

Mileway EUR Lux Holdco S.à r.l.

Unaudited Condensed Interim Consolidated Financial Statements

For the six-month period ended 30 June 2026



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Panayot Vasilev, Manager

17-09-26

Interim Management Report

1. General information

These Unaudited Condensed Interim Consolidated Financial Statements hereafter referred to as 'Interim Consolidated Financial Statements' are prepared in accordance with IAS 34 and do not include all the notes usually included in an annual financial report. They should be read in conjunction with the Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025 and any public announcement made by the Mileway EUR Lux Holdco S.à r.l. consolidated group ("Mileway Europe") during the interim period.

The Interim Consolidated Financial Statements are presented in Euros ("€") based on the amounts reported by the separate legal entities that in aggregation constitute Mileway Europe.

1.1. Reporting entities

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, an entity domiciled in the United States of America. The funds have a diversified investor base, with no single investor having ultimate control.

The Company has its own board of Directors which, for the purposes of these Interim Consolidated Financial Statements, are collectively referred to as "Management".

1.2. Nature of the business

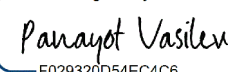
Mileway Europe is focused on the ownership and management of last mile logistics properties across Europe. The properties are predominantly located within and around major European cities and serve the last mile needs of its tenant base.

As at 30 June 2026 Mileway Europe owns and operates 934 logistics assets, including 920 standing assets and 14 land assets (31 December 2025: 936 logistics assets, including 923 standing assets and 13 land assets), strategically situated across key economies in Europe. These include the Nordics (Sweden, Finland, Denmark), Germany, Netherlands, France, Spain, Italy and Ireland.

1.3. Financial period

The Interim Consolidated Financial Statements are presented for the half year period from 1 January 2026 to 30 June 2026 with comparatives from 1 January 2025 to 30 June 2025 for the Unaudited Condensed Interim Consolidated Income Statement and as at 31 December 2025 for the Unaudited Condensed Interim Consolidated Statement of Financial Position.

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The Interim Consolidated Financial Statements were approved by the Board and authorised for issue on 17 September 2026.

2. Capital Structure

Mileway Europe'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, Mileway Europe may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at 30 June 2026 and 31 December 2025 Mileway Europe was subject to externally imposed covenants in respect of the financing arrangements in place at those dates. These covenants related to:

- Debt yield - calculated as net rental income over net debt amount;
- Loan to value ratio ("LTV") - calculated as the amount of the loan over the appraised value of the assets securing the loan.

Refer to Note 22 for details of the refinancing completed after the reporting period.

Mileway Europe has complied with all covenants during the reporting periods ended 30 June 2026 and 31 December 2025.

3. Going concern

The Interim Consolidated Financial Statements have been prepared on a going concern basis. Refer to Note 2.2 for details.

4. Key Events

4.1. Key Events Occurring in the Reporting Period

On 30 April 2026 Mileway Europe obtained new financing of €1.3 billion, which was used to repay €1.2 billion of existing debt (as at 31 December 2025) across three EUR facilities and one SEK facility. The financing was secured by 165 assets, had a term of two years with a six-month extension option and carried an initial margin of 1.75%.

The facilities repaid on 30 April 2026 were originally due to mature in 2026. Following that refinancing, the earliest maturity date of loan principal from credit institutions was €854.7 million in May 2027 (31 December 2025: €592.6 million in May 2026).

Refer to Note 22 for details of the refinancing completed after the reporting period.

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4.2. Key Events Occurring after the Reporting Period

On 15 July 2026, shortly after the end of the reporting period, Mileway Europe completed a comprehensive refinancing of approximately €6.2 billion of its European borrowings, replacing secured bank debt and the on-lent portion of the Senior Secured Term Loan ("SSTL") and Revolving Credit Facility ("RCF") (refer Note 2.2).

The refinancing was funded through Mileway Europe's inaugural issuance of senior unsecured corporate bonds, admitted to trading on the Dublin Global Exchange Market ("GEM"), totalling €1.5 billion across a €850 million tranche maturing in July 2030 (coupon 3.875%, priced at 105 basis points over the benchmark rate) and a €650 million tranche maturing in July 2033 (coupon 4.375%, priced at 143 basis points over the applicable benchmark rate), alongside a new €5.7 billion unsecured senior term loan facility maturing in January 2031, underwritten by a syndicate of ten relationship banks and bearing interest at EURIBOR plus a margin of 1.15%. Of that facility, €4.9 billion was drawn on completion, with €150 million subsequently repaid to leave €4.75 billion outstanding. Mileway Europe also obtained a new RCF, with a commitment of €800m maturing 5 years after the earlier of (i) the first utilisation and (ii) 8 Jan 2027.

The transaction marks an important step in the evolution of Mileway Europe's capital structure: the security over the European logistics portfolio has been released, leaving 100% of the portfolio unencumbered; Mileway Europe has established access to the senior unsecured corporate bond market for the first time and diversified its sources of funding away from secured bank lending; and the weighted average maturity of Mileway Europe's debt has been extended, with no material refinancing requirement until 2030. The new instruments are subject to incurrence-based financial tests rather than maintenance covenants, providing Mileway Europe with greater operational and financial flexibility.

As the refinancing occurred after 30 June 2026, it is a non-adjusting event under IAS 10 and no adjustment has been made to the amounts recognised in these Interim Consolidated Financial Statements; the effects will be reflected in the second half of the year. Refer to Note 22.

5. Principal risks and uncertainties**5.1. Introduction**

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

Mileway Europe also invests in building a solid reputation and strives to limit possible reputational risks, ensuring 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 Mileway Europe may face in relation both to its business activities and to the business industry in which it operates.

Other risks and uncertainties that are currently unknown to Mileway Europe or are deemed to be immaterial, may also adversely affect its business, financial condition and the results of its operations in the future. To address these

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Panayot Vasilev
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Panayot Vasilev, Manager

potential challenges, Mileway Europe 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 Mileway Europe's overall performance.

5.2. Risks relating to Mileway Europe's business activities

Mileway Europe is subject to risks relating to Mileway's business activities and industry. These risks are aligned with those presented in the Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025.

5.3. Socio-political risks

During the period, geopolitical tensions in the Middle East have contributed to volatility in global energy markets, resulting in increased fuel prices and transportation costs. As fuel is a significant cost component in logistics operations, these increases may place pressure on the operating margins of Mileway Europe's tenants and contribute to broader supply chain cost inflation.

Mileway Europe continues to monitor the potential indirect impacts on tenant demand, credit risk and leasing activity. At present, no material direct exposure to the affected regions has been identified, and Mileway Europe's portfolio of urban, last-mile logistics assets remains well positioned to support occupiers seeking to optimise distribution networks and mitigate transport costs.

5.4. Other

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

6. Future outlook

Mileway Europe will continue to drive portfolio occupancy and rental growth to optimise and improve net operating income in all its operating segments and geographies. Mileway Europe operates in urbanised markets with a broad tenant base, which provides significant geographical and tenant credit diversity, contributing to the resilience of income streams and business outlook.

Mileway Europe's outlook continues to be positive in driving asset performance and benefiting from the continued structural tailwinds. As part of asset optimisation, Mileway Europe'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 its strategy to generate long-term, sustainable value, Mileway Europe is committed to embedding risk management and value creation considerations into the way it operates its portfolio. This includes promoting

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Panayot Vasilev
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Panayot Vasilev, Manager

sustainable asset characteristics that help future-proof the portfolio as well as by supporting sustainable growth through improving energy efficiency, increasing renewable energy production and working with customers to reduce energy consumption and greenhouse gas emissions.

7. KPIs

Mileway Europe monitors its performance using a number of key performance indicators ("KPIs"). Certain of these KPIs are not defined by, or calculated in accordance with, IFRS and are referred to below as non-GAAP measures or alternative performance measures. They are presented because management considers that they provide users of these Interim Consolidated Financial Statements with a consistent basis on which to assess the operating performance, the scale of the portfolio and the financial leverage of Mileway Europe, and because they correspond to the measures used internally by the Chief Operating Decision Maker ("CODM") and monitored by the providers of Mileway Europe's debt capital.

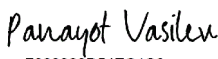
The KPIs are presented in this Interim Management Report and do not form part of the Interim Consolidated Financial Statements or the accompanying notes. They are not measures of financial performance, financial position or liquidity under IFRS. The definition, the basis of calculation and a reconciliation of each non-GAAP measure to the most directly comparable IFRS measure are set out in paragraph 8.

On 15 July 2026, after the reporting date, Mileway Europe completed a refinancing of approximately €6.2 billion of borrowings, comprising an inaugural €1.5 billion senior unsecured corporate bond issuance in two tranches and a €5.7 billion senior term loan facility maturing in January 2031. As explained in Note 22 this is a non-adjusting event after the reporting period and no adjustment has been made to the amounts recognised in the Interim Consolidated Financial Statements.

The KPIs are presented in the two tables below. The first table presents the earnings, operating performance and portfolio KPIs on a reported basis for the current and the comparative interim period. The second table presents the capital structure and leverage KPIs as at 30 June 2026 and 31 December 2025 on a reported basis.

7.1. Earnings, operating performance and portfolio KPIs

€ million unless otherwise stated	Ref.	30 June 2026 Unaudited	30 June 2025 ¹ Unaudited
Earnings and operating performance			
Net operating income	8.1	250.3	246.3
EBITDA	8.1	221.1	216.8

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 Panayot Vasilev, Manager 17-09-26

¹ The amounts shown for net operating income and EBITDA are those for the six-month periods ended 30 June 2026 and 30 June 2025 respectively. The amounts shown for the portfolio measures are those as at 30 June 2026 and as at 31 December 2025. All amounts presented are unaudited.

€ million unless otherwise stated	Ref.	30 June 2026 Unaudited	31 December 2025 ² Unaudited
Portfolio			
Gross asset value ("GAV")	8.2	12,275.3	12,295.5
Owned assets (number) ³	8.4	934	936
Owned GLA (million sqm) ³	8.4	9.25	9.28

7.2. Capital structure and leverage KPIs

€ million unless otherwise stated	Ref.	30 June 2026 Unaudited	31 December 2025 Audited
Net debt	8.3	5,999.4	6,002.5
LTV (%)	8.3	48.9%	48.8%

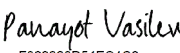
8. Reconciliation of non-GAAP measures

Mileway Europe presents certain non-GAAP financial measures in addition to those prepared in accordance with International Financial Reporting Standards (IFRS). These measures are not defined under IFRS and may therefore not be directly comparable with similarly titled measures reported by other entities, including those operating within the same industry.

