash from our operating companies to be able to make payments on the Notes.***

The Issuer and the Initial Guarantor are private limited liability companies indirectly owned by entities managed or advised by Blackstone and do not have any business activities specific to them and are holding company that exists as an indirect parent of their operating subsidiaries. The Issuer and the Initial Guarantor have no business operations or significant assets other than their rights under any intercompany loan agreements and/or the Senior Term Facility and the Revolving Credit Facility. Repayment of the Issuer's indebtedness and its ability to service its debt, including the Notes, and the ability of the Initial Guarantor to discharge its Guarantee obligations, including in relation to the Notes, is dependent upon the cash flow from our Group's operating companies. We intend to provide funds to the Issuer in order for the Issuer to meet its obligations under the Notes principally through payments payable by relevant operating Group companies under intercompany loan agreements and/or dividends and other distributions. If the operating and other subsidiaries within our Group do not fulfil their obligations under any such intercompany loans or do not or are unable to otherwise distribute cash to the Issuer, in order for the Issuer to make scheduled payments on the Notes, the Issuer may not be able to make payments to the holders of the Notes and may become insolvent.

The actual cash flows available with our Group's operating companies can vary significantly from period to period for a number of reasons, including amongst others: (a) the amount of rental income derived from our properties; (b) the amount of cash required or retained for debt service or repayment; (c) amounts required to fund capital expenditures and working capital requirements; (d) tenant allowances; (e) leasing commissions; and (f) other factors that may be beyond our control. To cover its operating costs, the Issuer and the Initial Guarantor rely on, amongst others, distributions received from their subsidiaries and other investment interests or, as the case may be, scheduled repayments of loans granted to the subsidiaries. The distributions by the subsidiaries depend, in turn, on the subsidiaries' operating results and their ability to make those distributions under applicable law and potential restrictions of existing and future loan contracts, including the consent of banks to the distribution of surplus cash or the repayment of shareholder loans. Such funds, and the ability to source cash from subsidiaries, may not be sufficient in the future to satisfy all of their payment obligations, including their obligations under the intercompany loan agreements, and in turn the Issuer's obligations under the Notes.

Negative developments in connection with any such factors or at the level of each subsidiary, including any impairment of the ability by such subsidiary to continue making distributions of cash or repaying any outstanding balances under the intercompany loans could have a material adverse effect on the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

36. ***Insolvency proceedings with respect to the Issuer would be subject to Luxembourg insolvency rules.***

By virtue of the Issuer being incorporated under the laws of the Grand Duchy of Luxembourg, any insolvency proceedings with respect to the Issuer that may arise would be governed by Luxembourg insolvency laws. The insolvency laws of the Grand Duchy of Luxembourg may not be as favourable to Noteholders' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the Issuer's obligations under the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect its ability to meet its obligations, including its ability to make payments on the Notes.

The Luxembourg law of 7 August 2023 on business preservation and modernisation of insolvency law and transposing Directive 2019/1023 on restructuring and insolvency proceedings (the "*Insolvency Modernisation Law*"), modernised the Luxembourg legal framework for insolvency and restructuring procedures. As at the date of this Base Listing Particulars, there are a number of different insolvency regimes and restructuring procedures under Luxembourg law: (i) the out-of-court arrangement (*accord amiable*), whereby a debtor may propose to its creditors (at least two of them) an arrangement with the purpose of reorganising all or part of its assets or activities, (ii) the suspension of payments (*sursis de paiement*), whereby one or more commissioners is/are appointed by the court to oversee the management of the company during the suspension of payments period and (iii) the judicial reorganisation (*réorganisation judiciaire*), which may be pursued to obtain a standstill with a suspension of enforcement of debtors' claims to find an out of court arrangement, agree on a restructuring plan with the creditors and/or enable any part of the assets or business of the distressed debtor to be transferred by a court-appointed agent who will organise and complete the transfer of the assets or business.

Bankruptcy proceedings (*faillite*) are primarily designed to liquidate and distribute the assets of a debtor to its creditors. A judgement in bankruptcy proceedings (*faillite*) has the effect of removing the power from a company to manage its assets and of stopping all attachment or garnishment proceedings brought by unsecured or non-privileged creditors. However, this type of judgement has no effect on creditors holding certain forms of security, such as pledges on certain types of assets. A secured creditor holding a pledge can retain possession of the pledged assets or can enforce its security interest if an event of default has occurred under the security agreement. Similarly, the procedure of suspension of payments (*sursis de paiement*) and the judicial reorganisation (*réorganisation judiciaire*), once approved, have no effect on creditors who, having secured claims, did not participate in the proceedings and did not, therefore, waive their rights or priority, mortgages or pledges. These creditors may continue to act against the debtor in order to obtain payment of their claims and they may enforce their rights, obtain attachments and obtain the sale of the assets securing their claims.

A recovery under Luxembourg law, therefore, could involve a sale of the assets of the debtor in a manner that does not reflect the going concern value of the debtor. Consequently, Luxembourg insolvency laws could preclude or inhibit the ability of the holders of the Notes to effect a restructuring of the Issuer and could reduce their recovery in a Luxembourg insolvency proceeding.

In connection with Luxembourg bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors on the basis of the relative claims of those creditors and their ranking, and certain parties (such as secured creditors) will have special rights that may adversely affect the interests of holders of the Notes. The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Each of these claims will have to be resubmitted to the Issuer's receiver to be verified by the receiver. Any dispute as to the valuation of claims will be subject to court proceedings. These verification procedures could cause holders of the Notes to recover less than the principal amount of their Notes or less than they could recover in a liquidation governed by the laws of another jurisdiction. Such verification procedures could also cause payments to the holders of the Notes to be delayed compared with holders of undisputed claims.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called "hardening period" *(période suspecte*), which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgement declaring bankruptcy, except that in certain specific situations the court may set the start of the hardening period at an earlier date pursuant to article 613 of the Luxembourg Code of Commerce.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As at the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

37. ***Conflicts of interest may exist amongst holders of the Notes.***

In certain circumstances, the interests amongst holders of the Notes may conflict as a result of our principal shareholder being a related party of or affiliated with financial institutions that may invest in our debt capital structure. Our shareholder or its affiliates may engage in the business of dealing with financial and monetary transactions, including investing in debt instruments. Accordingly, their interests as shareholder or affiliates thereof may compete directly or indirectly with their interest of holder of the Notes, and any interest they acquire from time to time may be in conflict with those of other holders of the Notes. In addition, our shareholder may from time to time purchase a number of Notes in connection with the offering. Certain affiliates of our shareholder who might hold the Notes may be providing financing to the Group. As a result, the interests of our shareholder might differ from the interests of the holders of the Notes as a whole. The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

Risks Related to the Notes

38. ***The Notes may not be a suitable investment for all investors.***

The Notes are complex financial instruments. Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business, and tax advisers to determine the consequences of an investment in the Notes and to form an independent opinion whether to invest in the Notes.

The investments of certain investors are subject to investment laws or regulations, or the supervision or regulation by certain authorities. Each potential investor should consult with a financial adviser as to if and to what extent: (a) the Notes are an investment suitable for it to make; (b) the Notes may serve as collateral for different types of debt financing; and (c) other limitations on the purchase or pledge of the Notes apply. Financial institutions should consult with their legal adviser or their appropriate regulatory authority in order to assess the suitable classification of the Notes with respect to the applicable rules on risk capital or similar provisions.

39. ***A potential investor may not rely on us, the Arrangers, the Dealers or any of their respective affiliates in connection with its determination as to the legality or suitability of its acquisition of the Notes.***

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on us, the Arrangers, the Dealers, the Trustee, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above. Without independent review and advice, a potential investor may not adequately understand the risks inherent with an investment in the Notes.

40. ***Ratings of the Notes may not reflect all risks of an investment in the Notes.***

Ratings assigned to the Issuer or the Programme, if any, by rating agencies are an indicator of our ability to meet obligations under the Notes in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that our obligations will not be met at all or not be met in a timely manner. The Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer and/or the Programme. Any rating is not a recommendation to purchase, sell or hold the Notes. These ratings do not correspond to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. As a result, the ratings of the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes.

Although the Issuer has been assigned a credit rating, there is no obligation on the Issuer to maintain such credit rating and as a result the Issuer, or the Notes to be issued under the Programme, may become unrated. In addition, rating agencies may change, suspend or withdraw their ratings at short notice. A change, suspension or withdrawal of a rating may affect the price and the market value of the Notes. A Noteholder may thus incur financial disadvantages as he may not be able to sell the Notes or will only be able to do so at a discount, which could be substantial, to the issue price or the purchase price paid by such Noteholder.

41. ***The Notes are pari passu with the Issuer's other unsecured senior indebtedness and are effectively subordinated to the Issuer's secured indebtedness and other secured liabilities.***

The Notes are direct, unsecured and unsubordinated obligations of the Issuer. The Notes rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer outstanding from time to time. The Notes are effectively subordinated to all secured indebtedness and other secured liabilities of the Issuer and the Group (to the extent of the assets securing such indebtedness and other liabilities). Although the covenants described under "*Terms and Conditions of the Notes—Covenants*" impose certain limitations on the incurrence of additional indebtedness, the Issuer and the Group retain the ability to incur substantial additional secured and unsecured indebtedness and other liabilities in the future that rank senior to or *pari passu* with the Notes.

42. ***The Guarantee is pari passu with all of the Initial Guarantor's other unsecured senior indebtedness and effectively subordinated to the Initial Guarantor's secured indebtedness and other secured liabilities and to the indebtedness and other liabilities of any subsidiary of the Initial Guarantor.***

The Guarantee is an unsecured and unsubordinated obligation of the Initial Guarantor. The Guarantee ranks *pari passu* in right of payment with all current and future unsecured and unsubordinated indebtedness of the Initial Guarantor outstanding from time to time as well as unsecured guarantees by the Initial Guarantor of indebtedness of its respective subsidiaries. The Guarantee is effectively subordinated to all secured indebtedness and other secured liabilities of the Initial Guarantor (to the extent of the assets securing such indebtedness and other liabilities). Although the covenants described under "*Terms and Conditions of the Notes—Covenants*" impose certain limitations on the incurrence of additional indebtedness, the Initial Guarantor retains the ability to incur substantial additional secured and unsecured indebtedness and other liabilities in the future that rank senior to or *pari passu* with the Guarantee.

43. ***The Guarantee is, and the Notes are, structurally subordinated to the liabilities of our operating companies that do not guarantee the Notes.***

Some of the Group's operating subsidiaries do not guarantee the Notes. Therefore, the Guarantee is, and the Notes are, structurally subordinated to the liabilities of our operating companies that do not guarantee the Notes. In the event of a bankruptcy, liquidation or reorganisation of any of the non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any assets are made available for distribution to the Issuer and the Initial Guarantor and for the benefit of the holders of the Notes.

44. ***An increase in interest rates could result in a decrease in the relative value of the Notes.***

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if an investor purchases Notes with a fixed interest rate and market interest rates increase, the market value of its Notes may decline. The future level of market interest rates cannot be predicted and so the future market value of the Notes is uncertain.

45. ***The Guarantees are subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability, and may be released in certain circumstances.***

The obligations of the Guarantors and the enforcement of each of their Guarantees are limited to the maximum amount that can be guaranteed by such Guarantor under applicable laws, including a limitation to the extent that the grant of such Guarantee is not in the relevant Guarantor's corporate interests, and is also limited by laws affecting the rights of creditors generally. In particular, the Guarantee of each Guarantor includes such limitations as specified by the Issuer which are required by law or otherwise consistent with the Guarantee Limitation Principles (as defined in "*Terms and Conditions of the Notes*").

Accordingly, enforcement of any such Guarantee against the relevant Guarantor would be subject to certain defences available to guarantors generally or, in some cases, to limitations contained in the terms of the Guarantees. These defences include those that relate to fraudulent conveyances or transfers, applicable insolvency laws generally, voidable preferences and transactions, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalisation and defences affecting the rights of creditors generally. The Guarantee Limitation Principles may also prevent any Significant Subsidiary that is not a Guarantor providing a guarantee pursuant to Condition 3(d) (*Additional Guarantors*).

For example, the granting of guarantees by a Luxembourg company must be in furtherance of its corporate benefit (*intérêt social*). There is a risk that a guarantee granted in contravention of this requirement could be considered to be null and void. There is no relevant Luxembourg case law on the application of this to intra-group financing transactions, but French case law (which Luxembourg courts tend to take into consideration in respect of legal provisions which are similar in both jurisdictions) has developed certain criteria under which a company may, in the absence of a direct own benefit, grant a guarantee for the obligations of another group company without violating French law provisions equivalent to those contained in the Luxembourg law dated 10 August 1915 on commercial companies, as amended, as follows:

- the transaction in the context of which the guarantee is granted is entered into with a view to furthering economic, social or financial interests within the framework of a common policy defined for the group as a whole;

- the financial commitments (a) are entered into for consideration (not necessarily monetary) and (b) do not disturb the balance between the respective commitments of the group companies; and

- the financial commitments do not exceed the financial capabilities of the company which bears the burden of such commitments.

As a result, the Guarantees granted by the Guarantors may be subject to certain limitations, including those set out in the Trust Deed. The question of whether there is sufficient corporate benefit for a company to grant a guarantee is fact-based and is to be assessed by the managers of the relevant company.

Under Luxembourg laws, the enforcement in the Grand Duchy of Luxembourg of a judgement of a court established in a country (including England) other than the Grand Duchy of Luxembourg is subject to certain conditions and exequatur procedures. Thus, in certain circumstances, for instance on the grounds of contravention to public order, such judgements may not be enforced in the courts of the Grand Duchy of Luxembourg. In addition, Luxembourg courts may refuse to apply a designated law if its application contravenes Luxembourg public policy. In addition, following Brexit and the passage of the Trade Deal, the nature of regulations governing enforcement of judgements by English courts in the European Union (including the Grand Duchy of Luxembourg) is uncertain.

Under English law, it may not be possible to obtain a judgement in England and Wales or to enforce the judgement if the judgement debtor is subject to any insolvency or similar proceedings, or if the judgement debtor has any set-off or counterclaim against the judgement creditor.

As a result, the liability of a Guarantor under its Guarantee could be materially reduced or eliminated, depending on the law applicable to it. It is possible that a Guarantor or a creditor of a Guarantor, or the bankruptcy trustee in the case of a bankruptcy of a Guarantor, may contest the validity and enforceability of a Guarantor's Guarantee on any of the aforementioned grounds and that the applicable court may determine that the Guarantee should be limited or voided. To the extent such limitations on the Guarantee obligation apply, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor.

In addition, the Guarantee of a Guarantor may be released upon the occurrence of a Guarantee Release Event (as defined in "*Terms and Conditions of the Notes*") with respect to such Guarantor.

46. ***Notes are subject to redemption at the option of the Issuer.***

An optional redemption feature, if specified in the relevant Pricing Supplement, is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes prior to maturity, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and the Noteholders are exposed to the risk that due to such early redemption, their investment will have a lower than expected yield. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Separately from optional redemption, the terms and conditions of the Notes provide that each member of the Group may at any time purchase Notes in the open market or otherwise at any price. The terms and conditions of the Notes state that such Notes may be held, reissued, resold or surrendered to the Issuing and Paying Agent for cancellation. Such purchase of Notes, especially if a substantial portion of a Series or Tranche of Notes is purchased, may lead to decreased liquidity for such Notes, which may also affect the market prices of such Notes or other Notes.

47. ***The terms and conditions of the Notes may be modified, breaches may be waived and obligors may be substituted without the consent of a Noteholder.***

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Trust Deed also provides that the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the terms and conditions of the Notes which, in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (or, in the case of a modification, is of a formal, minor or technical nature or is made to correct a manifest error), (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, and (iii) the substitution of another company as principal debtor in place of the Issuer and/or as guarantor in place of a Guarantor, in each case in the circumstances described in "*Terms and Conditions of the Notes*" and the Trust Deed.

48. ***The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction.***

In certain circumstances (including giving of notice to the Issuer pursuant to Condition 16 and taking enforcement steps as contemplated in Condition 12 (see "*Terms and Conditions of the Notes*")), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction, before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the Trust Deed, the Agency Agreement and applicable law, it will be for the Noteholders to take such actions directly.

49. ***An active public trading market for the Notes may not develop.***

Application has been made to Euronext Dublin for the approval of this document as base listing particulars, and application will be made for new Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market. However, no assurance can be given as to whether such Notes will be admitted to the Official List of Euronext Dublin, permission to deal in such Notes will be granted or listing of the Notes will be maintained.

Existing Notes, or new Notes when issued from time to time, may have no established trading market and one may never develop. If a market does develop, it may not be liquid or the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as analyst recommendations. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may also affect the market value of Notes.

The Group has purchased, and may purchase or otherwise trade from time to time in, any Series of the Notes, whether by tender offer, open market purchases and sales, negotiated transactions or otherwise, and such purchases or sales may be at prices below par and may impact the liquidity of the market for Notes and the market price of Notes. The amounts involved in any such transaction, individually or in the aggregate, may be material. Any such transaction may be with respect to a substantial amount of the Notes of a particular Series, and could lead to reduction in the trading liquidity of the Notes.

50. ***Because the Global Certificates are held by or on behalf of Euroclear and Clearstream, Luxembourg, potential investors will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Each Series of the Notes will initially be represented by a Global Certificate. These Global Certificates will be deposited with a common safekeeper or a Common Depository for Euroclear and Clearstream, Luxembourg. Investors will not be entitled to receive definitive notes, except in certain limited circumstances described herein. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by the Global Certificates, investors will only be able to trade their beneficial interests through Euroclear and Clearstream, Luxembourg and the Issuer will discharge its payment obligations under the Notes by making payments to, or to the order of, Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Certificates must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in, the Global Certificates. Holders of beneficial interests in the Global Certificates will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

51. ***The Notes may not, or may cease to, satisfy the criteria to be recognised as eligible collateral for the central banking system for the euro.***

Notes issued under the Programme may be held in a manner which will allow Eurosystem eligibility. This means that such Notes are upon issue deposited with a common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. At the issue date, such Notes may not be Eurosystem Eligible Collateral if, amongst other conditions, the Notes should not have an investment grade rating. We do not give any representation, warranty, confirmation or guarantee to any investor in the Notes that any Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in any Notes issued under the Programme should make their own conclusions and seek their own advice with respect to whether or not such Notes constitute Eurosystem Eligible Collateral.

52. ***Exchange rate risks and exchange controls could adversely affect the value of the Notes.***

Potential investors should bear in mind that an investment in the Notes involves currency risks. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

53. ***No assurance can be given as to the impact of any change of law.***

The terms and conditions of the Notes are based on English law in effect as at the date of this Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Listing Particulars. In addition, any change in law or regulation that obliges the Issuer to increase the amount payable in respect of the Notes for withholding or other taxes may entitle the Issuer to redeem the Notes. See "*—46. Notes are subject to redemption at the option of the Issuer*".

54. ***Denomination of the Notes may involve integral multiples, which may be illiquid and difficult to trade.***

The Notes may have denominations consisting of a minimum specified denomination plus one or more higher integral multiples in excess thereof. As such it is possible that the Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and may need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

55. ***The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks.***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No 2016/1011, as amended (the "**Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU. Similarly, Regulation (EU) No 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark, rate or index. For example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the Benchmarks Regulation or the UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark.

They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions under the "*Terms and Conditions of the Notes*". Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark. Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative.

In the event that a benchmark were discontinued or otherwise unavailable, fallback arrangements will include the possibility that:

(a) the relevant rate of interest (or, as applicable, the relevant component part thereof) could be determined by reference to a Successor Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine such rates, the Issuer; and

(b) such Successor Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine such rates, the Issuer, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

In addition, the Issuer and/or the relevant Independent Adviser may also determine that other changes to the terms and conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

USE OF PROCEEDS

The use of proceeds from the issuance of each Series of Notes will be set out in the relevant Series Listing Particulars or relevant Pricing Supplement, as applicable. In respect of the initial Notes, on or about the Initial Issue Date, we intend to draw down funds under the Senior Term Facility, and use such funds, together with the proceeds from the issuance of the initial Notes to, amongst other things (i) repay in entirety and cancel the Existing Facilities and/or (ii) pay transaction costs, fees and expenses.

Overview of Our Business

We are the largest owner and operator of Last Mile logistics properties in Europe, with a portfolio of 921 assets across nine countries totalling approximately 9.3 million sq.m. of GLA and a GAV of approximately €12.3 billion as at 31 December 2025. Our portfolio is geographically diversified, with 64% of our GAV located in Western Europe (Germany, the Netherlands, France and Ireland), 26% located in the Nordics (Sweden, Denmark and Finland) and 10% located in Southern Europe (Italy and Spain) as at 31 December 2025. None of the countries in which we operate represents more than 24% of our GAV. Our properties are typically high-quality assets, smaller than big-box assets, located near key population centres and infrastructure hubs across Europe, with approximately 83% of our portfolio by GAV as at 31 December 2025 being in Last Mile locations. These locations typically have a shortage of available space and limited new supply due to competing land uses (including residential, retail, mixed-use and data centres), restrictive planning policies and higher construction costs.

The chart below presents an overview of our GAV split by country as at 31 December 2025:

Our properties support the operations of over 4,000 customers across a diverse range of industries, including "B2B" wholesale trade, transportation and logistics, consumer goods and services, industrial, services, manufacturing and construction. Our portfolio is highly diversified, with no single customer representing more than 1.4% of our In-Place Rent and our top 10 and top 20 customers representing only approximately 9% and 13% of our In-Place Rent, respectively. In addition, our top 10 and top 20 assets represent only 7% and 11% of our GAV, respectively.

We are supported by a fully integrated management platform of approximately 400 full-time equivalent employees (employed both by our Group and the Management Companies), including approximately 170 on-the-ground asset management professionals supported by approximately 230 centralised support function employees covering information technology, sustainability, finance, tax, legal and human resources functions. Our platform is designed to manage a granular, multi-tenant, Last Mile portfolio requiring active leasing, customer engagement, capital expenditure deployment and vacancy management at scale. Between 2021 and 2025, we signed an average of almost 700 leases per year, demonstrating a consistently strong leasing performance, with 719 leases signed in 2025 across over 1 million sq.m. of GLA at a Headline Rent of €81 per sq.m.

From 2023 to 2025 we maintained a stable Occupancy Rate of approximately 94%. Our In-Place Rent, calculated on a Same-Store Perimeter basis, increased from €69.5 per sq.m. in 2023 to €74.9 per sq.m. in 2025, recording a 3.8% CAGR over the period. Our Adjusted NOI increased from €458.2 million for the year ended 31 December 2023 to €497.3 million for the year ended 31 December 2025, recording a 4.2% CAGR over the period. Our Pro Forma Adjusted EBITDA increased from €409.4 million for the year ended 31 December 2023 to €444.9 million for the year ended 31 December 2025, recording a 4.3% CAGR over the period. See "*Summary Financial Data and Other Information—Other Operational and Financial Data*".

The Group's assets were acquired from 2016 to 2021 through single-asset and portfolio acquisitions. In April 2022, the Group was recapitalised and its ownership transitioned from Blackstone opportunistic funds seeking to acquire undermanaged, high-quality assets in attractive markets globally, to Blackstone-managed Core+ real estate funds, focused on stabilised assets with a long investment horizon and moderate leverage, where Blackstone can unlock additional value through focused asset management. The Group operates as a distinct business, independent and ring-fenced from its affiliated entities holding Last Mile assets in the United Kingdom ("**Mileway UK**").

Our Key Strengths

Resilient Logistics Market with Favourable Structural Trends

Our portfolio benefits from strong secular demand drivers in European Last Mile logistics markets. According to GlobalData, e-commerce penetration in Continental Europe as at 31 December 2025 was 13% compared to 24% in the United States, with prime rent (reflecting the simple average of the highest sub-market rent in each country in Continental Europe as at 31 December 2025) at €100 per sq.m. compared to €172 per sq.m. in the United States, representing significant catch-up potential. Continued growth in e-commerce sales in Europe (outgrowing inflation by 2.6x, according to GlobalData) is expected to support demand for Last Mile properties, which are required to facilitate the delivery of goods to consumers and businesses from regional distribution hubs. Other structural demand drivers include nearshoring and reshoring. According to industry publications, in 2025, 68% of European organisations invested in nearshoring, reshoring, or both. Furthermore, 54% of occupiers surveyed by CBRE expect nearshoring to have a significant effect on their European logistics demand and 50% of occupiers surveyed by CBRE expect to expand their footprint in the next three years. In addition, according to industry publications, increased European defence spending is also expected to support incremental logistics demand from occupiers serving defence and related industrial supply chains.

Mileway's analysis of third-party industry sources suggests that new logistics supply in Europe (as a percentage of total stock) is projected to decline by 31% between 2026 and 2027 compared to the 2023–2025 historical average. Last Mile assets typically benefit from shrinking land supply due to planning restrictions, competition with, and conversion into, alternative uses (such as residential, retail, mixed-use and data centres) and elevated construction costs. As at 31 December 2025, Replacement Rent (which represent the rent levels that we estimate would be required to support a new development within our portfolio, based on an estimated replacement cost as updated from time to time) was estimated at €120 per sq.m., marking a 44% and 59% spread, respectively, compared to market rent levels at €83.0 per sq.m. and our In-Place Rent, calculated on a Same-Store Perimeter basis, at €74.9 per sq.m., and demonstrating the embedded growth potential of our portfolio.

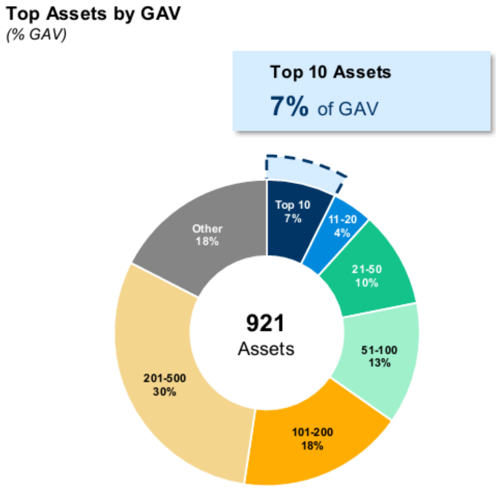
In addition, Last Mile assets' smaller units (between 500 sq.m. and 10,000 sq.m.) typically see higher rental growth compared to big-box assets' larger units (between 10,000 sq.m. and 150,000 sq.m.). For example, of the total number of leases we signed in 2025, 87% related to units of, or below, 3,500 sq.m. and such leases achieved a Re-leasing Spread 1.8x higher than the leases we signed in relation to larger units of over 3,500 sq.m. Furthermore, warehouse building costs account for only 9% of the total customer operating costs within our portfolio as at 31 December 2025, thereby offering a significant rental growth potential.

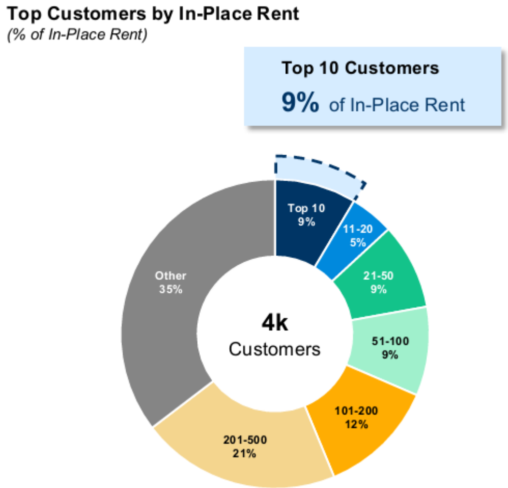
Highly Diversified and Strategically Located Portfolio

Our portfolio is strategically positioned in major metropolitan and logistics centres within Western Europe's top markets, benefitting from the stability and sustained growth of their mature economies, key transport networks and a large population, with 83% of our portfolio by GAV being in Last Mile locations, making it difficult to replicate due to the constraints on urban land availability. Our top 10 markets comprise approximately 60% of our GAV, including Randstad (15%), Paris (10%), Rhine-Ruhr (7%), Stockholm (5%), Helsinki (4%), Malmö (4%), Frankfurt (4%), South Sweden (3%), Gothenburg (3%) and Copenhagen (3%).