The Directors believe that the presentation of non-GAAP measures, together with the exclusion of certain items, provides users of the financial statements with additional insight into Mileway Europe's underlying financial performance, operating trends and results. These measures are used by the Board of Directors and management for performance evaluation, strategic planning, internal reporting and, where appropriate, in the determination of senior management remuneration.

Each non-GAAP measure has been reconciled below to the most directly comparable measure presented in the Interim Consolidated Financial Statements. These measures are presented in Mileway Europe's published financial reporting for the first time in these Interim Consolidated Financial Statements. The definitions set out in paragraph 8.4 have been applied consistently to all periods presented; comparative amounts have been derived from the interim financial information for the six-month period ended 30 June 2025, which did not present these measures. Where the definition of a measure is amended in a future period, the change, the reason for it and the restated comparative will be disclosed.

The non-GAAP measures presented below are not the definitions used in Mileway Europe's finance documentation. They should not be relied upon as an indication of compliance with, or of headroom under, any financial covenant. The covenants to which Mileway Europe is subject, and the basis on which they are tested, are described in the 'Capital Structure' section of this Interim Management Report and in Note 16.

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 Panayot Vasilev, Manager 17-09-26

² The amounts shown for net operating income and EBITDA are those for the six-month periods ended 30 June 2026 and 30 June 2025 respectively. The amounts shown for the portfolio measures are those as at 30 June 2026 and as at 31 December 2025. All amounts presented are unaudited.

³ Portfolio measures derived from Mileway Europe's internal property records and the external valuation reports referred to in Note 10. These measures are not derived from the Interim Consolidated Financial Statements and cannot be reconciled to an IFRS measure; the basis of measurement is set out in paragraph 8.4.

8.1. Net operating income and EBITDA

Net operating income and EBITDA are subtotals presented in the Unaudited Condensed Interim Consolidated Income Statement in accordance with IAS 1.85. They are reconciled to Revenue and Operating profit below.

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Revenue	353.5	350.2
Property operating expenses	(103.2)	(103.9)
Net operating income	250.3	246.3
Administrative expenses	(25.7)	(25.3)
Other income/(expense), net	(3.5)	(4.2)
EBITDA	221.1	216.8
Changes in fair value of investment property	(17.9)	36.5
Operating profit	203.2	253.3

8.2. Gross asset value

GAV is the market value of the property portfolio as determined by the external independent valuers referred to in Note 10, grossed up for the acquisition costs that a purchaser of the portfolio would incur. It is reconciled below to the carrying amount of investment properties recognised in the Unaudited Condensed Interim Consolidated Statement of Financial Position.

€ million	Note	30 June 2026 Unaudited	31 December 2025 Audited
Fair value of investment properties	10	11,826.1	11,775.1
Carrying amount of assets classified as held for sale	10	-	74.2
Ground leases	10	(45.9)	(46.1)
Market value of portfolio		11,780.2	11,803.2

€ million	30 June 2026 Unaudited	31 December 2025 Unaudited
Market value of portfolio	11,780.2	11,803.2
Add: acquisition costs - other	61.4	61.8
Add: acquisition costs - German real estate transfer tax	433.7	430.6
GAV	12,275.3	12,295.5

Acquisition costs represent the costs a purchaser would incur on an acquisition of the portfolio, principally transfer taxes and stamp duty. They are added back because the market value determined by the external valuers is stated net of those costs, whereas the borrowings measured against GAV are secured on the gross value of the assets.

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8.3. Net debt and loan to value

Net debt comprises the principal amount of borrowings from credit institutions, including the 2024 on-lend to Mileway Europe of the SSTL, less cash and cash equivalents. Borrowings are stated at their principal amount, excluding accrued interest payable and before the deduction of capitalised transaction costs. Loans from related parties and shareholders are excluded from net debt because they are long-dated, subordinated and provided by entities under common control.

€ million	Note	30 June 2026 Unaudited	31 December 2025 Audited
Total borrowings	16	9,006.8	7,358.1
Less: interest payable to credit institutions, related parties and shareholders	16	(61.5)	(312.1)
Add back: capitalised transaction costs	16	43.2	41.6
Principal amount of borrowings per IFRS		8,988.5	7,087.6
Less: related party loan receivable, refer Note 22		(2,800.0)	-
Less: related party loan payable, repaid in the current period		-	(860.7)
Less: difference between amount of the SSTL on-lend recognised under IFRS and its principal amount		-	(11.9)
Principal amount of borrowings		6,188.5	6,215.0
of which: loans and other borrowings from credit institutions, non-current		1,339.2	971.3
of which: loans and other borrowings from credit institutions, current		854.7	1,245.1
of which: on-lend of the SSTL and RCF from credit institutions		3,994.6	3,998.6
Less: cash and cash equivalents	13	(189.1)	(212.5)
Net debt	7.2	5,999.4	6,002.5³
GAV	8.2	12,275.3	12,295.5
LTV (%)	7.2	48.9%	48.8%³

The principal amount of borrowings includes the on-lend to Mileway Europe of the SSTL, measured at the principal amount drawn under that facility rather than at the amount recognised under IFRS. Although that balance is a legal obligation to a related party, the underlying funding is provided by credit institutions and the amounts are therefore included in net debt. Net debt and LTV are presented above on a reported basis as at 30 June 2026 and 31 December 2025.

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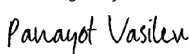
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8.4. Definitions and basis of calculation

Measure	Definition, basis of calculation and source
Net operating income	Revenue less property operating expenses, as presented as a subtotal in the Unaudited Condensed Interim Consolidated Income Statement. Derived from amounts recognised and measured in accordance with IFRS.
EBITDA	Net operating income less administrative expenses, plus or minus other income and expenses, before changes in the fair value of investment property, finance income, finance expenses, changes in the fair value of derivatives and tax. Presented as a subtotal in the Unaudited Condensed Interim Consolidated Income Statement.
GAV	The market value of the property portfolio as determined by the external independent valuers referred to in Note 10, comprising the fair value of investment properties, the carrying amount of assets classified as held for sale and adjustments for signed disposals, less ground leases; grossed up for the acquisition costs a purchaser of the portfolio would incur, being reduced acquisition costs and stamp duty including German real estate transfer tax. Stated on a 100% ownership basis.
Owned assets (number)	The number of standing logistics assets and land plots owned by Mileway Europe at the reporting date, including assets classified as held for sale. Derived from Mileway Europe's internal property records and consistent with the external valuation reports. Not derived from the Interim Consolidated Financial Statements and not reconcilable to an IFRS measure.
Owned GLA (million sqm)	The aggregate gross lettable area of the standing portfolio owned at the reporting date, in millions of square metres, measured on the same basis as the external valuation reports and excluding land plots and assets under construction. Derived from Mileway Europe's internal property records and not reconcilable to an IFRS measure.
Net debt	The principal amount of borrowings from credit institutions, including the on-lend to Mileway Europe of the SSTL, excluding accrued interest payable and before the deduction of capitalised transaction costs, less cash and cash equivalents. Loans from related parties and shareholders are excluded.
LTV	Net debt at the reporting date divided by GAV at that date, expressed as a percentage.

Mileway Europe is assessing the requirements of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027 and which will require management-defined performance measures to be disclosed in a single note to the financial statements, together with a reconciliation to the most directly comparable subtotal specified by that standard. The measures presented above are expected to fall within the scope of those requirements and the presentation will be revisited accordingly.

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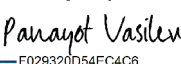
Unaudited Condensed Interim Consolidated Income Statement

For the six-month period ended 30 June 2026

€ million	Note	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Revenue	5,6	353.5	350.2
Property operating expenses	5,6	(103.2)	(103.9)
Net operating income		250.3	246.3
Administrative expenses	7	(25.7)	(25.3)
Other income/(expense), net		(3.5)	(4.2)
EBITDA		221.1	216.8
Changes in fair value of investment property	10	(17.9)	36.5
Operating profit		203.2	253.3
Finance income	8	7.1	20.8
Finance expenses	8	(193.1)	(193.7)
Changes in fair value of derivatives	8	(7.1)	(7.6)
Finance expenses, net		(193.1)	(180.5)
Profit for the period before tax		10.1	72.8
Tax expense, net	9	(21.9)	(25.2)
(Loss)/profit for the period		(11.8)	47.6
(Loss)/profit for the period attributable to:			
Equity holders of Mileway Europe		(11.8)	47.6
		(11.8)	47.6

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

The Unaudited Condensed Interim Consolidated Financial Statements were approved by the Board and authorised for issue on 17 September 2026 and were signed on its behalf by:

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Panayot Vasilev, Manager 17-09-26

Unaudited Condensed Interim Consolidated Statement of Other Comprehensive Income

For the six-month period ended 30 June 2026

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
(Loss)/profit for the period	(11.8)	47.6
OTHER COMPREHENSIVE (LOSS)/INCOME		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(10.0)	18.4
Other comprehensive (loss)/income for the period	(10.0)	18.4
Total comprehensive (loss)/income for the period, net of tax	(21.8)	66.0
Total comprehensive (loss)/income attributable to:		
Equity holders of Mileway Europe	(21.8)	66.0
	(21.8)	66.0

Total comprehensive (loss)/income for the period attributable to the equity holders of Mileway Europe arises from:

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Continuing operations	(21.8)	66.0
	(21.8)	66.0

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

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Panayot Vasilev, Manager 17-09-26

Unaudited Condensed Interim Consolidated Statement of Financial Position

As at 30 June 2026

€ million	Note	30 June 2026 Unaudited	31 December 2025 Audited
ASSETS			
Non-current assets			
Investment properties	10	11,826.1	11,775.1
Deferred tax assets		13.7	13.3
Trade and other receivables	12	3.1	3.2
Derivative financial assets		93.7	-
Other financial assets	21	2,800.0	-
		14,736.6	11,791.6
Current assets			
Trade and other receivables	12	156.8	157.4
Current tax assets		13.8	15.4
Derivative financial assets		-	0.3
Other financial assets	21	22.6	3.6
Cash and cash equivalents	13	189.1	212.5
		382.3	389.2
Assets classified as held for sale	10	-	74.0
		382.3	463.2
Total assets		15,118.9	12,254.8
EQUITY			
Share capital	14,17	-	-
Share premium	14,17	6,850.6	5,595.9
Retained earnings		(1,273.7)	(1,261.9)
Currency translation reserve		5.0	15.0
Total equity		5,581.9	4,349.0
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	16,17	1,331.2	970.4
Lease liabilities		44.8	45.0
Provisions		0.3	0.3
Trade and other payables	18	56.7	52.9
Deferred tax liabilities		181.2	166.1
Derivative financial liabilities		2.0	0.2
Other financial liabilities	16,17,21	-	860.7
		1,616.2	2,095.6
Current liabilities			
Loans from credit institutions	16,17	868.9	1,231.0
Lease liabilities		1.1	1.1
Trade and other payables	18	214.4	254.8
Current tax liabilities		29.2	26.6
Other financial liabilities	16,17,21	6,806.7	4,269.5
Provisions		0.5	0.7
		7,920.8	5,783.7
Liabilities related to assets held for sale	16,17	-	26.5
		7,920.8	5,810.2
Total liabilities		9,537.0	7,905.8
Total equity and liabilities		15,118.9	12,254.8

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

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Unaudited Condensed Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2026

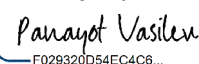
For the six-month period ended 30 June 2026						
€ million		Attributable to equity holders of Mileway Europe				
	Note	Share capital	Share premium	Retained earnings/ (losses)	Currency translation reserve	Total equity
Balance at 1 January 2026 (audited)		-	5,595.9	(1,261.9)	15.0	4,349.0
Loss for the period		-	-	(11.8)	-	(11.8)
Other comprehensive loss		-	-	-	(10.0)	(10.0)
Total comprehensive loss		-	-	(11.8)	(10.0)	(21.8)
Contributions	14,17	-	1,254.7	-	-	1,254.7
Balance at 30 June 2026 (unaudited)		-	6,850.6	(1,273.7)	5.0	5,581.9

For the six-month period ended 30 June 2025						
€ million		Attributable to equity holders of Mileway Europe				
	Note	Share capital	Share premium	Retained earnings/ (losses)	Currency translation reserve	Total equity
Balance at 1 January 2025 (audited)		-	5,468.1	(1,270.3)	(23.9)	4,173.9
Profit for the period		-	-	47.6	-	47.6
Other comprehensive income		-	-	-	18.4	18.4
Total comprehensive income		-	-	47.6	18.4	66.0
Balance at 30 June 2025 (unaudited)		-	5,468.1	(1,222.7)	(5.5)	4,239.9

For the six-month period ended 31 December 2025						
€ million		Attributable to equity holders of Mileway Europe				
	Note	Share capital	Share premium	Retained earnings/ (losses)	Currency translation reserve	Total equity
Balance at 1 July 2025 (unaudited)		-	5,468.1	(1,222.7)	(5.5)	4,239.9
Loss for the period		-	-	(39.2)	-	(39.2)
Other comprehensive income		-	-	-	20.5	20.5
Total comprehensive income/(loss)		-	-	(39.2)	20.5	(18.7)
Contributions	14,17	-	127.8	-	-	127.8
Balance at 31 December 2025 (audited)		-	5,595.9	(1,261.9)	15.0	4,349.0

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

The Unaudited Condensed Interim Consolidated Financial Statements were approved by the Board and authorised for issue on 17 September 2026 and were signed on its behalf by:

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Panayot Vasilev, Manager

17-09-26

Unaudited Condensed Interim Consolidated Cash Flow Statement

For the six-month period ended 30 June 2026

€ million	Note	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Cash generated from operating activities			
Profit for the period before tax		10.1	72.8
Adjustments for:			
- Changes in fair value of investment property		17.9	(36.5)
- Straight line rent		(3.6)	(3.7)
- Finance expenses, net	8	193.1	180.5
- Expected credit loss ("ECL") and impairment of receivables		(1.0)	2.9
Net changes in working capital	19	(7.1)	(1.9)
Cash generated from operations		209.4	214.1
Tax paid		(15.0)	(20.1)
Net cash flows from operating activities		194.4	194.0
Cash flows from investing activities			
Development of investment properties		(73.5)	(40.7)
Proceeds from sale of investment properties		11.8	4.4
Investment in other financial assets ⁴		3.5	22.4
Loans and advances to related parties		-	(8.8)
Other interest income received		0.6	1.0
Net cash flows from investing activities		(57.6)	(21.7)
Cash flows from financing activities			
Proceeds from loans from credit institutions		1,246.9	0.4
Proceeds from borrowings and advances from related parties		34.4	41.5
Withholding tax paid on dividends		-	(0.8)
Repayment of loans from credit institutions		(1,244.7)	(2.4)
Repayment of loans and advances from related parties		(39.2)	(32.5)
Derivative premiums paid, net of interest received		(3.5)	5.5
Interest paid to credit institutions		(49.6)	(57.5)
Interest paid to related parties		(91.9)	(99.1)
Transaction costs related to loans from credit institutions		(4.0)	(1.1)
Repayment of lease liabilities		(2.6)	(3.0)
Other financing costs paid		(6.1)	(1.8)
Net cash flows from financing activities		(160.3)	(150.8)
Change in cash and cash equivalents		(23.5)	21.5
Cash and cash equivalents at the beginning of the period	13	212.5	195.7
Foreign exchange impact on cash and cash equivalents		0.1	0.9
Cash and cash equivalents at the end of the period	13	189.1	218.1

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

The Unaudited Condensed Interim Consolidated Financial Statements were approved by the Board and authorised for issue on 17 September 2026 and were signed on its behalf by:

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⁴ These other financial assets comprise MMFs, low-risk, highly liquid debt instruments measured as fair value through profit or loss ("FVTPL").

Notes to the Unaudited Condensed Interim Consolidated Financial Statements**1. Reporting entities**

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.

References to ‘Mileway Europe’ mean the Company together with its subsidiaries.

The Company has its own board of Directors which, for the purposes of these Unaudited Condensed Interim Consolidated Financial Statements, are collectively referred to as “Management”.

1.1. Governance and beneficial owners

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, an entity domiciled in the United States of America. The funds have a diversified investor base, with no single investor having ultimate control.

1.2. Nature of the business

Mileway Europe 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.

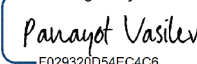
As at 30 June 2026 Mileway Europe owns and operates 934 logistics assets (including 14 land assets) (as at 31 December 2025: 936 logistics assets, including 13 land assets) across Europe’s largest economies, including the Nordics (Sweden, Finland, Denmark), Germany, Netherlands, France, Spain, Italy and Ireland.

1.3. Financial period

The Unaudited Condensed Interim Consolidated Financial Statements are presented for the half year period from 1 January 2026 to 30 June 2026 with comparatives from 1 January 2025 to 30 June 2025 for the Unaudited Condensed Interim Consolidated Income Statement and as at 31 December 2025 for the Unaudited Condensed Interim Consolidated Statement of Financial Position.

2. Summary of material accounting policies**2.1. Basis of preparation of the Consolidated Financial Statements**

The Unaudited Condensed Interim Consolidated Financial Statements hereafter referred to as ‘Interim Consolidated Financial Statements’ include:

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- The Unaudited Condensed Interim Consolidated Income Statement, hereafter referred to as 'Interim Consolidated Income Statement';
- The Unaudited Condensed Interim Consolidated Statement of Other Comprehensive Income, hereafter referred to as 'Interim Consolidated Statement of Other Comprehensive Income';
- The Unaudited Condensed Interim Consolidated Statement of Financial Position, hereafter referred to as 'Interim Consolidated Statement of Financial Position';
- The Unaudited Condensed Interim Consolidated Statement of Changes in Equity, hereafter referred to as 'Interim Consolidated Statement of Changes in Equity';
- The Unaudited Condensed Interim Consolidated Cash Flow Statement, hereafter referred to as 'Interim Consolidated Cash Flow Statement';
- The Notes to the Unaudited Condensed Interim Consolidated Financial Statements, hereafter referred to as 'Notes to the Interim Financial Statements'.

The information for the year ended 31 December 2025 does not constitute statutory accounts and is presented for comparative purposes only.

The Interim Consolidated Financial Statements have been prepared by applying "IAS 34 Interim Financial Reporting" as endorsed by the European Union. However, Mileway Europe deviates from IFRS by not disclosing the key management remuneration, required by IAS 24. The Interim Consolidated Financial Statements do not include all the notes required for a complete set of financial statements prepared in accordance with IFRS Standards; therefore the Interim Consolidated Financial Statements should be read in conjunction with the Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025. Selected explanatory notes are included in the Interim Consolidated Financial Statements to explain events and transactions that are significant to an understanding of the changes in Mileway Europe's financial position and performance since the Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025. The same accounting policies are applicable for the Interim Consolidated Financial Statements as will be applied to the Consolidated Financial Statements and Audit Report for the year ended 31 December 2026.

2.2. Going concern

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

On 15 July 2026, after the end of the reporting period, Mileway Europe refinanced approximately €6.2 billion of European borrowings, comprising secured loans from credit institutions and the portion of the SSTL and RCF facilities on-lent to Mileway Europe in 2024 as related party loans. Refer to Note 16. The refinancing was funded by Mileway Europe's inaugural issuance of senior unsecured corporate bonds of €1.5 billion — a €850 million tranche maturing in July 2030 with a coupon of 3.875% and a €650 million tranche maturing in July 2033 with a coupon of 4.375% — together with a new €5.7 billion unsecured senior term loan facility maturing in January 2031, underwritten by ten relationship banks and bearing interest at EURIBOR plus 1.15%. Of that facility €4.9 billion was drawn on completion, with €150.0 million subsequently repaid leaving €4.75 billion outstanding. The security over the European logistics portfolio has been released, and 100% of the portfolio by market value is now unencumbered. Mileway Europe also

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obtained a new RCF, with a commitment of €800 million maturing 5 years after the earlier of (i) the first utilisation and (ii) 8 Jan 2027. Refer to Note 22.

The Directors have assessed Mileway Europe's ability to continue as a going concern taking account of the refinancing completed on 15 July 2026. Following that transaction Mileway Europe's borrowings are unsecured and mature between 2030 and 2033. The new instruments are subject to incurrence-based financial tests rather than maintenance covenants. On this basis the Directors have a reasonable expectation that Mileway Europe has adequate resources to continue in operational existence for the foreseeable future, and the going concern basis of accounting continues to be adopted.

2.3. New standards, amendments and interpretations

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

For the current reporting period, Mileway Europe has applied the following amendments for the first time:

With no material impact on the Interim Consolidated Financial Statements of Mileway Europe:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7 effective 1 January 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024 and effective from 1 January 2026).