Our portfolio is highly diversified, limiting our exposure to any asset or customer credit risk and, therefore, producing resilient, stable and growing cash flows. Our top 20 assets represent only 11% of our GAV and our top 20 customers represent only 13% of our In-Place Rent as at 31 December 2025.

The charts below present our top assets split by GAV and our top customer split by In-Place Rent as at 31 December 2025:

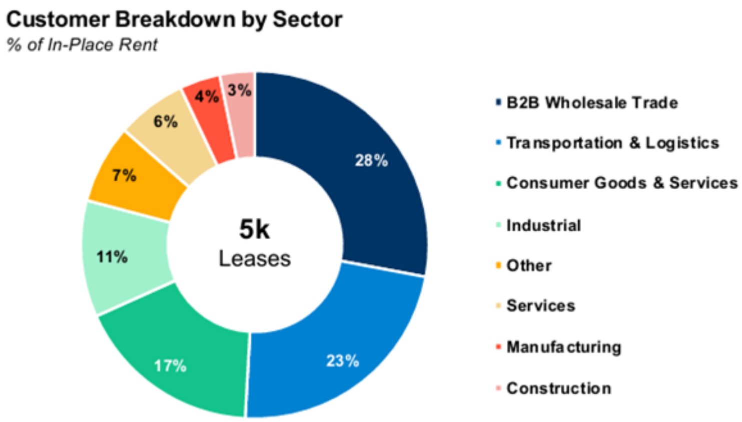




Note: Figures included in the chart may not add up to figures as presented elsewhere in this Base Listing Particulars due to rounding.

We have a granular customer base of over 4,000 customers, which is more than double the size of the customer base of the next highest peer, distributed over 5,000 leases, with no single customer representing more than 1.4% of our In-Place Rent as at 31 December 2025. Our top 10 customers represent only 9% of our In-Place Rent as at 31 December 2025 and each of our top 10 customers has multiple leases in multiple locations within their respective property portfolio. The average customer tenure within our portfolio is 7.4 years.

In addition, our customer base is highly diversified across a wide range of sectors and includes globally leading brands, such as, amongst others, UPS, Amazon, Volkswagen, Johnson & Johnson, Groupe SNCF, Elis, Axel Johnson and Picnic. The chart below presents a breakdown of our customer by sector as a percentage of In-Place Rent as at 31 December 2025:

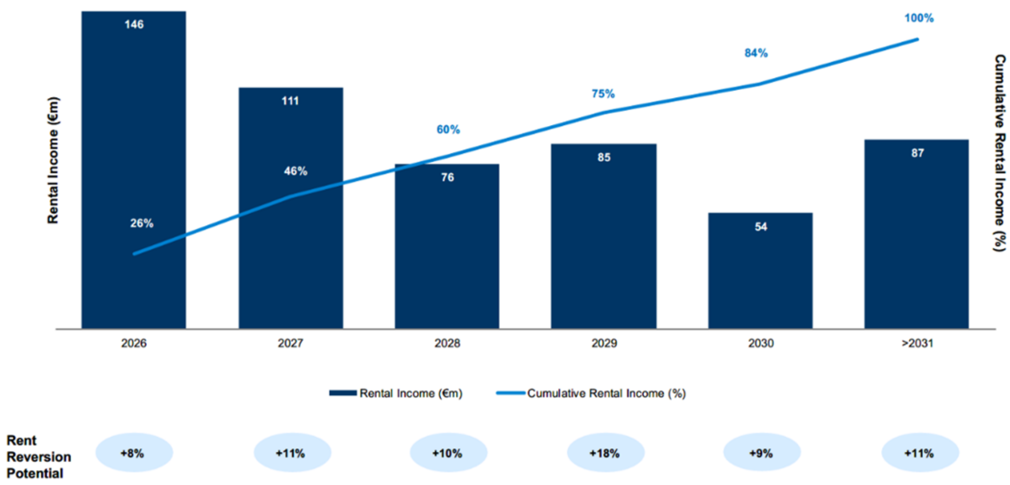


Robust Embedded Cash Flow Growth Supported by Contractual Indexation and Rent Reversion Potential

Since 2021, we have signed approximately 700 leases per year, corresponding to approximately 1 million sq.m. or 11% of our GLA, with Headline Rent on signed leases increasing at 6.2% CAGR from €63 per sq.m. in 2021 to €81 per sq.m. in 2025. Our track record of sustained rental growth and high leasing volumes provides us with strong cash flow visibility. Further, our portfolio has significant embedded rental growth potential as we benefit from multiple drivers of NOI growth, including:

- approximately 98% of our In-Place Rent as at 31 December 2025 being subject to contractual uplifting mechanisms, including inflation-linked indexation (approximately 93% of our In-Place Rent as at 31 December 2025), rent reviews, and fixed uplifts, which provides predictable EBITDA growth and protecting the real value of rental income even in uncertain economic environments, as well as reducing earnings volatility while supporting stable cash flows and value accretion over time;

- market rent levels for our portfolio as at 31 December 2025 were approximately 11% above our In-Place Rent, providing an opportunity for future rental uplifts. This embedded rent reversion, coupled with a diversified customer base that has a staggered lease profile (average WALB of 3.0 years as at 31 December 2025) provides us with the ability to capture significant Rent Reversion Potential in the near to medium term, as shown in the chart below:



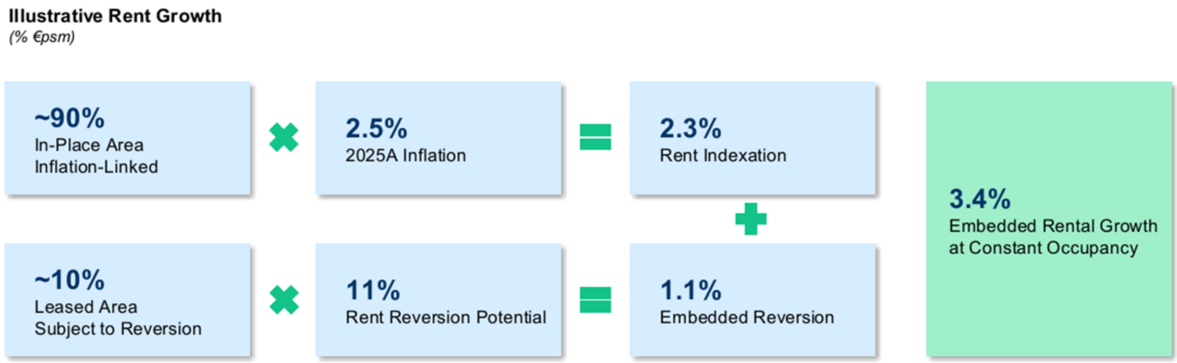
- market rental growth due to supply/demand imbalance, supported by tenant demand from e-commerce growth, nearshoring and increased European defence spending, amongst other demand drivers, and a general lack of new supply due to planning restrictions and elevated construction costs for Last Mile properties;

- the ability to redevelop and refurbish properties to deliver a high-quality product and densify properties with low site coverage at attractive ROI, as demonstrated by the completion of 22 projects across assets for approximately 200,000 sq.m. since 2022, achieving an average ROI of 10% and total Build Cost of €135 million; and

- unidentified value-add potential future redevelopment, refurbishment or ground-up development opportunities, with Replacement Rent levels at approximately 59% above our In-Place Rent as at 31 December 2025 underscoring the embedded value of our existing portfolio.

Amongst the factors described above, rental growth is primarily driven by contractual inflation-linked indexation and embedded rent reversion, providing high visibility of future potential growth and limited execution risk. We typically re-lease approximately 10-12% of our GLA annually, with an average Rent Reversion Potential of approximately 11%. Our platform has delivered a consistently positive Re-leasing Spread, averaging at 14% between 2021 and 2025, and including peaks of 20% and 18% in 2022 and 2023, respectively.

The chart below presents an illustrative example of the impact of contractual inflation-linked indexation and embedded rent reversion on rental growth:



Disciplined Leverage Policy Supporting a Solid and Resilient Financial Profile

We maintain a disciplined leverage policy targeting a Net LTV between 45% and 50%, with no mandatory dividend or capital distribution commitments. We have a prudent approach to financing, targeting a long-dated, staggered debt maturity profile. As at 31 December 2025, as adjusted to give effect to the repayment in entirety of the Existing Facilities from the proceeds of the issuance of the initial Notes and the drawdown under the Senior Term Facility, we would have had a Net LTV of 49%. Our available liquidity would be in amount of approximately €1 billion, comprising €800 million Revolving Credit Facility and approximately €212 million of cash on balance sheet (which was our cash on balance sheet as at 31 December 2025). In addition, in the context of the establishment of the Programme, we have capitalised €1.1 billion of shareholder loans (including accrued interest thereon) and certain other amounts in relation to the on-lending of the Existing Facilities to the Group into equity of the Issuer, evidencing strong shareholder support to strengthen our balance sheet. In addition, we are transitioning to a majority-fixed rate debt base, in respect of which foreign exchange currency risk will be managed through matching funding currency or derivatives. Furthermore, the growth of our Pro Forma Adjusted EBITDA, due primarily to increases in Rent Reversion Potential and Occupancy Rate as well as high levels of contractual inflation-linked indexation, supports a decreasing Net LTV and improved interest coverage levels over time.

Fully Integrated Management Platform with Local Asset Management Capabilities

With an average of more than 22 years of experience in their respective fields, our management teams are experienced real estate operators with deep industry expertise and relationships, which provide us with valuable insight and experience that can be drawn upon when operating and growing our business. Collectively, our senior management team has significant experience in all aspects of the logistics and industrial real estate industry, including acquisitions, financing, development, redevelopment, leasing and property management, and has operated in a variety of business and market cycles.

Our fully integrated management platform encompasses a full suite of asset management and operating capabilities, including in-house local asset management teams for leasing, customer relationship management, capital expenditure programmes and construction and project management. In addition, our local asset management teams benefit from centralised support functions, including information technology, sustainability, finance, tax, legal and human resources functions.

Our regional management teams are experts in their local markets, providing real-time insight into the dynamics of these locations to help our tenants make the right logistics property choice for their business and support the Group in the optimal management of our assets. The teams, including the country directors, are based in their local markets, ensuring a close connection to their customers and assets. Through this local presence, we have developed extensive long-lasting relationships with tenants, brokers, property management firms and other local market participants. Our assets located in Ireland are managed by M7, a third-party asset manager.

Strong Blackstone Sponsorship and Strategic Oversight

As a Blackstone portfolio company, we benefit from real-time market insights, information advantage and strong network effect of the world's largest alternative asset manager with more than $1.3 trillion of AuM, a real estate portfolio of approximately $618 billion of asset value, approximately 12,500 real estate assets and $163 billion of real estate debt financed globally as at 31 December 2025. Blackstone is the largest logistics assets owner in Europe with a logistics portfolio of 45 million sq.m. and the most active investor in logistics assets globally, with a logistics portfolio of approximately $171 billion of asset value as at 31 December 2025. Blackstone also provides strategic oversight through its presence on our board of directors and a Mileway Europe investment committee framework covering material leasing, capital expenditure, development and disposals. Furthermore, we also benefit from our ownership by the Blackstone-managed Core+ real estate funds, whereby each fund retains, subject to the terms of the respective fund documents, discretion over satisfying any redemption or liquidity requests from investors, and there is no mandatory dividend requirement or asset sale requirement to meet investors' redemption or liquidity requests. As a result, our ownership structure supports capital retention and a long-term investment focus.

Demonstrated Sustainability Progress Across the Portfolio

We are committed to embedding leading sustainability practices throughout our organisation and have a strong track record showing continuous progress in our ambitious sustainability agenda. As at 31 December 2025, our portfolio achieved 49% LED coverage by GLA and had an installed solar photovoltaic ("**PV**") capacity of 42 MWp, representing a 32% increase in installed solar PV capacity compared to 2024. Between 2022 and 2024, we delivered a 58% reduction in scope 1 and 2 emissions (calculated using the market-based emissions methodology and reflecting the levels of energy consumed within the Group-controlled areas), exceeding our target to reduce such emissions by at least 15% between 2022 and 2025. We have also increased the number of electric vehicle chargers across our portfolio by 20% since 2024 year-end. We continue to advance our environmental objectives by investing in the energy transition, supporting sustainable developments and enhancing our data coverage, with the intention to establish a green financing framework in line with other Blackstone-managed European real estate companies.

Our Strategy

Our strategy is focused on maximising the long-term value of our existing portfolio and growing our NOI and EBITDA, while maintaining a broadly stable asset base and a profile commensurate with a strong investment grade rating. In particular, we concentrate on maximising the value of our portfolio by capturing embedded Rent Reversion Potential through active leasing and customer engagement, improving our Occupancy Rate through a proactive vacancy management and selectively recycling capital into development and repositioning opportunities with attractive ROI within our existing portfolio. We believe that this strategy is supported by our integrated sustainability initiatives aimed at enhancing the quality of our portfolio and our disciplined approach to our capital structure to support financial flexibility. Furthermore, our ownership structure supports capital retention and a long-term investment focus, which we believe further aids our strategic focus to grow the long-term value of our existing portfolio, while maintaining a broadly stable asset base.

Capturing Rental Growth and Improving Occupancy Rate Through Active Asset Management

Our assets are strategically located in core European markets which display solid market fundamentals and medium to long-term growth dynamics. In this context, we aim to improve our NOI and EBITDA by continuing to push our lease performance to capture the embedded 11% Rent Reversion Potential across our portfolio. With a WALB of 3.0 years, a significant proportion of our portfolio income is subject to near-term lease breaks, providing ongoing opportunities to increase our In-Place Rent to market levels. Further, we intend to improve our Occupancy Rate through active engagement with existing customers and the proactive management of downtime between tenancies. We also intend to actively manage our assets to ensure we maintain a diverse customer base, and therefore, we seek to identify and attract new customers through our omni-channel marketing platform to further build our customer base and increase our Occupancy Rate. We have approximately 170 on-the-ground asset management professionals focused on enhancing and repositioning our assets to improve occupancy and profitability. We believe that an increase in our Occupancy Rate will support NOI and EBITDA growth.

Driving Value Through Selective Capital Recycling and Accretive Investment

While our portfolio is expected to remain broadly stable, we have a dedicated team of 25 professionals collaborating with local asset management teams and corporate functions to identify, underwrite and execute selective capital recycling. These initiatives include the sale of assets with lower future growth potential and capital investment into development and/or repositioning opportunities with attractive ROI with a focus on prime locations where we have strong operating performance. Since January 2022, we have completed 22 projects across assets for approximately 200,000 sq.m., achieving an average ROI of 10% on total Build Cost of €135 million, and closed €486 million of disposals across seven countries and 41 individual transactions. Additionally, we have a pipeline of 14 identified redevelopment projects totalling approximately 130,000 sq.m. with an expected ROI of 8% and approximately €86 million of estimated Build Cost.

Optimising Our Capital Structure to Support Financial Flexibility

Following the establishment of the Programme and the entering into the Senior Term Facility Agreement and the Revolving Credit Facility Agreement, we are transitioning from a secured mortgage-financed debt capital structure towards a predominantly unsecured debt capital structure. We believe this will provide the Group with greater financial stability, pricing efficiency, operational flexibility with reference to our underlying assets and access to more diversified liquidity sources. We aim to continue maintaining our disciplined leverage policy targeting a Net LTV between 45% and 50% and our prudent approach to financing, targeting a long-dated, staggered debt maturity profile of three to seven years with no more than 20% of secured funding, and with a preference for fixed-rate debt and access to additional committed liquidity through our Revolving Credit Facility. We intend to evaluate the distribution of dividends based on the progression of our key credit metrics, with priority given to maintaining a strong investment grade rating.

Integrating Sustainability Initiatives to Enhance Portfolio Quality and Long-Term Value Aimed at Developing a Sustainable Financing Framework

We continue to advance our environmental and sustainability objectives through targeted investments in energy efficiency, renewable energy production and decarbonisation across our portfolio, aimed at developing a sustainable financing framework enabling future green bond financings. We are committed to integrating sustainability into our portfolio operations by future-proofing asset characteristics, working with customers to reduce energy consumption and greenhouse gas emissions, and maintaining robust and transparent reporting through our annual sustainability report and annual GRESB submission. Our approach focuses on practical portfolio initiatives that support long-term asset quality, including increasing LED coverage, maximising solar PV capacity, implementing a decarbonisation pathway for Mileway assets benchmarked against international standards, exploring biodiversity opportunities on existing assets and developments, and engaging with customers on sustainability priorities. Furthermore, we aspire to certify all ground-up developments as BREEAM “Excellent”, with a minimum target of BREEAM “Very Good”.

Our Portfolio and Operations

We are the largest owner and operator of Last Mile logistics properties in Europe. Our properties are typically high-quality assets, smaller than big-box assets, located near key population centres and infrastructure hubs across Europe, with approximately 83% of our portfolio by GAV as at 31 December 2025 being in Last Mile locations and 87% of our 2025 leases related to units of, or below, 3,500 sq.m.

Our Last Mile assets are subject to relatively short-term operating leases with high reversion potential, while our broader portfolio benefits from a staggered lease rollover profile. As at 31 December 2025, our portfolio had a total WALB of 3.0 years and a total WALE of 4.4 years.

We engage external third-party appraisal firms to perform valuations of our assets. See “*Important Information—Presentation of Financial Data and Other Information—Valuation Report*”. As at 31 December 2025, CBRE values our portfolio at a GAV of approximately €12.3 billion, a Net Initial Yield of 4.3% and an Equivalent Yield of 5.4%. The spread between our Net Initial Yield and our Equivalent Yield evidences the reversionary potential embedded in our portfolio, which varies depending on the relevant region.

Our portfolio is geographically diversified across three regions and nine jurisdictions. All information presented below in this section is as at 31 December 2025, unless stated otherwise.

Western Europe

Our Western European portfolio comprises 603 assets totalling approximately 5.9 million sq.m. across Germany, the Netherlands, France and Ireland, representing, collectively, 64% of our total GAV. The portfolio has an Occupancy Rate of 94%, a WALB of 2.9 years and a WALE of 4.1 years. CBRE values our Western European portfolio at a Net Initial Yield of 4.1% and an Equivalent Yield of 5.3%.

Nordics

Our Nordics portfolio comprises 220 assets totalling approximately 2.4 million sq.m. across Sweden, Denmark and Finland, representing, collectively, 26% of our total GAV. The portfolio has an Occupancy Rate of 93%, a WALB of 2.7 years and a WALE of 2.9 years. CBRE values our Nordics portfolio at a Net Initial Yield of 4.7% and an Equivalent Yield of 5.7%.

Southern Europe

Our Southern European portfolio comprises 98 assets totalling approximately 1.0 million sq.m. across Italy and Spain, representing, collectively, 10% of our total GAV. The portfolio has an Occupancy Rate of 98%, a WALB of 3.9 years and a WALE of 9.8 years. CBRE values our Southern European portfolio at a Net Initial Yield of 4.9% and an Equivalent Yield of 5.5%.

The table below presents key statistics on the operational data of our assets by country and by region. Unless otherwise indicated, the data is as at 31 December 2025.

Region	No. of Assets[1]	GLA (m sq.m.)	WALB (years)	WALE (years)	Occupancy Rate (%)	In-Place Rent* (€/sq.m.)	Rent Reversion Potential (%)	GAV (m €)	GAV* (€/sq.m.)	GAV (%)
Germany	179	2.4	2.8	4.1	92	65	11	2,922	1,275	24
Netherlands	233	2.0	3.3	3.5	96	75	8	2,751	1,402	22
Sweden	155	1.5	3.1	3.3	93	98	6	2,104	1,660	17
France	161	1.3	2.3	4.4	92	77	17	1,934	1,545	16
Italy	56	0.6	4.0	10.8	98	65	17	635	1,115	5
Denmark	45	0.6	2.1	2.1	93	59	16	620	966	5
Spain	42	0.5	3.7	8.4	98	62	4	546	1,155	4
Finland	20	0.3	2.0	2.5	90	112	7	528	1,919	4
Ireland	30	0.1	4.3	8.4	94	115	22	238	2,254	2
Total	**921**	**9.3**	**3.0**	**4.4**	**94**	**75**	**11**	**12,277**	**1,387**	**100%**
Western Europe	603	5.9	2.9	4.1	94	73	12	7,845	1,407	64%
Nordics[2]	220	2.4	2.7	2.9	93	87	8	3,251	1,470	26%
Southern Europe	98	1.0	3.9	9.8	98	64	11	1,181	1,133	10%

Note: Figures may not add up due to rounding.

* Calculated on a Same-Store Perimeter basis.

(1) Excludes 13 land assets and two assets which were sold during the first quarter of 2026. As at 31 December 2025 we owned and operated a total of 936 logistics assets.

(2) The data for our Swedish and Danish portfolios has been converted at the following foreign exchange rates applied to €1.00 as at 31 December 2025: EUR/SEK 10.8169 and EUR/DKK 7.4693, which differ slightly from the foreign exchange rates applied by CBRE in the Valuation Report.

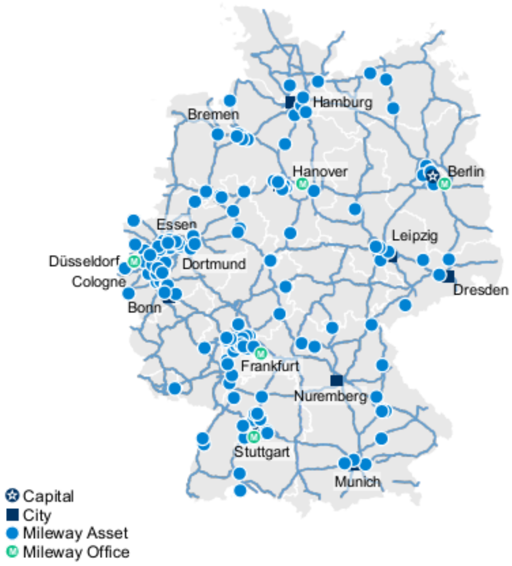
We have described in more detail below our logistics operations and assets in our four top countries by GAV.

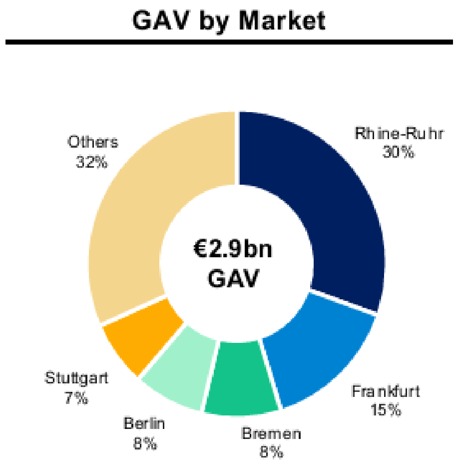
Germany

We have a portfolio with an aggregate GLA of approximately 2.4 million sq.m. across 179 assets in Germany, with a GAV of €2.9 billion, representing 24% of our total GAV. Germany is a core transport node for Europe’s logistics corridors due to its central geographic location on the continent. The major logistics hubs and regions within these corridors include Rhine-Ruhr, Greater Hamburg, Frankfurt, Bavaria, Berlin-Brandenburg, Stuttgart and Bremen-Bremerhaven.

According to CBRE, leasing demand in Germany outpaced new supply in 2025, with take-up representing 4.8% of total logistics stock compared to new supply representing 3.3% of total logistics stock. The increase in take-up in 2025 was 5.7% compared to the previous year, marking a rebound in tenant demand. According to GlobalData, e-commerce sales penetration (calculated as online sales as a percentage of total retail sales) was 15.9% as at 31 December 2025, contributing to robust demand for logistics space. According to CBRE, in 2025, the vacancy rate in Germany was 3.6% and Prime Rent grew by 2.6% compared to the previous year.

The charts below present our footprint and our GAV by market in Germany as at 31 December 2025:





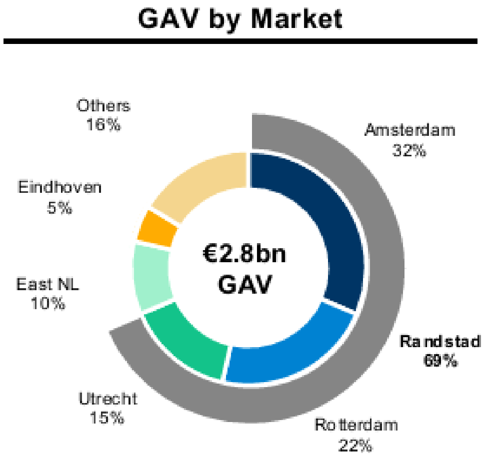
Our portfolio in Germany is concentrated in key logistics markets, with the largest exposures by GAV in Rhine-Ruhr (30% of German GAV), Frankfurt (15%), Berlin (8%), Bremen (8%) and Stuttgart (7%). Our German Same-Store Perimeter (comprising 152 assets and 1.8 million sq.m. of GLA) has an Occupancy Rate of 92% with a diversified tenant base, a WALB of 2.8 years and a WALE of 4.1 years. Our In-Place Rent in Germany (at €65 per sq.m., calculated on a Same-Store Perimeter basis) is 11% below prevailing market rent, which provides for significant NOI growth potential.

Netherlands

We have a portfolio with an aggregate GLA of approximately 2.0 million sq.m. across 233 assets in the Netherlands, with a GAV of €2.8 billion, representing 22% of our total GAV. The Netherlands is a key gateway to Europe, anchored by Europe's largest seaport, the Port of Rotterdam, as well as an extensive network of roads, rail and airports. The Netherlands is Europe's second largest import and export location, with major hubs including the Port of Rotterdam, Schiphol Airport, the Brabant Corridor and the Venlo-Limburg Region.

According to CBRE, leasing demand in the Netherlands represented 2.9% of total logistics stock in 2025, while completions declined by 16.3% compared to the previous year. Mileway's analysis of third-party industry sources suggests that declining new supply and a limited development pipeline are supportive of continued rental growth and occupancy in our Dutch portfolio. According to GlobalData, e-commerce sales penetration (calculated as online sales as a percentage of total retail sales) was 17.4% as at 31 December 2025. According to CBRE, in 2025, the vacancy rate in the Netherlands was 5.2% and Prime Rent grew by 1.3% compared to the previous year, driven by continued scarcity of high-quality space in key logistics hubs.