Mileway Europe assessed the amendments and determined that there is no material impact on Mileway Europe's Interim Consolidated Financial Statements.

b. Standards, amendments and interpretations not yet effective

Applicable from 1 January 2027:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Mileway Europe believes that the implementation of the above amendments of the standards will not have any material impact on Mileway Europe's Interim Consolidated Financial Statements.

Applicable from 1 January 2027:

- 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.

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

Mileway Europe has not early adopted any standard, interpretation or amendment in 2026 that was issued but is not yet effective.

2.4. 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 Mileway Europe. Management has appointed the Management Investment Committee as the CODM. See Note 5 for more details.

2.5. Foreign currency translation

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

	30 June 2026 Unaudited	31 December 2025 Audited
The principal exchange rates applied to €1 as at balance sheet date:		
Pound Sterling ("GBP")	0.8613	0.8717
Swedish Krona ("SEK")	11.0811	10.8169
Danish Krone ("DKK")	7.4746	7.4693

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
The principal average exchange rates applied to €1 for the period:		
GBP	0.8672	0.8422
SEK	10.7923	11.0903
DKK	7.4721	7.4610

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3. Financial risk management

3.1. Financial risk factors

Mileway Europe manages financial risks through its Treasury and Portfolio Management functions. Financial risks are risks arising from financial instruments to which Mileway Europe 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 Mileway Europe's risk management policies and overall framework. Management has set up a risk management function that is responsible for setting, assessing and monitoring Mileway Europe's risk management policies.

Mileway Europe Treasury identifies and evaluates financial risks in close cooperation with Mileway Europe'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. Mileway Europe'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.

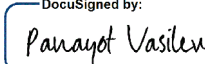
Foreign exchange risk

Mileway Europe operates internationally and is exposed to an immaterial foreign exchange risk.

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 and swap 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. Mileway Europe manages this risk by investing in high-quality instruments and maintaining a short duration of holdings in its portfolio.

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i. Price risk

Mileway Europe has no significant exposure to financial instruments' price risk as it does not hold any equity securities or commodities.

Mileway Europe 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

Mileway Europe is exposed to interest rate risk arising from its interest-bearing financial assets, including a €2.8 billion loan receivable recognised within other financial assets (31 December 2025: nil). Changes in market interest rates may impact Mileway Europe's finance income. Mileway Europe monitors its exposure to interest rate movements and manages this risk in accordance with its treasury and financial risk management policies.

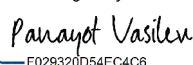
Mileway Europe is also exposed to fair value interest rate risk on derivatives classified as FVTPL. Any change in the market rates might impact the fair value gain or loss recognised in profit or loss.

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

As at 30 June 2026 cap notional amounts amounted to 93.6% (31 December 2025: 98.4%) of Mileway Europe's hedged notional loans from credit institutions, and swap notional amounts amounted to 4.5% (31 December 2025: 99.5%) of Mileway Europe's hedged notional loans from credit institutions. Additionally, swap notional amounts amounted to 100% (31 December 2025: did not exist) of Mileway Europe's notional loans from Mileway EUR Finco I Ltd and Mileway EUR Holdco IV Ltd (Note 21).

As at 30 June 2026 Mileway Europe had the following derivatives to manage interest rate risk from its loans and other borrowings from credit institutions and related parties:

					30 June 2026 Unaudited
Currency	Instrument	Notional amount (€ million)	Strike rate range	Effective date range	Maturity date range
EUR	Interest rate cap	1,043.7	4.0%	April 2026	May 2028
EUR	Interest rate swap	5,121.2	2.4% - 2.5%	June 2026	February to August 2029
GBP	Interest rate swap	1,161.0	2.3% - 2.5%	August 2022 to August 2023	February to August 2029
SEK	Interest rate cap	1,008.9	2.3% - 4.0%	April to May 2026	November 2026 to May 2028
DKK	Interest rate swap	98.2	2.6%	January 2025	December 2029
Total		8,433.0			

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

The derivative transactions Mileway Europe enters into are both interest rate caps and swaps (31 December 2025: interest rate caps and swaps).

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 Mileway Europe's receivables from customers. Mileway Europe has no significant concentrations of credit risk as Mileway Europe has a diverse customer base, with no single customer accounting for more than 1.4% of rental income for the period ended 30 June 2026 (1 January to 30 June 2025: 1.4%).

Credit risk arises from cash and cash equivalents held at banks, MMFs, trade receivables, including rental receivables from lessees, contract assets and favourable derivative financial instruments and deposits with banks and financial institutions. Credit risk is managed on a group basis. Mileway Europe 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.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no impairment loss.

Mileway Europe's maximum exposure to credit risk by class of financial asset, other than derivatives, is as follows:

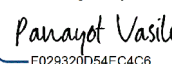
€ million	Note	30 June 2026 Unaudited	31 December 2025 Audited
Other financial assets	21	2,822.6	3.6
Cash and cash equivalents	13	189.1	212.5
Trade receivables, net of ECL	12	55.8	59.4
Other balances within trade and other receivables	12	39.3	34.4

Mileway Europe 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 30 June 2026 (31 December 2025: nil).

c. 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:

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- **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).

Mileway Europe's financial assets and liabilities as at 30 June 2026 and 31 December 2025 were classified as follows:

€ million	30 June 2026 Unaudited			
	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	93.7	-	93.7
Total financial assets	-	93.7	-	93.7
Derivative financial liabilities	-	2.0	-	2.0
Total financial liabilities	-	2.0	-	2.0

€ million	31 December 2025 Audited			
	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	0.3	-	0.3
Other financial assets	3.4	-	-	3.4
Total financial assets	3.4	0.3	-	3.7
Derivative financial liabilities	-	0.2	-	0.2
Total financial liabilities	-	0.2	-	0.2

There were no transfers between level 1 and 2 during the periods ended 30 June 2026 and 31 December 2025.

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	30 June 2026 Unaudited		31 December 2025 Audited	
	Carrying value	Fair value	Carrying value	Fair value
Profit participating loan ("PPL")	-	-	290.9	290.9
Other loans within other financial liabilities	6,759.4	6,794.6	4,539.6	4,522.6
Total loans within other financial liabilities	6,759.4	6,794.6	4,830.5	4,813.5

As at 31 December 2025 the PPL had a carrying value and fair value of €290.9 million, representing the principal balance outstanding at that date. In addition, accrued interest of €153.3 million had accumulated on the PPL. The accrued interest was presented as accrued interest on related party loans (refer to Note 21).

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The PPL, together with the related accrued interest from the prior period and further interest accrued up to the conversion date (30 June 2026), was converted into an interest-bearing loan with a carrying value (equal to its fair value) of €457.0 million, and subsequently settled as part of an internal group restructuring. The transaction resulted in the extinguishment of the loan and a corresponding increase in equity through an intra-group capital contribution (refer to Note 14). Consequently, no PPL remains outstanding as at 30 June 2026.

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

d. Other socio-political risks

During the period, geopolitical tensions in the Middle East have contributed to volatility in global energy markets, resulting in increased fuel prices and transportation costs. As fuel is a significant cost component in logistics operations, these increases may place pressure on the operating margins of Mileway Europe's tenants and contribute to broader supply chain cost inflation.

Mileway Europe continues to monitor the potential indirect impacts on tenant demand, credit risk and leasing activity. At present, no material direct exposure to the affected regions has been identified, and Mileway Europe's portfolio of urban, last-mile logistics assets remains well positioned to support occupiers seeking to optimise distribution networks and mitigate transport costs.

e. Climate change relevant considerations

As Mileway Europe'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, Mileway Europe and its tenants alike.

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

3.2. Capital management

Mileway Europe's objectives when managing capital are to safeguard Mileway Europe'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, Mileway Europe may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at 30 June 2026 and 31 December 2025, Mileway Europe was subject to externally imposed covenants in respect of the financing arrangements in place at those dates. These covenants related to:

- Debt yield - calculated as net rental income over net debt amount;
- LTV - calculated as the amount of the loan over the appraised value of the assets securing the loan.

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Refer to Note 22 for details of the refinancing completed after the reporting period.

Mileway Europe has complied with all covenants during the reporting periods ended 30 June 2026 and 31 December 2025.

Liquidity and capital resources are monitored through a review of Mileway Europe's net debt position and available short-term capital resources.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Interim Consolidated Financial Statements requires management to make critical accounting judgements and assess key sources of uncertainty that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

4.1. Key sources of estimation uncertainty

a. Valuation of investment property

The fair value of investment properties of €11.8 billion as at 30 June 2026 (31 December 2025: €11.8 billion) is 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 ("ERV") 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 10).

b. Tax positions

The calculation of Mileway Europe'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, Mileway Europe uses in-house tax experts and seeks the advice of external professional advisors where appropriate. Mileway Europe 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 position.

4.2. Critical accounting judgements

Mileway Europe's critical accounting judgements are consistent with those disclosed in Mileway Europe's Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025.

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

Mileway Europe holds related party loans of €6,806.7 million (Refer to Note 21) (31 December 2025: €4,010.5 million). These related party loans contain embedded derivatives, primarily in the form of interest rate swaps. Management assessed whether the embedded derivatives required separation from the host contract.

The interest rates applied on the related party loans payable contain 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 loans payable, the interest rate derivatives are executed and passed through the related party loans 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 loans at their 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 loans are considered to be repayable on demand and, at inception, the fair value of the loans 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 are accounted for as a single financial liability, initially measured at fair value and subsequently at amortised cost.

All the related party loans were repaid or absorbed via acquisition of the lending entity as per 15 July 2026 as mentioned in Note 21.

b. Classification of related party loans

Mileway Europe 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 Mileway Europe 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.

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c. Fair value of related party loan repayable on demand

The related party loans payable described under 4.2.b. are contractually repayable on demand. Management has applied judgement in determining that the fair value of the loans 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 loans 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 Mileway Europe's financial position. Accordingly, the loans payable have been recognised at their nominal amount on initial recognition. Subsequent measurement is at nominal value.

d. Subsidiary acquisition

During the period Mileway Europe acquired three subsidiaries, for which it holds 100% of the share capital subsequent to the acquisitions. The acquisitions have been accounted for as asset acquisitions rather than a business combination within the scope of IFRS 3 Business Combinations. Management of Mileway Europe exercised significant judgement in reaching this conclusion.

In determining the appropriate accounting treatment, management applied the optional concentration test permitted under IFRS 3, assessing whether substantially all of the fair value of the gross assets acquired were concentrated in a single identifiable asset, or a group of similar identifiable assets. Management concluded that substantially all of the fair value is concentrated in a single asset/group of similar assets, such that the test is met. Judgement was required in identifying the gross assets acquired and in assessing whether the remaining assets are sufficiently similar in nature and risk to be grouped. As the test was met for all three acquisitions (see Note 11), the transactions are accounted for as asset acquisitions rather than business combinations, without further assessment against the definition of a business.