The charts below present our footprint and our GAV by market in the Netherlands as at 31 December 2025:



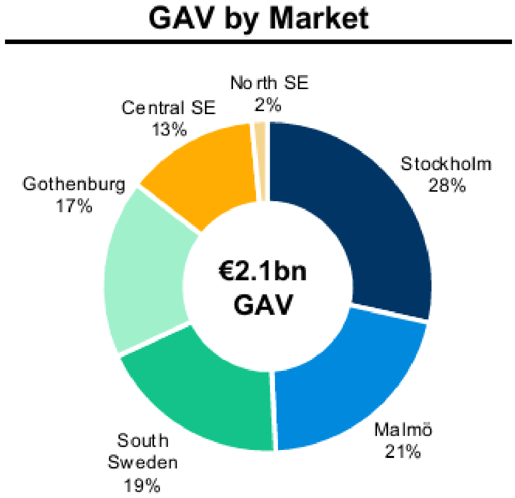
Our portfolio in the Netherlands is concentrated in the Randstad region (which we define as comprising the Amsterdam, Rotterdam and Utrecht greater metropolitan areas), which represents 69% of our Dutch GAV and is our single largest market globally, representing 15% of our total GAV. In the Randstad region, In-Place Rent, calculated on a Same-Store Perimeter basis, averaged at €81 per sq.m. against a prevailing market rent of €88 per sq.m. as at 31 December 2025, representing embedded growth potential of 9%. In 2025, we achieved a Re-leasing Spread of 12% across 192,000 sq.m. of Leasing Volume in the Randstad market, with strong performance particularly in Utrecht where the Re-leasing Spread reached 20%. Our largest exposures by GAV within the Randstad region are Amsterdam (32% of Dutch GAV), Rotterdam (22%) and Utrecht (15%). Our Dutch Same-Store Perimeter (comprising 230 assets and 1.9 million sq.m. of GLA) has an Occupancy Rate of 96% with a diversified tenant base, a WALB of 3.3 years and a WALE of 3.5 years. Our In-Place Rent in the Netherlands (at €75 per sq.m., calculated on a Same-Store Perimeter basis) is 8% below prevailing market rent, which provides for significant NOI growth potential.

Sweden

We have a portfolio with an aggregate GLA of approximately 1.5 million sq.m. across 155 assets in Sweden, with €2.1 billion of GAV, representing 17% of our total GAV. Sweden is centrally located within the Nordic region, facilitating access to both the Nordic and Baltic markets, and is a critical logistics hub in the Nordics. Principal hubs include Gothenburg, Stockholm region and the Helsingborg region. The Swedish government has committed to investing more than €100 billion to upgrade and maintain Sweden's transport infrastructure between 2026 and 2037, which we expect will further strengthen the country's logistics connectivity and support demand for well-located warehouse space in our key markets.

According to CBRE, for the year ended 31 December 2025, completions saw a 64% decline and vacancy rates remained below 10% at 9.3%. Vacancy varies across sub-markets, with Stockholm at 12.4% and Gothenburg at 4.9% as at 31 December 2025. Our portfolio delivered strong performance in 2025, with Leasing Volume of 218,000 sq.m., representing a 42.4% increase compared to the previous year.

The charts below present our footprint and our GAV by market in Sweden as at 31 December 2025:



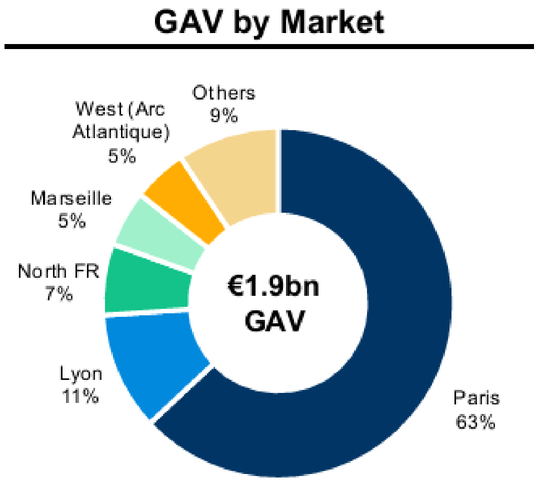
Our portfolio in Sweden is concentrated in key logistics markets, with the largest exposures by GAV in Stockholm (28% of Swedish GAV), Malmö (21%), South Sweden (19%), Gothenburg (17%) and Central Sweden (13%). Our Swedish Same-Store Perimeter (comprising 138 assets and 1.0 million sq.m. of GLA) has an Occupancy Rate of 93% with a diversified tenant base, a WALB of 3.1 years and a WALE of 3.3 years. Our In-Place Rent in Sweden (at €98 per sq.m., calculated on a Same-Store Perimeter basis) is 6% below prevailing market rent, which provides for significant NOI growth potential.

France

We have a portfolio with an aggregate GLA of approximately 1.3 million sq.m. across 161 assets in France, with €1.9 billion of GAV, representing 16% of our total GAV. France has a highly developed logistics market focused on the logistics corridor from Lille to Marseille. Paris is a major logistics hub in Europe, where we have a strong footprint, representing 63% of our French GAV.

According to CBRE, leasing demand in France outpaced new supply in 2025, with take-up representing 4.5% of total logistics stock compared to completions representing 3.8% of total logistics stock further to a 12% decline compared to the previous year. According to GlobalData, e-commerce sales penetration (calculated as online sales as a percentage of total retail sales) was 14.6% as at 31 December 2025 and is contributing to robust demand for logistics space, with further catch-up expected to support further growth. According to CBRE, in 2025, Prime Rent grew by 3.9% compared to the previous year due to limited supply of prime logistics space and scarcity of land coupled with strong demand for high-quality logistics facilities.

The charts below present our footprint and our GAV by market in France as at 31 December 2025:



Our portfolio in France is concentrated in key logistics markets, with the largest exposures by GAV in Paris (63% of French GAV), Lyon (11%), North France (7%), Marseille (5%) and Arc Atlantique (5%). Our French Same-Store Perimeter (comprising 152 assets and 1.2 million sq.m. of GLA) has an Occupancy Rate of 92% with a diversified tenant base, a WALB of 2.3 years and a WALE of 4.4 years. Our In-Place Rent in France (at €77 per sq.m., calculated on a Same-Store Perimeter basis) is 17% below prevailing market rent, which provides for significant NOI growth potential.

Employees Supporting Our Platform

As at 31 December 2025, we are supported by approximately 400 full-time equivalent employees, including employees on our rolls and that of the Management Companies. Such employees are spread across our nine markets, comprising approximately 170 on-the-ground asset management professionals and approximately 230 centralised support functions employees. Our local platforms are led by dedicated country directors in each jurisdiction, supported by an experienced corporate leadership team responsible for treasury and capital markets, development, marketing, legal, finance, tax, technology, human resources and sustainability.

MANAGEMENT

Board of Managers of the Issuer

The Issuer was incorporated on 2 December 2021 under the laws of the Grand Duchy of Luxembourg. The Issuer operates under the direction of its board of managers. The Issuer has a four-member board and the details of the board of managers of the Issuer are set forth below.

Name	Position
Solveig Diana Hoffmann	Manager
Panayot Vasilev	Manager
Armando Bonavita	Manager
Abed Khaldi	Manager

The business address of the members of the Issuer's board of managers is its registered address at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (with the exception of Panayot Vasilev whose business address is located at 22 Berners Street, Mayfair, W1T 3LP London, United Kingdom). Information concerning the background and experience of the board of managers of the Issuer is set forth below:

Solveig Diana Hoffmann is a manager of the Issuer. Amongst others, Ms. Hoffmann is involved in financial reporting and transaction matters and also acts as a director of a number of Blackstone Real Estate's investment entities in Europe. Ms. Hoffmann was a Financial Controller of the hotel group, Hospitality Europe, when it was purchased by Blackstone in 2006. She stayed as Chief Financial Officer for Axios Hospitality Real Estate for five years before moving to Revantage Europe. Ms. Hoffmann is a qualified certified accountant and holds a business degree from the German Chamber of Commerce, Berlin.

Panayot Vasilev is a manager of the Issuer. Mr. Vasilev was appointed as Chief Financial Officer of Mileway in 2020. Mr. Vasilev has over 25 years of experience in the finance industry, including over 18 years in the real estate sector. Prior to joining Mileway, Mr. Vasilev served as Managing Director and Chief Financial Officer of Blackstone Real Estate Europe from 2016 to 2020. Before joining Blackstone in 2016, Mr. Vasilev served as the CFO for GE Capital Real Estate Europe where he was responsible for Accounting and Controllership, Financial Planning and Analysis, Treasury, Tax, BD Finance and Pricing, Sourcing and Operations. Mr. Vasilev received a BA in Business Administration from the American University in Bulgaria.

Armando Bonavita is a manager of the Issuer. Mr. Bonavita was appointed as Regional Finance Manager in 2023 after acting as Country Finance Manager since 2019. Mr. Bonavita is a qualified certified accountant and holds a business degree from the University of Buenos Aires, Argentina, and has over ten years of experience in the real estate sector. Prior to joining Mileway, Mr. Bonavita served as Auditor at PricewaterhouseCoopers.

Abed Khaldi is a manager of the Issuer. Mr. Khaldi was appointed as Head of Investment Accounting in 2019 and moved to the Head of Property Management function in 2026. With 24 years of experience in the finance industry, Mr. Khaldi has spent over 19 years in the real estate sector. Prior to joining Mileway, Mr. Khaldi served as Head of Finance for the Luxembourg real estate branch of BNP Paribas from 2013 to 2016. This was before serving as a Director and Conducting Officer from 2016 to 2019 in an alternative investment fund management company, Pandoo, helping pan-European real estate funds to implement and develop their structure in Luxembourg.

Board of Managers of the Initial Guarantor

The Initial Guarantor was incorporated on 2 December 2021 under the laws of the Grand Duchy of Luxembourg. The Initial Guarantor operates under the direction of its board of managers. The Initial Guarantor has a four-member board and the details of the board of managers of the Initial Guarantor are set forth below.

Name	Position
Solveig Diana Hoffmann	Manager
Panayot Vasilev	Manager
Armando Bonavita	Manager
Abed Khaldi	Manager

The business address of the members of the Initial Guarantor's board of managers is its registered address at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (with the exception of Panayot Vasilev whose business address is located at 22 Berners Street, Mayfair, W1T 3LP London, United Kingdom).

Details of the board of managers of the Initial Guarantor are found above under the section titled "*Board of Managers of the Issuer*".

Management of the Group

The senior management team of the Group is composed of the following members:

Name	Position
David McClure	Chief Executive Officer
Panayot Vasilev	Chief Financial Officer
Aymeric Canivenc	Co-Head of Real Estate

Information concerning the background and experience of select senior management team of the Group is set forth below.

David McClure was appointed as Chief Executive Officer of Mileway in September 2025. Mr. McClure has over 25 years of professional experience, of which more than 20 in the real estate sector. Prior to joining Mileway, Mr. McClure was a Senior Managing Director at Blackstone and played a key role in overseeing the firm's European logistics portfolio. He also previously served as Head of Real Estate Asset Management for Asia Pacific.

Details of Panayot Vasilev are found above under the section titled "*Board of Managers of the Issuer*".

Aymeric Canivenc was appointed as Co-Head of Real Estate in January 2026 and also serves as Head of Real Estate for Mileway Europe and served as Mileway's Country Director for France from 2022 to 2025. Mr. Canivenc has over 24 years of experience in the real estate sector. Prior to joining Mileway, Mr. Canivenc served as Head of Property Management France at CBRE, overseeing property management operations and third-party asset management.

Further members of the senior management team of the Group are set forth below:

Name	Position	Experience in Relevant Field
Helen Balliger	General Counsel	20 years
Leon Boogerd	Head of Treasury and Capital Markets	19 years
Mario Costa	Head of Development	22 years
Olga Kononova	Head of Marketing	30 years
Sam Payne	Chief People Officer	30 years
Guillermo Ramos	Finance Director	25 years
Sander Reintjens	Head of Tax	20 years
Dominik Stepien	Head of Disposals	17 years
Bas van Galen	Chief Technology Officer	21 years
Julie Villet	Head of ESG and Innovation	20 years

In addition to the senior management team, our business in each country or region is led by a country or region director. The members of our regional management are set forth below:

Name	Country / Region	Experience in Real Estate
Jacob Goldmann	Sweden	16 years
Thomas Lauritsen	Denmark & Finland	12 years
Wouter Dijkman	Netherlands	14 years
Stéphanie Couder	France (interim)	26 years
Ulrike Haack	Germany	24 years
Michele Lodigiani	Italy	26 years
Guillermo Ravell	Spain	28 years

A majority of the members of our senior management and regional management are employees of the Management Companies. See "—*The Management Companies*".

Conflicts of Interest

We believe that there are currently no potential conflicts of interest between the duties owed by senior management and the managers of the Issuer and the Initial Guarantor to us and their private interests.

The Management Companies

Certain affiliate entities of the Group provide asset management, portfolio management, IT, marketing, finance and certain other corporate and related services to the Group (the "**Management Companies**"). In particular, pursuant to the Operational Management Agreements, the relevant Group entities have appointed certain Management Companies to provide operational management services in respect of specified investment properties within our portfolio. Under these agreements, the senior management team of the Management Companies works closely with us, acting under our supervision and direction, to both monitor the assets and ensure efficient implementation of our business plan. The team from the Management Companies monitor and oversee the day-to-day management of all aspects of the business and operations of the relevant assets, including capital expenditures, leasing, marketing, disposals, and operating activities. The Management Companies' oversight also include the provision of customary advisory, financing, disposal, development, construction, operational, accounting and administrative, corporate and property management and compliance services of these entities. In addition to the Operational Management Agreements, pursuant to other services agreements, the Management Companies also provide IT, marketing, finance and certain other corporate-level services, including the services of our senior management and regional management teams and other staff. Such members of our management and other staff are all employees of the Management Companies, except for staff based in Luxembourg, who are employed directly by the Group. For the services provided by the Management Companies, we pay a fee calculated as a fixed percentage on the net rental income of our portfolio. See "*Summary Financial Data and Other Information—Other Operational and Financial Data*".

As Blackstone affiliates, the Management Companies benefit from the knowhow, expertise and market knowledge of one of the leading global asset managers and largest property owners in the world. Blackstone owns and operates assets across every major geography and sector, including logistics, multi-family and single-family housing, office, hospitality and retail. We believe that the growth of our business is also driven by our long-lasting relationship with Blackstone, its strong sponsorship, strategic oversight management of the Group through the Management Companies, all of which has supported us to become the largest owner and operator of Last Mile logistics properties in Europe.

PRINCIPAL SHAREHOLDER

Blackstone is a leading global asset manager, with more than $1.3 trillion of AuM as at 31 December 2025. This was comprised of $319 billion in real estate funds, $443 billion in credit & insurance, $416 billion in private equity funds and $96 billion in multi-asset investing. Founded in 1985, Blackstone has 40 years of proven investment track record and an "A+" credit rating from both Standard & Poor's and Fitch, making it one of the highest rated alternative asset managers globally. In June 2007, Blackstone completed its initial public offering on the New York Stock Exchange and trades under the symbol "BX". Blackstone's asset management businesses include investment vehicles focused on private equity, real estate, credit & insurance and multi-asset investing.

Blackstone's global real estate platform ("**Blackstone Real Estate**") was founded in 1991 and is the largest owner of commercial real estate in the world, with a real estate portfolio, as at 31 December 2025, of $618 billion in gross assets and $319 billion of investor capital. As at 31 December 2025, Blackstone Real Estate's portfolio included $122 billion of investor capital in Core+ real estate strategies, $120 billion of investor capital in opportunistic real estate strategies and $78 billion of investor capital in the Blackstone Real Estate Debt Strategies group.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

From time to time, we enter into related party arrangements with our shareholders and/or third parties in which our shareholders and/or affiliates of Blackstone may have an interest. These arrangements are in the ordinary course of business. The following discussion is a brief summary of certain material arrangements, agreements and transactions we have with related parties.

Transactions with our Shareholder Entities

Services Provided to the Group by the Management Companies

The Management Companies, which are affiliate entities of the Group, provide asset management, portfolio management, IT, marketing, finance and certain other corporate and related services to the Group. Pursuant to the Operational Management Agreements, the relevant Group entities have appointed certain Management Companies to provide operational management services in respect of specified investment properties within our portfolio. In addition to the Operational Management Agreements, pursuant to other services agreements, the Management Companies also provide IT, marketing, finance and certain other corporate-level services, including the services of our senior management and regional management teams and other staff (except for staff based in Luxembourg, who are employed directly by the Group). For the services provided by the Management Companies, we pay a fee calculated as a fixed percentage on the net rental income of our portfolio. See "*Management—The Management Companies*".

Asset and Property Management Service Provided by the Group

From time to time, we may enter into asset and property management service arrangements with certain affiliated entities, including Mileway UK. Under these arrangements, we provide asset and property management services as well as general advisory services, under the supervision and direction of the respective affiliate entities.

Other Related Party Transactions

From time to time, in the ordinary course of business, the Issuer and other Group companies enter into certain loan agreements with, pays dividends to and has payables and receivables arising from transactions with certain parent entities of the Group, including for the periods presented in this Base Listing Particulars, in connection with the Existing Facilities. For further details, see Note 22 to the 2025 Consolidated Financial Statements and Note 24 to the 2024 Consolidated Financial Statements, in each case, included in this Base Listing Particulars.

Transactions with Management

We have no material arrangements or agreements, nor have we entered into any material transaction with a member of our management.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following is a summary of the material terms of our principal bank and other financing arrangements after giving effect to the repayment in entirety of the Existing Facilities from the proceeds of the issuance of the initial Notes and the drawdown under the Senior Term Facility. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Revolving Credit Facility

In connection with the establishment of the Programme and related transactions, on or after the date of this Base Listing Particulars, the Issuer as original borrower, the Initial Guarantor, Situs Asset Management Limited as facility agent and J.P. Morgan Securities plc, Goldman Sachs Bank Europe SE, Citibank, N.A., London Branch, Crédit Agricole Corporate and Investment Bank, BNP PARIBAS, RBC Europe Limited, Wells Fargo Bank N.A., London Branch, Standard Chartered Bank, Bank of America, N.A. and ING Bank N.V., London Branch as mandated lead arrangers intend to enter into a new unsecured revolving credit facility agreement (the "**Revolving Credit Facility Agreement**"), under which a revolving credit facility for an aggregate amount of €800 million (the "**Revolving Credit Facility**") will be made available to the Group. The Revolving Credit Facility may be utilised by us, from time to time, to fund general corporate and working capital purposes of the Group and/or to refinance any indebtedness of the Group and/or any financing costs. The maturity date of the Revolving Credit Facility Agreement is the first interest payment date falling after the fifth anniversary of the earlier of (i) the first utilisation date in respect of the Revolving Credit Facility and (ii) the date falling six months after the date of the Revolving Credit Facility Agreement. The maturity date of the Revolving Credit Facility may be extended by one year in perpetuity (subject to individual lender consent and/or the repayment or prepayment of non-consenting lenders). The Revolving Credit Facility may be utilised until one month prior to the then applicable final maturity date of the Revolving Credit Facility Agreement. The Revolving Credit Facility Agreement contains mechanics to put additional facilities in place.

The Revolving Credit Facility Agreement contains certain of the incurrence covenants and related definitions (with certain adjustments) that are set forth in the "*Terms and Conditions of the Notes—Covenants*". In addition, the Revolving Credit Facility Agreement contains an information covenant that is similar to that set forth in the "*Terms and Conditions of the Notes—Covenants*" under which the Issuer is required to deliver to the facility agent, annual financial statements, semi-annual financial statements and compliance certificates.

Senior Term Facility

In connection with the establishment of the Programme and related transactions, on or after the date of this Base Listing Particulars, the Issuer as original borrower, the Initial Guarantor, Situs Asset Management Limited as facility agent and J.P. Morgan Securities plc, Goldman Sachs Bank USA, Citibank, N.A., London Branch, Crédit Agricole Corporate and Investment Bank, BNP PARIBAS, RBC Europe Limited, Wells Fargo Bank N.A., London Branch, Standard Chartered Bank, Bank of America, N.A. and ING Bank N.V., London Branch as mandated lead arrangers, intend to enter into a new unsecured senior term facility agreement (the "**Senior Term Facility Agreement**"), under which a Senior Term Facility for an aggregate amount of up to €5.7 billion will be made available to the Group (the "**Senior Term Facility**"). On or about the Initial Issue Date, we intend to draw down funds under the Senior Term Facility, and use such funds, together with the proceeds from the issuance of the initial Notes to, amongst other things, (i) repay in entirety and cancel the Existing Facilities and/or (ii) pay transaction costs, fees and expenses. The maturity date of the Senior Term Facility is 15 January 2031, which may be extended by one year in perpetuity (subject to individual lender consent and/or the repayment or prepayment of non-consenting lenders). The Senior Term Facility Agreement contains mechanics to put additional facilities in place.

The Senior Term Facility Agreement contains certain of the incurrence covenants and related definitions (with certain adjustments) that are set forth in the "*Terms and Conditions of the Notes—Covenants*". In addition, the Senior Term Facility Agreement contains an information covenant that is similar to that set forth in the "*Terms and Conditions of the Notes—Covenants*" under which, amongst others, the Issuer is required to deliver to the facility agent, annual financial statements, semi-annual financial statements and compliance certificates.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the Certificates. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

The Notes are constituted by a trust deed dated 3 July 2026 (the "**Trust Deed**") between, amongst others, Mileway EUR Lux Holdco S.à r.l. (the "**Issuer**"), Mileway EUR Lux Bidco S.à r.l. (the "**Initial Guarantor**") and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders, as may be amended and/or supplemented from time to time. Certain subsidiaries of the Issuer, may, once acceded to act as Guarantors in relation to one or more Tranches of the Notes in accordance with these terms and conditions (the "**Conditions**"), be listed from time to time as guarantors in the relevant Pricing Supplement and/or notified to the Noteholders (as defined below) (each an "**Additional Guarantor**" and, together with the Initial Guarantor, the "**Guarantors**" and each a "**Guarantor**"). The term "Guarantors" shall, at any time: (i) include (in each case, only if the relevant entity has not at such time been released as a guarantor pursuant to Condition 3(c)) each of the Guarantors, and any other Person which becomes a guarantor pursuant to Condition 3(d), and (ii) exclude any entity which has ceased to be a guarantor pursuant to Condition 3(c). Reference herein to "**Group**" is as defined in Condition 4(a)(i).

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Certificates referred to below. An agency agreement dated 3 July 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Initial Guarantor, the Trustee, Citibank, N.A., London Branch as issuing and paying agent and the other agents named in it. The issuing and paying agent, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee and at the specified offices of the Issuing and Paying Agent and the Transfer Agents.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

1. Form, Denomination and Title

The Notes are issued in registered form in the Specified Denomination(s) shown hereon. This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" means the person in whose name a Note is registered and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **No Exchange of Notes and Transfers of Notes**

a. *Transfer*: One or more Notes may, subject to Condition 2(e), be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

b. *Exercise of Options or Partial Redemption in Respect of Notes*: In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

c. *Delivery of New Certificates*: Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

d. *Transfers Free of Charge*: Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

e. *Closed Periods*: No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment

Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Guarantees and Status**

a. *Guarantees*: The Guarantors have unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes (the "**Guarantees**"). The Guarantees are contained in the Trust Deed.

b. *Status of Notes and Guarantees*: The Notes constitute direct, senior, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference amongst themselves. The payment obligations of the Issuer under the Notes and of the Guarantors under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation which are mandatory, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantors respectively, present and future.

c. *Limitations and Releases:* The Guarantee of each Guarantor included in the Trust Deed shall include such limitations as may be specified by the Issuer which are required by law or otherwise consistent with the Guarantee Limitation Principles. The Guarantee of a Guarantor shall be released upon the occurrence of a Guarantee Release Event with respect to such Guarantor and written notice of a Guarantee Release Event shall be given by the Issuer to the Trustee and Noteholders in accordance with Condition 16.

d. *Additional Guarantors:* The Trust Deed provides that at the request of the Issuer one or more additional Persons may be added as Guarantors from time to time. The Trust Deed shall also require that, subject to the Guarantee Limitation Principles, if any Significant Subsidiary that is not a Guarantor provides a guarantee of any Relevant Indebtedness, then it shall also, for so long as such guarantee is in force, become a Guarantor and provide a Guarantee of the Notes.

e. *List of Guarantors*. The Issuer and the Issuing and Paying Agent shall maintain an updated list of Guarantors, which shall be available for inspection at their respective registered offices upon request.

In this Condition 3:

"**Commission**" means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the date of the Trust Deed such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

"**Debt**" is as defined in Condition 4.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder by the Commission.

"**Guarantee Limitation Principles**" means the guarantee limitations included in and annexed to the Trust Deed, as applied by the Issuer in good faith, relating to limitations on guarantees derived from general statutory or other legal limitations or requirements, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, retention of title claims and similar matters.

"**Guarantee Release Event**" means the occurrence of any of the following events, together in each case with written notice of the same given by the Issuer to the Trustee pursuant to the Trust Deed: (i) the relevant Guarantor not constituting a Subsidiary of the Issuer (after giving effect to the release of the relevant Guarantee); (ii) discharge of the Notes; (iii) with respect to any Guarantor which is not the continuing or surviving Person in the relevant consolidation or merger, a consolidation or merger of such Guarantor; (iv) with respect to any Guarantor, in connection with a solvent liquidation of such Guarantor pursuant to which substantially all of the tangible assets of such Guarantor remain owned directly or indirectly by the Issuer or any Subsidiary of the Issuer; (v) in the case of a Guarantee provided pursuant to Condition 3(d), the relevant Guarantor ceasing to Guarantee any such Relevant Indebtedness, (vi) if the total assets of such Guarantor do not exceed 5 per cent. of the Total Assets (including cash and Cash Equivalents), (vii) if after such release, the remaining Guarantors would directly or indirectly own no less than 80 per cent. of the Total Assets (including cash and Cash Equivalents) of the Issuer calculated on a consolidated basis, or (viii) if any Guarantee becomes inconsistent with the Guarantee Limitation Principles. Upon the occurrence of a Guarantee Release Event in respect of a Guarantor (including the written notice), such Guarantor shall be released from all obligations under its Guarantee pursuant to Condition 3(c) and the Trust Deed, without any further action required on the part of the Trustee or any Noteholder.

"**Incurred**" shall be construed as set out in Condition 4(a)(v).

"**Non-recourse Securitisation Debt**" means any Relevant Indebtedness Incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by any member of the Group and where the recourse of the holders of such Relevant Indebtedness against any member of the Group is limited solely to such assets or any income generated therefrom (other than representations, repurchase obligations or other obligations customary in securitisation transactions).

"**Relevant Indebtedness**" means any Debt which is in the form of or represented by any bond, note, debenture, debenture stock, certificate or other similar instrument which is for the time being listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market), but shall not include any Non-recourse Securitisation Debt.

"**Significant Subsidiary**" means any Subsidiary which is a "significant subsidiary" (within the meaning of Regulation S-X, promulgated under the U.S. Securities Act) of the Issuer.

"**Subsidiary**" is as defined in Condition 4.

"**Total Assets**" is as defined in Condition 4.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder by the Commission.

4. Covenants

Subject to Condition 6, for so long as any of the Notes remain outstanding, the Issuer undertakes to comply with each of the following covenants:

a. *Financial Covenants*:

   i. **Leverage Ratio Test**: the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, (A)(I) the aggregate principal amount of all outstanding Debt of the Issuer, the Guarantors and their Subsidiaries (collectively, the "**Group**") on a consolidated basis *minus* (II) cash and Cash Equivalents is greater than (B) 60 per cent. of Total Assets, in each case as at the end of the most recent fiscal quarter prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.

   ii. **Secured Debt Test**: in addition to the limitation set forth in subsection (i) of this Condition 4(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt, if immediately after giving effect to the Incurrence of such additional Secured Debt and the application of the proceeds thereof, (A)(I) the aggregate principal amount of all outstanding Secured Debt of the Group on a consolidated basis *minus* (II) cash and Cash Equivalents is greater than (B) 40 per cent. of Total Assets, in each case as at the end of the most recent fiscal quarter prior to the Incurrence of such additional Secured Debt, calculated on a *pro forma* basis.

iii. **Fixed Charge Cover Ratio**: in addition to the limitation set forth in subsections (i) and (ii) of this Condition 4(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the ratio of Consolidated Income Available for Debt Service to the Debt Service Charge for the Group on a consolidated basis for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be Incurred is less than 1.50, calculated on a *pro forma* basis.

iv. **Encumbered Assets Test**: in addition to the limitation set forth in subsections (i), (ii) and (iii) of this Condition 4(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, Total Unencumbered Assets is less than 125 per cent. of the aggregate outstanding principal amount of the Unsecured Debt of the Group on a consolidated basis as at the end of the most recent fiscal quarter prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.

v. For purposes of this Condition 4, Debt shall be deemed to be "Incurred" by the Group whenever any member of the Group shall create, assume, guarantee or otherwise become liable in respect thereof and "Incurrence" shall be construed accordingly.

vi. Notwithstanding the foregoing, nothing in the above covenants shall prevent: (A) the Incurrence by any member of the Group of Debt between or amongst any other member of the Group or any Equity Investee, (B) any member of the Group from Incurring Refinancing Debt or (C) any member of the Group from Incurring any Working Capital Debt.

b. *Transfers, Sales or Disposals to Affiliate Investment Vehicles*: So long as any Note remains outstanding, the Issuer will not, and will cause its Subsidiaries not to, transfer, sell or otherwise dispose of any Relevant Asset to an Affiliate Investment Vehicle, unless, on a pro forma basis giving effect to such transfer, sale or disposal, for each covenant contained in subsections (i) through (iv) of Condition 4(a) the Issuer would have been able to Incur one euro of Debt (or Secured Debt, as the case may be) in compliance with such covenant, or such covenant would improve on a pro forma basis as a result of the transaction.

c. *Financial Information*: For so long as any Notes are outstanding, the Issuer shall post on its website in a section designated for investors:

i. within 120 days after the end of each of the fiscal years of the Issuer, annual reports containing, at the Issuer's election, (A) the audited consolidated financial statements or (B) the audited combined financial statements which presents fairly, in all material respects, the financial results of the Issuer, the Guarantors and their Subsidiaries taken as a whole, in each case, to the extent applicable, in accordance with the Accounting Standards; and

ii. within 90 days after the end of the first semi-annual period in each fiscal year of the Issuer, commencing with the fiscal year 2027, at the Issuer's election, (A) unaudited condensed consolidated semi-annual financial statements or (B) the unaudited condensed combined semi-annual financial statements which presents fairly, in all material respects, the financial results of the Issuer, the Guarantors and their Subsidiaries taken as a whole, in each case, to the extent applicable, in accordance with the Accounting Standards,

provided that, in each case, the Issuer may elect instead to provide financial statements of a holding entity prepared on a basis consistent with the financial information presented in this Base Listing Particulars in lieu of those of the Issuer, together with a description of material differences between such financial information and that otherwise required by this Condition 4.

d. *Negative Pledge*: So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor shall create or permit to subsist any Encumbrance upon the assets of the Issuer or the assets of any Guarantor to secure any Relevant Indebtedness of the Issuer or any Guarantor, in excess of the Secured Limit, without (A) at the same time or prior thereto securing the Notes equally and rateably therewith or (B) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 4:

"**Accounting Standards**" means at the election of the Issuer, IFRS or GAAP.

"**Acquired Debt**" means Debt of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"**Affiliate Investment Vehicle**" means (i) Blackstone Mileway Aggregator I SCSp and Blackstone Mileway Aggregator II SCSp and (ii) any Subsidiary of the entities specified in (i), which holds real estate assets or is in the business of investing in real estate assets, and is not the Issuer, a Guarantor or any Subsidiary or any Person directly or indirectly controlled by the Issuer or a Guarantor.

"**Capital Stock**" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible or exchangeable for capital stock), warrants or options to purchase any thereof.

"**Cash Equivalents**" means:

a. euros or any national currency of any participating member state of the Economic and Monetary Union (EMU) of the European Union;

b. (i) pounds sterling, United States dollars, Canadian dollars and yen; or (ii) such local currencies held by the Group from time to time in the ordinary course of business;

c. securities issued or directly and fully and unconditionally guaranteed or insured by the government of any member of the European Union, the United Kingdom or the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

d. certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than €100 million;

e. repurchase obligations for underlying securities of the types described in letters (c), (d), (g) and (h) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in letter (d) above;

f. commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from a Substitute Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

g. marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from a Substitute Rating Agency);

h. readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an investment grade credit rating from either Moody's or S&P (i.e., Baa3, BBB- or equivalent, or better, respectively) (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from a Substitute Rating Agency) with maturities of 24 months or less from the date of acquisition;

i. readily marketable direct obligations issued by any non-U.S. government or any political subdivision or public instrumentality thereof, in each case having an investment grade credit rating from either Moody's or S&P (i.e., Baa3, BBB- or equivalent, or better, respectively) (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from a Substitute Rating Agency) with maturities of 24 months or less from the date of acquisition;

j. investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from a Substitute Rating Agency);

k. securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in letter (d) above;

l. Debt with a rating of "A" or higher from S&P or "A2" or higher from Moody's; and

m. investment funds investing at least 90% of their assets in securities of the types described in letters (a) through (l) above.

Cash Equivalents shall also include (A) investments of the type and maturity described in letters (a) through (h) and letters (j), (k), (l) and (m) above, which investments or obligors (or the parents of such obligors) have ratings described in such letters or equivalent ratings from comparable rating agencies and (B) other short-term investments utilized by the Group in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in letters (a) through (m) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in letters (a) and (b) above.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under these Conditions regardless of the treatment of such items under the Accounting Standards.

"**consolidated basis**" means consolidated in accordance with the Accounting Standards; provided that for purposes of calculating the covenants contained herein, where reference is made to financial information of the Group prepared on a consolidated basis ("**Group Consolidated Information**"), if a Guarantor is not included in such Group Consolidated Information, such Group Consolidated Information shall be adjusted on a *pro forma* basis as though the results of operations, assets, liabilities and equity of such Guarantor and its consolidated Subsidiaries were consolidated into the Group Consolidated Information, including for the avoidance of doubt adjustments to eliminate any intragroup items and any double-counting of items of profit and loss already taken into account in the Group Consolidated Information; and "in accordance with the Accounting Standards" shall be interpreted as in accordance with such a preparation. Pursuant to this definition, each Guarantor and its Subsidiaries shall be deemed to be a Person whose accounts are consolidated with the accounts of the Issuer.

"**Consolidated Income Available for Debt Service**" for any fiscal period means Earnings from Operations of the Group on a consolidated basis plus amounts which have been deducted for the following (without duplication): (i) interest on Debt and other finance costs, (ii) provision for taxes based on income, (iii) amortisation of debt discount, (iv) provisions for unrealised gains and losses (including fair value movements on investment property), depreciation and amortisation, and the effect of any other non-cash items, (v) extraordinary, non-recurring and other unusual items (including, without limitation, any profit or loss on disposal of property, any costs and fees Incurred in connection with any debt financing or amendments thereto, any acquisition, disposition, recapitalisation or similar transaction (regardless of whether such transaction is completed)), (vi) the effect of any noncash charge resulting from a change in accounting principles in determining Earnings from Operations for such fiscal period, (vii) amortisation of deferred charges, (viii) income (expense) attributable to non-controlling interests, and (ix) any of the items of the nature of those described in limbs (i) through (viii) above of an Equity Investee, to the extent reducing the Earnings from Operations of the Group attributable to such Equity Investee.

"**Debt**" of the Group means any indebtedness of the Group, excluding any accrued expense or trade payable, whether or not contingent, in respect of (i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures, or similar instruments, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Group with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) to the extent not otherwise included, any obligation by any member of the Group to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than any member of the Group); provided that "Debt" shall not include any Subordinated Shareholder Funding or amounts outstanding or receivable under any derivative instrument (subject to the next sentence). The amount of Debt in respect of any instrument shall be the amount that would be recorded in respect thereof on the Group's consolidated balance sheet calculated in accordance with the Accounting Standards and shall, in the case of Debt that is subject to a currency hedging arrangement give effect to any such arrangement. For the avoidance of doubt, "Debt" shall not include any lease, whether or not capitalised in accordance with the Accounting Standards, and shall not include any debt or obligations of Persons other than members of the Group.

"**Debt Service Charge**" as at any date means (i) the amount which is accrued or recognised in any applicable period for interest on Debt of any member of the Group and the amount of dividends which are payable in respect of any Disqualified Stock, net of any interest income accrued or recognised during such period and (ii) the net amount which is accrued or recognized and payable by, and accrued or recognized to be received by, any member of the Group during such period under any hedging arrangements that are entered into for the purpose of hedging interest rate exposure in respect of such Debt, excluding, in each case, (a) any amortisation of fees, costs or expenses incurred, or amortisation of debt discount, in each case, in connection with the incurrence, amendment or refinancing of any Debt or any hedging arrangements; and (b) any upfront, termination, breakage, or other non-recurring payments, including under any hedging arrangements.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Maturity Date of the Notes.

"**Earnings from Operations**" for any fiscal period means net earnings, as reflected in the financial statements of the Group for such fiscal period determined on a consolidated basis in accordance with the Accounting Standards.

"**Encumbrance**" means any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by any member of the Group securing indebtedness for borrowed money, other than a Permitted Encumbrance.

"**Equity Investee**" means any Person in which any member of the Group holds an ownership interest that is accounted for by the Group under the equity method of accounting.

“**GAAP**” means accounting principles generally accepted in the Grand Duchy of Luxembourg as in effect from time to time; provided that solely for purposes of calculating the financial covenants contained herein, at any date the Issuer may make an irrevocable election to establish that “GAAP” shall mean GAAP as in effect on a date that is on or prior to the date of such election.

“**IFRS**” means the International Financial Reporting Standards as adopted by the European Union applied on a consistent basis as in effect from time to time; provided that solely for purposes of calculating the financial covenants contained herein and determining Total Assets, at any date the Issuer may make an irrevocable election to establish that “IFRS” shall mean IFRS as in effect on a date that is on or prior to the date of such election.

“**Permitted Encumbrances**” means leases, Encumbrances securing taxes, assessments and similar charges, mechanics liens and other similar Encumbrances.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

“***pro forma* calculation**” or “**calculated on a *pro forma* basis**” shall mean a calculation where (i) such calculation will be as determined in good faith by a responsible financial or accounting officer of any member of the Group, (ii) in respect of a calculation of Debt and cash and Cash Equivalents, the relevant Debt and cash and Cash Equivalents number shall be adjusted to give effect to any Incurrence and repayment of any Debt or other similar transaction (including at the Issuer’s election any acquisition or disposal, or any other transaction in relation to which a basket or ratio is calculated), as applicable, that has occurred since the end of such fiscal quarter and on or prior to such date of calculation; (iii) in respect of a calculation of Total Assets, the relevant Total Asset number shall be adjusted to include the purchase price of any real estate assets or mortgages receivable acquired, or real estate assets as to which a definitive sale and purchase agreement has been entered into, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by any member of the Group, in each case where such acquisition or receipt of proceeds is subsequent to the end of such fiscal quarter, including those proceeds obtained in connection with the Incurrence of such additional Debt, and (iv) in respect of a calculation of the Fixed Charge Cover Ratio in accordance with Condition 4(a)(iii), the calculation shall be made on the assumption that (a) the Debt to be Incurred and any other Debt Incurred by any member of the Group since the first day of such fiscal four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of the relevant fiscal period; (b) the repayment or retirement of any other Debt by any member of the Group since the first day of such fiscal four-quarter period had been repaid or retired at the beginning of such fiscal period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such fiscal period); (c) in the case of Acquired Debt or Debt Incurred in connection with any acquisition made since the first day of such fiscal four-quarter period, or an acquisition as to which a definitive sale and purchase agreement has been entered into, the related acquisition had occurred as at the first day of such fiscal period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation; and (d) in the case of any acquisition or disposition by any member of the Group of any asset or group of assets since the first day of such fiscal four-quarter period (including for the avoidance of doubt assets owned by any member of the Group on the Issue Date), whether by merger, stock purchase or sale, or asset purchase or sale, or an acquisition as to which a definitive sale and purchase agreement has been entered into, such acquisition or disposition or any related repayment of Debt had occurred as at the first day of such fiscal period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation, including (x) in respect of cost savings and synergies as though the full run rate effect of such synergies and cost savings were realised on the first day of the relevant period, (y) the reasonably anticipated full run rate effect of new cost and revenue structures and initiatives to be implemented upon or after acquisition of real estate assets or shares, but which have not yet been fully reflected in the relevant period, as if entered into on the first day of the period; provided that cost savings and synergies shall include only those improvements reasonably anticipated to occur within 24 months from the date of calculation; and (e) to the extent that the Group has made capital expenditures in development of real property, the Issuer may take into account the full run rate effect of such development if not already fully included in such period. In calculating the Fixed Charge Cover Ratio in accordance with Condition 4(a)(iii), to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably assumed performance of such acquired entity or group of assets for the four fiscal quarters immediately following their acquisition, as determined in good faith by a responsible accounting officer (with each assumed fiscal quarter being successively replaced by the actual historical performance of such entity or group of assets in such fiscal quarter).

"**Relevant Asset**" means real estate assets, or shares of a Person whose tangible assets consist substantially entirely of real estate, and whose fair market value exceeds €50 million.

"**Refinancing Debt**" means Debt issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Debt (including the principal amount, accrued interest and premium, if any, of such Debt plus any fees and expenses Incurred in connection with such refinancing); provided that (i) if such new Debt, or the proceeds of such new Debt, are used to refinance or refund Debt that is subordinated in right of payment to the Notes of any series, such new Debt shall only be permitted if it is expressly made subordinate in right of payment to the Notes of such series at least to the extent that the Debt to be refinanced is subordinated to the Notes of such series and (ii) such new Debt does not mature prior to the stated maturity of the Debt to be refinanced or refunded.

"**Relevant Indebtedness**" is as defined in Condition 3.

"**Secured Debt**" means Debt for borrowed money which is secured by any mortgage, pledge, lien, charge, encumbrance or security interest on property of any member of the Group.

"**Secured Limit**" means an aggregate principal amount of Debt not exceeding 10% of Total Assets, measured at the time of incurrence.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to any member of the Group in exchange for or pursuant to any security, instrument or agreement other than capital stock, together with any such security, instrument or agreement and any other security or instrument other than capital stock issued in payment of any obligation under any Subordinated Shareholder Funding that is elected by the Issuer to constitute Subordinated Shareholder Funding; *provided* that such Subordinated Shareholder Funding in each case: (a) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the latest maturity of the Notes (other than through conversion or exchange of such funding into capital stock); (b) does not require, prior to the first anniversary of the latest maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts; (c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the latest maturity of the Notes; (d) does not provide for or require any security interest or encumbrance over any asset of any member of the Group; and (e) pursuant to its terms is fully subordinated and junior in right of payment to the Notes or the Guarantees pursuant to subordination, payment blockage and enforcement limitation terms.

"**Subsidiary**" means, with respect to any Person, (i) a corporation, partnership, joint venture, limited liability company or other entity owning the majority of the shares, if any, of the non-voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and the majority of the shares of the voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and (ii) any other entity the accounts of which are consolidated with the accounts of such Person (including, for the avoidance of doubt, pursuant to the definition of "**consolidated basis**" included herein). For purposes of this definition, "**voting capital stock**" means capital stock having voting power for the election of directors, whether at all times or only so long as no senior class of capital stock has such voting power by reason of any contingency.

"**Total Assets**" as at any date means the sum of (i) Total Real Estate Assets and (ii) the value (determined only for purposes of this limb (ii) in accordance with the Accounting Standards) of all other assets of any member of the Group (excluding cash and Cash Equivalents).

"**Total Real Estate Assets**" as at any date means the fair market value of real estate assets owned by any member of the Group on such date, calculated by the Issuer in accordance with the Accounting Standards.

"**Total Unencumbered Assets**" means the sum of (i) Total Real Estate Assets not subject to an Encumbrance and (ii) the value (determined only for purposes of this limb (ii) in accordance with the Accounting Standards by the Issuer) of all other assets of the Group not subject to an Encumbrance.

"**Unsecured Debt**" means Debt of the types described in limbs (i), (ii), (iii) and (iv) of the definition thereof which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest of any kind upon any of the properties of any member of the Group.

"**Working Capital Debt**" means Debt not exceeding €500 million (or its equivalent in any other currency or currencies) which is Incurred for operational funding, working capital and general corporate purposes.

5. **Interest and Other Calculations**

a. *Interest on Fixed Rate Notes*: Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

b. *Interest on Floating Rate Notes and Index Linked Interest Notes*:

i. **Interest Payment Dates**: Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls on the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

ii. **Business Day Convention**: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

iii. **Rate of Interest for Floating Rate Notes**: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(a) ISDA Determination for Floating Rate Notes: Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For purposes of this Condition 5(b)(iii)(a), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

In this Condition 5(b)(iii)(a), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(b) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA):

(x) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is not SONIA, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR or in the Relevant Financial Centre in the case of any other Reference Rate) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for purposes of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) If the Relevant Screen Page is not available or if, Condition 5(b)(iii)(b)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if Condition 5(b)(iii)(b)(x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer and/or an agent appointed by the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is otherwise specified hereon, the principal office of each of the Reference Banks in the Relevant Financial Centre, to provide the Issuer and/or the agent appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If Condition 5(b)(iii)(b)(y) applies and the Issuer and/or the agent appointed by the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer and/or the agent appointed by the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is otherwise specified hereon, the relevant inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer and/or the agent appointed by the Issuer it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is otherwise specified hereon, the relevant inter-bank market, as the case may be; provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(b)(z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) Screen Rate Determination for Floating Rate Notes which reference SONIA: Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SONIA:

(x) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus the Margin, all as determined by the Calculation Agent, where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD} \text{ x } n_i}{D}\right)-1\right] \text{x } \frac{D}{d}$$

where:

"**Business Day**" has the meaning set out in Condition 5(b)(ii);

"**D**" is 365;

"**d**" is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_o**" is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

"**i**" is, in relation to any Interest Accrual Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;

"**Interest Accrual Period**" means in relation to any Interest Period:

(1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Pricing Supplement, such Interest Period;

(2) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the Observation Period relating to such Interest Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**n_i**", for any Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"**Observation Period**" means, in respect of any Interest Period, the period from and including the date falling "p" Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

(1) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified, five Business Days);

(2) where "Lock-out" is specified as the Observation Method in the applicable Pricing Supplement, zero; and

(3) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified, two Business Days);

"**r**" means:

(1) where in the applicable Pricing Supplement "SONIA" is specified as the Reference Rate and "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day; and

(2) where in the applicable Pricing Supplement "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method (i) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

"$\mathbf{ri_{-pbD}}$" means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of "r" above for, where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, where "Lock-out" or "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Business Day "i";

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

(y) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being "Index Determination", the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X\ \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date where:

"**Compounded Index**" shall mean SONIA Compounded Index, as specified in the applicable Pricing Supplement;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**p**" is the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified, two);

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means, in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined above) prior to the first day of such Interest Period.

Subject to Condition 5(b)(v), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if "Index Determination" was not specified as the Calculation Method in the applicable Pricing Supplement and as if "Compounded Daily" was specified instead as the Calculation Method in the applicable Pricing Supplement and where "Observation Shift" was specified as the Observation Method.

(z) where "SONIA" is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, SONIA (as defined above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

(1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five Business Days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) subject to Condition 5(b)(v), if such Bank Rate is not published by the Bank of England at the close of business on the relevant Business Day, (a) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (2),

and in each case, "r" shall be interpreted accordingly.

(aa) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(b)(v), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period). If the relevant Series of Notes become due and payable in accordance with Condition 6 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(d) Linear Interpolation:

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period; provided that if there is no rate available for the period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Accrual Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate for such purposes.

In this Condition 5(b)(iii)(d), "**Applicable Maturity**" means: (x) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (y) in relation to ISDA Determination, the Designated Maturity.

iv. **Rate of Interest for Index Linked Interest Notes**: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

v. **Benchmark Replacement***:* Notwithstanding the provisions in Conditions 5(b)(iii) but subject, in the case of Notes linked to SONIA, to Conditions 5(b)(iii)(c)(aa) above taking precedence, if the Issuer determines that a Benchmark Event has occurred or the Issuer considers that there may be a Successor Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and (in either case) any Adjustment Spread for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate and (in either case) any Adjustment Spread;

(c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in this

Condition 5(b)(v)); provided that if Condition 5(b)(v)(b) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this Condition 5(b)(v)(c) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 5(b)(v);

(d) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also (without the consent or approval of Noteholders) specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(e) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(v) and the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines (x) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (y) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(v)(f), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(b)(v)(f), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, amongst others, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way; and

(f) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement, promptly give notice thereof to the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(x) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Reference Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(b)(v); and

(y) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Issuing and Paying Agent and the Noteholders.

An Independent Adviser appointed pursuant to this Condition 5(b)(v) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(b)(v).

If in the Calculation Agent's opinion, either (a) the use of any benchmark or index specified in these Conditions to calculate any Rate of Interest and/or (b) the provisions in Condition 5 which provide for fallback arrangements where such benchmark or index materially changes or ceases to be provided, are not in compliance with the European Union Benchmark Regulation, the Calculation Agent shall not be obliged to perform its duties under these Conditions (and shall incur no liability for any inaction) until such time as the Issuer has identified an acceptable replacement benchmark or index and instructed the Calculation Agent accordingly.

In this Condition 5(b)(v):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;

(b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(c) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable) determines (acting in good faith) to be appropriate.

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its sole discretion is most comparable to the relevant Reference Rate.

"**Benchmark Event**" means:

(a) the Reference Rate ceases to be published or ceases to exist;

(b) a public statement by the administrator of the Reference Rate that it will, by a specified date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate);

(c) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(d) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(e) it has become unlawful for any Issuing and Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Relevant Nominating Body**" means, in respect of a reference rate:

(a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate,

(c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

c. *Zero Coupon Notes*: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

d. *Dual Currency Notes*: In the case of Dual Currency Notes, the rate or amount of interest payable shall be determined in the manner specified hereon.

e. *Accrual of Interest*: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

f. *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*:

   i. If any Margin is specified hereon (either (a) generally or (b) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (a), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (b), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 5(f)(ii).

   ii. If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

   iii. For purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

g. *Calculations*: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

h. *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, the Issuing and Paying Agent, the Noteholders, and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

i. *Calculation Agent*: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

In this Condition 5:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre for such currency; and/or

(ii) in the case of euro, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Relevant Financial Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such Relevant Financial Centre(s) or, if no currency is indicated, generally in each of the Relevant Financial Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;

(v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“$\mathbf{Y_1}$” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“$\mathbf{Y_2}$” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“$\mathbf{M_1}$” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“$\mathbf{M_2}$” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“$\mathbf{D_1}$” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

“$\mathbf{D_2}$” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“$\mathbf{Y_1}$” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“$\mathbf{Y_2}$” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(viii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s); and "**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified hereon.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Issue Date**" means the date of issue of any series of Notes.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer and/or the Issuer in consultation with the Independent Adviser appointed by the Issuer or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon, subject to adjustment in accordance with Condition 5(b)(v).

"**Relevant Financial Centre**" means the city or cities specified as such in the relevant Pricing Supplement.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

6. **Redemption, Purchase and Options**

a. *Redemption by Instalments and Final Redemption*:

i. Unless previously redeemed, or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

ii. Unless previously redeemed, or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within Condition 6(a)(i) above, its final Instalment Amount.

b. *Early Redemption*:

i. **Zero Coupon Notes**:

(a) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Conditions 6(c), 6(d) or 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(b) Subject to the provisions of Condition 6(b)(i)(c), the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(c), 6(d) or 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in Condition 6(b)(i)(b), except that Condition 6(b)(i)(b) shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with Condition 6(b)(i)(b) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

ii. **Other Notes**: The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(b)(i) above), upon redemption of such Note pursuant to Conditions 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

c. *Redemption for Taxation Reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than the minimum period and not more than the maximum period of notice specified hereon to the Noteholders (which notice shall be irrevocable but for the avoidance of doubt may be subject to one or more conditions precedent) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if:

i. the Issuer satisfies the Trustee immediately before the giving of such notice that it or any of the Guarantors has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws, rules, treaties, or regulations of a Taxing Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws, rules, treaties, or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and

ii. such obligation cannot be avoided by the Issuer or the relevant Guarantor(s) taking reasonable measures available to them (not including assignment of the obligation to make payment with respect to the Notes), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor(s) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee:

i. an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred, including that the obligation referred to in Condition 6(c)(i) above cannot be avoided by the Issuer or the relevant Guarantor(s) taking reasonable measures described in Condition 6(c)(ii) available to them (and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in Condition 6(c)(i) above); and

ii. an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the relevant Guarantor(s) have or will become obliged to pay such additional amounts as a result of such change or amendment as is referred to in this Condition 6(c). The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the conditions precedent set out in this Condition 6(c) in which event they shall be conclusive and binding on Noteholders. Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall redeem the Notes in accordance with this Condition 6(c).

d. *Redemption at the Option of the Issuer*: If a Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 60 days' notice (which notice shall be irrevocable but for the avoidance of doubt may be subject to one or more conditions precedent) to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their relevant Optional Redemption Amount specified hereon (which may be the Amortised Face Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. If Notes are to be redeemed in part only, any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

The Optional Redemption Amount will be either, as specified in the relevant Pricing Supplement, (i) if the Make Whole Redemption Price is specified as being applicable in the relevant Pricing Supplement, the relevant Make Whole Redemption Price, (ii) the amount per Calculation Amount of the Notes stated in the relevant Pricing Supplement, or (iii) such other amount or formula specified in the Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). A list of the serial numbers of such Redeemed Notes will be published not less than 10 days prior to the date fixed for redemption.

In this Condition 6(d):

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to the First Call Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes to the First Call Date.

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer.

"**First Call Date**" shall be the dates, as set out in the relevant Pricing Supplement, on which the Notes may be redeemed without a make whole redemption premium (which date shall be the Maturity Date if not otherwise specified).

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security to the First Call Date, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent.

"**Make Whole Redemption Margin**" shall be as set out in the applicable Pricing Supplement.

"**Make Whole Redemption Price**" means, in respect of Notes to be redeemed:

(i) if "Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (y) the nominal amount outstanding of the Notes to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus the Make Whole Redemption Margin, as determined by the Determination Agent; and

(ii) if "Make Whole Redemption Amount" is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (y) the nominal amount outstanding of the Notes to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to the First Call Date on such Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Make Whole Redemption Margin, as determined by the Determination Agent.

"**Quotation Time**" shall be as set out in the applicable Pricing Supplement.

"**Reference Bond**" shall be as set out in the applicable Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

"**Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"**Reference Bond Rate**" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Reference Date.

"**Reference Date**" will be set out in the relevant notice of redemption.

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note to but not including the First Call Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(d).

e. *Redemption at the Option of the Issuer in Case of Minimal Outstanding Amount of Notes*: If 80 per cent. or more of the aggregate nominal amount of the Notes have been redeemed pursuant to Conditions 6(f) (*Redemption at the Option of Noteholders*), 6(g) (*Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put)*) or 6(h) (*Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put)*) or purchased by the Issuer or any of its Subsidiaries, the Issuer may at any time, on not less than 10 or more than 60 days' notice to the Noteholders given in accordance with the Trust Deed redeem, at its option, the remaining Notes in whole but not in part at the Final Redemption Amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

f. *Redemption at the Option of Noteholders*: If a Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Early Redemption Amount specified hereon (which may be the Final Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit the Certificate representing such Note(s) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Issuing and Paying Agent within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

g. *Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put)*: This Condition 6(g) applies to Notes which are subject to redemption or purchase prior to the Maturity Date at the option of the Noteholder upon the occurrence of a Put Event, such option being referred to as a "**Change of Control Put**". The applicable Pricing Supplement contains provisions applicable to any Change of Control Put and must be read in conjunction with this Condition 6(g) for full information on any Change of Control Put. In particular, the applicable Pricing Supplement will identify the Change of Control Redemption Amount. If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition 6(g) shall apply.