The other significant remaining areas of judgement relate to the determination of the total cost of the transaction (consideration transferred, including any contingent consideration, plus directly attributable costs, which are capitalised rather than expensed) and its allocation across the identifiable assets acquired and liabilities assumed on a relative fair value basis.

Consistent with the initial recognition exemption for asset acquisitions, no deferred tax was recognised on temporary differences arising on initial recognition.

5. Operating segments

Mileway Europe's reportable segments are the business units: Germany, Nordics (Sweden, Finland, Denmark), Netherlands, France and Other (Spain, Italy, Ireland), in line with the Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025.

The accounting policies of the segments are the same as those of Mileway Europe. 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.

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Interim Consolidated Financial Statements Mileway EUR Lux Holdco S.à r.l.



€ million	Six-month period ended 30 June 2026					
	Unaudited					
	Germany	Nordics	Netherlands	France	Other ⁵	Total
Rental income	60.1	82.0	66.5	41.9	36.7	287.2
Service charge income	22.8	14.1	6.2	13.6	2.4	59.1
Other property related income (including dilapidation income) ⁶	0.9	1.5	0.8	1.1	2.9	7.2
Revenue	83.8	97.6	73.5	56.6	42.0	353.5
Service charge expenses	(22.8)	(14.1)	(6.2)	(13.6)	(2.4)	(59.1)
Other non-recoverable property expenses	(3.6)	(9.7)	(6.2)	(1.2)	(2.9)	(23.6)
Vacant property expenses	(6.3)	(2.9)	(0.8)	(2.6)	(0.4)	(13.0)
ECL and impairment of receivables	3.8	(0.5)	(0.4)	(0.9)	(1.0)	1.0
Repairs and maintenance expenses	(1.5)	(4.6)	(1.6)	(0.7)	(0.1)	(8.5)
Property operating expenses	(30.4)	(31.8)	(15.2)	(19.0)	(6.8)	(103.2)
Net operating income	53.4	65.8	58.3	37.6	35.2	250.3
Administrative expenses						(25.7)
Other income/(expense), net						(3.5)
EBITDA						221.1
Changes in fair value of investment property						(17.9)
Operating profit						203.2

€ million	Six-month period ended 30 June 2025					
	Unaudited					
	Germany	Nordics	Netherlands	France	Other ⁵	Total
Rental income	62.7	79.9	65.5	43.1	36.3	287.5
Service charge income	23.5	12.8	6.0	14.1	2.3	58.7
Other property related income (including dilapidation income) ⁶	0.5	0.5	0.8	0.6	1.6	4.0
Revenue	86.7	93.2	72.3	57.8	40.2	350.2
Service charge expenses	(23.5)	(12.8)	(6.0)	(14.1)	(2.4)	(58.8)
Other non-recoverable property expenses	(5.5)	(6.9)	(6.0)	(1.6)	(2.8)	(22.8)
Vacant property expenses	(5.6)	(2.8)	(0.7)	(2.1)	(0.4)	(11.6)
ECL and impairment of receivables	(1.6)	(0.6)	(0.2)	(0.4)	(0.1)	(2.9)
Repairs and maintenance expenses	(2.3)	(3.8)	(1.9)	(0.7)	0.9	(7.8)
Property operating expenses	(38.5)	(26.9)	(14.8)	(18.9)	(4.8)	(103.9)
Net operating income	48.2	66.3	57.5	38.9	35.4	246.3
Administrative expenses						(25.3)
Other income/(expense), net						(4.2)
EBITDA						216.8
Changes in fair value of investment property						36.5
Operating profit						253.3

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⁵ Other includes Spain, Italy and Ireland and holding companies in Mileway Europe.⁶ Other property related income includes €2.6 million income from related parties' asset management fees (30 June 2025: €1.6 million).

6. Revenue

Revenues are derived from a large number of tenants. No single tenant or group under common control contributes more than 1.4% of Mileway Europe's revenues during the period from 1 January 2026 to 30 June 2026 (1 January to 30 June 2025: 1.4%) and the top 20 tenants represents 13.0% of annualised rental income as at 30 June 2026.

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

6.1. 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, Mileway Europe may obtain tenant deposits or bank guarantees for the term of the lease. Mileway Europe is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk borne by Mileway Europe is mitigated through active management of its property portfolio with the objectives of optimising the tenant mix to achieve the longest possible weighted average lease term, minimising vacancy rates across all properties, and minimising the turnover of tenants with high-quality credit ratings.

Mileway Europe 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. When this work is undertaken by Mileway Europe, it will be compensated by the tenant. The income (dilapidation income) is recognised within revenue.

6.2. Future rentals

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

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Not later than 1 year	529.1	539.3
1 - 2 years	388.7	395.9
2 - 3 years	282.1	288.2
3 - 4 years	190.3	199.1
4 - 5 years	126.2	135.6
Later than 5 years	221.5	247.1
Total future rentals	1,737.9	1,805.2

There was no contingent rent during the periods from 1 January to 30 June 2026, or 1 January to 30 June 2025.

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7. Administrative expenses

Administrative expenses by nature:

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Management fees ⁷	(14.2)	(13.3)
Professional fees ⁸	(6.7)	(7.2)
Employees compensation and benefits	(4.3)	(4.2)
Other administrative expenses	(0.5)	(0.6)
Total	(25.7)	(25.3)

Employee benefits:

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Wages and salaries	(3.7)	(2.8)
Other social security costs	(0.6)	(1.4)
Total	(4.3)	(4.2)

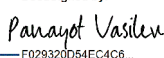
The average number of full-time equivalent employees for the period was as follows:

Number	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Direct property	-	-
Indirect property and administration	69	72
Total	69	72

7.1. Management Companies

Certain affiliated entities under common control (the "Management Companies") provide asset management, portfolio management, IT, marketing, finance and other corporate and related services to Mileway Europe. Under Operational Management Agreements, the Management Companies provide operational management services in respect of specified investment properties within the portfolio, acting under the supervision and direction of Mileway Europe.

Those services cover the day-to-day management of the relevant assets, including capital expenditure, leasing, marketing, disposals and operating activities, together with related advisory, financing, development, construction, accounting, administrative, corporate and property management and compliance services. Under separate services agreements, the Management Companies also provide IT, marketing, finance and other corporate-level services, including the services of Mileway Europe's senior management and regional management teams and other staff.

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⁷ In the period the basis for allocating recharging certain administration expenses was updated. Charges are now calculated as 5% of net rental income, replacing the previous allocation based on Mileway Europe's relative net rental income. The revised methodology is expected to result in lower management fees for Mileway Europe by 31 December 2026.

⁸ Professional fees include audit fees of €1.4 million (six-month period ended 30 June 2025: €1.2 million).

With the exception of staff based in Luxembourg, who are employed directly by Mileway Europe, those members of management and other staff are employees of the Management Companies. The fee payable for these services is calculated as a fixed percentage of the net rental income of the portfolio and is recognised within management fees above. Related party balances and transactions with the Management Companies are set out in Note 21.

8. Finance income and expenses

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Finance income		
Interest income from loans to related parties	4.2	9.7
Net interest income from derivatives	1.0	3.8
Other finance income	1.8	0.8
Investment income	0.1	0.2
Net foreign exchange gains	-	6.3
	7.1	20.8
Finance expenses		
Interest expenses on loans from credit institutions	(51.5)	(55.6)
Interest expenses on loans from related parties	(118.2)	(127.9)
Net foreign exchange losses	(8.9)	-
Interest expenses on finance leases	(1.6)	(1.6)
Other finance expenses (recurring)	(5.9)	(7.4)
Other finance expenses (non-recurring) ⁹	(7.0)	(1.2)
	(193.1)	(193.7)
Change in fair value of derivatives	(7.1)	(7.6)
Finance expenses – net	(193.1)	(180.5)

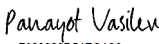
All the income and expenses in this note are from financial assets and liabilities carried at amortised cost, except for derivatives and MMFs, which are carried at fair value.

Investment income relates to income earned from Mileway Europe's investment in MMFs.

Included within Interest expenses on loans from related parties is €94.8 million relating to the SSTL on-lend for the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: €100.9 million). Refer Note 4.2.

Net interest income from derivatives includes all interest income and expenses received and/or paid in relation to derivatives.

Other finance expenses in the prior-period comparatives have been split into recurring and non-recurring. Recurring other finance expenses include the amortisation of debt issuance costs of €5.8 million (six-month period from 1

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⁹ For the six-month period ended 30 June 2026, non-recurring finance expenses include €8.2 million of consultancy costs incurred in connection with the refinancing of Mileway Europe's European debt (Note 22), €2.6 million of other legal and other consultancy costs, less a €4.3 million release of costs previously accrued in respect of a discontinued refinancing project.

January to 30 June 2025: €6.3 million). Non-recurring finance expenses primarily relate to financing-related advisory, legal and consultancy costs incurred in connection with refinancing transactions.

9. Income Tax

This note provides an analysis of Mileway Europe'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 Mileway Europe's tax position.

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Analysis of expense in the period		
Current tax on profit for the period	(19.8)	(17.6)
Adjustments in respect of prior periods	1.9	(1.3)
Deferred tax for the period	(4.0)	(6.3)
Income tax expense	(21.9)	(25.2)

9.1. Pillar Two

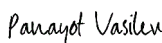
Mileway Europe is subject to Pillar Two regulations. While Mileway Europe is headed by a Luxembourg entity, the Ultimate Parent Entity for Pillar Two purposes is based in the United Kingdom. Under this legislation, Mileway Europe is required to pay Pillar Two top-up taxes where its effective tax rate is below the minimum rate of 15% in any jurisdiction where it operates.

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 / G20 Inclusive Framework on Base Erosion and Profit Shifting Pillar Two Model Rules ("Pillar Two income taxes"). As required by the amendments to IAS 12, Mileway Europe has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Mileway Europe has performed an assessment of Mileway Europe's potential exposure to the Pillar Two legislation. Most of the jurisdictions should benefit from the transitional safe harbour rules. For the countries not benefiting from the transitional safe harbour rules, Mileway Europe has recognised a current tax expense of €1.1 million (30 June 2025: €0.5 million) related to Pillar Two top-up taxes in Italy. Due to the complexity of the Pillar Two rules and ongoing legislative developments, Mileway Europe is continuing to assess the full impact. Since not all information is known or can be reasonably estimated at the reporting date, Mileway Europe will provide an update in future financial statements.