A "**Put Event**" will be deemed to occur if:

(i) a Change of Control has occurred; and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from any of Moody's or S&P or any Substitute Rating Agency specified by the Issuer:

(a) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

(b) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or

(c) no credit rating from any Rating Agency and no Rating Agency assigns, within the Change of Control Period, at least an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then Condition 6(g)(ii)(a) will apply; and

(iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders.

If the rating designations employed by Moody's or S&P are changed from those which are described in Condition 6(g)(ii) of the definition of "**Put Event**" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 6(g) shall be construed accordingly.

If a Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice to the Noteholders (a "**Put Event Notice**") specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 6(g).

To exercise the option to require redemption or purchase of this Note under this Condition 6(g) the holder of this Note must deliver, at the specified office of any Issuing and Paying Agent at any time during normal business hours of such Issuing and Paying Agent falling within the Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Issuing and Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 6(g) accompanied by this Note or evidence satisfactory to the Issuing and Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option Notice, be held to its order or under its control.

Any Change of Control Put Option Notice or other notice given by a holder of any Note pursuant to this Condition 6(g) shall be irrevocable (but for the avoidance of doubt may be subject to one or more conditions precedent) except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(g) and instead to declare such Note forthwith due and payable.

The Trustee is under no obligation to ascertain whether a Put Event or Change of Control, or any event which could lead to the occurrence of, or could constitute, a Put Event or Change of Control has occurred, and until it shall have actual knowledge or written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or other such event has occurred.

In this Condition 6(g):

"**control**" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

"**Blackstone**" means Blackstone Inc. or any one or more funds, managed accounts or limited partnership managed, advised, owned and/or controlled by Blackstone Inc.

a "**Change of Control**" shall be deemed to have occurred at each time that any Person or group of Persons acting in concert (other than a Permitted Holder) gains control of the Issuer, if a Permitted Holder does not retain control of the Issuer.

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 120 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

"**Moody's**" means Moody's Investors Services Limited or any successor thereto.

"**Permitted Holder**" means Blackstone, or any of its respective affiliates or direct or indirect subsidiaries.

"**Put Date**" is the seventh day following the last day of the Put Period.

"**Put Period**" means the period from, and including, the date of a Put Event Notice to, but excluding, the 45th day following the date of the Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date.

"**Rating Agency**" means Moody's or S&P. If either Moody's or S&P fails to or ceases to assign a rating to Notes issued, or to be issued, by the Issuer, the Issuer shall use reasonable efforts to obtain a rating of Notes issued, or to be issued, by it from any other rating agency of equivalent international standing as Moody's and S&P (each a "**Substitute Rating Agency**"), and references in this Condition 6(g) to Moody's or S&P or a Rating Agency, as the case may be, or the ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent ratings thereof.

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by or on behalf of any Obligor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

"**S&P**" means S&P Global Ratings Europe Limited or any successor thereto.

h. *Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put)*: If "Asset Sale Put" is specified as being applicable in the applicable Pricing Supplement, then this Condition 6(h) shall apply.

An "**Asset Sale Put Event**" will be deemed to occur if (i) the Issuer or any of their respective Subsidiaries have disposed of or transferred, in one or more transactions, all or substantially all of the assets of the Group as at 3 July 2026 (an "**Asset Sale**") and (ii) on the date that is the first anniversary of such Asset Sale, the Group shall not hold Real Estate Investments in an amount equal to at least 100 per cent. of the Net Cash Proceeds of such Asset Sale.

If an Asset Sale Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Asset Sale Put Date (as defined below) at a price of 101 per cent. together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that an Asset Sale Put Event has occurred, the Issuer shall give notice to the Noteholders specifying the nature of the Asset Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 6(h).

To exercise the option to require redemption or purchase of this Note under this Condition 6(h) the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Issuing and Paying Agent at any time during normal business hours of such Issuing and Paying Agent falling no later than five Business Days before the Asset Sale Put Date, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Issuing and Paying Agent (an "**Asset Sale Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 6(h) accompanied by this Note or evidence satisfactory to the Issuing and Paying Agent concerned that this Note will, following delivery of the Asset Sale Put Option Notice, be held to its order or under its control.

In this Condition 6(h):

"**Asset Sale Put Date**" means the date that is 30 days after notice has been given by the Issuer of an Asset Sale Put Event.

"**Net Cash Proceeds**" means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Sale or received in any other non-cash form) therefrom, in each case net of (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all taxes paid or required to be paid or accrued as a liability under the Accounting Standards (after taking into account any available tax credits or deductions and any tax sharing arrangements), as a consequence of such Asset Sale; (2) all payments made on any Debt or other obligations secured by any assets subject to such Asset Sale, in accordance with the terms of any lien upon such assets, or which is or is to be repaid out of the proceeds from such Asset Sale; and (3) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of Accounting Standards, against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer after such Asset Sale.

"**Real Estate Investments**" means investments in real estate assets or interests in any Person directly or indirectly holding such assets.

i. *Purchases*: Each member of the Group may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, reissued, resold or surrendered to the Issuing and Paying Agent for cancellation.

j. *Cancellation*: All Notes purchased by or on behalf of any member of the Group may be surrendered for cancellation to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

7. **Payments**

a. *Notes*:

i. Payments of principal (which for purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents in the manner provided in Condition 7(a)(ii) below.

ii. Interest (which for purposes of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. "**Bank**" means a bank in the Relevant Financial Centre for such currency or, in the case of euro, in a city in which banks have access to T2.

b. *Payments Subject to Laws*: All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any taxes required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto (any such tax imposed, withheld, or deducted, a "**FATCA tax**"). No commission or expenses shall be charged to the Noteholders in respect of such payments.

c. *Appointment of Agents*: The Issuing and Paying Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Transfer Agents; provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation Agent(s) where these Conditions so require, and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

d. *Non-Business Days*: If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Condition 7:

"**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Relevant Financial Centres**" hereon and:

a. (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the Relevant Financial Centre of the country of such currency; or

b. (in the case of a payment in euro) a day on which T2 is operating (a "**TARGET Business Day**").

"**Relevant Financial Centre**" is as defined in Condition 5.

"**T2**" is as defined in Condition 5.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes shall be made free and clear of, and without withholding or deduction for or an account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction (or any political sub-division or, in each case, any authority therein or thereof having power to tax) ("**Taxing Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

a. *Other connection*: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note (including if required pursuant to the Luxembourg law of 23 December 2005, as amended from time to time) by reason of its having some connection with the relevant Taxing Jurisdiction other than the mere holding of the Note; or

b. *Lawful avoidance of withholding*: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with (i) any statutory requirements, or (ii) by making or procuring that any third party makes a declaration of non-residence or other claim for exemption or reduction (full or partial) to any tax authority in the place where the relevant Note (or the Certificate representing it) is presented for payment; or

c. *Presentation more than 30 days after the Relevant Date*: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

d. *Estate, inheritance etc.*: where such tax, duty, assessment or other governmental charge is an estate, inheritance, gift, sales, transfer or personal property tax or any similar tax assessment or governmental charge; or

e. *Payable otherwise than by withholding on Notes*: where such tax, duty, assessment or other governmental charge is payable otherwise than by withholding from payments on or in respect of a Note; or

f. *Certification or other reporting requirements*: where such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of the holder of the Note to comply, or to procure that any beneficial owner of such Note complies, with certification, information or other reporting requirements concerning the nationality, residence or identity of such holder of the Note, or any beneficial owner of such Note, if such compliance is required by statute or by regulation of the relevant Taxing Jurisdiction as a precondition to relief or exemption from such tax, duty, assessment or other governmental charge; or

g. *FATCA*: where such tax, duty, assessment or other governmental charge is a FATCA tax; or

h. any combination of clauses (a) to (g) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) being made in accordance with these Conditions, such payment will be made; provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts (including any premium) that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

As used in these Conditions, "tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority, and "taxes" and "taxation" shall be construed accordingly.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. **Events of Default**

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall in each case provided it is indemnified and/or secured and/or prefunded to its satisfaction, (but (i) in the case of the happening of any of the events described in Condition 10(c) (other than any breach of the covenants in Condition 4), only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders and (ii) in the case of the happening of any of the events described in Conditions 10(d), 10(e), 10(f), 10(g) and 10(h) other than in respect of the Issuer, only if on or before the Cut-off Date the Issuer has not procured the delivery to the Trustee of a Relevant Expert Report or Relevant Expert Reports, as the case may be, which the Trustee shall rely upon without liability therefor), give notice in writing to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

a. *Payment of interest*: default in the payment of any interest on any Note when such interest becomes due and payable, and continuance of such default for a period of 30 days; or

b. *Payment of principal*: default in the payment of the principal of any Note when due and payable at its Maturity, and continuance of such default for a period of seven business days; or

c. *Breach of other obligations*: the Issuer does not perform or comply, or the Guarantors do not perform or comply, with any one or more of their respective other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer or any Guarantor by the Trustee; or

d. *Cross default*:

i. any Indebtedness of the Issuer or any Guarantor is not paid when due or (as the case may be) within any originally applicable grace period; or

ii. the Issuer or any Guarantor fails to pay when due any amount payable by it under any guarantee of any Indebtedness,

provided that the amount of Indebtedness referred to in sub-paragraph (i) above and/or the amount payable under any guarantee referred to in sub-paragraph (ii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) and has not been discharged, or such acceleration rescinded or annulled, within a period of 10 days after the Issuer or any Guarantor are notified by the Trustee of a default under this Condition 10(d); or

e. *Judgment*: the entry by a court of competent jurisdiction of final judgments, orders or decrees against the Issuer, any Guarantor, or any Significant Subsidiary in an aggregate amount (excluding amounts covered by insurance) in excess of €50,000,000 and such judgments, orders or decrees remain undischarged, unstayed and unsatisfied in an aggregate amount (excluding amounts covered by insurance) in excess of €50,000,000 for a period of 60 consecutive days; or

f. *Voluntary case/receiver*: the Issuer, any Guarantor or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

i. commences a voluntary case;

ii. consents to the entry of an order for relief against it in an involuntary case;

iii. consents to the appointment of a Receiver of it or for all or substantially all of its property; or

iv. makes a general assignment for the benefit of its creditors; or

g. *Court order/decree*: a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

i. is for relief against the Issuer, any Guarantor or any Significant Subsidiary in an involuntary case;

ii. appoints a Receiver for the Issuer, any Guarantor or any Significant Subsidiary or for all or substantially all of any of their property; or

iii. orders the liquidation of the Issuer, any Guarantor or any Significant Subsidiary, and the order or decree remains unstayed and in effect for 90 days; or

h. *Guarantee not in force*: a Guarantee is not (or is claimed by any of the Guarantors not to be) in full force and effect.

In this Condition 10:

"**Bankruptcy Law**" means any insolvency, opening of any bankruptcy proceedings, insolvency proceedings, proceedings for voluntary or judicial liquidation, judicial reorganisation, reorganisation by amicable agreement, administrative dissolution without liquidation, moratorium or reprieve from payment, fraudulent conveyance, general settlement with creditors or reorganisation proceedings or any other similar or analogous proceedings in any jurisdiction affecting the rights of creditors generally, or the appointment of an examiner in respect of the Issuer, any Guarantor or any Significant Subsidiary (including, without limitation, the appointment of any receiver, liquidator, auditor, verifier, or any other similar or analogous proceedings in any jurisdiction for the relief of debtors in scenarios in which a company is unable to pay its creditors and unable to obtain credit, or any other similar or analogous proceedings in any jurisdiction).

"**Cut-off Date**" means either (x) the date falling 30 days after the date on which the Issuer informs the Trustee in writing (or if the Trustee otherwise becomes aware from the date upon which the Trustee informs the Issuer in writing) of the occurrence of facts falling within the circumstances described in Conditions 10(d), 10(e), 10(f), 10(g) and 10(h), or (y) so long as the Issuer has demonstrated to the satisfaction of the Trustee that it is using its best endeavours to agree to the terms of appointment of a Relevant Expert, 30 days after the date of such appointment unless the Trustee and the Issuer, each acting reasonably, agree such appointment is not possible at which time the Cut-off Date will occur.

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised to a person that is not a member of the Group, including (without limitation) any indebtedness for or in respect of:

a. amounts raised by acceptance under any acceptance credit facility; and

b. amounts raised under any note purchase facility.

"**Maturity**" means, when used with respect to any Note, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Maturity Date or by declaration of acceleration, notice of redemption, notice of option to elect repayment, repurchase or otherwise.

"**Person**" is as defined in Condition 4.

"**Receiver**" means any receiver, supervisory commissioner, liquidator, *trustee commissaire*, *juge-commissaire*, *liquidateur*, *curateur* or other similar official under any Bankruptcy Law.

"**Relevant Expert**" means an internationally recognised independent professional services firm (including, without limitation, a firm of accountants, auditors, financial advisers, valuers or lawyers) of good standing who shall be appointed by the Issuer at the Issuer's expense and whose identity shall be approved by the Trustee.

"**Relevant Expert Report**" means a report or opinion (in form and substance satisfactory to the Trustee) of a Relevant Expert that the relevant event falling within the facts described in Conditions 10(d), 10(e), 10(f), 10(g) or 10(h) which has occurred other than in respect of the Issuer, is not, in its opinion, materially prejudicial to the interests of the Noteholders.

"**Significant Subsidiary**" is as defined in Condition 3.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended and as in force as at the date of the Trust Deed.

11. Meetings of Noteholders, Modification, Waiver and Substitution

a. *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution (as defined in the Trust Deed) shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, amongst others, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes except as provided in Condition 5(b)(v), (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution (as defined in the Trust Deed), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution (as defined in the Trust Deed) duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

   The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (as defined in the Trust Deed) passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. The Trust Deed further provides that where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution (as defined in the Trust Deed) to be passed at a meeting) be as valid and effective as an Extraordinary Resolution (as defined in the Trust Deed) passed at a meeting of Noteholders duly convened and held.

For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, shall not apply.

b. *Modification of the Trust Deed*: The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders (in each case, except as mentioned in the Trust Deed). Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee agrees otherwise, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

c. *Substitution*: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and certain other conditions (including such other conditions as the Trustee may require), but without the consent of the Noteholders, to the substitution of (i) the Issuer's successor in business or any Subsidiary (as defined in the Trust Deed) of the Issuer or its successor in business, or (ii) any Guarantor's successor in business or any Subsidiary (as defined in the Trust Deed) of any Guarantor or its successor in business in place of the applicable Guarantor (or any previous substituted company), as principal debtor or the guarantor, as applicable, under the Trust Deed and the Notes.

d. *Entitlement of the Trustee*: In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or any Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes and the Guarantees, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution (as defined in the Trust Deed) or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding (as defined in the Trust Deed), and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. This Condition 12 shall not restrict the Trustee from enforcing its own rights under the Trust Deed, including for fees and expenses.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any Person related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders on an opinion, report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such opinion, report, confirmation or certificate or advice and such opinion, report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14. Replacement of Notes and Certificates

If a Note or Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent, the Registrar or such other Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, amongst others, that if the allegedly lost, stolen or destroyed Note or Certificate is subsequently presented for payment or there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Certificates) and otherwise as the Issuer, the Issuing and Paying Agent or such other Transfer Agent may require. Mutilated or defaced Notes or Certificates must be surrendered before replacements will be issued.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

16. **Notices**

Notices required to be given to the Noteholders pursuant to these Conditions shall be sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Notes are listed on the official list of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), and if and so long as the rules of the Euronext Dublin shall require, notices to the Noteholders shall also be provided in a manner that complies with the requirements of the Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law and Jurisdiction**

a. *Governing Law*: The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended are excluded in respect of the Notes.

b. *Jurisdiction*: The Courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Guarantees and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Guarantees ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

c. *Service of Process*: Each of the Issuer and the Guarantors have in the Trust Deed irrevocably appointed Blackstone Europe LLP, as an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England and Wales.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issuance of Notes

If the Global Certificates are stated in the applicable Pricing Supplement to be held under the NSS, the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If the Global Certificates issued in respect of any Tranche are stated to be held under the NSS, the international central securities depositories (the "**ICSDs**") will be notified whether or not such Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility.

Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below).

Upon the registration of Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Certificate and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the Noteholder represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the underlying Notes and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of such Global Certificate or the holder of the underlying Notes, as the case may be, in respect of each amount so paid.

Exchange

Notes represented by any Global Certificate will be exchangeable (free of charge to the holder) in whole (but not in part) for duly authenticated and completed definitive notes if any of the following events occurs:

(a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(b) with the consent of the Issuer; or

(c) any of the circumstances described in Condition 10 occurs, provided that, in the case of an exchange of a holding pursuant to paragraph (a) above, the Noteholder has given the Registrar not less than 30 days' notice at its specified office of the Noteholder's intention to effect such exchange.

Amendment to Conditions

The Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes as described under "*Terms and Conditions of the Notes*" in this Base Listing Particulars. The following is a summary of certain of those provisions.

Payments

If the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Certificate will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means a day on which each clearing system for which such Global Certificate is being held is open for business.

Prescription

Claims against the Issuer in respect of the Notes will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

Noteholders represented by a Global Certificate shall (unless such Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. All Noteholders are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

Noteholders' Options

Where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Notes and may consider such interests as if such accountholders were the Noteholders represented by such Global Certificate.

Partial Exercise of Call Option

In connection with an exercise of the Call Option contained in Condition 6(d) (*Redemption at the Option of the Issuer*) in relation to less than the aggregate principal amount of the Notes outstanding at such time, no selection of Notes by lot as provided under Condition 6(d) will be required. In such event, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices

So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices required to be given to the Noteholders of that Series pursuant to the terms and conditions of the Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the terms and conditions of the Notes. Notices sent through the clearing systems will be deemed to be served on the Noteholders on the date of delivery to the relevant clearing system(s).

Electronic Consent and Written Resolution

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 90% in nominal amount of the Notes outstanding (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90% in aggregate nominal amount of the Notes then outstanding ("**Electronic Consent**") shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting) be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such a Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution or Electronic Consent.

TAX CONSIDERATIONS

Taxation in the Grand Duchy of Luxembourg

This section is intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. This section does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, income tax, net wealth tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of Noteholders

<u>Withholding Tax</u>

Under Luxembourg general tax laws currently in force, and subject to the exception below, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders, provided that the interest on the Notes does not depend on the profit of the Issuer, and the Issuer is not under any obligation to pay any additional amounts as a consequence of any such withholding.

In accordance with the law of 23 December 2005 (as amended, the "**Relibi Law**"), payments of interest or similar income made or ascribed by a paying agent established in the Grand Duchy of Luxembourg to the immediate benefit of an individual beneficial owner who is a resident of the Grand Duchy of Luxembourg will be subject to a withholding tax of 20% (the "**20% WHT**"). Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20%.

For the avoidance of doubt, to the extent that the Issuer becomes liable for any increased liability to corporation tax (or similar tax) as a consequence of the interest payable under the Notes being treated as non-deductible by the Issuer because of a Hybrid Mismatch, this increased liability to corporation tax (or similar tax) will be (i) treated as being allocated to the Noteholder(s) because of which such Hybrid Mismatch (whether directly or indirectly) arose and (ii) deducted from any payments to be made to that Noteholder(s). The Issuer will not be required to pay additional amounts because of this deemed allocation (see "*Terms and Conditions of the Notes—Taxation*").

<u>Luxembourg Tax Residency of the Noteholders</u>

Noteholders will not be deemed to be resident, domiciled or carrying on business in the Grand Duchy of Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

<u>Income Taxation on Principal, Interest, Gains on Sales or Redemption</u>

(a) Taxation of Luxembourg non-residents

Noteholders who are non-residents of the Grand Duchy of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed place of business in the Grand Duchy of Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in the Grand Duchy of Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

(b) *Taxation of Luxembourg residents*

Noteholders who are residents of the Grand Duchy of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in the Grand Duchy of Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to the 20% WHT (see "*—Taxation in the Grand Duchy of Luxembourg—Taxation of Noteholders—Withholding Tax*" above) or to the self-applied tax, if applicable. Indeed, in accordance with the Relibi Law, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in an EU Member State other than the Grand Duchy of Luxembourg or an EEA Member State other than an EU Member State. The 20% WHT or self-applied tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis, in which case the 20% WHT or self-applied tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% WHT or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income, in which case the 20% WHT or self-applied tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in the Grand Duchy of Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (i) family wealth management companies subject to the amended law of 11 May 2007, (ii) undertakings for collective investment subject to the amended law of 17 December 2010, (iii) specialised investment funds subject to the amended law of 13 February 2007, or (iv) reserved alternative investment funds governed by the law of 23 July 2016 (as amended), provided it is not foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital and that (b) Article 48 of the aforementioned law of 23 July 2016 (as amended) applies) are tax exempt entities in the Grand Duchy of Luxembourg, and are thus exempt from Luxembourg corporate income tax, municipal business tax and net wealth tax and are instead subject to an annual subscription tax (*taxe d'abonnement*) payable quarterly.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (i) such Noteholder is a Luxembourg resident other than a Noteholder governed by (a) the law of 17 December 2010 on undertakings for collective investment, (b) the amended law of 22 March 2004 on securitisation, (c) the amended law of 15 June 2004 on the investment company in risk capital, (d) the amended law of 11 May 2007 on family wealth management companies, (e) the amended law of 13 July 2005 on professional pension institutions, (f) the amended law of 13 February 2007 on specialised investment funds, or (g) by the law of 23 July 2016 (as amended) on reserved alternative investment funds; or (ii) the Notes are attributable to an enterprise or part thereof which is carried on in the Grand Duchy of Luxembourg through a permanent establishment or a permanent representative.

However, a securitisation company subject to the amended law of 22 March 2004, a company subject to the amended law of 15 June 2004 on venture capital vehicles and a company subject to the amended law of 13 July 2005 on professional pension institutions remain subject to a minimum net wealth tax, as well as, a reserved alternative investment fund subject to the law of 23 July 2016 (as amended), provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 (as amended) applies.

An individual Noteholder, whether a resident of Grand Duchy of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

Other Taxes

No stamp, registration, transfer or similar documentary taxes or duties will be payable in the Grand Duchy of Luxembourg by Noteholders in connection with the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are (i) attached as an annex to an act (*annexés à un acte*) that is itself subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis. In these cases, a fixed or ad valorem registration duty may be due upon the registration depending on the nature of the document so registered.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in the Grand Duchy of Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Individual Noteholders not permanently resident in the Grand Duchy of Luxembourg at the time of death will not be subject to inheritance or other similar taxes in the Grand Duchy of Luxembourg in respect of the Notes. Where an individual Noteholder is a resident of the Grand Duchy of Luxembourg for tax purposes at the time of death, the Notes will be included in his taxable estate for inheritance tax assessment purposes.

No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in the Grand Duchy of Luxembourg.

Common Reporting Standard

The OECD has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS amongst EU Member States. The CRS and DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**"). In addition, the Grand Duchy of Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS.

The CRS requires specified financial institutions to report information regarding certain accounts (which may include the Notes credited to such accounts) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed the Multilateral Agreement may provide this information to other jurisdictions that have signed the Multilateral Agreement. Consequently, Noteholders may be requested to provide certain information and certifications to any financial institutions through which the payments on the Notes are made.

Each prospective investor and each Noteholder should consult its own tax advisers regarding the requirements under CRS with respect to its own situation as well as the determination of its tax residence.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign pass through payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Grand Duchy of Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to two years after the date of publication by the U.S. Internal Revenue Service of final regulations defining the term "foreign passthru payment". A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly through its local tax authority) with information on financial accounts held by U.S. persons and recalcitrant account holders. Consequently, Noteholders may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in the Dealer Agreement, the Notes may be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealers. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealers or their respective affiliates may have performed investment banking and advisory services for the Issuer and its affiliates from time to time for which they may have received fees, expenses, reimbursements and/or other compensation. The Dealers or their respective affiliates may, from time to time, engage in transactions with and perform advisory and other services for the Issuer and its affiliates in the ordinary course of their business. Certain of the Dealers and/or their respective affiliates may have acted or expect in the future to act as a lender to the Issuer and/or other members of the Group and/or otherwise participate in transactions with the Group.

In the ordinary course of their various business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and/or instruments of the Issuer or its affiliates. In addition, certain of the Dealers and/or their respective affiliates may hedge their credit exposure to the Issuer pursuant to their customary risk management policies. These hedging activities could have an adverse effect on the future trading prices of the Notes offered hereby.

The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

United States

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States. Terms used in this sub-section have the meanings given to them under Regulation S.

The Notes are being offered and sold outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S.

This Base Listing Particulars has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Listing Particulars does not constitute an offer to any person in the United States. Distribution of this Base Listing Particulars to any person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such person within the United States, is prohibited.

Prohibition of Sale to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement, or the subject of an offering contemplated by a Series Listing Particulars, as the case may be, in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sale to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Listing Particulars as completed by the Pricing Supplement, or the subject of a Series Listing Particulars, as the case may be, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issuance of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Grand Duchy of Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell the Notes to the public within the Grand Duchy of Luxembourg unless:

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to (i) the Prospectus Regulation, if the Grand Duchy of Luxembourg is the home Member State as defined under the Prospectus Regulation or, if applicable, (ii) the Luxembourg law of 16 July 2019 on prospectuses for securities (as amended, the "**Luxembourg Prospectus Law**"); or

(b) if the Grand Duchy of Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under the Prospectus Regulation or the Luxembourg Prospectus Law.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Base Listing Particulars, or any other offering materials relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof. If the relevant Pricing Supplement or any other offering materials relating to the Notes provide that the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s) may agree, as specified in the relevant Pricing Supplement or other offering materials relating to such Notes. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

Notice to Ontario, Alberta & British Columbia Investors

In particular, the Notes may be sold only to purchasers in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus

Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Listing Particulars or any supplement to this Base Listing Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA) or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Unless indicated otherwise in the relevant Pricing Supplement, (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), (ii) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither this Base Listing Particulars nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and (iv) neither this Base Listing Particulars nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

These selling restrictions may be amended in relation to a specific Tranche by agreement between the Issuer and the relevant Dealer or, if more than one, the lead manager on behalf of the relevant Dealers or in relation to the Programme by agreement between the Issuer and the Permanent Dealers. Any such amendment may be set out in the relevant Pricing Supplement, in the relevant Series Listing Particulars or in a supplement to this Base Listing Particulars.