9.2. Deferred tax

The movements in deferred tax assets and liabilities during the period, as reflected in both the balance sheet and profit and loss account, primarily relate to changes in the value of investment property and financial assets and liabilities.

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10. Investment properties**10.1. Valuation process**

Mileway Europe's investment property portfolio is valued by external independent experts on a half-yearly basis. Mileway Europe'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).

10.2. Valuation techniques

The fair value of the standing asset¹⁰ 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 six-month period ended 30 June 2026 or year ended 31 December 2025.

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 loss of €27.5 million in the six-month period ended 30 June 2026 (1 January 2025 to 31 December 2025: gain of €10.5 million) and are presented in the Interim Consolidated Income Statement in the line item 'Changes in fair value of investment properties'.

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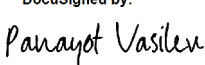
¹⁰ A standing asset is an operational real estate asset that is fully constructed, income-generating and lettable, as opposed to being under development or held for future construction.

€ million	30 June 2026					
	Germany	Nordics	Netherlands	France	Other ¹¹	Total
Fair value of investment properties at 1 January 2026 (audited)	2,884.7	3,209.2	2,516.6	1,805.1	1,359.5	11,775.1
Property acquisitions	-	-	0.5	-	-	0.5
Additions to existing investment properties	15.1	17.2	15.4	8.4	10.2	66.3
Transfer from/(to) assets held for sale	2.9	64.1	5.4	-	1.8	74.2
Disposals	-	(11.5)	(3.5)	(0.1)	-	(15.1)
Movements in tenant incentives	0.1	4.1	1.0	1.6	0.4	7.2
Gain/(loss) from fair value adjustments on investment property	(19.4)	(8.0)	2.7	2.1	(4.9)	(27.5)
Other	(3.4)	-	-	-	-	(3.4)
Movement from foreign exchange differences	-	(51.2)	-	-	-	(51.2)
Fair value of investment properties at 30 June 2026 (unaudited)	2,880.0	3,223.9	2,538.1	1,817.1	1,367.0	11,826.1

€ million	31 December 2025					
	Germany	Nordics	Netherlands	France	Other ¹¹	Total
Fair value of investment properties at 1 January 2025 (audited)	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 from/(to) 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	(76.4)	40.7	32.9	(11.6)	24.9	10.5
Other	(14.4)	-	-	-	-	(14.4)
Movement from foreign exchange differences	-	115.5	-	-	-	115.5
Fair value of investment properties at 31 December 2025 (audited)	2,884.7	3,209.2	2,516.6	1,805.1	1,359.5	11,775.1

Changes in fair value of investment property of €17.9 million reported in the Interim Consolidated Income Statement includes a gain of €0.3 million on disposal of investment properties, a gain of €9.3 million relating to the reallocation of Mileway's management companies' value, previously recognised in the underlying investment properties, as part of the portfolio acquisition, and a loss of €27.5 million from fair value adjustments on investment property (31 December 2025: €9.6 million changes in fair value of investment property includes a loss of €0.9 million on disposal of investment properties and a gain of €10.5 million from fair value adjustments on investment property).

"Other" includes German real estate transfer tax due to movements between the balances accrued at acquisition, year ended 31 December 2022, and final tax assessments received from the authorities in subsequent years.

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¹¹ Other includes Spain, Italy and Ireland.

The following assets were classified as held for sale:

€ million	30 June 2026					
	Germany	Nordics	Netherlands	France	Other ¹¹	Total
Investment properties held for sale at 1 January 2026 (audited)	2.9	63.9	5.4	-	1.8	74.0
Transfers from/(to) investment properties	(2.9)	(64.1)	(5.4)	-	(1.8)	(74.2)
Movement from foreign exchange differences	-	0.2	-	-	-	0.2
Investment properties held for sale at 30 June 2026 (unaudited)	-	-	-	-	-	-

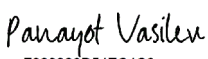
€ million	31 December 2025					
	Germany	Nordics	Netherlands	France	Other ¹¹	Total
Investment properties held for sale at 1 January 2025 (audited)	4.3	3.4	-	-	6.8	14.5
Transfers from/(to) investment properties	(1.4)	59.0	5.4	-	(5.0)	58.0
Movement from foreign exchange differences	-	1.5	-	-	-	1.5
Investment properties held for sale at 31 December 2025 (audited)	2.9	63.9	5.4	-	1.8	74.0

The market value of Mileway Europe's investment properties, as determined by Mileway Europe's external valuers, differs from the net book value presented in the Interim 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	30 June 2026 Unaudited	31 December 2025 Audited
Fair value of investment properties	11,826.1	11,775.1
Carrying amount of assets held for sale	-	74.0
Adjustments for signed assets held for sale ¹²	-	0.2
Ground leases	(45.9)	(46.1)
Market value	11,780.2	11,803.2

The GAV of the portfolio has been externally valued assuming a portfolio sale, with consequential reductions in transactions costs, at €12.3 billion (31 December 2025: €12.3 billion). This valuation is not an IFRS valuation and is not recognised in these Interim Consolidated Financial Statements.

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¹² A preliminary sales price was available at 31 December 2025, this was considered the fair value in accordance with IFRS 13 and an adjustment was recorded to reflect the fair value.

The table below summarises the key unobservable inputs used in the valuation of Mileway Europe's wholly owned investment properties at 30 June 2026 and 31 December 2025:

€ million	30 June 2026 Unaudited						
	Market value of investment properties	Estimated rental value			Equivalent yield %		
		€ per sqm	€ per sqm	€ per sqm	%	%	%
		Low	Average	High	Low	Average	High
Portfolio							
Germany	2,749.1	32.4	73.0	274.0	4.4%	5.1%	8.6%
Nordics	3,012.3	36.1	91.4	228.8	4.9%	5.7%	9.9%
Netherlands	2,480.2	52.1	88.9	159.6	4.5%	5.3%	9.1%
France	1,816.9	39.0	84.5	173.1	4.4%	5.3%	12.2%
Other ¹¹	1,318.7	39.6	77.5	234.6	4.7%	5.7%	9.6%
Standing Assets¹⁰	11,377.2	32.4	83.1	274.0	4.4%	5.4%	12.2%
Developments	378.6	58.5	91.0	161.5	4.9%	5.5%	6.5%
Land	24.4	-	0.2	4.4	-	0.3%	5.5%
Total portfolio	11,780.2	-	79.8	274.0	-	5.4%	12.2%

€ million	31 December 2025 Audited						
	Market value of investment properties	Estimated rental value			Equivalent 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 ¹¹	1,332.4	39.6	77.6	220.7	4.7%	5.7%	9.6%
Standing Assets¹⁰	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%
Total portfolio	11,803.2	-	79.6	274.0	-	5.4%	12.2%

10.3. 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 Mileway Europe'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 shift ("bps") in equivalent yield.

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€ million	30 June 2026 Unaudited				
	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	2,879.3	140.7	(140.7)	(144.1)	159.3
Nordics	3,218.4	156.4	(156.4)	(140.1)	153.3
Netherlands	2,498.3	117.3	(117.3)	(116.7)	128.3
France	1,816.9	83.5	(83.5)	(86.5)	95.4
Other ¹¹	1,367.3	57.6	(57.6)	(59.1)	64.6
As at 30 June 2026	11,780.2	555.5	(555.5)	(546.5)	600.9

€ million	31 December 2025 Audited				
	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 ¹³	Decrease
Germany	2,887.0	139.1	(139.1)	(144.4)	159.7
Nordics	3,267.3	158.4	(158.4)	(142.9)	156.4
Netherlands	2,482.4	117.3	(117.3)	(115.3)	126.8
France	1,805.1	82.9	(82.9)	(86.0)	94.6
Other ¹¹	1,361.4	59.0	(58.9)	(58.4)	64.1
As at 31 December 2025	11,803.2	556.7	(556.6)	(547.0)	601.6

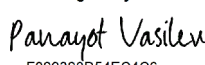
10.4. Sustainability valuations considerations

Mileway Europe'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.

11. Acquisition of subsidiaries that are not a business

On 24 June 2026 Mileway Europe acquired the entire share capital of Mileway EUR Finco III Ltd of 100 ordinary shares of EUR 0.01 each from Mileway EUR Master Finco Ltd.

The acquisition of Mileway EUR Finco III Ltd is considered an asset acquisition rather than a business combination under IFRS 3, by applying the optional concentration test in accordance with IFRS 3. Mileway Europe concluded that the requirements of concentration test are met, whereby 98.02% of the assets acquired belong to the same asset class. The transaction is therefore accounted for as the acquisition of individual assets and liabilities. Subsequent to

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¹³ 31 December 2025 comparatives have been re-presented due to an inaccuracy identified in the impact on valuation of 25bps increase in equivalent yield. The disclosure will differ from the audited 2025 financial statements.

its acquisition, Mileway EUR Finco III Ltd. has been fully consolidated into Mileway Europe's condensed interim financial statements, and its assets, liabilities, income, and expenses have been included from the acquisition date.

Following the acquisition above, on 25 June 2026 Mileway EUR Finco III Ltd acquired 101 shares of £ 0.01 in Mileway Finco III A Ltd for the market value of €8.1 million and 102 ordinary shares of £0.01 in Mileway Finco III B Ltd for the market value of €29.8 million from Mileway Finco III Ltd.

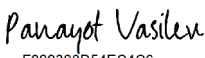
The acquisitions of Mileway Finco III A Ltd and Mileway Finco III B Ltd are considered asset acquisitions rather than a business combination under IFRS 3, by applying the optional concentration test in accordance with IFRS 3. Mileway Europe concluded that the requirements of the concentration tests are met, whereby 99.83% and 99.35% respectively, of the assets acquired belong to the same asset class. The transaction is therefore accounted for as the acquisition of individual assets and liabilities. Subsequent its acquisition, Mileway Finco III A Ltd and Mileway Finco III B Ltd have been fully consolidated into Mileway Europe's Interim Consolidated Financial Statements, and its assets, liabilities, income, and expenses have been included from the acquisition date.

12. Trade and other receivables

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Non-current		
Deposits receivable	3.1	3.1
Prepayments	-	0.1
	3.1	3.2
Current		
Trade receivables	79.2	89.9
Less: ECL ¹⁴	(23.4)	(30.5)
Net	55.8	59.4
VAT receivables	25.6	27.7
Prepayments	22.3	28.4
Short term advances to related parties (refer to Note 21)	5.0	7.4
Other ¹⁵	48.1	34.5
	156.8	157.4
Total	159.9	160.6

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

Mileway Europe applies the IFRS 9 simplified approach to measuring ECLs.