Neither the Issuer nor any Dealer represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

No action has been or will be taken in any jurisdiction by the Issuer or any Dealer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Base Listing Particulars or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Listing Particulars comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Base Listing Particulars, a Series Listing Particulars or any other offering material relating to the Notes, in all cases at their own expense.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Listing Particulars, a Series Listing Particulars, any other offering material or any Pricing Supplement, in all cases at its own expense.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject to the deletion of non-applicable provisions, is set out below:

[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED, OR PURSUANT TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024, AS AMENDED, FOR THE ISSUE OF NOTES DESCRIBED BELOW]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS**: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**PROHIBITION OF SALES TO THE UNITED STATES**: The Notes and the Guarantees thereof have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "**U.S. Securities Act**") and may not be offered or sold within the United States. This Pricing Supplement may not be distributed in the United States.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [●]
Mileway EUR Lux Holdco S.à r.l.
(a private limited liability company (*société à responsabilité limitée*))
Registered Office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

R.C.S. Luxembourg: B262559

Issuance of [**Aggregate Nominal Amount of Tranche**] [**Title of Notes**] (the "**Notes**")

under the €10,000,000,000

Euro Medium Term Note Programme

Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes set forth in the base listing particulars dated [●] [and the supplement(s) to it dated [●]] ([together,] the "**Base Listing Particulars**"). This pricing supplement constitutes the final terms of the Notes described herein (the "**Pricing Supplement**") and must be read in conjunction with the Base Listing Particulars. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars and this Pricing Supplement have been published on the website of Euronext Dublin. Where information in this Pricing Supplement has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

1	(i)	Issuer:	Mileway EUR Lux Holdco S.à r.l.
	(ii)	Guarantor[s]:	Mileway EUR Lux Bidco S.à r.l. [and [●], as Additional Guarantors].
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date [which is expected to occur on or about [●]]]]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount of Notes:		[●]

	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)]
6	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8	Maturity Date:		[●]
9	Interest Basis:		[[●]% (Fixed Rate)] [+/— [●]% (Floating Rate)] [Zero Coupon] [Index-linked Interest] (further particulars specified below)
10	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]% of their nominal amount. [Index-linked Redemption] [Dual Currency] [Instalment Redemption]
11	Change of Interest Basis:		[Applicable/Not Applicable] [●]
12	[Put/Call Options:		[Investor Put] [Call Option] [Change of Control Put] [Asset Sale Put] (further particulars specified below in Clause [●])
13	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantees:	Senior
	(iii)	[Date of [board] approval for issuance of Notes and Guarantees obtained]:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[●]% per annum [payable in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [●]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]
	(v)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/[*any other option from the terms and conditions of the Notes*]]
	(vi)	Determination Dates:	[●]
15	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below]
	(iii)	Interest Period Date:	[Not Applicable]/[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below], not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iv)	First Interest Payment Date:	[●]
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day]
	(vi)	Additional Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(ix)	Screen Rate Determination:	
		– Reference Rate:	[●]
		– Relevant Financial Centre:	[●]
		– Interest Determination Dates:	[●]
		– Relevant Time	[●]

		– Relevant Screen Page:	[●]
		– Calculation Method:	[Compounded Daily/Index Determination/Not Applicable]
		– Compounded Index:	[SONIA Compounded Index/Not Applicable]
		– Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable]
		– Observation Look-back Period:	[[●]/Not Applicable] [*Required unless Observation Method is specified as "Lock-out"*][1]
		– Relevant Decimal Place:	[Five/Not Applicable]
		[– Reference Banks:	[●]]
	(x)	ISDA Determination:	
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Reset Date:	[●]
		– ISDA Definitions:	[2006/[●]]
	(xi)	[Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
	(xii)	Margin(s):	[+/-][●]% per annum
	(xiii)	Minimum Rate of Interest:	[●]% per annum
	(xiv)	Maximum Rate of Interest:	[●]% per annum
	(xv)	Day Count Fraction:	[●]
16	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	Amortisation Yield:	[●]% per annum
	(ii)	[Day Count Fraction [in relation to Early Redemption Amounts]:	[[30/360][Actual/360][Actual/365]][●]]
17	**Index-Linked Interest Note Provisions**		[Applicable/Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Index/Formula:	[*Give or annex details*]
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or	[●]

[1] *The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".*

		Interest Amount(s) (if not the Issuing and Paying Agent):	
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(iv)	Interest Period(s):	[●]
	(v)	Specified Interest Payment Dates:	[●]
	(vi)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other [*give details*]
	(vii)	Business Centre(s):	[●]
	(viii)	Minimum Rate of Interest:	[●]% per annum
	(ix)	Maximum Rate of Interest:	[●]% per annum
	(x)	Day Count Fraction:	[●]
18	**Dual Currency Note Provisions**		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*Give details*]
	(ii)	Party, if any, responsible for calculation the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

19	Notice periods for Condition [6(c)]:		Minimum period: [●] days Maximum period: [●] days
20	**Call Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]

	(ii)	Optional Redemption Amount(s):	[[●] per Calculation Amount/Make Whole Redemption Price]
	[(A)	Reference Bond:	[●]]
	[(B)	Quotation Time:	[●]]
	[(C)	Make Whole Redemption Margin:	[●]%]
	[(D)	Dealing Day:	[●]]
	[(E)	Gross Redemption Yield:	[means a yield calculated on the basis set out on [●], or any other relevant page or provider selected by the Determination Agent as at close of business in [●] on the [●] Dealing Day prior to the Optional Redemption Date], in accordance with Condition [6(d)]]
	[(F)	Determination Agent:	[●]]
	(iii)	If redeemable in part:	[Applicable/Not Applicable]
	(a)	Minimum Redemption Amount:	[●] per Calculation Amount
	(b)	Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period:	[●]/[As per Condition [6(d)]]
	(v)	First Call Date:	[●]
21	**Put Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) and method, if any of calculation of such amounts:	[●] per Calculation Amount
	(iii)	Notice period:	[●]/[As per Condition [6(f)]]
22	**Change of Control Put**		[Applicable/Not Applicable]
	Change of Control Redemption Amount:		[●]
23	**Asset Sale Put**		[Applicable/Not Applicable]
24	**Final Redemption Amount**		[Par/[●]] per Calculation Amount
25	**Early Redemption Amount**		[Par/[●]] per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption (including in respect of a redemption pursuant to Condition [6(e)]) and/or the method of calculating the same:		[[●] per Calculation Amount]/[save to the extent specified above or in the Conditions in relation to a Call Option, Change of Control Put or Asset Sale Put.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Regulation S Global Certificate registered in the name of a nominee for [a common safekeeper for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [to hold under the new safekeeping structure]
27	Financial Centre(s):	[Not Applicable/[●]]
28	Details relating to Instalment Notes	[Not applicable/[*Give details*]]
	Amount of each instalment, date on which each payment is to be made:	[●]/[●]

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Mileway EUR Lux Holdco S.à r.l.

Duly represented by: _________________________

Name: ____________________________________

Title: _____________________________________

____

[Guarantor[s]]

Duly represented by: _________________________

Name: ____________________________________

Title: _____________________________________

Part B – Other Information

1 **LISTING AND ADMISSION TO TRADING**

Admission to trading:	[Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market] [Not Applicable.]

2 **RATINGS**

Ratings:	[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: Moody's: [●] [[Other]: [●]]

3 **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

["Save as discussed in "*Subscription and Sale*" and "*General Information*" in the Base Listing Particulars, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer". (Amend as appropriate if there are other interests)]

4 **[REASONS FOR THE OFFER]**

Reasons for the offer	[*Details of the use of proceeds of each Series/Tranche to be inserted*.]

5 **[Fixed Rate Notes only – YIELD**

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX / FORMULA / OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer, and if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is not an index, need to include equivalent information. [(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Listing Particulars)] The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

7 **[Dual Currency Notes only – PERFORMANCE OF RATE [S] OF EXCHANGE**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained][(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Listing Particulars)]

8 OPERATIONAL INFORMATION:

(i)	LEI:	213800PN1NF2W1ACOG21
(ii)	ISIN:	[●]
(iii)	Common Code:	[●]
(iv)	FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/[●]]
(v)	CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/[●]] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/[●]]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	[Intended to be held in a manner which would allow Eurosystem eligibility:]	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank ("**ECB**") being satisfied that Eurosystem eligibility criteria have been met.] [/] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

9 DISTRIBUTION

(i)	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA not applicable.
(ii)	If syndicated, names of Managers:	[Not Applicable/[●]]
(iii)	If non-syndicated, name of relevant Dealer:	[Not Applicable/[●]]
(iv)	Additional Selling Restrictions:	[As set out in "*Subscription and Sale*" in the Base Listing Particulars]
(v)	Stabilisation Manager:	[●]

10 ADDITIONAL INFORMATION FOR GUARANTORS

(i)	Other Financial Data:	The financial data presented in the Base Listing Particulars includes both information from the Initial Guarantors and subsidiaries that will not act as Guarantors. For the year ended 31 December 20[●], EBITDA for the Issuer, the Guarantor[s] (including their operating companies) and the non-Guarantors (including their operating companies) was, respectively, [●], [●] and [●], which represented [●]%,[●]% and [●]% of total EBITDA for the Group. As at 31 December 20[●], net assets for the Issuer, the Guarantor[s] (including their operating companies) and the non-Guarantors (including their operating companies) was, respectively, [●], [●] and [●], which represented [●]%,[●]% and [●]% of total net assets for the Group.
(ii)	[Additional Risk Factor:	***As the non-Guarantor entities (including their operating companies) represent more than 25% of [EBITDA and/or net assets], the audited consolidated financial statements as at 31 December [●] [and for the year ended 31 December [●]] may be of limited use in assessing the financial position of the Guarantor[s].*** The financial statements consolidate the results of operations and financial condition of the Guarantor[s] and subsidiaries that will not guarantee the Notes. As these non-Guarantor entities (including their operating companies) represent more than [25]% of [EBITDA and/or net assets] of the Group [as at 31 December [●] [and for the year ended 31 December [●]]], the audited consolidated financial statements of the Issuer may be of limited use in assessing the financial position of the Guarantor[s] individually [or collectively].]
(iii)	[Additional Information on Guarantor that accounts for more than 25% of either EBITDA or net assets:	[Not Applicable/[●]]

(1)	EBITDA and percentage of EBITDA:	[●]
(2)	Net assets and percentage of net assets:	[●]
(3)	Address of registered office:	[●]
(4)	Registration Number:	[●]
(5)	Date of incorporation:	[●]
(6)	Description of business activity:	[●]
(7)	Any risk specific to that Guarantor:	[Not Applicable/[●]]
(8)	Any encumbrance on assets:	[Not Applicable/[●]]]

GENERAL INFORMATION

(1) It is expected that each Tranche of the Notes which is to be admitted to the Official List of Euronext Dublin will be admitted separately as and when issued, subject only to the issuance of one or more Certificates in respect of each Tranche. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.

(2) Application has been made to Euronext Dublin for the approval of this document as base listing particulars, and application will be made for the Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

(3) The Issuer has appointed Arthur Cox Listing Services Limited as listing agent (the "**Listing Agent**"). The Issuer reserves the right to change this appointment. The Listing Agent is acting solely in its capacity as listing agent in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market.

(4) The Issuer and the Initial Guarantor have obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the board of managers of the Issuer on 24 June 2026.

(5) For as long as the Notes issued under the Programme are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, the following documents may be inspected at the registered offices of the Issuer:

- the articles of association of the Issuer, or equivalent;
- the articles of association of the Initial Guarantor and any Additional Guarantor (if applicable in relation to one or more Tranches of the Notes);
- reports, letters and other documents, valuation and statements prepared by any expert at the Issuer's request, included or referred to in this Base Listing Particulars;
- the Consolidated Financial Statements; and
- the Trust Deed.

(6) Notes have been accepted for clearance and settlement through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

(7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(8) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer, the Group entities and/or their affiliates in the ordinary course of business.

In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the affiliates of the Issuer or the Group entities. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Group entities or their affiliates may routinely hedge their credit exposure to the Issuer, the Group entities or their affiliates, consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(9) There have been no governmental, legal or arbitration proceedings nor (so far as the Issuer and the Initial Guarantor are aware) have there been any such proceedings which are pending or threatened, since the respective date of incorporation of the Issuer and the Initial Guarantor which may have, or have had in the recent past, significant effects on the Issuer's or the Initial Guarantor's financial position or profitability.

(10) Since the date of the latest audited consolidated financial statements of the Issuer contained in this Base Listing Particulars, which is 31 December 2025 at the time this Base Listing Particulars is issued, there has been no significant change in the financial or trading position of the Group and the Initial Guarantor and there has been no material adverse change in the prospects of the Group.

(11) The rights of the shareholders in the Issuer are contained in the articles of association of the Issuer and the Issuer is managed in accordance with those articles and applicable Luxembourg law. The rights of the shareholders of the Initial Guarantor are contained in the articles of association of the Initial Guarantor and the Initial Guarantor is managed in accordance with those articles and applicable Luxembourg law.

(12) The Legal Entity Identifier (LEI) of the Issuer is: 213800PN1NF2W1ACOG21.

(13) The last audited consolidated financial statements of the Group as at and for the year ended 31 December 2025 include both guarantor and non-guarantor companies. The table below represents other financial data in respect of the Issuer (on a consolidated basis), the Initial Guarantor and the non-Guarantors:

	For the year ended 31 December 2025		
	Issuer	**Initial Guarantor**[(1)]	**Non-Guarantors**
EBITDA (€ in million)	422.4	–	0
Net assets (€ in million)	4,349.0	–	0
Percentage of EBITDA (%)	100	–	0
Percentage of net assets (%)	100	–	0

(1) *The financial data as at and for the year ended 31 December 2025 in respect of the Initial Guarantor is consolidated in the financial data of the Issuer.*

FINANCIAL STATEMENTS

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Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025

Consolidated Financial Statements and Audit Report for the year ended 31 December 2024

Mileway EUR Lux Holdco S.à r.l.

Revised Consolidated Financial Statements and Audit Report
for the year ended 31 December 2025

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
www.deloitte.lu

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.

Deloitte.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
www.deloitte.lu

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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Société à responsabilité limitée
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B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
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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

Signed by 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 F-12). 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:

[Signature 1]		[Signature 2]	

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

The Consolidated Financial Statements should be read in conjunction with the accompanying notes.
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[Signature 1]		[Signature 2]	

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:

[Signature 1]		[Signature 2]	

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**

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:

[Signature 1]		[Signature 2]	

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:

[Signature 1]		[Signature 2]	

[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

Mileway EUR Lux Holdco S.à r.l.

Consolidated Financial Statements and Audit Report
for the year ended 31 December 2024

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the 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 2024, and the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of changes in cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, 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 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 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.

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 consolidated financial statements and our report of the "*réviseur d'entreprises agréé"* thereon.

Our opinion on the 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 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 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 Consolidated Financial Statements.

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Consolidated Financial Statements.

Our objectives are to obtain reasonable assurance about whether the 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 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 consolidated financial statements, including the disclosures, and whether the 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 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 management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*

Signed by Christian Van Dartel, *Réviseur d'entreprises agréé*
Partner
28 May 2025

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 parents are real estate funds managed by affiliates of Blackstone Inc. The funds have a diversified investor base, with no single investor having ultimate control.

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 together with its subsidiaries and subsidiary undertakings.

As at 31 December 2024 the EUR Lux Group owns and operates 945 logistics assets, including 14 land assets (31 December 2023: 958 logistics assets, including 13 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 monitors capital on the basis of the gearing ratio. This ratio is calculated as adjusted net debt divided by total capital. Adjusted net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents, short-term advances and other financial assets. Total capital is calculated as equity, as shown in the Consolidated Statement of Financial Position, plus adjusted net debt (Note 3.3).

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 2024 and 31 December 2023.

4. Principal risks and uncertainties

4.1 Introduction

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

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

Other risks and uncertainties that are currently unknown 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 stay 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 committee which includes 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 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.

Mitigation measures include maintaining a proactive and transparent dialogue with financial institutions, staying abreast of market trends, and conducting thorough assessments of the company'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, its 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 it 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 damages related to its 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 2023: no more than 1.4%) of the EUR Lux Group's revenues (see the Consolidated Income Statement on page F-86). 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 EUR Lux is protected against potential risks, it 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 its business as it 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. 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 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 the EUR Lux Group, 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 floods or storms.

4.6 Other

a) Refinancing Onyx DKK Facility

In December 2024 Onyx Denmark Propco K/S entered into a short term bridge loan in the amount of DKK 759.4 million (€101.8 million) to refinance DKK 780.7 million (€104.7 million) debt outstanding and maturing in February 2025 (Notes 18, 26).

b) 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 ten 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 2024

€ million	Note	2024	2023
Revenue	5,6	**695.2**	**707.6**
Property operating expenses	5	(209.7)	(231.7)
Net operating income		**485.5**	**475.9**
Administrative expenses	7	(77.1)	(99.2)
Changes in fair value of investment property	11	364.9	(284.8)
Other income/(expenses), net	8	4.1	6.1
Operating income/(loss)		**777.4**	**98.0**
Finance income[1]	9	71.6	75.4
Finance expenses	9	(466.6)	(497.6)
Changes in fair value of derivatives	9	(57.3)	(61.1)
Finance (expenses)/income, net		**(452.3)**	**(483.3)**
Profit/(loss) for the year before tax		**325.1**	**(385.3)**
Tax (expense)/income, net	10	(70.3)	(11.1)
Profit/(loss) for the year		**254.8**	**(396.4)**
Profit/(loss) for the year attributable to:			
Equity holders of the EUR Lux Group		254.8	(396.4)
		254.8	**(396.4)**

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 28 May 2025 and were signed on its behalf by:

[Signature 1]		[Signature 2]		[Signature 3]

[1] Finance income includes receipts from derivatives.

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December 2024

€ million	2024	2023
Profit/(loss) for the year	**254.8**	**(396.4)**
OTHER COMPREHENSIVE INCOME ("OCI")		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(17.6)	63.1
Other comprehensive (loss)/income for the year	**(17.6)**	**63.1**
Total comprehensive profit/(loss) for the year, net of tax	**237.2**	**(333.3)**
Total comprehensive profit/(loss) attributable to:		
Equity holders of the EUR Lux Group	237.2	(333.3)
	237.2	**(333.3)**

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

€ million	2024	2023
Continuing operations	237.2	(333.3)

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 28 May 2025 and were signed on its behalf by:

[Signature 1]		[Signature 2]		[Signature 3]

Consolidated Statement of Financial Position

As at 31 December 2024

€ million	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Investment properties	11	11,630.5	11,214.6
Deferred tax assets	10	12.0	6.6
Trade and other receivables	13	5.1	3.0
Derivative financial assets	14	8.3	1.9
Other financial assets	24	509.8	430.6
		12,165.7	**11,656.7**
Current assets			
Trade and other receivables	13	466.7	412.2
Current tax assets		22.6	13.3
Derivative financial assets	14	0.3	47.1
Other financial assets	24	71.1	32.6
Cash and cash equivalents	15	195.7	295.8
		756.4	**801.0**
Assets classified as held for sale	12	14.5	143.6
		770.9	**944.6**
Total assets		**12,936.6**	**12,601.3**
EQUITY			
Share capital	16	-	-
Share premium	16	5,468.1	5,306.8
Retained earnings		(1,270.3)	(1,525.1)
Currency translation reserve		(23.9)	(6.3)
Total equity		**4,173.9**	**3,775.4**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	18	2,042.2	3,957.4
Lease liabilities	21	43.3	43.0
Provisions		3.0	5.6
Trade and other payables	20	53.4	50.5
Deferred tax liabilities	10	140.5	95.5
Other financial liabilities	18,24	1,327.6	3,350.0
		3,610.0	**7,502.0**
Current liabilities			
Loans from credit institutions	18	103.2	614.6
Lease liabilities	21	1.6	0.9
Trade and other payables	20	503.9	447.5
Current tax liabilities		23.8	26.9
Other financial liabilities	18,24	4,515.2	223.8
Provisions		4.9	0.2
		5,152.6	**1,313.9**
Liabilities related to assets held for sale	18	0.1	10.0
		5,152.7	**1,323.9**
Total liabilities		**8,762.7**	**8,825.9**
Total equity and liabilities		**12,936.6**	**12,601.3**

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 28 May 2025 and were signed on its behalf by:

[Signature 1]		[Signature 2]		[Signature 3]

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

€ million						2024
		Attributable to equity holders of the EUR Lux Group				
	Note	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)/income		-	-	-	(17.6)	**(17.6)**
Total comprehensive income/(loss)		**-**	**-**	**254.8**	**(23.9)**	**237.2**
Contributions	16	-	161.3	-	-	**161.3**
Balance at 31 December 2024		**-**	**5,468.1**	**(1,270.3)**	**(23.9)**	**4,173.9**

€ million						2023
		Attributable to equity holders of the EUR Lux Group				
	Note	Share capital	Share premium	Retained earnings/ (losses)	Currency translation reserve	Total equity
Balance at 1 January 2023		**-**	**5,306.8**	**(1,128.5)**	**(69.4)**	**4,108.9**
Loss for the year		-	-	(396.4)	-	**(396.4)**
Other comprehensive income/ (loss)		-	-	-	63.1	**63.1**
Total comprehensive (loss)/income		**-**	**-**	**(396.4)**	**63.1**	**(333.3)**
Other		-	-	(0.2)	-	**(0.2)**
Balance at 31 December 2023		**-**	**5,306.8**	**(1,525.1)**	**(6.3)**	**3,775.4**

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 28 May 2025 and were signed on its behalf by:

[Signature 1]		[Signature 2]		[Signature 3]

Consolidated Statement of Changes in Cash Flows

For the year ended 31 December 2024

€ million	Note	2024	2023
Cash generated from operating activities			
Loss for the year before tax		325.1	(385.3)
Adjustments for:			
- Changes in fair value of investment property		(364.9)	284.8
- Straight line rent		(2.5)	(10.0)
- Finance expenses, net	9	452.4	483.3
- Allowance and impairment of receivables		8.2	12.5
Net changes in working capital	22	(51.1)	16.8
Cash generated from operations		**367.2**	**402.1**
Tax paid		(42.6)	(26.9)
Net cash flows from operating activities		**324.6**	**375.2**
Cash flows from investing activities			
Purchases of investment properties, development of investment properties and investment in subsidiaries, net of cash received		(122.3)	(127.2)
Proceeds from sale of investment properties		141.0	158.0
Investment in other financial assets	24	(26.3)	-
Loans and advances to related parties		19.8	(60.3)
Repayment of loans by related parties		(204.4)	52.6
Interest received from related parties		-	7.8
Other interest income received	9	2.9	1.0
Net cash flows from investing activities		**(189.3)**	**31.9**
Cash flows from financing activities			
Contribution without the issuance of shares	16	145.1	-
Proceeds from loans from credit institutions		101.8	19.3
Proceeds from loans and advances from related parties		222.9	163.2
Repayment of loans from credit institutions		(392.1)	(144.1)
Repayment of loans and advances from related parties		(151.7)	(144.1)
Derivative premiums paid, net of interest received		30.0	(38.2)
Interest paid to credit institutions		(179.4)	(248.6)
Interest paid to related parties		-	(95.8)
Interest paid to other parties		(0.2)	(0.4)
Transaction costs related to loans from related parties		(1.9)	(23.7)
Repayment of lease liabilities	21	(2.4)	(3.9)
Other financing costs received/(paid)		(6.0)	0.9
Net cash flows from financing activities		**(233.9)**	**(515.4)**
Change in cash and cash equivalents		**(98.6)**	**(108.3)**
Cash and cash equivalents at the beginning of the year		**295.8**	**420.3**
Foreign exchange impact on cash and cash equivalents		(1.5)	(16.2)
Cash and cash equivalents at the end of the year		**195.7**	**295.8**

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 28 May 2025 and were signed on its behalf by:

[Signature 1]		[Signature 2]		[Signature 3]

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. The immediate parent of the Company is Mileway EUR Holdco IV Ltd. The ultimate parents are real estate funds managed by affiliates of Blackstone Inc. The funds have a diversified investor base, with no single investor having ultimate control.

'Mileway EUR Lux' or the 'EUR Lux Group' refers to the Company and its subsidiaries together with subsidiary undertakings.

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 2024 the EUR Lux Group owns and operates 945 logistics assets (including 14 land assets) (as at 31 December 2023: 958 logistics assets, including 13 land assets) across Europe's largest economies, including the Nordics (Sweden, Finland, Denmark), Germany, Netherlands, France, Spain, Italy and Ireland

The Consolidated Financial Statements consist of the financial statements of the Company and its subsidiaries and cover a standard calendar year (1 January to 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 EU.

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 has elected to present the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income and presents its expenses by function.

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 at fair value and financial assets classified as fair value through profit or loss ("FVTPL"), that have been measured at fair value.

The preparation of Consolidated Financial Statements 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.

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.

On the borrower side, 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 significant doubt about the Group's ability to continue as a going concern.

The Directors of the Mileway EUR Lux Holdco S.à r.l. 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 2024 the following standards and amendments became effective and were applied for the first time, with no material impact on the Consolidated Financial Statements of the EUR Lux Group:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022). In September 2022, the Board issued Lease Liability in a Sale and Leaseback, which added subsequent measurement requirements for sale and leaseback transactions.

The EUR Lux Group has not early adopted any standard, interpretation or amendment in 2024 that was issued but is not yet effective.

Standards, amendments and interpretations not yet effective

- Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025): In August 2023, the 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.
- 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").
- 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.

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. It introduces three sets of new requirements to improve companies' reporting of financial performance and give 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.

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 27.

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 combined from the effective date of acquisition and excluded from combination 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.

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.

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 Chief Operating Decision Maker ("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). Translation differences on non-monetary financial assets, such as right-of-use assets, property, investment property, property, plant and equipment are included in other comprehensive income.

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 2024	31 December 2023
The principal exchange rates applied to €1 as at balance sheet date:		
Pound Sterling	0.8275	0.8669
Swedish Krona	11.4600	11.1375
Danish Krone	7.4577	7.4552
The principal average exchange rates applied to €1 for the period:		
Pound Sterling	0.8465	0.8695
Swedish Krona	11.4338	11.4679
Danish Krone	7.4588	7.4508

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 acquiror obtains control of the investment property i.e. the acquiror'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 fair value through profit or loss ("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.

The EUR Lux Group assesses on a forward looking basis the expected credit losses associated with its debt instruments measured at amortised costs. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Debt investments and other 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.

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 in accordance with IFRS 9. Derivative financial assets and liabilities are classified as financial assets or liabilities at FVTPL. Derivative financial assets and liabilities comprise mainly interest rate caps 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 Money Market Funds ("MMFs") that are measured at FVTPL in accordance with IFRS 9. 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 and the Profit Participating Loan ("PPL") (see below).

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 in accordance with IFRS 9, 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. For modified borrowings, IFRS 9 requires that a gain or loss be calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Profit Participating Loan

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 costs.

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. Income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the Consolidated Statement of Financial Position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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 profit or loss 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 in line with an appropriate IFRS standard.

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 2024 and 31 December 2023:

€ million				**31 December 2024**
	Measured at amortised cost	**Measured at FVTPL**	**Measured at FVTOCI**	**Total carrying value**
Financial assets				
Trade and other receivables[2]	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[3]	382.8	-	-	**382.8**
Lease liabilities	44.9	-	-	**44.9**
Loans from credit institutions[4]	2,145.5	-	-	**2,145.5**
Other financial liabilities	5,842.8	-	-	**5,842.8**
Total	**8,416.0**	**-**	**-**	**8,416.0**

€ million				**31 December 2023**
	Measured at amortised cost	**Measured at FVTPL**	**Measured at FVTOCI**	**Total carrying value**
Financial assets				
Trade and other receivables[2]	373.9	-	-	**373.9**
Other financial assets	463.2	-	-	**463.2**
Derivative financial assets	-	49.0	-	**49.0**
Cash and cash equivalents	295.8	-	-	**295.8**
Total	**1,132.9**	**49.0**	**-**	**1,181.9**

[2] Trade and other receivables (Note 13) exclude prepayments and VAT that do not qualify as financial instruments.
[3] Trade and other payables (Note 20) exclude deferred income, accrued expenses, VAT and other taxes that do not qualify as financial instruments.
[4] Loans from credit institutions includes €0.1 million liabilities related to assets held for sale (€10.0 million as at 31 December 2023).

€ million				31 December 2023
	Measured at amortised cost	**Measured at FVTPL**	**Measured at FVTOCI**	**Total carrying value**
Financial liabilities				
Trade and other payables[3]	289.0	-	-	**259.0**
Lease liabilities	43.9	-	-	**43.9**
Loans from credit institutions[4]	4,582.0	-	-	**4,582.0**
Other financial liabilities	3,573.8	-	-	**3,573.8**
Total	**8,488.7**	**-**	**-**	**8,488.7**

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 are measured at fair value through profit or loss. The financial liabilities, excluding €5,548.3 million loans from related parties (see note 3.2.d.ii) of other financial liabilities, are carried at amortised cost and their carrying values are a reasonable approximation of fair value. Derivative financial instruments are measured at fair value through profit or loss.

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 the Pound Sterling, 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.

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 fair value through profit or loss. Any change in the market rates might impact the fair value gain or loss recognised in profit or loss. The impact of such changes is material for the EUR Lux Group.

Mileway EUR Lux's interest rate risk principally arises from the long-term borrowings (Note 18). 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 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 2024 cap nationals amounted to 97.3% (31 December 2023: 99.3%) of the EUR Lux Group's notional borrowings with mandated rate caps, mitigating cash flow interest rate risk but resulting in fair value interest rate risk as the value of the interest rate caps changes in response to changes in the market interest rates. The 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 2024	31 December 2023
Loans from credit institutions	8.2%	5.7%
Loans from related parties	4.4%	2.5%
Lease liabilities	6.8%	6.8%

As at 31 December 2024, 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 €57.0 million lower (31 December 2023: €11.4 million higher). If interest rates had been 100 basis points lower with all other variables held constant, post-tax profit for the year would have been €60.6 million higher (31 December 2023: €10.7 million lower).

As at 31 December 2024 the EUR Lux Group had the following derivatives to manage interest rate risk from its loans and other borrowings from credit institutions:

				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**			

				31 December 2023
Currency	**Notional amount (€ million)**	**Interest rate range**	**Effective date range**	**Maturity date range**
EUR	3,321.0	1.3% - 3.3%	Feb - Nov 2023	Feb 2024 - Nov 2026
SEK	1,102.9	2.0%	May - Nov 2023	May - Nov 2024
DKK	109.8	1.8%	Feb 2023	Feb 2024
Total	**4,533.7**			

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

As at 31 December 2024 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 €20.8 million (31 December 2023: increase of €45.8 million).

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

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 €15.0 million higher (31 December 2023: decrease of €45.1 million).

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.

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 2023: 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 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	31 December 2024	31 December 2023
Trade and other receivables, net of provision for impairment	61.6	57.6
Other financial assets	580.9	463.2
Cash and cash equivalents	195.7	295.8

The EUR Lux Group has determined that there is an immaterial credit risk associated with the related party receivables and no impairment is required at 31 December 2024 (31 December 2023: 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 2024	31 December 2023
A + (three counterparts)	1,144.7	1,850.7
A (two counterparts)	985.8	2,683.0
Total notional value of derivatives	**2,130.5**	**4,533.7**

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 2024	31 December 2023
AA – (one counterpart)	26.3	-
Total MMFs	**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.

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 2024 include amounts due for 2024 rent and amounts billed in advance for 2025 rent. Both amounts have been considered in measuring ECLs detailed further below. The amounts billed in advance for 2025 rent are included within the 'Current' category in the table below. Total gross trade receivables 'past due' at 31 December 2024 amounted to EUR €42.2 million (2023: €36.3 million).

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 €30.8 million as at 31 December 2024 (€29.9 million as at 31 December 2023). Trade receivables were less than 1% of total assets as at 31 December 2024 (less than 1% of total assets at 31 December 2023).

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).

Current trade receivables are invoices which are not yet due. 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 2024 and 31 December 2023 was determined as follows for trade receivables:

€ million							**31 December 2024**
	Current	**0-30 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	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**

€ million							**31 December 2023**
	Current	**0-30 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	51.2	4.7	3.1	3.4	2.0	23.1	**87.5**
ECL provision	(7.5)	-	(0.1)	(0.2)	(0.9)	(21.2)	**(29.9)**
Trade receivables, net of provision for impairment	**43.7**	**4.7**	**3.0**	**3.2**	**1.1**	**1.9**	**57.6**

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 large 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 24, 26).

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 2024 and 31 December 2023 are as follows:

€ million					31 December 2024
	Less than 1 year	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**

€ million					31 December 2023
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Financial liabilities					
Loans from credit institutions[6]	869.3	1,983.9	2,277.5	-	**5,130.7**
Trade and other payables	238.5	9.6	21.9	19.0	**289.0**
Other financial liabilities	356.3	2,201.6	132.4	1,325.1	**4,015.4**
Total	**1,464.1**	**4,195.1**	**2,431.8**	**1,344.1**	**9,435.1**
Lease liabilities	3.9	3.9	11.4	97.8	**117.0**

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 2024 and 31 December 2023 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).

The EUR Lux Group's financial assets and liabilities as at 31 December 2024 and 31 December 2023 were classified as follows:

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

€ 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**

€ million				31 December 2023
	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	49.0	-	**49.0**

There were no transfers between level 1 and 2 during the period ended 31 December 2024 (31 December 2023: 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, trade and other payables, and tenant deposits are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

As at 31 December 2024 other financial liabilities had a carrying value of €5,548.3 million compared to a fair value of €5,388.7 million. 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 ten 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 monitors capital on the basis of the gearing ratio. This ratio is calculated as adjusted net debt divided by total capital. Adjusted net debt is calculated by the EUR Lux Group as total borrowings and lease liabilities less cash and cash equivalents, short term advances and other financial assets. Total capital is calculated as equity, as shown in the Consolidated Statement of Financial Position, plus adjusted net debt.

The gearing ratios as at 31 December 2024 and as at 31 December 2023 were as follows:

€ million	31 December 2024	31 December 2023
Loans from credit institutions[7]	2,145.5	4,582.0
Other financial liabilities	5,842.8	3,573.8
Short-term advances from related parties	283.8	185.2
Lease liabilities	44.9	43.9
Less: Cash and cash equivalents	(195.7)	(295.8)
Less: Short-term advances to related parties	(318.7)	(277.3)
Less: Other financial assets	(580.9)	(463.2)
Adjusted net debt (excluding related parties)	**1,994.7**	**4,330.1**
Adjusted net debt (including related parties)	**7,221.7**	**7,348.6**
Total equity	4,173.9	3,775.4
Total capital (adjusted net debt plus equity excluding related parties)	**6,168.6**	**8,105.5**
Total capital (adjusted net debt plus equity including related parties)	**11,395.6**	**11,124.0**
Gearing ratio (excluding related parties)	**32.3%**	**53.4%**
Gearing ratio (including related parties)	**63.4%**	**66.1%**

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 had complied with all its covenants for the reporting periods ending 31 December 2024 and 31 December 2023. Liabilities arising from the EUR Lux Group’s financing activities can be found in Note 18.

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

4. Accounting estimates, assumptions and critical judgements

In the application of the EUR Lux Group’s accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 accounting 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.

[7] Loans from credit institutions include €0.1 million liabilities related to assets held for sale (€10.0 million as at 31 December 2023).

4.1. Key sources of estimation uncertainty

Valuation of investment property

The fair value of investment properties of €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 (€11.3 billion as at 31 December 2023). 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 assumptions are typically market related, such as yields and estimated rental values ("ERVs"), and are based on the valuer's professional judgement and market observation. 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. Accounting for leases under IFRS 16 (Lessee)

In establishing the lease term for each lease contract that has an option to extend, judgement has been applied to determine the extension period. When it is concluded that it is reasonably certain that the extension option will be utilised, the lease term is extended to include the reasonably certain period of five years. The lease agreements have the option to extend the leases and the option to terminate the leases. The extension options in different contracts vary between five years to unlimited period. The EUR Lux Group uses significant assumptions that all of the existing leases that are expiring within the following five years and have an extension option will be extended for an additional five-year period, when determining the lease term.

In addition, IFRS 16 requires lease payments to be discounted using the interest rate implicit in the lease. In case the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate should be used. That is the rate of interest that a lessee would have to pay to borrow over a similar value to the right-of-use asset in a similar economic environment. Accordingly, the EUR Lux Group elected to use the local borrowing rates for each operating unit at the commencement date. That is the rate at which local operating units would need to borrow to acquire the asset.

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

The EUR Lux Group has exercised significant judgement in accounting for a related party loan payable of €4,210.8 million from Mileway EUR Holdco IV Ltd (immediate parent of the Company). The loan falls within the scope of IFRS 9 Financial Instruments and contains embedded derivatives, primarily in the form of interest rate swaps. In accordance with IFRS 9, 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, in accordance with IFRS 9.

c. Classification of Related Party Loans under IAS 1 'Presentation of Financial Statements'

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 exercised significant judgement, particularly given the differing perspectives required for lenders and borrowers in the context of 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, in accordance with IAS 1.69(d). Therefore, all related party loan payables have been presented as current liabilities, irrespective of management's expectations regarding the likelihood or timing of repayment requests.

d. Assessment of embedded derivatives

As part of its financial instruments assessment, the EUR Lux Group has identified the presence of an embedded derivative within the related party loan described under 4.2.b.. In accordance with the requirements of IFRS 9 Financial Instruments, management has considered whether the economic characteristics and risks of the embedded derivative are closely related to those of the host contract.

This assessment involved judgement, taking into account the contractual terms of the instrument, the nature of the embedded feature, and relevant market factors. Based on this analysis, the EUR Lux Group concluded that the embedded derivative is closely related to the economic characteristics and risks of the host debt instrument.

Accordingly, and consistent with the guidance in IFRS 9, the embedded derivative has not been separated from the host contract. The entire hybrid instrument is therefore accounted for as a single financial liability, initially measured at fair value and subsequently measured at amortised cost.

e. Fair value of related party loan payable repayable on demand

The related party loan receivable described under 4.2.b. is contractually repayable on demand. Management has exercised 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[8].

The accounting policies of the segments are the same as those of the EUR Lux Group. Generally, the Board 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 Board.

€ million						2024
	Germany	Nordics	Netherlands	France	Other[8]	Total
Revenue	173.3	180.9	140.5	115.0	85.5	695.2
Rental income & rent free	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[9]	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 loss						777.4

€ million						2023
	Germany	Nordics	Netherlands	France	Other[8]	Total
Revenue	182.1	186.3	137.8	117.7	83.7	707.6
Rental income & rent free	129.4	161.3	125.8	84.8	73.2	574.5
Service charge income	49.0	23.5	11.3	31.6	4.7	120.1
Other property related income[9]	3.7	1.5	0.7	1.3	5.8	13.0
Property operating expenses	(82.5)	(60.7)	(30.6)	(44.3)	(13.6)	(231.7)
Service charge expenses	(49.0)	(23.5)	(11.3)	(31.6)	(4.6)	(120.0)
Other non-recoverable property expenses	(10.3)	(19.4)	(10.7)	(4.5)	(5.2)	(50.1)
Vacant property expenses	(7.0)	(3.8)	(0.8)	(3.5)	(0.8)	(15.9)
Loss allowance and impairment of receivables	(8.8)	(0.8)	(0.8)	(1.4)	(0.7)	(12.5)
Repairs and maintenance expenses	(7.4)	(13.2)	(7.0)	(3.3)	(2.3)	(33.2)
Net operating income	99.6	125.6	107.2	73.4	70.1	475.9
Administrative expenses						(99.2)
Changes in fair value of investment property						(284.8)
Other income/(expenses)						6.1
Operating loss						98.0

[8] Other includes Spain, Italy and Ireland and holding companies owned by the Company.
[9] Other property related income includes mainly income from related parties' asset management fees.

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 (2023: 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. In the case of these anchor tenants, this also attracts 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. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed.

Future rentals

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

€ million	2024	2023
Not later than 1 year	529.2	525.5
1 - 2 years	383.9	402.2
2 - 3 years	276.2	280.7
3 - 4 years	192.3	195.7
4 - 5 years	132.5	139.0
Later than 5 years	274.4	322.3
Total future rentals	**1,788.5**	**1,865.4**

There was no contingent rent during the period from 1 January 2024 to 31 December 2024 or from 1 January 2023 to 31 December 2023.

7. Administrative expenses

Administrative expenses by nature:

€ million	2024	2023
Management fees	(50.5)	(71.6)
Professional fees	(17.4)	(17.3)
Employees compensation and benefits	(7.8)	(8.1)
Other administrative expenses	(1.4)	(2.2)
Total	**(77.1)**	**(99.2)**

Employee benefits:

€ million	2024	2023
Wages and salaries	(6.9)	(7.0)
Other social security costs	(0.9)	(1.1)
Total	**(7.8)**	**(8.1)**

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

Number	2024	2023
Direct property	-	-
Indirect property and administration	72	76
Total	**72**	**76**

8. Other income and expenses

€ million	2024	2023
Other income		
Income from insurance reimbursements	12.4	11.2
Income from litigation proceeds received	2.0	0.1
Reversal of prior year tax provisions	2.7	1.9
Other	0.1	1.4
	17.2	**14.6**
Other expenses		
Expenses related to other taxes and duties	(9.3)	(6.4)
Expenses related to insurance claims	(2.8)	(1.3)
Other	(1.0)	(0.8)
	(13.1)	**(8.5)**
Other income, net	**4.1**	**6.1**

9. Finance income and expenses

€ million	2024	2023
Finance income		
Interest income from derivatives	47.2	60.0
Interest income from loans to related parties	19.6	14.4
Other finance income	2.1	1.0
Net foreign exchange gains	1.9	-
Investment income[10]	0.8	-
	71.6	**75.4**
Finance expenses		
Interest expenses on loans from credit institutions	(155.9)	(261.5)
Interest expenses on loans from related parties	(274.2)	(142.3)
Net foreign exchange losses	-	(70.6)
Interest expenses on finance leases	(3.2)	(3.1)
Other finance expenses[11]	(33.3)	(20.1)
	(466.6)	**(497.6)**
Changes in fair value of derivatives	**(57.3)**	**(61.1)**
Finance expenses - net	**(452.3)**	**(483.3)**

[10] Investment income relates to income earned from the EUR Lux Group's investments in MMFs.
[11] Other finance expenses include the amortisation of debt issuance costs of €30.1 million (31 December 2023: €8.0 million).

10. Income tax

This note provides an analysis of the EUR Lux Group's income tax expense 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	2024	2023
Analysis of expense in the period		
Current tax on loss for the period	(34.4)	(27.1)
Adjustments in respect of prior periods	(0.5)	2.8
Deferred tax for the period	(35.4)	13.2
Income tax expense	**(70.3)**	**(11.1)**

The tax charge for the period differs from the standard rate of corporation tax in Luxembourg 2024: 24.94% (2023: 24.94%).

The differences are explained below:

€ million	2024	2023
Profit/(loss) for the period before tax	325.1	(385.3)
Profit/(loss) for the period multiplied by the rate of corporation tax in Luxembourg of 24.94%	(81.1)	96.1
Effects of:		
Non-deductible interest expenses	(1.9)	(2.7)
Other non-deductible expenses	11.3	14.5
Adjustments in respect of prior periods	(0.5)	4.0
Non-recognition of deferred taxes	(10.3)	(110.9)
Effect of foreign tax rates	14.8	(4.7)
Other	(2.6)	(7.4)
Total tax expense	**(70.3)**	**(11.1)**

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 2024						
	Opening balance 1 January 2024	**Acquisitions / disposals**	**P&L movement**	**Other**	**Closing balance 31 December 2024**	**DTA**	**DTL**
Investment properties[12]	(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)**

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

€ million							31 December 2023
	Opening balance 1 January 2023	Acquisitions / disposals	P&L movement	Other	Closing balance 31 December 2023	DTA	DTL
Investment properties[12]	(132.5)	(1.2)	22.9	-	**(110.8)**	18.8	(129.6)
Financial assets and liabilities	-	-	(0.2)	-	**(0.2)**	1.2	(1.4)
Tax loss carry forwards	22.4	-	(3.8)	-	**18.6**	18.6	-
IFRS 16 Finance lease liability	8.5	-	(0.2)	-	**8.3**	8.3	-
Income tax on undistributed earnings	-	-	(4.9)	-	**(4.9)**	-	(4.9)
Offsetting DTA and DTL (calculated)	-	-	-	-	-	(40.4)	40.4
Net DTA/(DTL)	**(101.6)**	**(1.2)**	**13.8**	-	**(89.0)**	**6.5**	**(95.5)**

As at 31 December 2024 an amount of €1,247 million tax loss carry forwards and €612 million non-deductible interest carry forwards are available within the EUR Lux Group (31 December 2023: €1,253.0 million and €362.0 million). The position is taken to only recognise an amount of €111 million (31 December 2023: €110.6 million) of the available tax loss carry forwards (i.e. a deferred tax asset of €22.3 million (31 Dec 2023: €18.6 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.

Uncertain tax positions

The EUR Lux Group is exposed to uncertainty over tax treatments related to non-deductible financing costs for an amount of €0.6 million at 31 December 2024 (31 December 2023: €0.3 million).

Pillar Two

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 Organisation 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, Mileway has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 20 June 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, 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 Mileway from its financial year ending 31 December 2025 and onwards.

Mileway has performed a preliminary assessment of the Group's potential exposure to the Pillar Two legislation. Most of the jurisdictions should benefit from the transitional safe harbor rules (TCSH). Of the countries not benefiting from the TCSH we concluded that it is not expected to have a significant impact. The above analysis has been prepared based on the current most reliable information available, which is the 2024 data. However, as Pillar Two only applies to Mileway for its financial year ending 31 December 2025, the above analysis might change depending on the 2025 financial results. The group will continue to monitor the impact of the Pillar Two going forward.

11. Investment properties

Valuation processes

The EUR Lux Group's investment property portfolio is valued by external independent experts on an 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 valuations' 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. When this process is complete, the valuation report is recommended to the Audit Committee, which considers it as part of its overall responsibilities.

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.

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 period.

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 €372.1 million as at 31 December 2024 (31 December 2023: €239.7 million) and are presented in the EUR Lux Group Consolidated Income Statement in the line item 'changes in fair value of investment property'.

€ million						2024
	Germany	Nordics	Netherlands	France	Other[13]	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 from fair value adjustments on investment property[14]	35.7	132.7	124.5	58.7	20.5	**372.1**
Other[15]	(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**

€ million						2023
	Germany	Nordics	Netherlands	France	Other[13]	Total
Fair value of investment properties as at 1 January 2023	**3,077.1**	**3,064.2**	**2,427.5**	**1,845.9**	**1,313.1**	**11,727.8**
Additions to existing investment properties	29.5	33.4	19.8	15.4	17.8	**115.9**
Transfer (to)/from assets held for sale	3.3	(80.0)	-	(105.0)	-	**(181.7)**
Disposals	(12.5)	(81.3)	-	(3.7)	(77.8)	**(175.3)**
Movements in tenant incentives	5.1	1.4	1.0	0.8	1,7	**10.0**
Loss from fair value adjustments on investment property	(190.5)	38.9	(117.3)	(25.9)	55.1	**(239.7)**
Other[15]	(26.6)	-	-	-	(14.5)	**(41.1)**
Movement from foreign exchange differences	-	(1.3)	-	-	-	**(1.3)**
Fair value of investment properties as at 31 December 2023	**2,885.4**	**2,975.3**	**2,331.0**	**1,727.5**	**1,295.4**	**11,214.6**

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 2024	31 December 2023
Fair value of investment properties	11	11,630.5	11,214.6
Carrying amount of assets held for sale	12	14.5	143.6
Adjustments for signed assets held for sale		(1.1)	1.4
Ground leases	21	(44.9)	(43.9)
Market value of investment properties		**11,599.0**	**11,315.7**

The portfolio has also been externally valued assuming a portfolio sale, with consequential reductions in transactions costs, at €12.1 billion (31 December 2023 €12.8 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 2024 and 31 December 2023:

[13] Other includes Spain, Italy, Ireland.
[14] €364.9 million changes in fair value of investment property reported in the Consolidated Income Statement includes a loss of €2.0 million on disposal on investment properties, a loss of €5.2 million on amortisation of lease arrangement fees and tenant incentives capital expenditure and a gain of €372.1 million from fair value adjustments on investment property.
[15] Other includes movement on German RETT and capitalised acquisition costs.

€ million									
									31 December 2024
	Market value of investment properties		Estimated rental value				Expected yield %		
			€ per sqm Low	€ per sqm Average	€ per sqm 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[13]	1,313.8		39.6	74.8	177.0		4.7%	5.7%	10.1%
Standing Assets	**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%**

€ million									
									31 December 2023
	Market value of investment properties		Estimated rental value				Expected yield %		
			€ per sqm Low	€ per sqm Average	€ per sqm High		% Low	% Average	% High
Portfolio									
Germany	2,888.0		21.5	62.8	264.0		4.0%	4.9%	9.6%
Nordics	2,864.7		23.5	80.1	226.3		4.8%	5.9%	10.2%
Netherlands	2,293.7		33.3	79.2	159.6		4.4%	5.4%	9.6%
France	1,837.6		37.0	77.5	176.2		4.2%	5.4%	12.2%
Other[13]	1,277.8		27.2	71.8	166.8		4.8%	5.7%	9.8%
Standing Assets	**11,161.8**		**21.5**	**73.7**	**264.0**		**4.0%**	**5.4%**	**12.2%**
Developments	**126.0**		**51.7**	**81.8**	**119.7**		**5.3%**	**5.9%**	**7.8%**
Land	**27.9**		**-**	**0.2**	**4.4**		**-**	**0.2%**	**5.1%**
As at 31 December 2023	**11,315.7**		**-**	**71.7**	**264.0**		**-**	**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.

€ 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[13]	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**

€ million					31 December 2023
	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	2,894.1	137.7	(137.7)	(145.9)	162.3
Nordics	2,994.3	145.0	(145.0)	(122.8)	140.3
Netherlands	2,293.7	110.8	(110.8)	(106.0)	116.3
France	1,837.6	76.8	(76.8)	(84.8)	93.1
Other[13]	1,296.0	55.0	(55.0)	(55.3)	57.8
As at 31 December 2023	**11,315.7**	**525.3**	**(525.3)**	**(514.8)**	**569.8**

12. Assets classified as held for sale

The following assets were classified as held for sale:

€ million						31 December 2024
	Germany	Nordics	Netherlands	France	Other[15]	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**

€ million						31 December 2023
	Germany	Nordics	Netherlands	France	Other[15]	Total
Investment properties held for sale at 1 January 2023	**17.7**	**-**	**-**	**3.6**	**3.0**	**24.3**
Transfers from/(to) investment properties	(3.3)	80.0	-	105.0	-	181.7
Disposals	(5.1)	(55.6)	-	-	(2.4)	(63.1)
Movements in tenant incentives	-	0.7	-	-	-	0.7
Investment properties held for sale at 31 December 2023	**9.3**	**25.1**	**-**	**108.6**	**0.6**	**143.6**

13. Trade and other receivables

€ million	31 December 2024	31 December 2023
Non-current		
Deposits receivable	4.8	2.7
Prepayments	0.3	0.3
	5.1	**3.0**
Current		
Trade receivables	92.4	87.5
Less: loss allowances	(30.8)	(29.9)
Net	**61.6**	**57.6**
Short term advances to related parties	318.7	277.3
VAT receivables	30.8	21.2
Prepayments	21.0	19.8
Other	34.6	36.3
	466.7	**412.2**
Total	**471.8**	**415.2**

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 2024	31 December 2023
Current Trade receivables	**50.2**	**51.2**
Trade receivables past due:		
0- 30 days	4.2	4.7
31-60 days	3.7	3.1
61-90 days	4.8	3.4
91-120 days	2.8	2.0
Over 121 days	26.7	23.1
Total trade receivables past due	**42.2**	**36.3**
Trade receivables	**92.4**	**87.5**

14. Derivative financial assets

The derivative financial assets of the EUR Lux Group comprise interest rate caps with maturity dates between February 2025 and August 2026 (31 December 2023: February 2024 and November 2026). Refer to Note 3.2.a.ii.

15. 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 2024	31 December 2023
Cash at bank	195.7	295.8
Total cash and cash equivalents	**195.7**	**295.8**

Cash and cash equivalents were held in the following currencies:

€ million	31 December 2024	31 December 2023
Euro	152.3	227.6
Swedish Krona	24.2	42.6
Danish Krone	19.1	21.2
Pound Sterling	0.1	4.4
Total cash and cash equivalents	**195.7**	**295.8**

As at 31 December 2024 cash equivalents include €66.6 million of cash deposits received from tenants under lease contracts (31 December 2023: €64.8 million).

16. Share capital

Issued and fully paid	Number of shares	Par value of shares million €	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[16]	-	-	145.1
Contribution without the issuance of shares [17]	-	-	16.2
Ordinary shares of €1 each at 31 December 2024	**12,000**	**12,000**	**5,468.1**

[16] 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.
[17]On 11 July 2024 the Company's shareholder made a contribution to capital without the allocation of shares in the amount of €16.2m.

17. Dividends

No dividends have been distributed by the Company to its shareholders during the reporting period (31 December 2023: nil).

18. Borrowings

€ million	31 December 2024	31 December 2023
Non-current		
Loans and other borrowings from credit institutions	2,086.6	3,978.2
Transaction costs	(44.4)	(20.8)
Loans from credit institutions	**2,042.2**	**3,957.4**
Loans from related parties	1,327.6	3,355.3
Transaction costs	-	(5.3)
Other financial liabilities	**1,327.6**	**3,350.0**
Total non-current borrowings	**3,369.8**	**7,307.4**
Current		
Loans and other borrowings from credit institutions (excluding liabilities related to assets held for sale)	101.9	577.5
Interest payable to credit institutions	14.2	38.1
Transaction costs	(12.9)	(1.0)
Loans from credit institutions	**103.2**	**614.6**
Loans from related parties	4,220.8	-
Interest payable to related parties	294.4	223.8
Other financial liabilities	**4,515.2**	**223.8**
Loans and other borrowings from credit institutions related to assets held for sale	0.1	10.0
Liabilities related to assets held for sale	**0.1**	**10.0**
Total current borrowings	**4,618.5**	**848.4**
Total borrowings	**7,988.3**	**8,155.8**

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 2024 the EUR Lux Group had obtained financing for six deal structures, via six facilities, in three currencies and eight countries (31 December 2023: twelve deal structures, via twelve facilities, in three currencies and nine countries). Share security for these facilities has been provided in relation to the shares of other subsidiaries (also refer to Note 27). In addition cash pledges have been provided with respect to the deal structures (Note 24).

Refinancing Senior Secured Term Loan (“SSTL”) facility

In January 2024 an indirect parent of the EUR Lux Group, Mileway EUR Master Topco Ltd, entered into a five-year €4.2 billion SSTL facility agreement with a group of banks to refinance its existing term loan. Part of the initial drawdown was on-lent to the EUR Lux Group (Note 24) and allowed for seven of the existing facilities to be refinanced. The term loan is not attributable to a specific deal structure.

Refinancing Onyx DKK Facility

In December 2024 Onyx Denmark Propco K/S entered into a short term bridge loan in the amount of DKK 759.4 million (€101.8 million) to refinance DKK 780.7 million (€104.7 million) debt outstanding and maturing in February 2025 (Note 26). Interest for the bridge loan was 2.75% above the base rate (daily internal bank rate).