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¹⁴ ECLs of €1.2 million (31 December 2025: €0.9 million) relating to unbilled service charge receivables have been re-presented from trade receivables ECLs to 'Other' where the unbilled service charge receivables are reported. The 31 December 2025 comparatives have been re-presented on the same basis and therefore differ from the amounts presented in the Revised Consolidated Financial Statements and Audit Report for the year ended 31 December 2025.

¹⁵ Other receivables include €23.6 million (31 December 2025: €19.0 million) of service charge equalisation, representing the timing difference between service charges billed to tenants and the actual costs incurred, and €20.8 million of tax prepayments (31 December 2025: €13.0 million).

The aging profile of trade receivables is as follows:

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Trade receivables not yet due	46.3	48.8
Trade receivables past due:		
1-30 days	3.3	3.8
31-60 days	2.2	2.2
61-90 days	2.9	3.5
91-120 days	1.0	3.2
Over 121 days	23.5	28.4
Total trade receivables past due	32.9	41.1
Trade receivables	79.2	89.9

13. Cash and cash equivalents

Cash and cash equivalents comprise cash held by Mileway Europe and short-term bank deposits with an original maturity of three months or less.

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Cash at bank	189.1	212.5
Total cash and cash equivalents	189.1	212.5

There are no material balances of restricted cash and cash equivalents as at 30 June 2026 (31 December 2025: nil).

14. Share capital

Issued and fully paid	Number of shares	Par value of shares million €	Share premium million €
Ordinary shares of €1 each at 30 June 2025 (unaudited)	12,000	-	5,468.1
Contribution without the issuance of shares	-	-	127.8
Ordinary shares of €1 each at 31 December 2025 (audited)	12,000	-	5,595.9
Contribution without the issuance of shares	-	-	1,254.7
Ordinary shares of €1 each at 30 June 2026 (unaudited)	12,000	-	6,850.6

During the period ended 30 June 2026, amounts owed by the Company to the shareholder totaling €1,254.7 million were contributed in kind to equity capital without the issuance of shares. Of this amount, €72.8 million was contributed on 31 March 2026, €79.0 million on 25 June 2026, and the remaining €1,102.9 million on 30 June 2026 (including the PPL, refer to Note 3.1.c.ii). In each case, the corresponding receivable held by the shareholder against the Company was cancelled as a result of the contribution.

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 repayment in kind of €76.2 million of receivables to the shareholder, out of distributable reserves.

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15. Dividends

No dividends have been distributed by the Company to its shareholders during the reporting period (31 December 2025: nil).

16. Borrowings

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Non-current		
Loans and other borrowings from credit institutions	1,339.2	971.3
Transaction costs	(8.0)	(0.9)
Loans from credit institutions	1,331.2	970.4
Loans from related parties	-	860.7
Other financial liabilities	-	860.7
Total non-current borrowings	1,331.2	1,831.1
Current		
Loans and other borrowings from credit institutions (excluding liabilities related to assets held for sale)	854.7	1,218.6
Interest payable to credit institutions	14.2	12.4
Loans from credit institutions	868.9	1,231.0
Loans from related parties	6,794.6	4,010.5
Transaction costs	(35.2)	(40.7)
Interest payable to related parties	47.3	299.7
Other financial liabilities	6,806.7	4,269.5
Loans and other borrowings from credit institutions related to assets held for sale	-	26.5
Liabilities related to assets held for sale	-	26.5
Total current borrowings	7,675.6	5,527.0
Total borrowings	9,006.8	7,358.1

16.1. Loans from related parties

Current loans from related parties payable at 30 June 2026 were €2.8 billion higher than at 31 December 2025, due to an intragroup loan from a related party matched by an equal €2.8 billion loan to related parties receivable, resulting in no net effect on Mileway Europe's overall indebtedness. Both legs of this loan were fully repaid on 15 July 2026. Refer to Note 22. In addition, no non-current loans from related parties remained outstanding at 30 June 2026 (31 December 2025: €860.7 million). As part of the restructuring completed during 2026, the previous non-current related party loans were cancelled and replaced with new related party loans that are repayable on demand and therefore presented as current liabilities at the reporting date (see Note 21).

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16.2. Borrowings by ultimate source of capital provider

€ million	30 June 2026 Unaudited	
Capital provider	Nominal value	Maturity range
Credit institutions	2,193.9	May 2027 – January 2030
Credit institutions through the on-lend of SSTL and RCF	3,994.6	May 2029
Related parties and shareholders	2,800.0	May 2029
Total loans	8,988.5	
Interest payable to credit institutions	14.2	
Interest payable for the on-lend of SSTL and RCF	23.9	
Interest payable to related parties and shareholders	23.4	
Transaction costs	(43.2)	
Total borrowings	9,006.8	
Less: related party loan receivable	(2,800.0)	May 2029
Less: interest receivable on related party loan receivable	(22.6)	
Total borrowings, net of receivable repaid in July 2026 (refer to Note 22)	6,184.2	

€ million	31 December 2025 Audited	
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	3,998.6	May 2029
Difference between the amount of the SSTL on-lend recognised under IFRS and its principal amount	11.9	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	

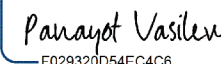
16.3. Loans and other borrowings from credit institutions

Mileway Europe finances individual deal structures with external debt secured on the real estate assets of each sub-structure. At 30 June 2026 the financing facilities have maturity dates between May 2027 and January 2030 (31 December 2025: May 2026 and January 2030). The facilities have margins between 1.7% and 3.2% (31 December 2025: 1.7% and 3.2%).

16.4. Refinancing EUR & SEK facilities due to mature in 2026

On 30 April 2026 Mileway Europe obtained new financing of €1.3 billion, which was used to repay €1.2 billion of existing debt (as at 31 December 2025) across three EUR facilities and one SEK facility. This new pan-European facility is secured by 165 assets and has a term of 2 years, with a six-month extension option available. The initial margin is 1.75%.

The settled facilities were originally due to mature in 2026. As a result of the refinancing, the earliest maturity date of loan principal from credit institutions is €854.7 million at May 2027 (31 December 2025: €592.6 million at May 2026).

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16.5. Covenants

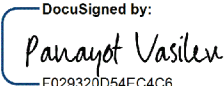
For each of the financing facilities, the borrower(s) needs to supply a financial covenant calculation, management report, and compliance certificate on a quarterly basis. All deal structures require compliance with debt yield percentages and loan to value ratios, although the levels at which these are 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. Mileway Europe has complied with these covenants throughout the reporting period. Refer to Note 22 for details of the refinancing completed after the reporting period and the replacement of these financing arrangements.

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.

17. Issues, repurchases and repayments of debt and equity securities

€ million	Loans from credit institutions ¹⁶	Other financial liabilities ¹⁶	Share capital and share premium
Balance as at 1 January 2026 (audited)	2,216.4	4,871.2	5,595.9
Issues	1,246.9	3,959.2	-
Repayments/settlements	(1,244.7)	(942.8)	-
Contributions in kind (refer to Note 14)	-	(1,095.0)	1,254.7
Foreign exchange differences	(24.7)	2.0	-
Balance as at 30 June 2026 (unaudited)	2,193.9	6,794.6	6,850.6

€ million	Loans from credit institutions ¹⁶	Other financial liabilities ¹⁶	Share capital and share premium
Balance as at 1 January 2025 (audited)	2,188.6	5,548.4	5,468.1
Issues (refer to Note 14)	0.4	47.7	127.8
Repayments/settlements	(34.1)	(718.4)	-
Foreign exchange differences	61.5	(6.5)	-
Balance as at 31 December 2025 (audited)	2,216.4	4,871.2	5,595.9

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¹⁶ Includes principal balances only.

18. Trade and other payables

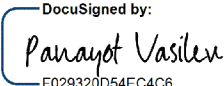
€ million	30 June 2026 Unaudited	31 December 2025 Audited
Non-current		
Deposits owed	56.7	52.9
Other	-	-
	56.7	52.9
Current		
Short term advances from related parties (refer to Note 21)	4.2	52.1
Deferred income	72.4	65.0
Other tax liabilities ¹⁷	33.7	30.6
Accrued expenses	44.0	41.3
Trade payables	14.9	17.0
Deposits owed	19.7	21.9
VAT payable	20.2	17.7
Other	5.3	9.2
	214.4	254.8
Total	271.1	307.7

19. Net changes in working capital

€ million	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Decrease/(Increase) in trade and other receivables	3.0	(8.6)
Decrease in trade and other payables	(17.8)	(14.7)
Increase in deferred income	7.9	9.2
Operating gains from foreign exchange differences	-	12.2
Change in provisions	(0.2)	-
Total net changes in working capital	(7.1)	(1.9)

20. Commitments and contingencies

Mileway Europe has pledged the majority of its investment properties as at 30 June 2026 (837 out of 934 assets) and shares in a number of subsidiaries to secure borrowings of Mileway Europe (31 December 2025: 839 out of 936 assets). Mileway Europe 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). These pledges were subsequently released following the refinancing completed on 15 July 2026 (refer to Note 22).

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¹⁷ The other tax liabilities include German real estate transfer tax.

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

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Current:		
<i>Pledges</i>		
Cash and cash equivalents	63.9	65.7
Non-Current:		
<i>Mortgages</i>		
Investment properties	10,686.3	10,646.4
Total assets pledged as security	10,750.2	10,712.1

Mileway Europe did not have any material litigations or any other material commitments or contingencies at the end of the reporting period (31 December 2025: nil).

20.1. Capital commitments

Mileway Europe monitors all significant capital and development building projects which exceed €0.5 million on an individual basis. As at 30 June 2026 Mileway Europe had entered into contracts for €48.2 million related to building works that were not complete in relation to these projects (31 December 2025: €15.8 million).

In addition, Mileway Europe 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.

21. Related party transactions

Mileway Europe 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. The transactions between the companies of Mileway Europe are eliminated for the purpose of the Interim 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 Interim Consolidated Financial Statements, except financing transactions and balances as disclosed below.

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21.1. Related party balances in other financial assets

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Related parties' balances in other financial assets:		
Loans to related parties ¹⁸	2,822.6	0.2
	2,822.6	0.2
Of which non-current	2,800.0	-
Of which current	22.6	0.2

The loans to related parties receivable at 30 June 2026 comprise:

						30 June 2026 Unaudited
Borrower (parent company)	Lender	Transaction currency	Balance in transaction currency (million)	Rate (non- fixed) ¹⁹	Maturity date	Balance € million
Mileway EUR Holdco IV Ltd	Moonlight Finco Ltd	EUR	2,800.0	4.8%	Jun 2029	2,800.0
Non-current related parties' balances in other financial assets						2,800.0
Accrued interest on related party loans						22.6
Total related parties' balances in other financial assets						2,822.6

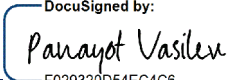
Loans to related parties receivable at 30 June 2026 were €2.8 billion higher than at 31 December 2025, due to an intragroup loan from a related party matched by an equal €2.8 billion loan to related party payable, resulting in no net effect on Mileway Europe's overall indebtedness. Both the loan receivable and payable were fully repaid on 15 July 2026, refer to Note 22.

As at 31 December 2025, Mileway Europe had no non-current loans to related parties receivable. The current loans to related parties receivable as at 31 December 2025 comprises unpaid interest only.

21.2. Related party balances in other financial liabilities

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Related parties' balances in other financial liabilities:		
Loans from related parties	6,806.7	5,130.2
	6,806.7	5,130.2
Of which non-current	-	860.7
Of which current	6,806.7	4,269.5

As at 30 June 2026, Mileway Europe had no non-current loans from related parties payable.

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¹⁸ Total current other financial assets are €22.6 million per the Interim Consolidated Statement of Financial Position, including €22.6 million from related parties and nil from MMFs (31 December 2025: €3.6 million, including €0.2 million from related parties and €3.4 million from MMFs).

¹⁹ Interest rates of loans with non-fixed rates are based on EURIBOR/SONIA plus an external margin, along with an additional internal margin.

The non-current loans from related parties payable at 31 December 2025 comprise:

31 December 2025 Audited						
Lender (Blackstone affiliate)	Borrower	Transaction currency	Balance in transaction currency (million)	Fixed rate	Maturity date	Balance € million
Mileway Finco I Ltd	Mileway EUR Lux Bidco S.à r.l	EUR	522.1	3.2%	Mar 2032	522.1
Mileway Finco I Ltd	Mileway EUR Lux Bidco S.à r.l	EUR	290.9	0.4%	Apr 2051	290.9
Mileway Finco I Ltd	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

The current loans from related parties payable at 30 June 2026 are set out below, and comprise the on-lend of the SSTL and RCF. These are external financing arrangements entered into by a related party and on-lent to Mileway Europe in 2024. As these related party loans are repayable on demand, 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 Mileway Europe's ability to continue as a going concern (see Note 2.2).

30 June 2026 Unaudited						
Lender	Borrower	Transaction currency	Balance in transaction currency (million)	Rate (non-fixed) ¹⁹	Maturity date	Balance € million
Mileway EUR Holdco IV Ltd	Mileway EUR Lux Bidco S.à r.l	EUR	2,835.4	4.6%	May 2029	2,835.4
Mileway EUR Finco I Ltd	Moonlight Finco Ltd	EUR	2,800.0	4.8%	May 2029	2,800.0
Mileway EUR Finco I Ltd	Mileway Finco III B Ltd	EUR	869.4	4.8%	May 2029	869.4
Mileway EUR Finco I Ltd	Mileway Finco III A Ltd	EUR	289.8	4.8%	May 2029	289.8
Current related parties' balances in other financial liabilities						6,794.6
Accrued interest on related party loans						47.3
Transaction costs on related party loans						(35.2)
Total related parties' balances in other financial liabilities						6,806.7

31 December 2025 Audited						
Lender (parent company)	Borrower	Transaction currency	Balance in transaction currency (million)	Rate (non-fixed) ¹⁹	Maturity date	Balance € million
Mileway EUR Holdco IV Ltd	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 interest 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

Current loans from related parties payable at 30 June 2026 were €2.8 billion higher than at 31 December 2025, due to an intragroup loan from a related party matched by an equal €2.8 billion loan to related parties receivable, resulting in no net effect on Mileway Europe's overall indebtedness.

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No non-current loans from related parties payable remain outstanding at 30 June 2026 (31 December 2025: €860.7 million). As part of a restructuring completed in June 2026, the previous non-current related party loans payable were cancelled and replaced with new related party loans that are repayable on demand and therefore presented as current liabilities at the reporting date. See Note 22.

Following the reporting period end date, in a restructuring that took place on 15 July 2026, all related party loans payable were either repaid or, by means of acquisition of the lending entity, included within Mileway Europe.

21.3. Other related party balances

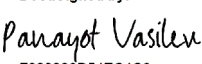
€ million	30 June 2026 Unaudited	31 December 2025 Audited
Related parties' balances in trade and other receivables:		
Short-term advances to related parties	1.7	6.5
Accrued income to related parties	3.3	0.9
	5.0	7.4

€ million	30 June 2026 Unaudited	31 December 2025 Audited
Related parties' balances in trade and other payables:		
Short-term advances from related parties	1.2	35.7
Accrued expenses from related parties	3.0	16.4
	4.2	52.1

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	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Related parties' balances in the Interim Consolidated Income Statement:		
<i>Finance income</i>		
Interest income on loans to related parties	4.2	9.7
	4.2	9.7
<i>Other property related income</i>		
Management fee recharges	2.6	1.6
	2.6	1.6
<i>Finance expense</i>		
Interest expenses on loans from related parties	(118.2)	(127.9)
	(118.2)	(127.9)
<i>Administrative expense</i>		
Management fee recharges	(14.2)	(13.3)
	(14.2)	(13.3)
<i>Other finance expenses</i>		
Amortisation of transaction costs	(5.6)	(4.9)
	(5.6)	(4.9)

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Panayot Vasilev Manager 17-09-26

22. Events after the reporting period

These Interim Consolidated Financial Statements were authorised for issue by the Board on 16 September 2026. In accordance with IAS 10 Events after the Reporting Period, the event described below occurred between 30 June 2026 and that date. It is a non-adjusting event: it is indicative of conditions that arose after the reporting date and does not relate to conditions that existed at 30 June 2026. Accordingly, no adjustment has been made to the amounts recognised in these Interim Consolidated Financial Statements.

22.1. Refinancing of Mileway Europe's European debt

On 15 July 2026 Mileway Europe completed a refinancing of approximately €6.2 billion of borrowings. The borrowings refinanced comprised €1.0 billion of secured loans and other borrowings from credit institutions, €1.2 billion of unsecured loans and other borrowings from credit institutions and €4.0 billion representing the on-lend to Mileway Europe of the SSTL and the RCF.

In addition, Mileway Europe entered into an €800.0 million unsecured revolving credit facility on the same date, bearing interest at EURIBOR plus a margin of 1.00%. The facility was undrawn at completion and remained undrawn at the date of authorisation of these Interim Consolidated Financial Statements.

Mileway Europe established a €10,000,000,000 Euro Medium Term Note Programme, under which this refinancing was funded by Mileway Europe's inaugural issuance of senior unsecured corporate bonds with an aggregate nominal value of €1.5 billion, comprising:

- a €850 million tranche maturing in July 2030, issued at a spread of 105 basis points over the applicable benchmark rate, and a coupon of 3.875%; and
- a €650 million tranche maturing in July 2033, issued at a spread of 143 basis points over the applicable benchmark rate, and a coupon of 4.375%.

The bonds are unsecured and unsubordinated obligations of Mileway EUR Lux Holdco S.à r.l. and are guaranteed by certain related parties. They are admitted to trading on the Dublin Global Exchange Market ("GEM") and are subject to the incurrence-based financial tests and other undertakings set out in their terms and conditions.

Concurrently, Mileway Europe entered into a €5.7 billion senior term loan facility maturing in January 2031, of which €4.9 billion was drawn on completion. €150.0 million was subsequently repaid, leaving the balance at €4.75 billion. The facility was underwritten by a syndicate of ten relationship banks, bears interest at EURIBOR plus a margin of 1.15% and is unsecured.

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Panayot Vasilev, Manager 17-09-26

22.2. Refinancing of Mileway Europe's related party debt

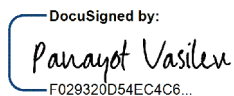
As part of the capital structure transition described in 22.1, Mileway Europe also completed on 15 July 2026 a restructuring of its financing arrangements with related parties, resulting in the extinguishment of the related party debt of €6,806.7 million.

The restructuring was effected through a combination of the following:

- Absorption through acquisition: €2,800 million, €869.4 million and €289.8 million of related party debt payable owed to Mileway EUR Finco I Ltd was absorbed within Mileway Europe by the acquisition of Mileway EUR Finco I Ltd. These amounts represent the on-lent SSTL and RCF, which was refinanced with external borrowings.
- Reassignment and settlement of debt: €2,835 million was settled with Mileway EUR Holdco IV Ltd in exchange for a receivable against Mileway EUR Holdco IV Ltd.

22.3. Other events after the reporting period

There have been no other events between 30 June 2026 and 17 September 2026, being the date on which these Interim Consolidated Financial Statements were authorised for issue, that require adjustment of, or disclosure in, these Interim Consolidated Financial Statements.

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Panayot Vasilev Manager 17-09-26

Glossary

Term	Description
€	Euros
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
CODM	Chief Operating Decision Maker
DKK	Danish Krone
ECL	Expected credit loss
ERV	Estimated rental value
ESG	Environmental, Social and Governance
FVTPL	Fair value through profit or loss
GBP	Pound Sterling
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards, as adopted by the European Union
KPIs	Key performance indicators
LTV	Loan to value
MMFs	Money Market Funds
Pillar Two income taxes	The Organisation for Economic Co-operation and Development / G20 Inclusive Framework on Base Erosion and Profit Shifting Pillar Two Model Rules
RCF	Revolving credit facility
PPL	Profit participating loan
SEK	Swedish Krona
SSTL	Senior Secured Term Loan

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Panayot Vasilev Manager 17-09-26

To the Board of Managers of
Mileway EUR Lux Holdco S.à r.l.
2-4, Rue Eugène Ruppert
2453 Luxembourg

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Mileway EUR Lux Holdco S.à r.l. comprising the condensed interim consolidated statement of financial position as at June 30, 2026 and the related condensed interim consolidated income statement, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the 6 months period then ended and a summary of material accounting policies and other explanatory notes ("the interim financial information"). The Board of Managers is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard IAS 34 on Interim Financial Statements, as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the International Accounting Standard IAS 34 on Interim Financial Statements as adopted by the European Union.

For Deloitte Audit, *Cabinet de révision agréé*



Christian van Dartel, *Réviseur d'entreprises agréé*
Partner

September 17, 2026