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 2024	31 December 2023
0.0% – 2.4%	1,039.8	3,285.7
2.5% – 5.0%	1,148.8	1,280.0
Total loans and other borrowings from credit institutions	**2,188.6**	**4,565.7**

Transaction costs related to loans and other borrowings

As discussed 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 2024
	Loans and other borrowings from credit institutions	Loans from related parties	Interest payable to related parties	Interest payable to credit institutions	Transaction costs	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**

€ million						31 December 2023
	Loans and other borrowings from credit institutions	Loans from related parties	Interest payable to related parties	Interest payable to credit institutions	Transaction costs	Total
Euro	3,351.3	2,667.5	191.9	27.1	(29.1)	**6,208.7**
Pound Sterling	-	51.8	1.9	-	3.0	**56.7**
Swedish Krona	1,109.7	352.3	23.3	10.2	(0.4)	**1,495.1**
Danish Krone	104.7	283.7	6.7	0.8	(0.6)	**395.3**
Total borrowings	**4,565.7**	**3,355.3**	**223.8**	**38.1**	**(27.1)**	**8,155.8**

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 2024
	Loans and other borrowing from credit institutions	Loans from related parties	Interest payable to related parties	Interest payable to credit institutions	Transaction costs	Total
Less than a year	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**

€ million						31 December 2023
	Loans and other borrowing from credit institutions	Loans from related parties	Interest payable to related parties	Interest payable to credit institutions	Transaction costs	Total
Less than a year	587.5	-	223.8	38.1	(1.0)	**848.4**
Between 1-2 years	1,804.8	2,130.8	-	-	(11.4)	**3,924.2**
Between 2-5 years	2,173.4	29.0	-	-	(14.7)	**2,187.7**
Over 5 years	-	1,195.5	-	-	-	**1,195.5**
Total borrowings	**4,565.7**	**3,355.3**	**223.8**	**38.1**	**(27.1)**	**8,155.8**

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.

19. 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						2024
	Loans from credit institutions	Other financial liabilities and short-term advances from related parties	Leases	Subtotal	Derivatives	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[18]	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)**

[18] Non-cash movements relate to net settlement of balances between the counterparties.

€ million						2023[19]
	Loans from credit institutions	Other financial liabilities and short-term advances from related parties	Leases	Subtotal	Derivatives	Total
1 January 2023	**(4,715.8)**	**(3,586.6)**	**(44.7)**	**(8,347.1)**	**11.5**	**(8,335.6)**
Cash flow	397.1	77.1	3.9	**478.1**	38.2	**516.3**
Interest expenses accrued	(261.1)	(142.3)	(3.1)	**(406.5)**	60.0	**(346.5)**
Fair value adjustment	-	-	-	**-**	(61.1)	**(61.1)**
Amortisation of transaction costs	(1.9)	(8.0)	-	**(9.9)**	-	**(9.9)**
Non-cash movements[18]	-	(98.7)	-	**(98.7)**	0.3	**(98.4)**
Foreign exchange differences	(0.3)	(0.5)	-	**(0.8)**	0.1	**(0.7)**
31 December 2023	**(4,582.0)**	**(3,759.0)**	**(43.9)**	**(8,384.9)**	**49.0**	**(8,335.9)**

20. Trade and other payables

€ million	31 December 2024	31 December 2023
Non-current		
Deposits owed	53.3	50.3
Other	0.1	0.2
	53.4	**50.5**
Current		
Short term advances from related parties	283.8	185.2
Deferred income	64.7	70.5
Other tax liabilities	51.5	65.4
Accrued expenses	39.1	57.8
Trade payables	17.0	21.2
Deposits owed	18.2	20.3
VAT payable	19.2	15.2
Other	10.4	11.9
	503.9	**447.5**
Total	**557.3**	**498.0**

The other tax liabilities include German real estate transfer tax.

21. Leases

As at 31 December 2024 the right-of-use assets resulting from leasehold investment property amount to €46.9 million (31 December 2023: €45.2 million). This whole amount is recognised as investment properties (Note 11) and assets classified as held for sale (Note 12).

€ million			2024
	Land	Office buildings	Total
Right-of-use assets as at 1 January 2024	**45.2**	-	**45.2**
Additions	2.1	-	2.1
Disposals	(0.3)	-	(0.3)
Movement from foreign exchange differences	(0.1)	-	(0.1)
Right-of-use assets as at 31 December 2024	**46.9**	-	**46.9**

[19] Presentation of the prior year has been amended to be in line with the requirements of IAS 7.44A.

€ million			2023
	Land	Office buildings	Total
Right-of-use assets as at 1 January 2023	**45.2**	**-**	**45.2**
Additions	-	-	-
Movement from foreign exchange differences	-	-	-
Right-of-use assets as at 31 December 2023	**45.2**	**-**	**45.2**

€ million	31 December 2024	31 December 2023
Current lease liabilities	1.6	0.9
Non-current lease liabilities	43.3	43.0
	44.9	**43.9**

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

€ million	2024	2023
Interest expenses (included in finance cost)	3.2	3.1
Depreciation of right-of-use assets	-	-

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

€ million	2024	2023
Cash flows from financing activities		
Principal elements of lease payments	(2.4)	(3.9)
	(2.4)	**(3.9)**

Other information related to leases was as follows:

	31 December 2024	31 December 2023
Weighted average remaining lease term (years)	34	34
Weighted average discount rate (%)	6.8	6.8

22. Net changes in working capital

€ million	2024	2023
Decrease/(increase) in trade and other receivables	(36.3)	(6.3)
(Decrease)/increase in trade and other payables	(10.8)	20.7
(Decrease)/increase in deferred income	(5.4)	3.4
Change in provisions	1.4	(1.8)
Other non-operating gains and losses	-	0.8
Total net changes in working capital	**(51.1)**	**16.8**

23. Commitments and contingencies

The EUR Lux Group has pledged the majority of its investment properties (829 out of 945 assets) and shares in a number of subsidiaries (Note 2) to secure borrowings of the EUR Lux Group (31 December 2023: 887 out of 958 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 2024	31 December 2023
Current:		
Guarantees		
Cash and cash equivalents	74.8	219.6
Non-Current:		
Mortgages		
Investment properties	10,577.5	10,190.6
Total assets pledged as security	**10,652.3**	**10,410.2**

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 2023: 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 2024 the EUR Lux Group had an outstanding commitment of €28.8 million (31 December 2023: €32.5 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 2024 the EUR Lux Group has issued bank guarantees totalling of €2.8 million to secure obligations related to gas supply contracts, office lease agreements, pledged deposits, and financial commitments. 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 recognized in the financial statements.

24. Related parties 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 2.4). 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:

€ million	31 December 2024	31 December 2023
Related parties' balances in other financial assets:		
Loans to related parties[20]	554.6	463.2
	554.6	**463.2**
Of which non-current	509.8	430.6
Of which current	44.8	32.6

[20] Total of other financial assets (current) is € 71.1 million, including €44.8 million from related parties and €26.3 million from money market funds.

The non-current loans to related parties comprise:

- An on-lend of €24.1 million and £39.2 million to Mileway Finco I Ltd (Blackstone affiliate). The loans have an interest rate of 6.0% and 7.8% respectively (the rate are calculated as EURIBOR/SONIA plus an external margin, along with an additional internal margin and swaps), and a term until May 2029. The loans have a balance of €71.6 million at 31 December 2024 (31 December 2023: €24.1 million and £39.2 million being a total of €69.4 million, margin of 5.1% and 6.3% respectively, and a term until May 2025).
- An upstream loan of €304.3 million to Mileway Finco I Ltd (Blackstone affiliate) that has a fixed interest rate of 2.5% and a term to April 2027 (31 December 2023: €304.3 million, margin of 2.5% and term to April 2027).
- An upstream loan of £110.3 million to Mileway UK Holdco IV Ltd (UK REIT Group) that has a fixed interest rate of 6.0% and a term until April 2033. The loan has a balance of €133.3 million at 31 December 2024 (31 December 2023: €51.8 million).
- An upstream loan of SEK 6.9 million to Mileway Finco I Ltd (Blackstone affiliate). The loan has a fixed interest rate of 5.5% and a term to February 2032. The loan has a balance of €0.6 million at 31 December 2024 (31 December 2023: €0.6 million).

The current loans to related parties comprise the unpaid interest on the above loans as at 31 December 2024. The above loans are recoverable and no impairment has been identified.

€ million	31 December 2024	31 December 2023
Related parties' balances in other financial liabilities:		
Loans from related parties	5,842.8	3,573.8
	5,842.8	**3,573.8**
Of which non-current	1,327.6	3,350.0
Of which current	4,515.2	223.8

The non-current loans from related parties comprise:

- Shareholder loans denominated in British Pounds (GBP), Danish Krone (DKK), Swedish Krona (SEK) and Euro (EUR) from Mileway Finco I (Blackstone affiliate). The loans have fixed interest rates ranging from 0.3% to 6.0% and maturity dates from February 2032 to April 2051. These loans have a balance of €1,271.5 million at 31 December 2024 (31 December 2023: €1,195.5 million, with rates from 0.3% to 6.0% and maturity dates from February 2032 to April 2051).
- A new shareholder loan of £33.5 million from Mileway Finco I Ltd (Blackstone affiliate). The loan has a fixed interest rate of 5.5% and a term until March 2032. The loan has a balance of €40.4 million at 31 December 2024.
- A new loan of £13.0 million from Mileway UK Management Ltd (EUR Master Topco Group). The loan has a fixed interest rate of 6.0% and a term until October 2034. The loan has a balance of €15.7 million at 31 December 2024.

The current loans from related parties comprise:

- A new on-lend of a term loan of €4,210.8 million from Mileway EUR Holdco IV Ltd (EUR Master Topco Group) (also see Note 18). The loan has a interest rate of 4.8% and a term until May 2029 (to be prepaid or repaid on demand). The rate is calculated as EURIBOR plus an external margin, along with an additional internal margin and swaps.
- A new on-lend of a RCF ("revolving credit facility") drawdown loan of €10.0 million from Mileway EUR Holdco IV Ltd (EUR Master Topco Group). The loan has an interest rate of 5.5% and a term until February 2029 (to be prepaid or repaid on demand). The rate is calculated as EURIBOR plus an external margin, along with an additional internal margin and swaps.
- Unpaid interest on the loans as at 31 December 2024 of €294.4 million.

Where the related party loans are repayable on demand, in line with IAS 1, on the borrower side, the loans are presented as current liabilities due to the lender's right to demand repayment at any time. This results in negative net current assets at the reporting date, however management does not consider this to raise significant doubt over the EUR Lux Group's ability to continue as a going concern (see Note 2.3).

€ million	31 December 2024	31 December 2023
Related parties' balances in trade and other receivables:		
Current advances to related parties	318.7	277.3
	318.7	**277.3**

€ million	31 December 2024	31 December 2023
Related parties' balances in trade and other payables:		
Current advances from related parties	283.8	185.2
	283.8	**185.2**

€ million	2024	2023
Related parties' balances in the Consolidated Income Statement:		
Finance income		
Interest income on loans to related parties	19.6	14.4
	19.6	**14.4**
Finance expense		
Interest expenses on loans from related parties	(274.2)	(142.3)
Administrative expenses		
Management fee recharges	(50.5)	(71.6)
	(324.7)	**(213.9)**

25. Key management personnel compensation

Key management is considered to be the Directors (Executive and Non-Executive) and Senior Management. The compensation for the key management personnel for the year to 31 December 2024 was €2.1 million (31 December 2023: €1.8 million).

26. Events after the reporting period

Refinancing Onyx DKK Facility

In January 2025 the Onyx DKK bridge loan (Note 18) was replaced by a five-year mortgage loan in the amount of DKK 755.5 million (€101.3 million) with the option of DKK 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.

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.

27. Group entities

A list of investments in subsidiaries directly held by the legal entities included in the consolidated Group as at 31 December 2024 is as follows:

Name	Incorporation	Shareholding	Shares pledged[21]
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%	
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%	
Dutchprop 4 B.V.	Netherlands	100%	
Dutchprop 5 B.V.	Netherlands	100%	
Dutchprop 6 B.V.	Netherlands	100%	
Dutchprop 9 B.V.	Netherlands	100%	
ELI France Properties SAS	France	100%	Yes

[21] Refer to Note 23.

Name	Incorporation	Shareholding	Shares pledged[21]
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%	
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%	

Name	Incorporation	Shareholding	Shares pledged[21]
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%	
Lotus Midco S.à r.l.	Luxembourg	100%	
Lotus Pledgeco S.à r.l.	Luxembourg	100%	
Manticore European Property IC	United States	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 B.V.	Netherlands	100%	
Mileway Denmark ApS	Denmark	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 Finland Oy	Finland	100%	
Mileway France SAS	France	100%	
Mileway Germany GmbH	Germany	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 Italy S.r.l.	Italy	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 Luxembourg S.à r.l.	Luxembourg	100%	
Mileway Minority DirectorCo S.A.	Luxembourg	100%	
Mileway Netherlands Subco B.V.	Netherlands	100%	
Mileway Real Estate Spain S.A.U.	Spain	100%	
Mileway Real Estate UK Ltd.	United Kingdom	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
Mileway Sweden AB	Sweden	100%	
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

Name	Incorporation	Shareholding	Shares pledged[21]
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%	
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%	

Name	Incorporation	Shareholding	Shares pledged[21]
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%	
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%	

Name	Incorporation	Shareholding	Shares pledged[21]
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%	Yes
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%	
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%	
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%	

Name	Incorporation	Shareholding	Shares pledged[21]
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%	
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

Name	Incorporation	Shareholding	Shares pledged[21]
SNC Finrey	France	100%	Yes
SNC Flow Argenteuil	France	100%	
SNC Flow Cambrai	France	100%	
SNC Flow Corbas	France	100%	
SNC Flow Laval	France	100%	
SNC Flow Lille South	France	100%	
SNC Flow Lille West 1&2	France	100%	
SNC Flow Lyon North	France	100%	
SNC Flow Marly La Ville	France	100%	
SNC Flow Maurepas	France	100%	
SNC Flow Orange	France	100%	
SNC Flow Orléans	France	100%	
SNC Flow Paris Oise	France	100%	
SNC Flow Rambouillet	France	100%	
SNC Flow Rennes	France	100%	
SNC Flow Saint Quentin Fallavier	France	100%	
SNC Jetster	France	100%	Yes
SNC Rodian	France	100%	
SNC Tatooine	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%	
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

Name	Incorporation	Shareholding	Shares pledged[21]
Ubba Mezzco S.à r.l.	Luxembourg	100%	
Ubba Pledgeco S.à r.l.	Luxembourg	100%	
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%	
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

Name	Incorporation	Shareholding	Shares pledged[21]
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
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%	

Name	Incorporation	Shareholding	Shares pledged[21]
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
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

Name	Incorporation	Shareholding	Shares pledged[21]
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
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
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
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
PPL	Profit participating loan
RCF	Revolving credit facility
RICS	Royal Institution of Chartered Surveryors
ROU	Right-of-use
SSTL	Senior secured term loan

ANNEX A

CBRE

Valuation Report

In respect of:

Mileway Portfolio, 921 assets and 13 land and other Properties in Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Spain and Sweden.

On behalf of:

Mileway EUR Lux Holdco S.à.r.l

Date of valuation:

31 December 2025

Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Limited ("CBRE") exclusively for Mileway EUR Lux Holdco S.à.r.l (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 18 June 2026 ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein. Addressees may not disclose the Report unless expressly permitted to do so under the Instruction, which allows inclusion in the Base Listing Particulars (BLP).

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

a) 25% of the value of a single property, or, in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS); or
b) £20,000,000 (Twenty Million Pounds).

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

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None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.

Contents

Valuation Report

Introduction

Report Date	30 June 2026
Valuation Date	31 December 2025
Addressee	Mileway EUR Lux Holdco S.à.r.l 2-4 Rue Eugene Ruppert Luxembourg
The Properties	Please refer to attached schedule.
Instruction	To value the Properties for accounts purposes as at the Valuation Date or 31st December 2025 and for those valuations, referred to in the Terms of Engagement to be included within the Base Listing Particulars to be issued by the Addressee.
Status of Valuer	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Purpose and Basis of Valuation	You have requested us to carry out a valuation of the Properties for the purposes of inclusion in Base Listing Particulars (BLP) in relation to a Bond Issuance by Mileway EUR Lux Holdco S.à.r.l. (the issuer) on the Global Equity Market, Euronext (the "Transaction"). Our valuations have previously been utilised for Financial Reporting and are now provided for this intended use and no other purpose or use is permitted. The Valuation will be on the basis of: - **Fair Value** in accordance with IFRS 13. We confirm that Fair Value as defined in IFRS13 is effectively the same as Market Value. The definitions are set out in full in the VSTOB. **Valuation Currency -** We have been asked to report in both the local currency and also converting to EURO as at the valuation date. The SEK to EUR a rate of 0.092448 and DKK to EUR rate of 0.133881
Fair Value (IFRS 13) In EUR	**€ 11,785,996,001** (Eleven Billion Seven Hundred and Eighty-Five Million Nine Hundred and Ninety-Six Thousand One Euros) exclusive of VAT, as shown in the Schedule of Capital Values set out below.
Fair Value (IFRS 13)	**Valuation of Assets in Finland, France, Germany, Ireland, Italy, Netherlands and Spain** **€ 9,059,978,926** (Nine Billion Fifty-Nine Million Nine Hundred and Seventy-Eight Thousand Nine Hundred and Twenty-Six Euros) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

	Valuation of Assets in Denmark **DKK 4,607,425,000** (Four Billion Six Hundred and Seven Million Four Hundred and Twenty-Five Thousand Danish Krone) exclusive of VAT, as shown in the Schedule of Capital Values set out below. **Valuation of Assets in Sweden** **SEK 22,814,667,795** (Twenty-Two Billion Eight Hundred and Fourteen Million Six Hundred and Sixty-Seven Thousand Seven Hundred and Ninety-Five Swedish Krona) exclusive of VAT, as shown in the Schedule of Capital Values set out below.
Market Conditions at Valuation Date	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Market Conditions at Report Date	This valuation has been provided as at the valuation date of 31 December 2025 and considers the subject property and market conditions as at this date only. It is important to note that since the valuation date there have been considerable (and in some cases material) changes to the geopolitical and economic environment which may have a material effect on general market conditions and potentially property values. These include recent military action in Iran causing heightened global economic uncertainty. There could also be implications for global supply chains, as well as increases in the cost of capital and the potential for lower transaction activity. As at the date of the report, financial markets also appear to be pricing in significantly higher levels of inflation that will likely see a tightening of monetary policy in the coming months. Experience has shown that consumer and investor behaviour can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class. To be clear, the conclusions set out in this report are valid as at the valuation date only and market events subsequent to 31 December 2025 have NOT been considered in our valuation. Lending and investment caution is strongly advised in this regard. Where appropriate, we recommend that the valuation is closely monitored, to track how markets respond to evolving events.
Valuation Approach	Valuation Approach We have arrived at our opinion of Market Value adopting the following approaches (as defined in the latest version of the RICS Global – Valuation Standards): • The market approach, comparing the subject asset with market transactions in the same, or closely similar, type of asset within an appropriate time horizon. • The income approach, based on capitalisation or conversion of present and predicted income (cash flows), which may take a number of different forms, to produce a single current capital value. We have used a proprietary valuation model as part of our work on this Instruction.
Valuation Methodology for Development Properties	Where appropriate, we have used the residual method to estimate the Fair Value of the property. The residual method is based on a deduction of the costs of development from the anticipated Gross Development Value. The residual is the resulting land value after accounting for the developer's profit.

	The Gross Development Value is estimated as the aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing on that date.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Fair Value Under the Assumption of Reduced Transaction Costs	Having regard to the assets being sold as a single portfolio via the sale of the Special Purpose Vehicles (SPVs) holding each asset, we have, as agreed, reflected reduced transaction costs. This includes applying full Real Estate Transfer Tax (RETT) to the German assets, together with an additional purchaser cost adjustment equivalent to €30.47 million to reflect an appropriate portfolio value. The aggregate value of the properties reflects capital costs totalling equivalent to €232,106,189 and includes full RETT (stamp duty) on the standing assets and developments in Germany of €163,208,860. In addition, general transaction costs of equivalent to €30.47 million have been deducted, which we consider appropriate, and have been apportioned across the portfolio on a pro rata basis by value. Accordingly, the aggregate value of the properties, denominated in EURO and reflecting the above transaction cost assumptions is: **€12,277,797,444** (Twelve Billion Two Hundred and Seventy-Seven Million Seven Hundred and Ninety-Seven Thousand Four Hundred and Forty-Four Euro) exclusive of VAT. The aggregate value of the properties, denominated in local currency and reflecting the above transaction cost assumptions, is as follows: **Valuation of Assets in Finland, France, Germany, Ireland, Italy, Netherlands and Spain** **€ 9,554,248,246** (Nine Billion Five Hundred and Fifty-Four Million Two Hundred and Forty-Eight Thousand Two Hundred and Forty-Six Euros) exclusive of VAT, as shown in the Schedule of Capital Values set out below. **Valuation of Assets in Denmark** **DKK 4,627,536,117** (Four Billion Six Hundred and Twenty-Seven Million Five Hundred and Thirty-Six Thousand One Hundred and Seventeen Danish Krone) exclusive of VAT, as shown in the Schedule of Capital Values set out below. **Valuation of Assets in Sweden** **SEK 22,758,848,605** (Twenty-Two Billion Seven Hundred and Fifty-Eight Million Eight Hundred and Forty-Eight Thousand Six Hundred and Five Swedish Krona) exclusive of VAT, as shown in the Schedule of Capital Values set out below.
Portfolio Yield Profile	The valuation above represents the following yield profile: **Net Initial Yield** of 4.3% being the initial day one return of the portfolio at the valuation date, calculated as the passing net income divided by the gross capital value (including purchaser's costs). **Equivalent Yield** of 5.4% being the capitalisation rate applied to the portfolio's current and future income streams (passing rent and reversion to ERV in today's market.) **Reversionary Yield** of 5.6% being the potential return when rental values across the portfolio reach levels equal to today's market rent.

SPV Sensitivity Analysis

As instructed, we have undertaken a sensitivity analysis based on +/- 5% of the Market Value in EURO reported on the special assumption of a portfolio sale with reduced transaction costs, as follows;

-5 % (million €)	SPV Portfolio Net Value (€ Million)	+5 % (million €)
€ 11,664	€ 12,278	€ 12,892

Joint Tenancies and

Indirect Investment Structures

Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) current as the Valuation Date.

The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations

For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.
Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance
- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

	Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.
Assumptions	The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Valuation Approach for Properties in Course of Development	In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.
Variations and/or Departures from Standard Assumptions	None.
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.
Previous Involvement and Conflicts of Interest	As at the date of valuation, as you are aware CBRE has been the appointed Valuer by you to this portfolio since 2017. There are no conflicts which preclude us from acting independently.
Disclosure	The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since December 2021.
Reliance	The contents of this Report may only be relied upon by: i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.
Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

Signed by:
03CEFE3813E247E...

Andrew Barber

MRICS | Executive Director

RICS Registered Valuer

For and on behalf of CBRE Limited

+44 7710 271718

Andrew.Barber@cbre.com

Yours faithfully

Signed by:
94D2D1D183D7444...

Jacob Livingston

MRICS | Director

RICS Registered Valuer

For and on behalf of CBRE Limited

+44 7552 827 445

Jacob.Livingston@cbre.com

Schedule of Values

Properties Held For Investment

Country	Property Type	Ownership Purpose	Total (EUR)	Reduced Cost Total (EUR)	Total (LCY)	Reduced Cost Total (LCY)
Denmark	Logistics	Investment	616,552,128	619,244,625	4,605,225,000	4,625,336,117
Finland	Logistics	Investment	527,301,467	525,887,786	527,301,467	525,887,786
France	Logistics	Investment	1,804,426,917	1,933,046,941	1,804,426,917	1,933,046,941
Germany	Logistics	Investment	2,865,053,000	2,899,459,201	2,865,053,000	2,899,459,201
Ireland	Logistics	Investment	217,359,424	238,426,861	217,359,424	238,426,861
Italy	Logistics	Investment	612,425,000	632,484,170	612,425,000	632,484,170
Netherlands	Logistics	Investment	2,460,415,453	2,734,523,851	2,460,415,453	2,734,523,851
Spain	Logistics	Investment	502,047,665	518,621,125	502,047,665	518,621,125
Sweden	Logistics	Investment	2,088,018,015	2,082,910,988	22,585,864,648	22,530,622,495
Total (€)			**11,693,599,069**	**12,184,605,547**		

Properties Held For Development

Country	Property Type	Ownership Purpose	Total (EUR)	Reduced Cost Total (EUR)	Total (LCY)	Reduced Cost Total (LCY)
Germany	Logistics	Development	5,900,000	6,029,840	5,900,000	6,029,840
Netherlands	Logistics	Development	4,320,000	4,804,700	4,320,000	4,804,700
Spain	Logistics	Development	16,100,000	16,333,772	16,100,000	16,333,772
Sweden	Logistics	Development	17,285,756	17,236,561	186,978,147	186,446,011
Total (€)			**43,605,756**	**44,404,873**		

Income Producing Land

Country	Property Type	Ownership Purpose	Total (EUR)	Reduced Cost Total (EUR)	Total (LCY)	Reduced Cost Total (LCY)
Finland	Logistics	Investment	0	0	0	0
Sweden	Logistics	Investment	1,278,094	1,273,942	13,825,000	13,780,097
Total (€)			**1,278,094**	**1,273,942**		

Non-Income Producing Land

Country	Property Type	Ownership Purpose	Total (EUR)	Reduced Cost Total (EUR)	Total (LCY)	Reduced Cost Total (LCY)
Denmark	Logistics	Investment	294,538	294,538	2,200,000	2,200,000
Finland	Logistics	Investment	2,350,000	2,350,000	2,350,000	2,350,000
France	Logistics	Investment	650,000	650,000	650,000	650,000
Germany	Logistics	Investment	16,085,000	16,085,000	16,085,000	16,085,000
Italy	Logistics	Investment	2,625,000	2,625,000	2,625,000	2,625,000
Netherlands	Logistics	Investment	12,120,000	12,120,000	12,120,000	12,120,000
Spain	Logistics	Investment	10,800,000	10,800,000	10,800,000	10,800,000
Sweden	Logistics	Investment	2,588,544	2,588,544	28,000,000	28,000,000
Total (€)			**47,513,082**	**47,513,082**		

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us listed below, which we have assumed to be correct and comprehensive. 1 . Mileway RR and Asset List Q4'25- BXML – (Shared with CBRE 2025.12.1 8) 2. Leasing Event Update Q4'25– BXML – (Shared with CBRE 2025.12.1 5) 3. Sales Tracker Q4'25- BXML - (Shared with CBRE 2025.12.23) 4. Capex 26B Q4'25- BXML (Shared with CBRE 2025.12.1 5) 5. Dec'25 FX (Shared with CBRE 2026.01.09)
Inspection	In accordance with your instructions, we inspect the Properties internally every three years. A schedule of the most recent inspection dates and the names of the inspecting valuers is maintained within our working papers and can be made available if required.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Sustainability Considerations	In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspection and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant

documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Capital Values	The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) the Property/Properties possesses current energy performance certificates as required under government directives. e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and f) invasive species such as Japanese Knotweed are not present on the Properties.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties; b) the Properties are free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have

been used in the construction of, or subsequent alterations or additions to, the Properties; and

d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;

c) the Properties is not adversely affected by town planning or road proposals;

d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;

e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

f) all rent reviews are upward only and are to be assessed by reference to full current market rents;

g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;

i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

j) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

k) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

l) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

ISSUER

Mileway EUR Lux Holdco S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

INITIAL GUARANTOR

Mileway EUR Lux Bidco S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

ARRANGERS

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

J.P. Morgan SE
Taunustor 1
TaunusTurm
60310 Frankfurt am Main
Germany

DEALERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

J.P. Morgan SE
Taunustor 1
TaunusTurm
60310 Frankfurt am Main
Germany

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD
United Kingdom

Wells Fargo Securities International Limited
33 King William Street
London EC4R 9AT
United Kingdom

ISSUING AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

TRUSTEE

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS TO THE ISSUER

as to English law

Simpson Thacher & Bartlett LLP
CityPoint
One Ropemaker Street
London EC2Y 9HU
United Kingdom

as to Luxembourg law

Elvinger Hoss Prussen, ***société anonyme***
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE DEALERS

as to English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

LEGAL ADVISERS TO THE TRUSTEE

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

INDEPENDENT AUDITORS

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland