



# LOGICOR

2025 Annual Report



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## Who we are


Logicor is a leading owner, manager, and developer of logistics real estate across Europe's key markets.

We have a diverse portfolio, which is strategically positioned in major transportation hubs and near population centres. This enables us to support the industries that are crucial for everyday life, from local food and beverage suppliers to cutting-edge e-commerce businesses and global distributors.

Acting responsibly is at the heart of how we operate. We are committed to managing and developing our properties sustainably, working closely with our customers to help reduce carbon footprints.

Our people are based across Europe and the UK, bringing deep local insight and forming strong relationships to deliver tailored solutions for our customers.

Every day, through the strength of our real estate and network, we ensure goods flow seamlessly through the supply chain and into society.

 Read more about our company on page 2.



View our investor information on the website at [logicor.eu](https://logicor.eu)



Front cover image: Logicor - Příšovice, Czech Republic

This panel image: Logicor - Vuosaari, Finland

# CEO overview



Focus on our strategic objectives has delivered strong financial results for the year. Our strategy to expand in high-conviction markets positions us well to capture strong rental growth as occupier confidence returns.



## Continued focus on our strategic objectives during 2025 has resulted in strong financial and operating results.

We achieved sustained rental growth despite wider macroeconomic uncertainty weighing on occupier decision-making. However, the key long-term sectoral trends supporting demand remain and with new supply remaining constrained, the outlook for future rental growth is strong as business confidence returns.

### Active asset management

LFL Net Rental Income on our standing portfolio grew by 3.7% during the year, driven by the capture of market rental growth. We achieved excellent re-leasing spreads of 25% and strong retention levels as our focus on markets with favourable fundamentals continues to yield attractive results.

### Growing our market presence

Increasing our presence in high conviction locations is a key contributor to this year's results. In 2025 our ongoing development programme delivered 340k sqm of best-in-class space at attractive yields in high conviction markets across Europe. We have a strong pipeline, with 270k sqm under construction with a projected average Yield-on-Cost of 7.0% at the end of 2025. We harnessed the robust and ongoing investor appetite in our sector and successfully disposed of €704 million of assets, which has funded our development programme over 2025.

### Acting responsibly

2025 signified a landmark year for our sustainability objective. We surpassed our 2030 carbon reduction target of 36% and have recorded a 40% reduction against baseline carbon emissions. Achieving these ambitious targets, five years ahead of time, is testament to our drive to act responsibly as a business, whilst also aligning to the customer requirements of lower carbon logistics solutions.

### Capital structure

During the year we successfully issued new debt, which combined with available liquidity, was used to repay near-term maturing debt. The surplus proceeds of capital recycling reduced our net debt by €0.5 billion to €7.2 billion and increased liquidity similarly to €2.1 billion.

Looking ahead, structural drivers — e-commerce growth, supply chain resilience, and constrained land availability — continue to support our long-term outlook. With the renewal of our well-located and sustainable portfolio we remain confident in our ability to deliver value for customers, communities and investors in 2026 and beyond.

### Michael Slattery

Chief Executive Officer

## Key highlights

### LFL Rental Income growth

**3.7%**

2024: 3.0%

### NOI

**€702m**

2024: €719m

### EPRA Occupancy

**91.5%**

2024: 94.0%

### GAV

**€15.1bn**

2024: €15.6bn

### LTV

**48.1%**

2024: 49.3%

### Reduction on 2021 carbon emissions/m<sup>2</sup>

**40%**

2024: 34%

# Our company

## Our purpose

To provide the real estate which enables the flow of trade vital to everyday life.

## Our values

Our values underpin our day-to-day behaviour and guide our decision-making. They shape how we engage with each other and our stakeholders and are a foundation to successfully delivering our business strategy.



### Act as one team

We collaborate as one team to achieve our objectives. We support each other and put the needs of the team ahead of our own.



### Communicate clearly and simply

Working across borders and nationalities, we value clear, simple communication that strengthens collaboration.



### Celebrate diversity

We celebrate diversity and welcome the different opinions, lived experiences and backgrounds from across our team and the valuable contributions these bring.



### Drive for progress

We never stand still, driving continuous improvement and relentless progress for the long term, and for the benefit of our stakeholders and society as a whole.

## Our ESG commitment

Sustainability underpins all we do within our business. In 2025, we continued to make significant progress towards our ESG commitments.



We are committed to reducing our carbon emissions, enhancing energy efficiency and improving the longevity and climate resilience of our portfolio.



We strive to make a positive impact wherever we operate, within both our own workforce and our local communities.



We uphold strong governance practices to ensure our business and value chain meet high ethical standards and are up-to-date with the latest legislative requirements.



Please visit page 18 for more details.



Logicor - Lodz I, Poland

## Where we operate

Our portfolio is strategically designed to enable the flow of trade throughout Europe and the UK. Spanning 17 million square metres of warehouse space across 16 countries, we provide the infrastructure to enable almost 1,700 customers to grow and adapt in critical markets.

From smaller, ultra-urban units to large-scale Big Box warehousing, our assets are positioned close to major transport hubs and population centres.

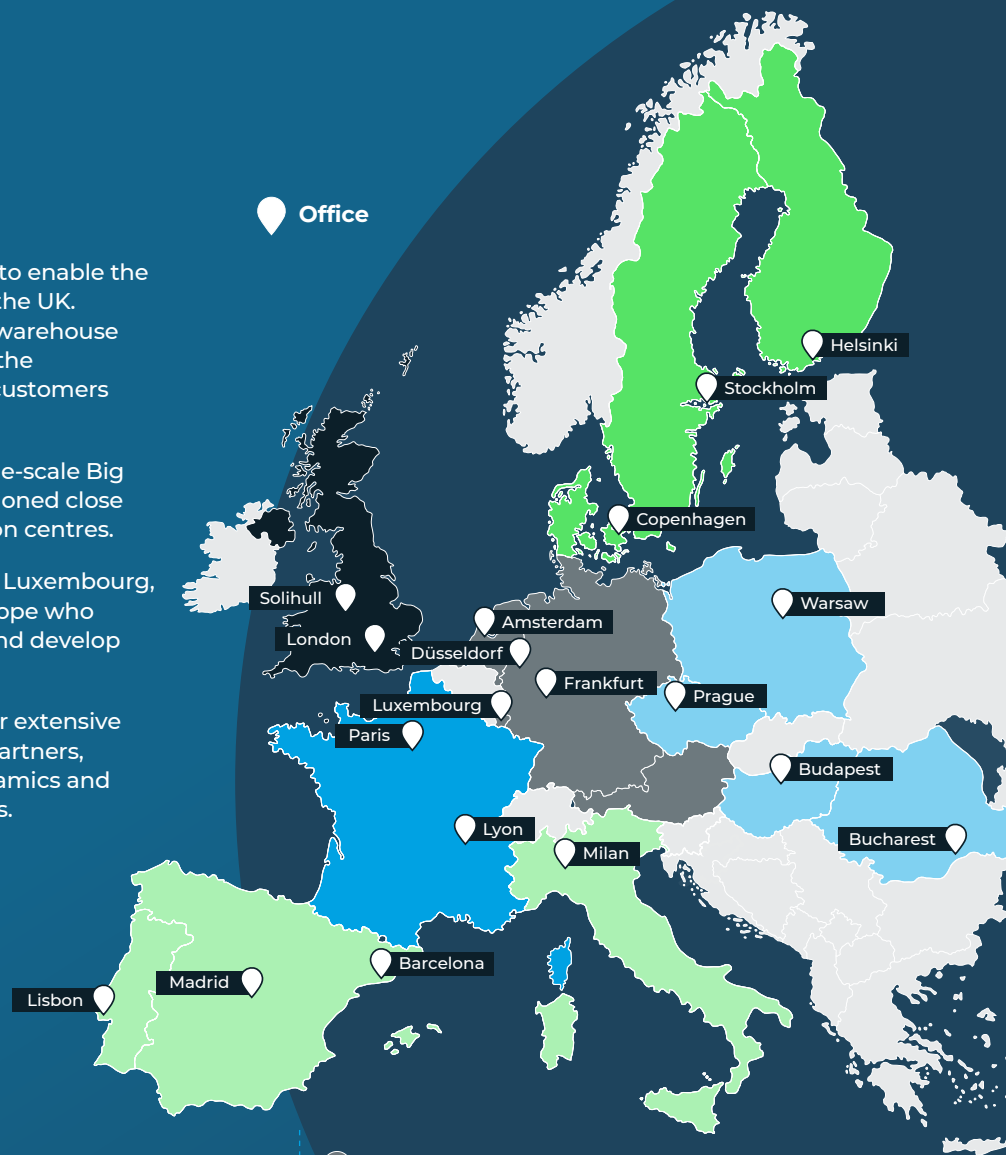
We are headquartered in London and Luxembourg, with teams of local experts across Europe who contribute deep market knowledge and develop strong local relationships.







This regional focus, combined with our extensive physical network, allows us to act as partners, helping customers navigate local dynamics and plan their pan-European supply chains.



Our extensive European real estate network positions us to drive and support customer growth in key markets. The strategic locations of our assets allow us to respond quickly to changing market dynamics and are well-placed to deliver long term value.

Buddy Roes, Chief Operating Officer



 Northern Europe
<b>3.8m sqm</b>
Owned: 3.1m sqm   AUM: 0.7m sqm
 Southern Europe
<b>3.4m sqm</b>
Owned: 1.6m sqm   AUM: 1.8m sqm
 UK
<b>3.2m sqm</b>
Owned: 2.8m sqm   AUM: 0.4m sqm
 France
<b>3.2m sqm</b>
Owned: 2.3m sqm   AUM: 0.9m sqm
 Central and Eastern Europe
<b>1.8m sqm</b>
Owned: 1.6m sqm   AUM: 0.2m sqm
 Nordics
<b>1.5m sqm</b>
Owned: 1.1m sqm   AUM: 0.4m sqm

# Our business model and strategy

## Our business model

We manage, acquire, develop, renew, lease and refurbish logistics property assets in order to grow our business and maintain our position as a leading player in key markets.



### Renew

By establishing deep relationships with our customers to understand their needs and focusing on active asset management, we are able to retain them, providing long-term, innovative and agile leasing solutions.



### Lease

Through our connected and expert teams on the ground, we are able to identify and attract customers in need of well-located modern logistics real estate and offer them attractive leasing solutions.



### Refurbish

We continuously review and maintain our assets throughout their life-cycle, including through redevelopment where appropriate, to ensure they meet modern logistics standards and the needs of our customers.



### Develop

We use our existing land bank to target development opportunities in markets with favourable supply/demand dynamics.



### Acquire

We selectively acquire standing assets and land for development in order to expand our footprint in high-conviction sub-markets.



### Manage

We seek to grow our AUM business, offering our customers a broader range of solutions-based services.


# Our strategy

Our strategic pillars underpin the way we do business.

## 1. Active asset management

Through leasing and asset refurbishment and improvement we drive occupancy, capture rental growth and provide solutions to support our customers' growth ambitions.


This year, we have continued to achieve rental growth while retaining our key customers and occupancy levels in key markets.

 See how we have actively managed a UK asset on page 11.

## 2. Growing our market presence

We selectively increase our presence in key occupier markets to enable a wide product offering to our customers.


We have continued to expand our presence in key European markets through the continued roll-out of our development programme, recycling the proceeds of disposals into future growth opportunities.

 See how we have grown our market presence in Sweden on page 15.

## 3. Acting responsibly

Using sustainable practices, we positively contribute to the communities in which we operate, to the environment and to our people.

In a milestone achievement this year, we have hit our 2030 carbon reduction target. In addition to key environmental initiatives, we have continued to invest in our people and our local communities through volunteering and education.

 See how we have built a sustainable development in the UK on page 19.



Re-leasing spread

**25%**

2024: 17%



Customer retention rate

**72%**

2024: 73%



Operating countries

**16**

2024: 18



Capital reinvested

**€304m**

2024: €435m



Carbon emissions reduction/m<sup>2</sup>

**40%**

2024: 34%



Female/Male total employee split

**51%/49%**

2024: 51%/49%

# Market overview

**Macroeconomic uncertainty continued throughout 2025 as volatility in trade tariffs and policy changes weighed on business confidence and occupier decision making. Inflation began to level off around target levels during 2025, allowing central banks further scope to reduce interest rates; however, the extent of future interest rate cuts remains uncertain.**

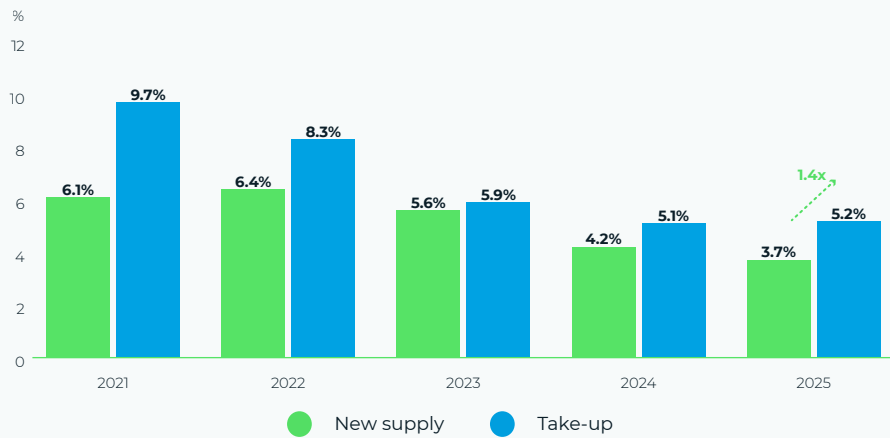
Market fundamentals for logistics real estate remained favourable as key sectoral trends of online purchasing, supply chain resilience, and near-shoring support market dynamics. Whilst occupier decision-making remains cautious, take-up increased by 5.5% year-on-year across our key markets. By comparison, supply of new completions decreased 9% year-on-year in our key markets due to limited land availability and occupiers focusing on the optimisation of their existing facilities contributing to developer caution.

Vacancy in our key markets has reverted to pre-pandemic levels at 5.5% and prime headline rents continue to increase 3.1% year-on-year across our markets. Going forward, the positive fundamentals are expected to be sustained and we expect these factors to continue to support occupancy levels in our portfolio and create momentum for continued rental growth.

### Take-up/supply<sup>1</sup>

(% of modern stock)

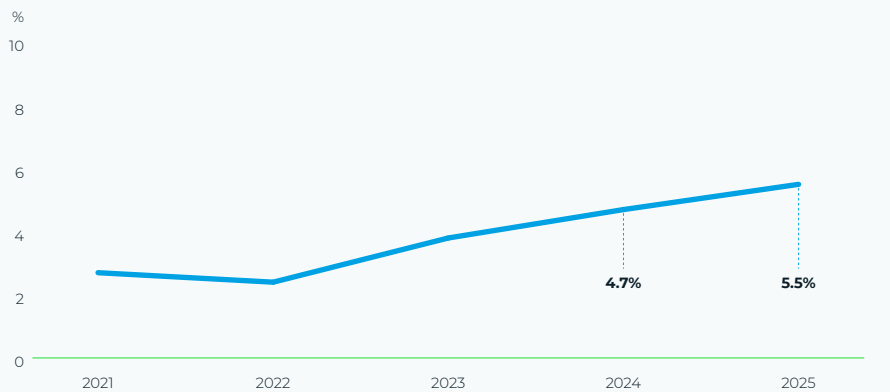
Take-up/supply multiple of **1.4x** in 2025 supports continued rental growth across our key markets.



### Vacancy<sup>1</sup>

(% of modern stock)

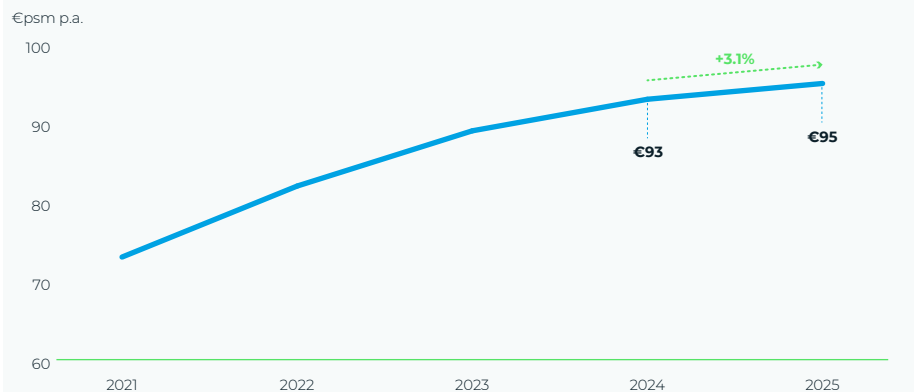
Vacancy has increased by 80bps to **5.5%** in 2025, returning to pre-pandemic levels.



### Prime headline rents<sup>1</sup>

(€psm p.a.)

Slowing inflation has impacted rental growth. Prime headline rents in our markets increased by **3.1%** on average year-on-year.

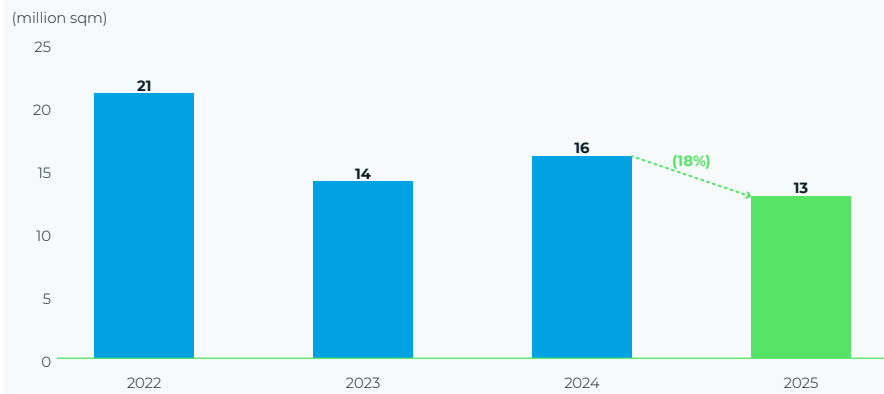


1. CBRE as at Q4 2025. Includes the UK, France, Germany, the Netherlands, Spain, Italy and Poland
2. Euromonitor International, Passport: Retail, 2026 edition. Retail sales value excluding sales tax, current prices, y-o-y exchange rate. European internet retail market size calculated as the aggregate of internet retail sales of the EU Member States and the UK. This information should not be relied upon in making, or refraining from making, any investment decision
3. Euromonitor International, Passport: Retail, 2026 edition. Internet retail penetration rates calculated as the ratio of online retail sales and total retail sales (€) (excluding sales tax in both). This information should not be relied upon in making, or refraining from making, any investment decision

### Development pipeline<sup>1</sup>

(million sqm)

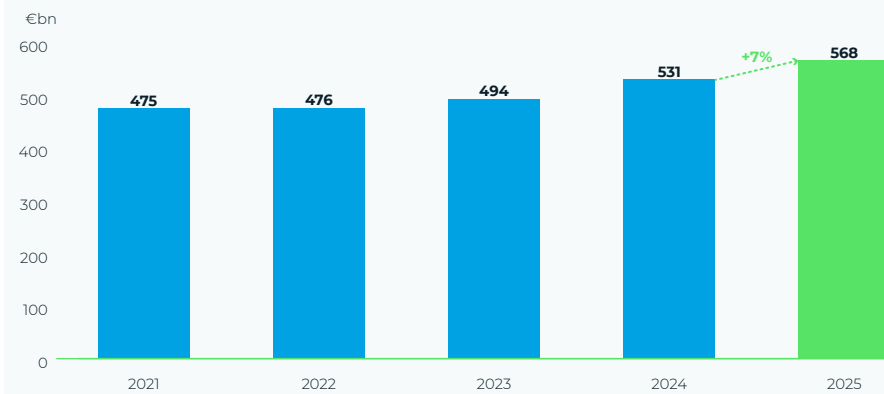
Committed developments decreased in the year, falling 18% compared to 2024 and 38% compared to 2022. The slowdown in construction reflects the impact of higher levels of inflation and borrowing costs, coupled with developer caution.



### E-commerce: European internet retail market size<sup>2</sup>

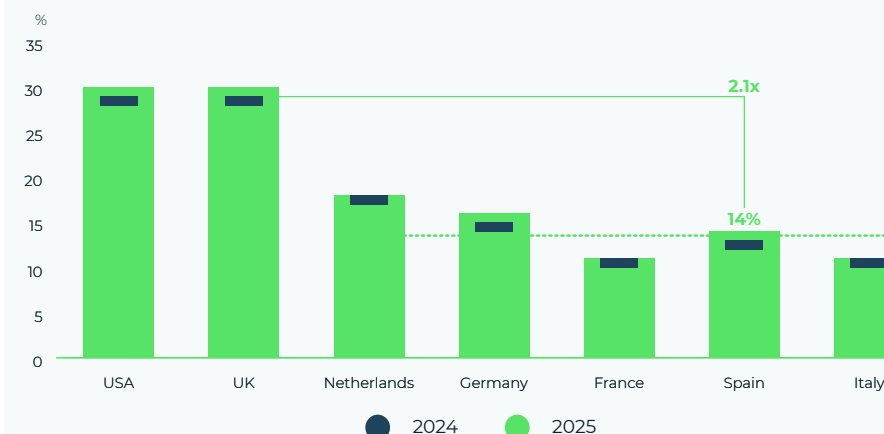
(€bn)

The growth in online purchasing continued in 2025 as the European Internet Retail Market increased by 7% year-on-year. Consumer demand for e-commerce continues to drive the need for space and rental growth.



### E-commerce: Internet retail penetration rates<sup>3</sup> (%)

E-commerce penetration rates are at record levels in the year; however, key markets in Continental Europe remain behind the UK by a factor of 2.1x, highlighting the potential for conversion to online purchasing.



# Our results



The portfolio delivered strong like-for-like rental growth and cashflow, while disposal proceeds were redeployed to fund developments and reduce leverage. ”

Shane Kelly, Chief Financial Officer

## The business delivered strong like-for-like rental growth of 3.7% (2024: 3.0%) coupled with greater momentum on capital recycling.

Net Operating Income ('NOI') decreased by €17 million to €702 million (2024: €719 million), as a result of lower Net Rental Income following disposal activity and due to a slower leasing environment.

The resulting Adjusted EBITDA for the year was €580 million (2024: €618 million), a decrease of €38 million due to reduced NOI and certain one-time G&A expenses incurred in the first half of 2025. These factors combined to increase our EPRA cost ratio to 23.0% (2024: 19.1%).

Interest Cover tightened to 2.8x (2024: 3.3x), as a higher Adjusted Interest Expense for the year of €206 million (2024: €187 million) combined with lower Adjusted EBITDA.

Portfolio GAV decreased by €0.5 billion to €15.1 billion as at 31 December 2025 (2024: €15.6 billion). The portfolio valuation has been impacted by €0.7 billion of asset disposals with our stable portfolio increasing by €0.2 billion due to strong rental growth.

We invested €304 million in acquisitions and developments in the year (2024: €435 million), including €91 million of redevelopments (2024: €93 million), contributing to the renewal of our portfolio. This was funded by available liquidity, including €704 million (2024: €368 million) of disposal proceeds.

Net Debt is €7.2 billion, €0.5 billion lower than the start of the year, as surplus proceeds from divestment were used to repay debt. Our LTV was subsequently lower than the previous year at 48.1%.

### LFL Rental Income growth

**3.7%**

2024: 3.0%

### Adjusted EBITDA

**€580m**

2024: €618m

### GAV

**€15.1bn**

2024: €15.6bn

### LTV

**48.1%**

2024: 49.3%

The Group's available liquidity is well-established at €2.1 billion, comprising €1,650 million of undrawn Revolving Credit Facilities ('RCF') and €421 million of unrestricted cash. Following the year end, we refinanced an existing RCF, extending its term by four years to 2031 and adding a further €125 million to the facility commitment.



We are committed to responsible development, delivering modern and sustainable urban logistics spaces in key locations.

## Major redevelopment of a leading logistics hub in France

Garonor Park, a 330,000 sqm logistics hub strategically located on the edge of Paris, is being transformed as part of our development programme.

Our investment in the site delivers efficient, multi-level logistics real estate in a location with a shortage of 'last-mile' warehouse space that best serves our customers and is considerate to Logicor's environmental footprint.

The future park will comprise four state-of-the-art two-storey logistics buildings with mezzanine car parks, solar panels, generous green spaces and EV facilities.

# Operating performance

## Our LFL portfolio contributed strong income growth as we successfully delivered on our active asset management strategy.

While Net Rental Income decreased by €8 million to €768 million (2024: €776 million), as capital was released from asset disposals to fund income growth from developments, our stable like-for-like portfolio performed well.

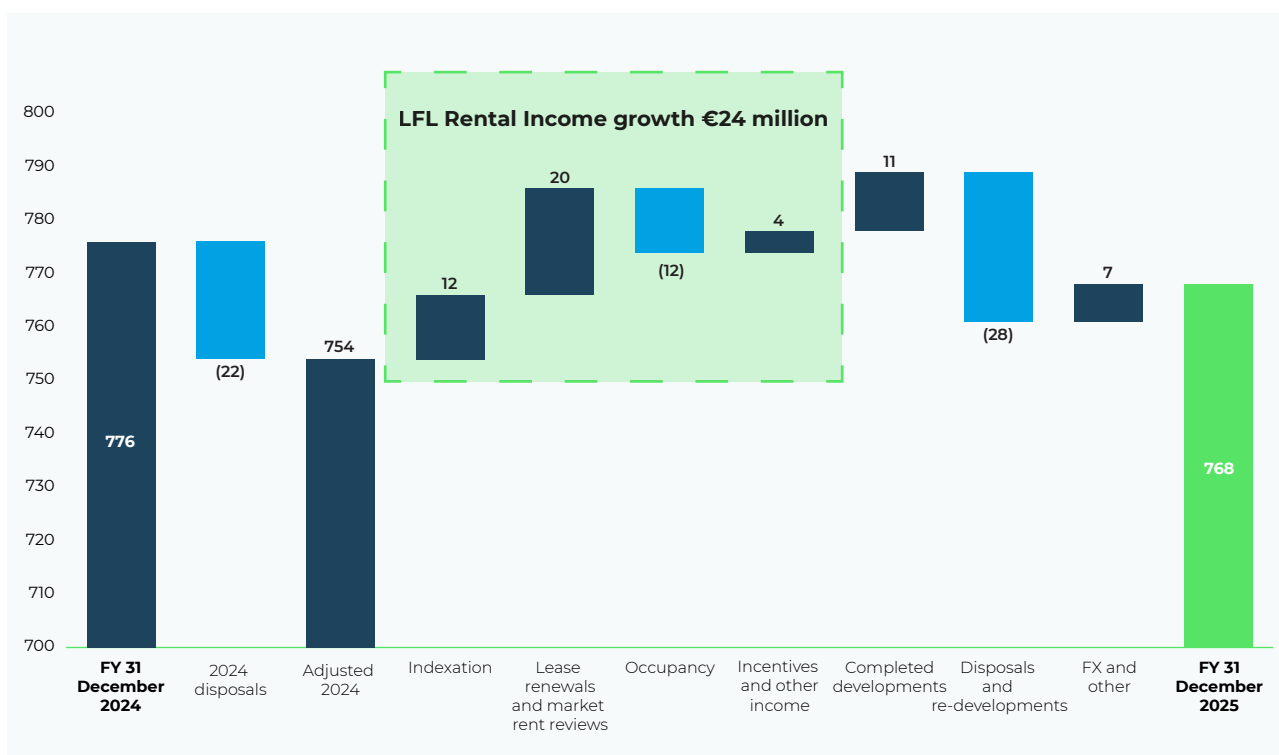
LFL Net Rental Income on our owned property portfolio grew €24 million / 3.7% (2024: €21 million / 3.0%) as we captured market rental growth and worked closely with our customers to maintain high retention levels. Market rental growth on new and renewed leases and UK rent reviews added €20 million, and gains from index-linked leases achieved a further €12 million despite inflation returning towards target levels.

Our ability to capture rental growth is demonstrated by an exceptional Re-leasing Spread of 25% (2024: 17%) on a total annual Headline Rent of €114 million (2024: €104 million). Notably, this was the result of leasing successes in the UK, which recorded a 43% Re-leasing Spread. A consistently strong Retention Rate of 72% (2024: 73%) supports the reversionary potential within our stabilised portfolio.

Completed developments continue to drive portfolio renewal and strong income growth, adding €11 million to year-on-year Net Rental Income growth. This is offset by the €7 million of income foregone as we take assets offline for re-development.

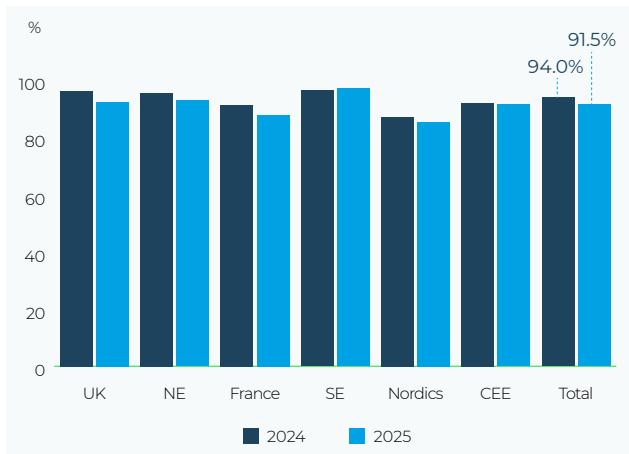
### Net Rental Income bridge

(€m)



EPRA Occupancy reduced from 94.0% to 91.5% as we were impacted by the slower leasing environment and a higher level of scheduled lease events, particularly in Northern France and the UK.

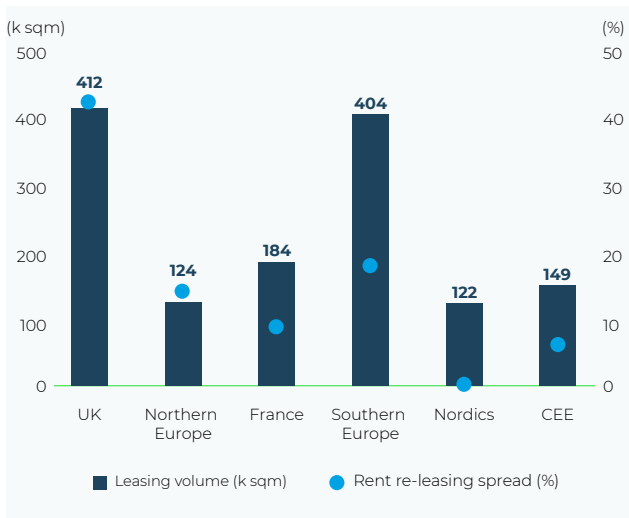
### EPRA Occupancy



In 2025, we signed 328 leases (2024: 368 leases) totalling 1.4 million sqm (2024: 1.3 million sqm) of GLA. Our leasing pipeline remains robust; at the year-end, we had a pipeline of 0.9 million sqm (2024: 0.9 million sqm) of prospective new leases and renewals.

We are committed and on-track to deliver further rental growth from reversion capture, market rent reviews, and by leasing developed and redeveloped space. Our portfolio's WALB is 3.5 years as at 31 December 2025 (2024: 3.6 years), and this enables early access to reversion.

### Leasing volumes



**Our active asset management strategy delivers successful outcomes for our customers and demonstrates the strength of our portfolio.**

### Active collaboration to meet a customer's requirement in the UK

In April 2025, we successfully leased Sherburn, a 52,000 sqm modern, well-located logistics space, to ID Logistics, a major pan-European logistics operator and long-term customer of Logicor.

The fully-refurbished property delivers on an evolving customer requirement, offering generous power provision and loading space adjacent to a key north-south trade route.

The highly complex transaction required proactive asset management, collaboration and expedience to support the customer in securing a major Amazon contract. The asset was continuously occupied without a void period.

# Our portfolio

Our owned portfolio is strategically located across key logistics hubs in Europe. 65% of our NOI is generated from the key economies of the UK, Northern Europe and France, and we are well-positioned to support a range of customers and their requirements.

## Portfolio valuation

The GAV of our properties was €15.1 billion as at 31 December 2025 (2024: €15.6 billion), a €563 million decrease year-on-year, primarily due to net divestment of €400 million and €234 million of unfavourable foreign currency movements.

Our LFL standing asset portfolio valuation increased €71 million compared to 31 December 2024. This reflects a stable portfolio equivalent yield at 5.6% and increased rental values. Our portfolio continues to benefit from market rental growth with the average estimated rental value (ERV) per sqm across our portfolio increasing 2% through the year.

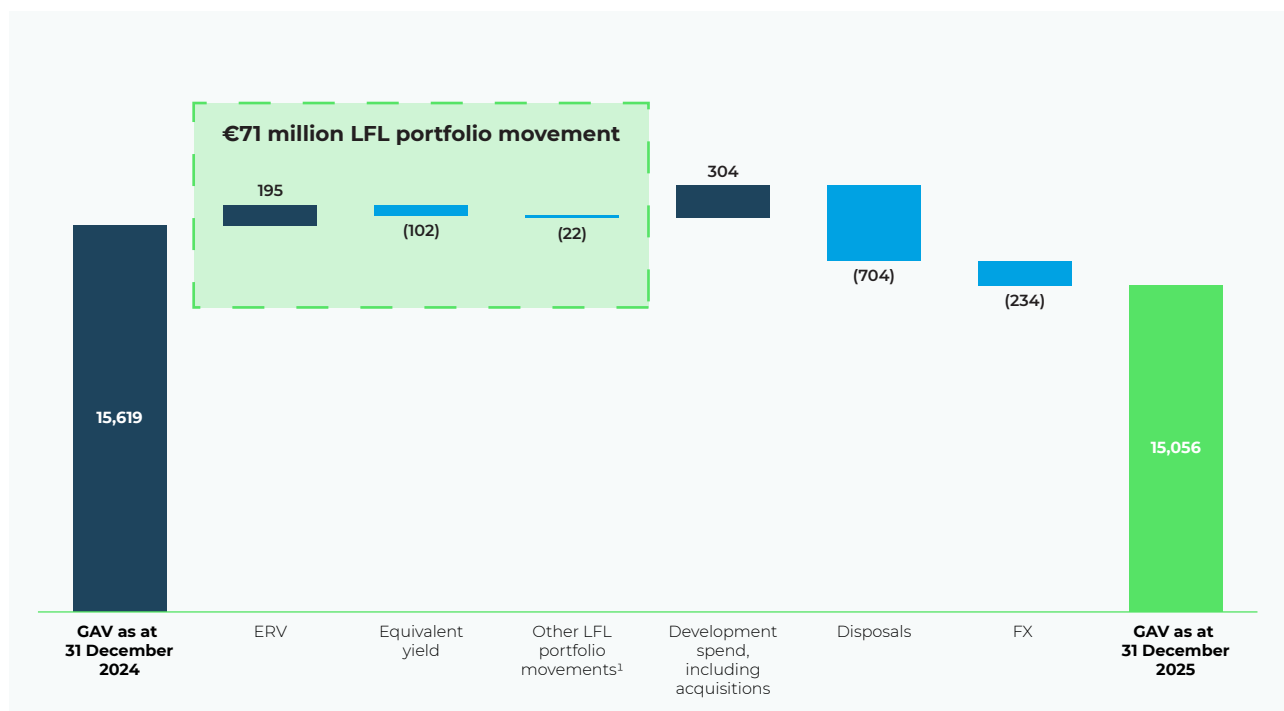
## NOI by region

Region	2025 NOI (€m)	% Logicor Group	2024 NOI (€m)	% Logicor Group
UK	193	27%	210	29%
Northern Europe	145	21%	149	21%
France	116	17%	117	16%
Southern Europe	106	15%	97	14%
Nordics	77	11%	80	11%
CEE	65	9%	66	9%
<b>Total</b>	<b>702</b>	<b>100%</b>	<b>719</b>	<b>100%</b>

We have invested €304 million in development, redevelopment and acquisition with capital recycled from the disposal of €704 million of assets. Our development programme continues to generate NOI in the key markets in which we operate.

## Year-on-year valuation movements

(€m)



1. Other LFL portfolio movements on standing assets relate to capital expenditure in the year, changes to rent roll from leasing in the year, and deductions for capital requirements at year-end.

## Our customers

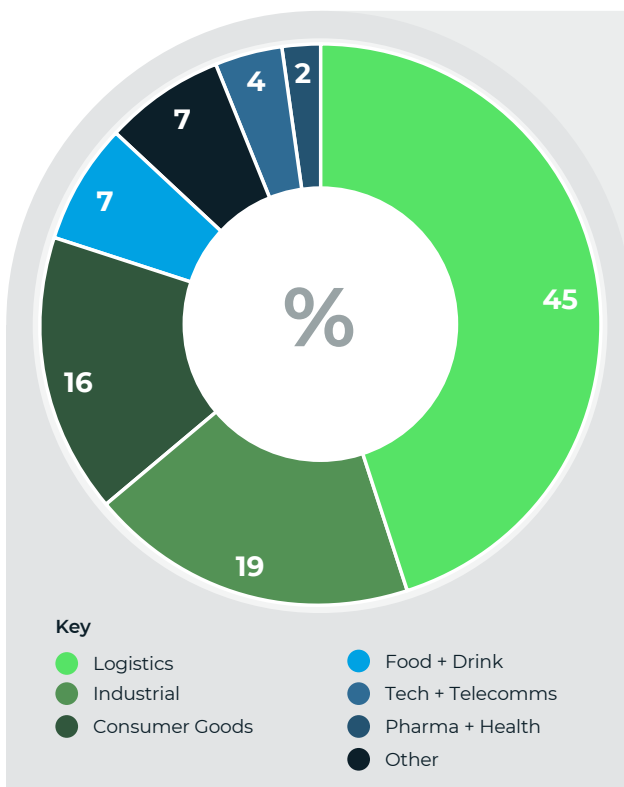
We work in close partnership with new and long-term customers to provide property solutions which enable them to maximise the efficiency and flexibility of their operations.

Our portfolio offers a range of Big Box and multi-let assets which can support any customer's operational need. We play a critical role in delivering storage and distribution systems to customers in a mix of industries

from large blue-chip organisations to local entrepreneurial retailers.

Our customer base consists of blue-chip clients, including leading third-party logistics providers, e-commerce companies and retailers. The top ten customers contribute 19.6% of Headline Rent, with no single tenant accounting for more than 3.0% of Headline Rent or Total GLA.

## Customer Breakdown by Industry



### Top ten customers

Rank	Headline Rent (€m)	% of Headline Rent	Area (k sqm)	% of Area
1	23	3.0%	238	1.9%
2	21	2.7%	328	2.6%
3	20	2.6%	153	1.2%
4	16	2.0%	127	1.0%
5	15	1.9%	174	1.4%
6	13	1.6%	235	1.9%
7	12	1.6%	210	1.7%
8	11	1.4%	148	1.2%
9	11	1.4%	134	1.1%
10	11	1.4%	172	1.4%
<b>Total</b>	<b>153</b>	<b>19.6%</b>	<b>1,919</b>	<b>15.4%</b>

amazon

CMA CGM

DACHSER  
Intelligent Logistics

DHL

GXO

ID  
LOGISTICS

Kingfisher

KUEHNE+NAGEL

K

postnord

# Growing our market presence



“

The renewal of our portfolio is building momentum, with a significant increase in disposal activity this year supporting a programme of accretive developments.”

**Ryan Pappas, Chief Investment Officer**

**We own and manage a modern, sustainable portfolio located across key markets in Europe. Our assets are located in core logistic locations to best support our customer requirements.**

During the year we have increased asset disposals as our focus on strategically located, high-demand assets has sharpened. We have made strong progress with the renewal of our portfolio by recycling proceeds from disposals into our higher-yielding development programme.

## Development programme

Our development programme targets high-conviction locations with positive market fundamentals and is being delivered through selective acquisition of new land sites, new developments and the redevelopment of existing assets in our portfolio.

For the year ended 31 December 2025 we invested €304 million (2024: €435 million) in sub-markets with long-term rental growth potential.

In 2025 we completed 14 development projects with total costs of €485 million: UK (four), France (three), Italy (three), the Netherlands (two), Sweden (one), and the Czech Republic (one). These projects delivered an additional 340k sqm of additional space in strategic locations, with an average Yield-on-Cost of 7.0%.

As at 31 December 2025, we had 12 further projects under construction. These projects will add 270k sqm of lettable space at an estimated total cost of €358 million and an average projected Yield on Cost of 7.5%.

Completed and active projects have the potential to add €61 million of Net Operating Income when stabilised, with €9 million already secured.

In line with our strategy to enhance the sustainability of our portfolio, all new and in-progress developments are expected to be BREEAM Excellent or Very Good, or equivalent. 2025 saw Logicor’s first development certified “Outstanding”.

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## Completed projects:

**340k sqm**

2024: 262k sqm

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## Capital recycled:

**€704m**

2024: €368m

## Disposals

We have disposed of 42 assets with total GLA of 887k sqm in the year (2024: 24 assets / 458k sqm GLA) through a combination of asset and portfolio sales. Targeted asset disposals have released capital of €704 million (2024: €368 million) to recycle into our development programme and grow our presence in key markets. Disposal proceeds were in-line with previously reported market values generating a nominal €8m gain on disposal (2024: €6 million).

Our owned and managed portfolio as at 31 December 2025 was 16.9 million sqm GLA (2024: 19.5 million sqm), including a third-party owned managed portfolio with GLA of 4.4 million sqm as at 31 December 2025 (2024: 6.5 million sqm).



Our development programme is a key part of growing our market presence. We focus on high-conviction sub-markets that offer strong income growth potential to our portfolio.

## Growing our footprint in Sweden

During the year we began development of a new logistics park as part of Logicor's strategic expansion in Sweden.

The development will deliver a state-of-the-art, sustainable facility comprising two warehouses designed for flexibility and efficiency, and targeting BREEAM "Excellent" certification. Upon completion, the park will offer over 63,000 sqm of lettable space, strategically positioned 50km south of Stockholm and offering seamless connectivity to major logistics hubs.

This critical milestone demonstrates Logicor's commitment to sustainable, forward-thinking logistics infrastructure in strategic locations.

# Capital structure

**Our well-balanced, stable capital structure is supported by substantial liquidity that enables us to recycle capital into accretive development opportunities.**

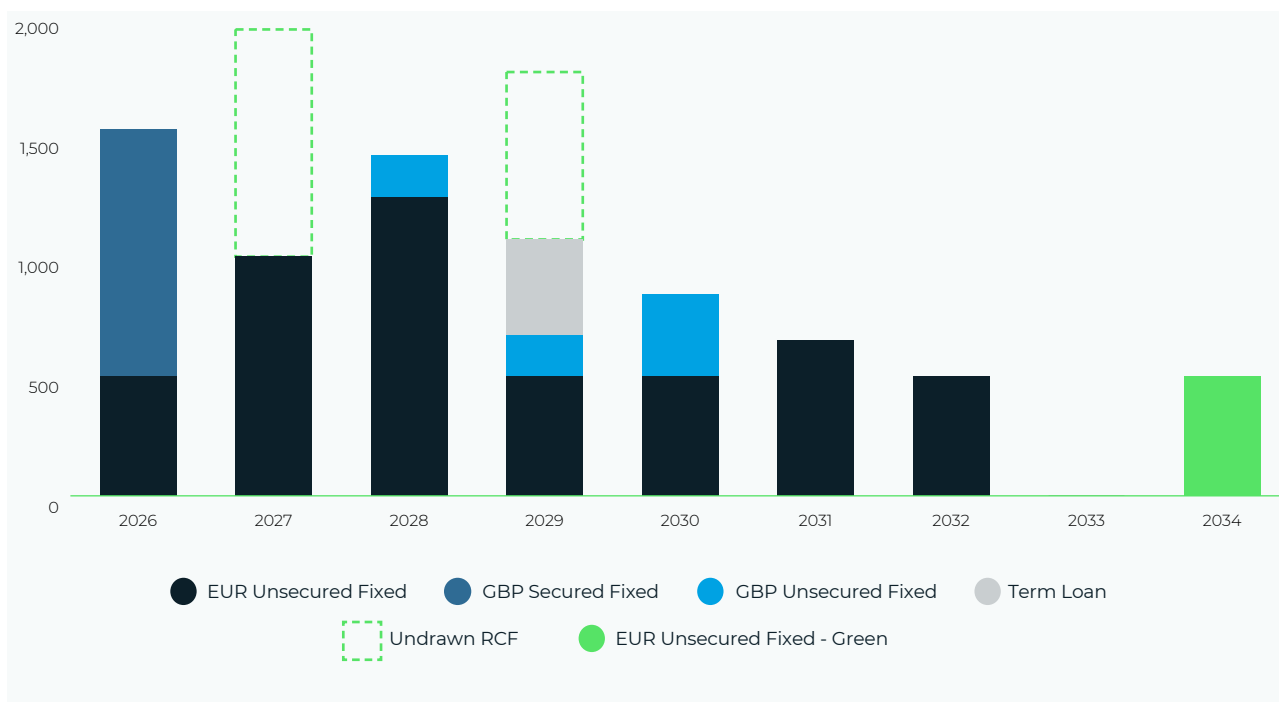
Net Debt has decreased from €7.7 billion in 2024 to €7.2 billion as a result of surplus disposal proceeds. We issued a 7-year €500 million unsecured bond with a 3.75% coupon. The resulting liquidity allowed us to repay two maturing bonds with a total nominal value of €514 million. Leverage is lower than 31 December 2024 with our LTV ratio of 48.1% (2024: 49.3%) below our stated policy of not more than 55%.

Net Debt/Adjusted EBITDA was 12.5x (2024: 12.5x), the weighted average cost of debt was 2.72% (2024: 2.70%), and Interest Cover was 2.8x (2024: 3.3x). Our programme of capital recycling will continue to add liquidity and improve leverage where possible; however, reinvestment in high-yielding developments will remain the priority. The company's debt structure retains a well-balanced, evenly distributed series of maturities, with a weighted average term to maturity of 3.2 years (2024: 3.8 years).

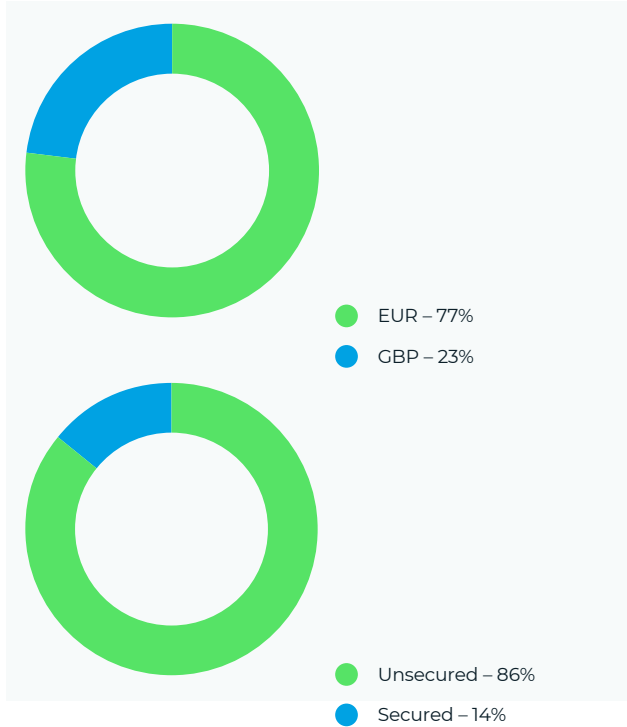
Both the RCFs and the EMTN programme are subject to incurrence-based financial covenants, including a Leverage Ratio Test. We had significant headroom against this covenant with a ratio of 46% as at 31 December 2025, substantially below the covenant threshold of 60%. Theoretically, we could withstand a 27% fall in asset values across the portfolio before a breach.

## Debt maturity as at 31 December 2025

(€m)



### Debt characteristics as at 31 December 2025



### Liquidity

As at 31 December 2025, the Group had substantial liquidity of €2.1 billion, comprising €1,650 million of undrawn credit facilities and €421 million of unrestricted cash. This provides ample liquidity to cover all near-term maturities.

Since 31 December 2025, we have amended and extended an existing €950 million RCF maturing in 2027. This facility has been increased by €125 million to €1,075 million and has been extended to a 2031 maturity.



# Environmental, Social and Governance (ESG)



We have maintained momentum with our ESG strategy delivering strong performance. We are delighted to have met our SBTi approved decarbonisation targets ahead of plan.



Sheena Singla, Head of ESG and General Counsel

**Our initiatives over the last 12 months, particularly focused on our development programme, demonstrates exactly how acting responsibly can future proof the business and deliver lasting value for customers, communities and investors.**

Logicor’s ESG strategy is built around creating a long-term positive impact from doing business in the communities we serve.

Our environmental approach focuses on enhancing the sustainability performance of our assets while partnering closely with customers and suppliers to improve the efficiency and effectiveness of their operations.

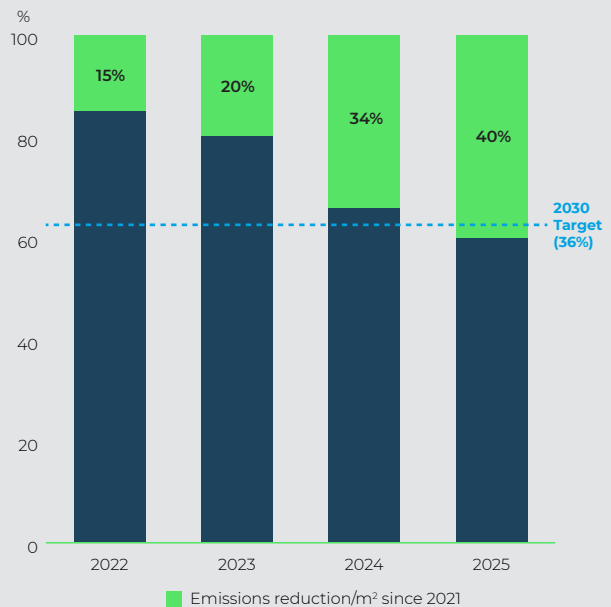
Our social priorities centre on our people, ensuring we enhance well-being, engagement, diversity and talent development as well as the communities where we operate through educational outreach and charitable contribution.

Strong governance is at the heart of Acting Responsibly and underpins every part of our operations. Responsible leadership, senior accountability and transparent reporting form the foundation of our approach.

Together, these elements ensure that our ESG strategy remains a core driver of value creation and resilient business performance.

In 2025, we are delighted to say that our proactive approach has enabled us to meet our SBTi approved decarbonisation targets five years ahead of schedule. This is the result of investment in efficient new developments, retrofitting of energy-efficient lighting and heating in refurbishments, and a focus on solar PV installations across the portfolio. We are now in the process of developing a new decarbonisation target for longer term sustainable growth.

Carbon reduction achievement vs 2021 baseline



**Reduction in carbon emissions intensity**

**40%**

2024: 34%

**Solar photovoltaic (PV) capacity installed**

**6.5 MWp**

2024: 1.5 MWp

**Female/Male total employee split**

**51%/49%**

2024: 51%/49%

**GRESB score**

**74/2 Stars**

2024: 73/2 Stars



Acting responsibly is at the core of our operations, ensuring our developments create lasting environmental and social value.

## Meeting 'Outstanding' sustainability standards and supporting local communities

Our commitment to sustainable development is a key part of our sustainability strategy that is delivering lasting value for our diverse range of customers and supporting local communities.

We have recently transformed a 31,000 sqm former brownfield site by delivering a high quality and highly sustainable building in a key location 30 minutes from Manchester, UK. The recently developed asset, Bolt 330, has achieved the highest sustainability standards, reflected in the maximum BREEAM certification of "Outstanding" and an EPC A rating, and created jobs and training opportunities that will make a lasting difference to the local community.

The development was completed with a range of sustainability initiatives, including rainwater harvesting, solar PV panel installation, EV charging facilities, and a living green roof above the office spaces. It generated substantial local economic value through direct local employment, apprenticeships and partnerships with local organisations. The well-being of those who will work on the campus has also been at the centre of Bolt 330's design: as seen in the provision of an outdoor gym, 60 cycle spaces and generous landscaping to promote biodiversity.



**Environmental, Social and Governance (ESG)** *continued*

**Environmental initiatives**

In 2025, we maintained strong momentum across every part of our environmental programme, from investing in energy efficiency measures across our standing portfolio to expanding renewable energy generation, and delivering high performance new developments.

Every eligible new project achieved our target of BREEAM “Very Good” or better, including the completion of our first development to reach BREEAM “Outstanding”. Our on site renewable energy capacity also continued to rise, with more than 104 MW of solar generation installed to date or in development.

**Decarbonisation**

In 2025, we reached a major milestone by achieving our 36% SBTi-approved carbon reduction target five years ahead of schedule. While our Scope 1 emissions increased this year due to higher gas consumption in temporarily vacant assets, this aligns with our broader asset management strategy and does not detract from the overall downward trajectory of our operational footprint. Most importantly, our Scope 3 emissions, representing the majority of our footprint, decreased significantly by 32%, contributing to an overall 28% reduction in total emissions since 2021.

Together, these results reflect continued progress in decarbonising our portfolio and supporting customers through the transition. Our intensity improvements - the result of investment in energy efficient refurbishment, high performing developments and expanded on-site renewables - demonstrate the effectiveness of our commitment to sustained carbon reduction.

TCO <sub>2e</sub>	2025 <sup>2</sup>	2021	change	% change intensity
Scope 1	9,512	2,799	240%	
Scope 2	11,204	11,587	(3%)	
<b>Scope 1+2</b>	<b>20,716</b>	<b>14,386</b>	<b>44%</b>	
Scope 3 <sup>3</sup>	221,572	323,381	(32%)	
<b>Total<sup>4</sup></b>	<b>242,288</b>	<b>338,217</b>	<b>(28%)</b>	<b>(40%)</b>

**Climate resilience**

We have strengthened our approach to climate resilience through a comprehensive strategy that addresses both physical and transition risks, underpinned by detailed on site assessments. High-performing Energy Performance Certificates remain a key measure of progress, and this focus has helped us achieve an EPC rating of A–C across half of our total GLA.

EPC Rating	A – C	D – F	Unrated	Total
2025	50%	21%	29%	100%
2024	49%	22%	29%	100%
2023	48%	22%	30%	100%

**Embodied carbon**

As our development activity increases, the delivery of more energy-efficient assets continues to lower operational carbon emissions across the portfolio. In parallel, we are strengthening our understanding of embodied carbon by expanding the number of Life Cycle Assessments (‘LCAs’) conducted. In 2025, we completed more LCAs than in previous years, and early results show that design improvements have reduced average embodied carbon intensity by 4% since we began tracking in 2023.

	2025	2024	2023
GLA Measured (k sqm)	260	123	117
Upfront Carbon (mkg)	85	50	43
Average Upfront Carbon (kg/sqm)	317	418	329
Year on year change	(24%)		
Change from Base	(4%)		

1. Target to reduce Scope 1, Scope 2 and Scope 3 GHG Emissions by 2030 from a 2021 base year, approved by the Science Based Targets Initiative  
 2. 2025 is the 12-month period 1 October 2024 to 30 September 2025. Baseline 2021 is a calendar year  
 3. Scope 3 for these purposes means GreenHouse Gas (‘GHG’) emissions from Downstream Leased Assets per the World Resources Institute’s Greenhouse Gas Protocol. We control energy for a small number of customers across the portfolio. Emissions from customer controlled energy supplies are included in the intensity target  
 4. Market-based emission factors have been taken from supplier specific data where known and where unknown AIB Market Based emission factors have been used

## Social responsibility

We continue to prioritise our people, ensuring we create a positive and supportive environment that strengthens wellbeing, development and diversity across the business. In 2025, we expanded access to wellbeing resources and training, offering all employees opportunities to build skills and support their personal and professional growth. In addition, we held a successful all-staff conference incorporating learning & development, wellbeing, and fostering social connections. Our bespoke mentoring programme continues to grow and draw high levels of participation.

Diversity has remained a core part of our culture, integral to performance reviews, training and ongoing awareness initiatives. Our employee-led networks (Parents' Network, Women's Network and the 'Space to be Me' Forum), continued to thrive, providing support and shared learning opportunities for all. These groups played an important role in shaping our culture in the last year, contributing directly to a more inclusive and supportive workplace.

Our commitment to the communities we operate in also strengthened. Over the past year, our teams have supported organisations such as LandAid and Age UK, enhancing local biodiversity and green spaces, and expanding our local educational outreach programmes into schools and community groups. Initiatives such as the Talent Foundry in the UK, and Crée Ton Avenir in France, helped us deepen our support for young people, focussing on education and employment in the real estate sector.

We also took tangible steps to expand our engagement with key suppliers through a questionnaire to better understand the welfare of workers within our value chain. This not only reinforces our expectations around responsible conduct but also strengthens collaboration with partners to promote high standards throughout the supply chain.

## Governance practices

Our ESG objectives are fully embedded across the business, with all employees required to set annual ESG goals and senior leaders assessed against ESG delivery through performance appraisals and compensation structures. This approach ensures that responsible conduct and long term sustainability considerations continue to guide our decision-making.

Throughout 2025, we further strengthened our governance systems by updating and enhancing key corporate policies and compliance processes. Our compliance programme remains a critical pillar of our governance approach, supported by mandatory training across priority areas (information security, data protection, cyber security, anti bribery, anti money laundering and Diversity, Equality and Inclusion) and completed by 100% of our employees. These efforts ensure our people stay aligned with evolving expectations and maintain a high standard of ethical conduct.

A major focus this year was deepening our oversight of the supply chain, ensuring that our practices, and those of our partners, keep pace with regulatory developments, particularly in areas such as anti-modern slavery and corporate due diligence. To support this, we expanded the use of 'Green Clauses' in leases and supplier contracts, reinforcing expectations that all third-parties align with our Code of Conduct and contribute positively to our broader sustainability goals.

Transparency is a critical part of our governance approach, and in 2025 we maintained our commitment to robust and accurate ESG disclosure. We completed a comprehensive submission to GRESB, demonstrating the maturity of our sustainability practices and the progress made across our operational and development portfolios. In 2025 we scored 74 and 2 Green Stars, reflecting not only the depth of our environmental and social initiatives, but also the quality of our data, governance controls and continuous improvement processes.

**BBP** | BETTER BUILDINGS PARTNERSHIP



**REAL ESTATE BALANCE**

# Our leadership



**Michael Slattery**  
Chief Executive Officer

Michael Slattery became Chief Executive Officer of Logicor in July 2020. Mr. Slattery previously worked at Blackstone, joining in 2011, where he held roles across all property types, most recently as Head of European Logistics Asset Management.

Between 2005 and 2011, Mr. Slattery was a Director at Terra Firma Capital Partners, focusing on private equity and real estate acquisitions. Prior to this, Mr. Slattery worked as an attorney at Clifford Chance based in London and Paris. Mr. Slattery holds an LLB (Hons) in Law from Trinity College Dublin.



**Shane Kelly**  
Chief Financial Officer

Shane Kelly became Chief Financial Officer of Logicor in September 2023.

Previously, Mr. Kelly was CFO for Europe at GLP, a global logistics property company and investment manager. Mr. Kelly joined GLP in 2017 when it acquired Gazeley, a leading European logistics platform, where he was also CFO.

Between 2007 and 2017, Mr. Kelly held various senior finance roles at Brookfield Asset Management.

Mr. Kelly is a qualified Chartered Accountant with the ICAEW and a Fellow of the Association of Corporate Treasurers.



**Sheena Singla**  
General Counsel and Head of ESG

Sheena Singla joined Logicor in July 2016 as General Counsel and is responsible for Legal, HR and ESG.

Previously Ms. Singla was General Counsel at Essar Energy, a role she held from 2010 when it became listed on the London Stock Exchange.

Between 1998 and 2010, Ms. Singla worked as a corporate lawyer at Freshfields Bruckhaus Deringer where she gained broad advisory experience across public and private corporate transactions and private equity investments.

Ms. Singla holds a first-class honours degree in Jurisprudence from Somerville College, Oxford University.



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**Buddy Roes****Chief Operating Officer**

Buddy Roes is Chief Operating Officer, primarily responsible for the Group's European asset management activities. Mr. Roes joined Logicor in July 2016 and was previously Managing Director, Northern Europe.

Prior to joining Logicor, Mr. Roes was a principal at Exeter Property Group responsible for logistics investments in Germany and Benelux. He has also worked at Schroders Investment Management (2009-2014) and ING Real Estate Investment Management (2002-2009).

Mr. Roes is a Fellow of RICS. He holds a BA in Business Administration from the Fontys University Eindhoven and a Masters in Real Estate from the University of Amsterdam.



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**Ryan Pappas****Chief Investment Officer**

Ryan Pappas is Chief Investment Officer and joined Logicor in November 2020. Prior to this, he worked at a Family Office as Chief Investment Officer for Real Estate Debt & Equity Investments in Europe and the US, a role he held from 2018.

Before this, he held senior roles at Forum Partners, a Global Real Estate Investment Management Firm, and Credit Suisse.

He is a graduate of Boston College Carroll School of Management.



Logicor - Le Blanc-Mesnil, France



LOGICOR

# Risk factors

The following are certain risk factors that could affect our business, financial condition and results of operations. You should carefully consider the risks described below as well as the other information contained in the Strategic Report.

Additional risks and uncertainties that are not presently known to us or are currently deemed to be immaterial also may materially adversely affect our business, financial condition, and results of operations in the future. If any of the risks actually occur, the trading prices of our securities may be negatively affected and as a result you may lose all or part of your original investment. The risk factors described below, as well as any additional risks and uncertainties, may cause the forward-looking statements described in the Strategic Report to differ from our actual results.

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

- Economic changes may impact the logistics property market in the countries in which we operate, which may negatively affect our business, net assets, results of operations, cash flows or financial condition
- Disruption to global capital and credit markets may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations
- Continuing economic or political instability or uncertainty may negatively affect our business, net assets, financial condition, cash flows and results of operations
- An overall rise in interest rates could increase our financing costs, could make the sale of properties less profitable or more difficult, and could make the acquisition, development, modernisation, maintenance and refurbishment of properties more expensive, thereby diminishing the attractiveness of and demand for real estate holdings and leasing of our properties
- Our portfolio may be concentrated in a limited number of geographies or sectors. Adverse economic or business conditions affecting that region or sector may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations
- We may be unable to renew leases or re-lease space on favourable terms as leases expire or we may be unable to collect rent in the event of a defaulting tenant, which may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations
- Warehouses may be leased at below-market rates under long-term leases, which may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations
- We depend on tenants for revenue, and therefore revenue is dependent on the success and economic viability of our tenants. Reliance on single or significant tenants in certain warehouses may decrease our ability to lease vacated space
- Competition in the logistics property market may adversely affect our business, net assets, financial condition, cash flows and results of operations
- Competition from other logistics property providers could make it increasingly difficult for us to acquire logistics space or land on attractive terms and may require us to conduct due diligence on an expedited basis
- We may make acquisitions or developments of properties or portfolios or other assets that prove to be unsuccessful or strain or divert resources. In addition, these acquisitions or developments of properties may expose us to undisclosed defects and obligations. Furthermore, the transaction costs expended for such acquisitions could be incurred even if the transaction is not agreed or completed. Acquiring or attempting to acquire multiple properties in a single transaction may adversely affect our operations
- Failure to support and integrate ESG sustainability principles, guidelines and initiatives into our business strategy and practices, or failure to meet our ESG objectives and goals, may adversely affect our business
- We rely on property managers to operate our properties and leasing agents to lease vacancies in our properties

- We depend on the availability of public utilities and services, especially for water and electricity. Any reduction, interruption or cancellation of these services may adversely affect us
- We may incur significant capital expenditure and other fixed costs
- We may experience material losses or damage related to our properties and such losses may not be covered by insurance
- We may rely on our Strategic Advisor to advise us on the management of our investment properties
- Our information technology systems could malfunction or become impaired, and we may fail to maintain, upgrade or replace them
- Operational risks, including the risk of cyberattacks, may disrupt our businesses, result in losses or limit our growth
- Turnover of management and staff and our ability to attract and retain key personnel may affect our ability to efficiently manage the business and execute strategy
- We may be dependent on the performance of third-party contractors
- Our business could suffer as a result of litigation. In addition, the acquisition, disposition and development of real estate properties carry certain litigation risks that may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations
- We could become subject to liability for environmental violations, regardless of whether we caused such violations
- Certain properties may require permits and/or licences
- We are subject to regulation in the countries in which we operate and changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice, may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations
- Our business is subject to the tax environment in each of the countries in which we operate, and to possible future changes in the taxation of enterprises which may change to our detriment and could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations
- Our properties are, and any properties we acquire in the future will be, subject to property taxes that may increase in the future, which could adversely affect our cash flows
- We could be required to pay additional taxes following tax audits
- Property valuation is inherently subjective and uncertain and is based on assumptions which may prove to be inaccurate or affected by factors outside of our control
- We are exposed to the risk of currency fluctuations
- We may face cost overruns, delays or other difficulties in relation to project extension, building and development activities
- We may not be able to dispose of properties under favourable conditions
- We rely on revenues and cash flows from companies in the Group that are subject to restrictive debt covenants, which may limit our ability to finance operations and capital needs and to pursue business opportunities and activities

Although we have attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in or implied by our forward-looking statements, other factors and risks may cause actions, events or results to differ materially from those anticipated, estimated or intended.

# Principal shareholders

## About CIC

The Group is majority owned by CIC.

Headquartered in Beijing, China Investment Corporation ('CIC') was founded on 29 September 2007 as a wholly state-owned company incorporated in accordance with China's Company Law. As China's sovereign wealth fund, CIC was established as a vehicle to diversify China's foreign exchange holdings and seek maximum returns for its shareholder within an acceptable risk tolerance.

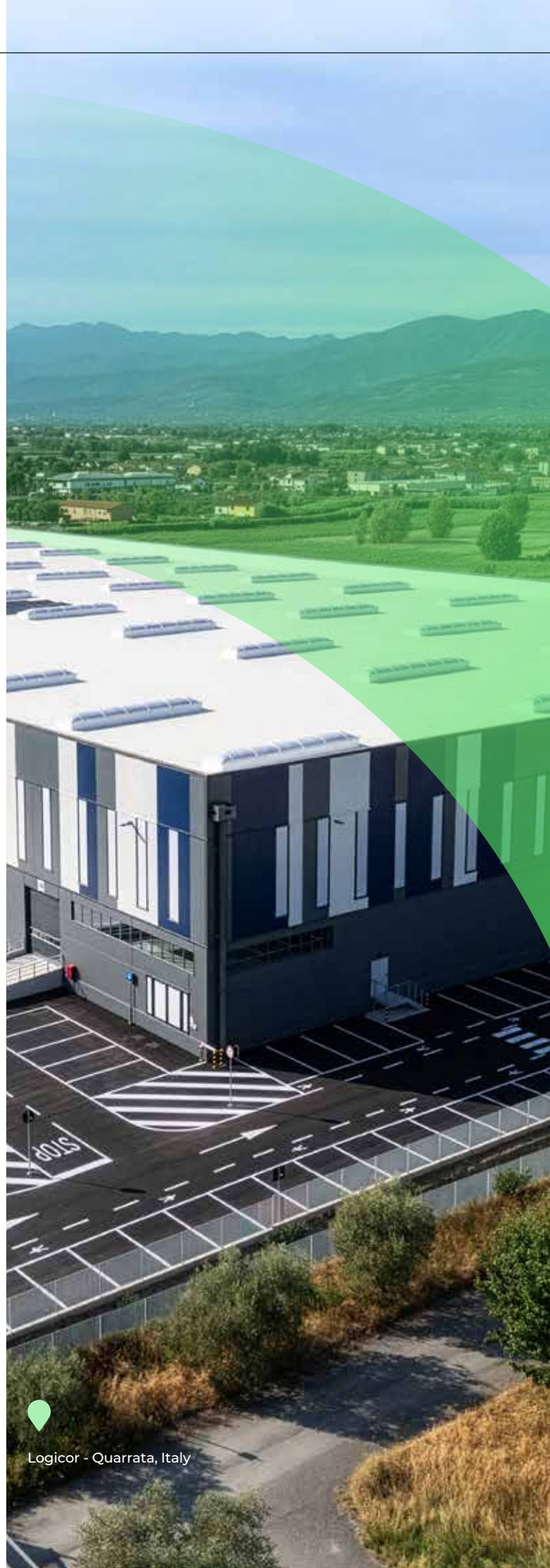
CIC is committed to its role as a prudent, professional, and responsible financial investor operating globally with a good reputation. It invests on a commercial basis. As at 31 December 2024, CIC's total assets reached \$1.57 trillion.

## About Blackstone

Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests.

Blackstone's \$1.3 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds.

 Further information is available at [www.blackstone.com](http://www.blackstone.com)



Logicor - Quarrata, Italy

# Important information about these results

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

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

This discussion of our financial condition and results of operations should be read together with our 31 December 2025 Audited Special Purpose Combined Financial Statements and the related notes thereto and the risk factors described on pages 24 and 25.

## Accounting basis description

We present in this Annual Report, the Audited Special Purpose Combined Financial Statements of Eurocor II SARL, Eurocor III SARL, Eurocor UK Limited and their subsidiaries as if under common control for the year ended 31 December 2025.

The Audited Special Purpose Combined Financial Statements have been prepared in accordance with IFRS as adopted in the EU, with one exception relating to the consolidation of the Group's financial statements despite the absence of common control.

Our business is owned by three separate parent entities, Eurocor II SARL, Eurocor III SARL and Eurocor UK Limited, which means that the Group does not constitute a single group under common control for purposes of IFRS 10 "Consolidated Financial Statements". Nevertheless, since we have elected to operate as a combined business, the Audited Special Purpose Combined Financial Statements have been prepared and presented on a basis that combines the results, assets and liabilities of each of the entities constituting the Group by applying the principles underlying the consolidation procedures of IFRS 10.

## Alternative performance measures

In addition to the Audited Special Purpose Combined Financial Statements, we have included certain alternative performance measures including Adjusted EBITDA, Net Debt, GAV, NAV and Occupancy Rate and certain other financial measures and ratios. Such alternative performance measures and other financial measures and ratios are not required by or presented in accordance with IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS.

Our management uses certain of these metrics to measure operating performance and liquidity, in presentations to our Boards of Directors/Managers (as applicable) of Group entities and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. These alternative performance measures and other financial measures and ratios may not be directly comparable to similarly titled measures presented by other entities or businesses, nor should they be construed as an indication of, or an alternative to, corresponding financial measures and ratios determined in accordance with IFRS. Although we believe these alternative performance measures and other financial measures and ratios provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any alternative performance measures. You should not consider such alternative performance measures and other financial measures and ratios as an alternative to the Audited Special Purpose Combined Financial Statements.

**SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS OF  
EUROCOR II SARL, EUROCOR III SARL, EUROCOR UK LIMITED AND THEIR SUBSIDIARIES**  
FOR THE YEAR ENDED 31 DECEMBER 2025

**LOGICOR GROUP**

# Audit Report

**To the Boards of Managers of  
Eurocor II S.à r.l. and Eurocor III S.à r.l.  
("the Boards of Managers")  
having their registered address at 2A, Rue Eugène Ruppert,  
L - 2453, Luxembourg**

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

We have audited the special purpose combined financial statements of Eurocor II S.à r.l., Eurocor III S.à r.l., Eurocor UK Limited and their subsidiaries (the "Group"), which comprise the special purpose combined statement of financial position as at 31 December 2025, and the special purpose combined statement of comprehensive income, the special purpose combined statement of changes in invested capital and the special purpose combined statement of cash flows for the year then ended, and notes to the special purpose combined financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying special purpose combined financial statements for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of accounting described in note 2 to the special purpose combined financial statements.

### **Basis for Opinion**

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

### **Emphasis of Matter – Basis of accounting**

We draw your attention to note 2 to these special purpose combined financial statements, which describes the basis of accounting. The basis of accounting is derived from IFRS Accounting Standards ("IFRS") as adopted in the European Union ("IFRS EU") with a departure in relation to IFRS 10 - Consolidated Financial Statements. Applying IFRS 10 in these special purpose combined financial statements is a departure from IFRS as the financial statements of Eurocor II S.à r.l., Eurocor III S.à r.l and Eurocor UK Limited are combined despite an absence of common control between them.

Our opinion is not modified in respect of this matter.

### **Other Information**

The Boards of Managers are responsible for the other information. The other information comprises the information stated in the 2025 Annual Report but does not include the special purpose combined financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the special purpose combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## Audit Report (continued)

### Responsibilities of the Boards of Managers for the Special Purpose Combined Financial Statements

The Boards of Managers are responsible for the preparation and fair presentation of the special purpose combined financial statements in accordance with the basis of accounting described in note 2 to the special purpose combined financial statements, and for such internal control as the Boards of Managers determine is necessary to enable the preparation of special purpose combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose combined financial statements, the Boards of Managers are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Boards of Managers either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Special Purpose Combined Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Boards of Managers.
- Conclude on the appropriateness of Boards of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the special purpose combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose combined financial statements, including the disclosures, and whether the special purpose combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the special purpose combined financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

For Deloitte Audit, *Cabinet de révision agréé*

**Maxim Pierre, Réviseur d'entreprises agréé**  
Partner

25 February 2026

# Special Purpose Combined Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
<b>Revenue</b>	5	<b>902</b>	<b>923</b>
Net rental income	5	<b>768</b>	776
Property operating expense, net of recoveries	5	<b>(66)</b>	(57)
<b>Net operating income</b>		<b>702</b>	<b>719</b>
Administrative expenses	6	<b>(130)</b>	(108)
Gain on disposal of investment properties		<b>8</b>	6
Fair value movement	7	<b>(59)</b>	(101)
<b>Operating profit</b>		<b>521</b>	<b>516</b>
Finance income	8	<b>8</b>	22
Finance costs	8	<b>(228)</b>	(416)
<b>Profit before tax</b>		<b>301</b>	<b>122</b>
Taxation	9	<b>14</b>	109
<b>Profit for the year</b>		<b>315</b>	<b>231</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences		<b>(160)</b>	147
<b>Other comprehensive (loss)/income for the year</b>		<b>(160)</b>	<b>147</b>
<b>Total comprehensive profit for the year</b>		<b>155</b>	<b>378</b>

Eurocor II SARL

Pieter van Nugteren

Class B Manager

Eurocor III SARL

Pieter van Nugteren

Class B Manager

Dorota Roch

Class D Manager

The notes on pages 35 to 63 are an integral part of these Special Purpose Combined Financial Statements.

## Special Purpose Combined Statement of Financial Position

As at 31 December 2025

	Note	As at 31 December 2025 €m	As at 31 December 2024 €m
<b>Non-current assets</b>			
Goodwill and intangible assets	10	660	652
Investment properties	11	14,574	15,369
Other property interests	12	41	37
Property, plant and equipment		29	26
Trade and other receivables	14	171	174
Deferred tax asset	17	106	100
		<b>15,581</b>	<b>16,358</b>
<b>Current assets</b>			
Investment properties – assets held for sale	11	460	197
Cash and cash equivalents	13	433	420
Trade and other receivables	14	250	228
Current tax asset		35	81
		<b>1,178</b>	<b>926</b>
<b>Total assets</b>		<b>16,759</b>	<b>17,284</b>
<b>Current liabilities</b>			
Trade and other payables	15	(351)	(338)
Borrowings	16	(1,622)	(561)
Loans due to Owners of the Group	21	(62)	(111)
Current tax liabilities		(83)	(112)
		<b>(2,118)</b>	<b>(1,122)</b>
<b>Non-current liabilities</b>			
Borrowings	16	(6,060)	(7,554)
Loans due to Owners of the Group	21	(1,461)	(1,461)
Deferred tax liabilities	17	(1,150)	(1,231)
		<b>(8,671)</b>	<b>(10,246)</b>
<b>Total liabilities</b>		<b>(10,789)</b>	<b>(11,368)</b>
<b>Net assets</b>		<b>5,970</b>	<b>5,916</b>
Share capital	18	–	–
Share premium and capital contribution		2,594	2,594
Foreign currency translation reserve		(38)	122
Retained earnings		3,414	3,200
<b>Invested capital</b>		<b>5,970</b>	<b>5,916</b>

The Special Purpose Combined Financial Statements on pages 31 to 63 were approved by the Boards of Managers on 25 February 2026.

**Eurocor II SARL**  
**Pieter van Nugteren**  
*Class B Manager*

**Eurocor III SARL**  
**Pieter van Nugteren**  
*Class B Manager*

**Dorota Roch**  
*Class D Manager*

The notes on pages 35 to 63 are an integral part of these Special Purpose Combined Financial Statements.

# Special Purpose Combined Statement of Changes in Invested Capital

For the year ended 31 December 2025

	Share capital €m	Share premium and capital contribution €m	Foreign currency translation reserve €m	Retained earnings €m	Invested capital €m
<b>Balance at 31 December 2023</b>	–	<b>1,788</b>	<b>(25)</b>	<b>3,157</b>	<b>4,920</b>
Profit for the year	–	–	–	231	231
Currency translation differences	–	–	147	–	147
Capital contribution repaid	–	(23)	–	–	(23)
Dividends paid	–	–	–	(48)	(48)
Capital reorganisation	–	829	–	(140)	689
<b>Balance at 31 December 2024</b>	–	<b>2,594</b>	<b>122</b>	<b>3,200</b>	<b>5,916</b>
Profit for the year	–	–	–	315	315
Currency translation differences	–	–	(160)	–	(160)
Dividends paid	–	–	–	(101)	(101)
<b>Balance at 31 December 2025</b>	–	<b>2,594</b>	<b>(38)</b>	<b>3,414</b>	<b>5,970</b>

**Eurocor II SARL**

**Pieter van Nugteren**

*Class B Manager*

**Eurocor III SARL**

**Pieter van Nugteren**

*Class B Manager*

**Dorota Roch**

*Class D Manager*

The notes on pages 35 to 63 are an integral part of these Special Purpose Combined Financial Statements.

## Special Purpose Combined Statement of Cash Flows

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
<b>Cash flows from operating activities</b>			
Profit before tax		<b>301</b>	<b>122</b>
<b>Adjustments for:</b>			
Losses on fair value adjustments	7	<b>59</b>	101
Gain on disposal of investment properties		<b>(8)</b>	(6)
Depreciation and amortisation	6	<b>8</b>	7
Finance costs	8	<b>228</b>	416
Finance income	8	<b>(8)</b>	(22)
<i>Changes in working capital</i>			
Increase in trade and other receivables		<b>(7)</b>	(5)
Increase in tenant incentives		<b>(12)</b>	(8)
(Decrease)/increase in trade and other payables		<b>(1)</b>	11
Increase in deferred income		<b>8</b>	–
Tenant deposits repaid		<b>(2)</b>	–
<b>Net cash generated from operations</b>		<b>566</b>	<b>616</b>
Interest paid to third parties	16	<b>(188)</b>	(159)
Interest received		<b>8</b>	8
Tax paid		<b>(33)</b>	(38)
<b>Net cash inflow from operating activities</b>		<b>353</b>	<b>427</b>
<b>Cash flows from investing activities</b>			
Purchases of intangible assets and property, plant and equipment		<b>(13)</b>	(5)
Proceeds from sale of investment properties		<b>688</b>	366
Capital expenditure and acquisitions on investment properties		<b>(418)</b>	(507)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>257</b>	<b>(146)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	16	<b>500</b>	1,550
Repayment of borrowings	16	<b>(473)</b>	(850)
Proceeds from RCF	16	<b>540</b>	950
Repayment of RCF	16	<b>(940)</b>	(850)
Proceeds from repurchase of bonds	16	–	58
Repurchase of bonds	16	–	(471)
Repayment of leases	16	<b>(8)</b>	(8)
Financing fees paid		<b>(14)</b>	(21)
Interest paid to Owners of the Group		<b>(96)</b>	(287)
Capital contributions repaid to Owners of the Group		–	(23)
Dividends paid to Owners of the Group		<b>(101)</b>	(48)
<b>Net cash outflow from financing activities</b>		<b>(592)</b>	–
<b>Net increase in cash and cash equivalents</b>		<b>18</b>	<b>281</b>
Cash and cash equivalents at beginning of the year		<b>420</b>	136
Foreign exchange (losses)/gains on cash and cash equivalents		<b>(5)</b>	3
<b>Cash and cash equivalents at end of the year</b>		<b>433</b>	<b>420</b>

Eurocor II SARL

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Class B Manager

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Class D Manager

The notes on pages 35 to 63 are an integral part of these Special Purpose Combined Financial Statements.

# Notes to the Special Purpose Combined Financial Statements

For the year ended 31 December 2025

## Note 1. General information

The reporting entities Eurocor II SARL, Eurocor III SARL and Eurocor UK Limited (the 'Top Companies') are private limited companies. Eurocor II SARL and Eurocor III SARL were incorporated on 1 June 2017 with their registered offices located at Rue Eugène Ruppert 2a, Luxembourg. Eurocor UK Limited was incorporated in Jersey on 2 December 2022, with its registered office located at 27 Esplanade, St Helier, Jersey.

Eurocor II SARL's immediate parent is Majority Midco SARL and the ultimate parent is China Investment Corporation. Eurocor III SARL's immediate parent is Minority Midco SARL and the ultimate parents are investment funds operated by Blackstone Inc. Eurocor UK Limited's immediate parent is Logicor UK Midco Limited and the ultimate parent is China Investment Corporation.

The Top Companies and their respective subsidiaries (the 'Group') hold major portfolios of investment properties across Europe (under the trading name 'Logicor'). On 21 March 2024, Eurocor UK Limited acquired all the UK assets of the Group from Eurocor II SARL and Eurocor III SARL in a transaction under common control. Eurocor II SARL and Eurocor III SARL continue to own the remaining assets in the Group with the ownership split 82% and 18% respectively.

The reporting period for the Special Purpose Combined Financial Statements is for the year ended 31 December 2025. The comparative period is for the year ended 31 December 2024.

## Note 2. Material accounting policy information

### Basis of preparation and combination

These Special Purpose Combined Financial Statements are for the period from 1 January 2025 to 31 December 2025. The Group is owned by three separate entities, Eurocor II SARL, Eurocor III SARL, and Eurocor UK Limited that do not constitute a single legal group. The Top Companies and their respective subsidiaries form three separate groups which have decided to report as a combined group.

These Special Purpose Combined Financial Statements, which have been prepared specifically for the purpose of fulfilling the requirements of the Group's investors, are prepared on a basis that combines the results, assets and liabilities of each of the companies constituting the Group by applying the principles underlying the consolidation procedures of IFRS 10 'Consolidated Financial Statements' ('IFRS 10') as at and for the year ended 31 December 2025, as if the Top Companies were under common control.

Applying IFRS 10 in these Special Purpose Combined Financial Statements is a departure from International Financial Reporting Standards ('IFRS') as the financial statements of Eurocor II SARL, Eurocor III SARL and Eurocor UK Limited are combined despite an absence of common control between them.

The Special Purpose Combined Financial Statements have been prepared in accordance with IFRS as adopted in the European Union ('EU'), other than the above departure in relation to IFRS 10. References to IFRS hereafter should be construed as references to IFRS as adopted in the EU.

The Special Purpose Combined Financial Statements are presented in Euros ('€') based on the amounts reported by the entities within the Group in their local functional currencies.

The following summarises the accounting and other principles applied in preparing the Special Purpose Combined Financial Statements:

- The Special Purpose Combined Financial Statements have been prepared on the historic cost basis except in respect of investment properties, other property interests and derivatives which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the assets
- The Special Purpose Combined Financial Statements have been prepared on a going concern basis
- Transactions and balances between entities included within the Group have been eliminated
- Transactions and balances between the entities in the Group and its related parties as defined in note 21 have been presented in the appropriate caption of the Special Purpose Combined Financial Statements to which such transactions and balances relate. Details of such related party transactions and balances are provided in note 21
- The Group does not form a separate legal group. The net assets of the Group are represented by 'Invested capital'. The share capital and reserves shown in the Special Purpose Combined Statement of Changes in Invested Capital are the aggregation of the Top Companies and should not be considered the legal reserves of the Group

# Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

## Note 2. Material accounting policy information (continued)

### Reorganisation of the UK property assets

The sale of the UK property assets to Eurocor UK Limited in 2024 is presented as a capital reorganisation on the basis the sale was a transaction under common control.

### New standards, amendments and interpretations

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these Special Purpose Combined Financial Statements.

- Amendments to IAS 21 – The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The Group is assessing the impact of the following standards, interpretations and amendments that are not yet effective. These are not expected to have a material impact on the Special Purpose Combined Financial Statements on initial application.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective for financial years beginning on or after 1 January 2026
- Amendments to IFRS 1 First-Time Adoption of International Financial Reporting Standards, IFRS 7 Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows, effective for financial years beginning on or after 1 January 2026
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), effective for financial years beginning on or after 1 January 2026
- Presentation and Disclosures in Financial Statements (IFRS 18), effective for financial years beginning on or after 1 January 2027.
- IFRS 18 will replace IAS 1 Presentation of financial statements, with an effective date 1 January 2027. It introduces 3 sets of new requirements in order to improve the reporting of financial performance and give investors a better basis for analysing and comparing companies:
  - the 3 defined categories for income and expenses are operating, investing and financing, and are meant to improve the structure of the income statement; and it requires to disclose new defined subtotals, including operating profit
  - it requires to disclose explanations of those company-specific measures that are related to the income statement, referred to as management-defined performance measures
  - it 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. It also requires providing more transparency about operating expenses, helping investors to find and understand the information they need.

Management is currently assessing the impact of IFRS 18 on its Special Purpose Combined Financial Statements.

### Going concern

The Boards of Managers of the Top Companies have, at the time of approving the Special Purpose Combined Financial Statements, a reasonable expectation that the Top Companies and the Group have adequate resources to continue in operational existence for the foreseeable future. The Boards of Managers therefore continue to adopt the going concern basis of accounting in preparing the financial information.

### Investment properties

Investment properties are those properties, either owned by the Group or where the Group is a lessee under a lease, that are held to earn rental income or for capital appreciation, or both. In the case of investment properties which are leasehold interests, such leases are accounted for as leases and recognised as an asset and an obligation to pay future minimum lease payments. The investment properties are held in the Special Purpose Combined Statement of Financial Position at fair value, gross of the lease liabilities.

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## **Note 2. Material accounting policy information (continued)**

### **Investment properties (continued)**

Investment properties are measured initially at cost, including related transaction costs (unless acquired in a business combination). After initial recognition, investment properties are carried at fair value based on market value determined by professional independent valuers at each reporting date. The difference between the fair value of the investment properties at the reporting date and their carrying amount prior to re-measurement is included in the Special Purpose Combined Statement of Comprehensive Income, including the corresponding tax effect, within the profit or loss.

Costs of repairs and refurbishments which improve the properties or prolong their useful lives are capitalised and included in the carrying value of investment properties.

An asset will be classified as held for sale within investment properties, in line with IFRS 5 – 'Non-Current Assets Held for Sale and Discontinued Operations', where the asset is available for immediate sale in its present condition and the sale is highly probable. Property assets held for sale are carried at fair value.

### **Other property interests**

Other property interests are options to acquire properties, including land. The options are measured at fair value with changes in fair value recorded in profit and loss.

### **Property acquisitions and disposals**

Properties are treated as acquired at the point when the Group assumes the significant risks and rewards of ownership and as disposed when these are transferred to the buyer. Generally, this would occur on completion of contract.

When a property is acquired through the acquisition of a company structure, an assessment of the value of the component parts is undertaken. Where the property value constitutes substantially all of the fair value of the gross assets acquired, the acquisition is considered an asset acquisition and not a business combination. The purchase price is allocated across all of the assets and liabilities acquired using the residual method.

If an investment property has been acquired in the year, the asset is initially recognised at the cost acquired (including, where applicable, directly attributable transaction costs).

Any gains or losses arising on disposal of a property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in profit or loss in the year in which the property is derecognised.

### **Goodwill and other intangibles**

Intangible assets comprise goodwill and software used internally within the business.

Goodwill arising on acquisition of subsidiaries and businesses is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Software is recorded at cost less accumulated amortisation and impairment, if any. Amortisation is recognised using a straight-line method over the useful life, which is estimated at four years.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 2. Material accounting policy information (continued)

#### Goodwill and other intangibles (continued)

The carrying amounts of intangible assets are assessed for indicators of impairment annually or whenever events and changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses represent the amount by which the carrying value exceeds the recoverable amount (higher of value in use or fair value less costs to sell). These are recognised in profit or loss for the year.

#### Property, plant and equipment

Property, plant and equipment comprises right-of-use assets, recognised as a result of the application of IFRS 16 – 'Leases', and leasehold improvements on offices, IT hardware, vehicles and other office equipment. Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses, if any. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Special Purpose Combined Statement of Comprehensive Income.

#### Trade and other receivables

Trade and other receivables are presented in the balance sheet net of loss allowances. The Group applies the IFRS 9 – 'Financial Instruments' simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates are based on the historic credit loss experienced and adjusted for current and forward information affecting the ability of the individual customers to settle receivables. Trade receivables are written off when there is no reasonable expectation of recovery.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and highly liquid short-term investments that are readily convertible to known amounts of cash within three months or less.

#### Trade and other payables

Trade and other payables are initially recognised at fair value, which is considered to be equal to their nominal value, and subsequently measured at amortised cost.

#### Borrowings

Borrowings are recognised initially at fair value, net of attributable arrangement fees. Subsequent to initial recognition, these are carried at amortised cost, with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the Special Purpose Combined Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### Loans due to Owners of the Group

The Group received funding from its Owners in the form of Preferred Equity Certificates ('PECs'). These are classified as financial liabilities and are initially recognised at fair value. Subsequent to initial recognition, the PECs are measured at amortised cost with any difference between the proceeds and the redemption value being recognised in the Special Purpose Combined Statement of Comprehensive Income over the period of the PECs using the effective interest method.

#### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised as an income or expense, except when they relate to items that are recognised in other comprehensive income or directly in invested capital, in which case the current and deferred tax are also recognised in other comprehensive income or directly in invested capital, respectively.

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## **Note 2. Material accounting policy information (continued)**

### **Taxation (continued)**

#### Current tax

The current tax payable is based on taxable profit for the year and calculated using tax rates that have been enacted or substantively enacted as at the balance sheet date. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. Current taxes are recognised as income or an expense and included in profit or loss for the year.

The Group evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net tax basis.

The carrying amount of deferred tax assets is reviewed at each Special Purpose Combined Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### **Revenue**

Revenue includes rental income and service charge income from investment properties, and asset management fees. Revenue is measured based on the consideration to which the Group expects to be entitled in the contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when services have been rendered.

#### Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease up to the first tenant break clause. Contingent rents, such as turnover rents, rent reviews and indexation that is variable in nature, are recorded as income in the period in which they are earned.

Initial direct costs and tenant lease incentives are recognised in other receivables and amortised on a straight-line basis over the term of the relevant lease up to the first tenant break clause. Fees received due to the early termination of a lease are immediately reflected in income net of dilapidations and non-recoverable outgoings, on satisfaction of conditions.

#### Service charges and other recoveries from tenants

Service charge income is recognised separately from rental income. The Group recognises service charge income and service charge costs separately as it is acting as a principal and not an agent. Service charge income includes directly recoverable expenditure and management fees, as well as income in relation to service charges. Revenue from services is recognised on an accrual basis.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 2. Material accounting policy information (continued)

#### Revenue (continued)

##### Asset management fees

Asset management fees are recognised in revenue and relate to fees receivable in respect of asset management services provided to assets not owned by the Group. Asset management services include services relating to acquisitions, disposals and development activity. Asset management fees are based on either a percentage of an asset's operating income, a transaction value or development cost and are recognised when the services have been rendered.

Any other income is accounted for on an accrual basis.

#### Employee expenses

##### Pension obligations

The Group has defined contribution pension plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Contributions to defined contribution pension schemes are charged to the Special Purpose Combined Statement of Comprehensive Income as incurred.

#### Leasing

##### The Group as lessor

Properties leased out under operating leases are included in investment property in the Special Purpose Combined Statement of Financial Position. The Group's leases are operating leases as they retain substantially all of the risks and rewards of ownership.

##### The Group as lessee

Substantially all leases are recognised on the balance sheet and measured at the lease commencement date as the present value of the lease payments not paid at that date. The lease obligations have been calculated using the effective interest rate implicit in the leases.

Investment properties recognised under leases are carried at their fair value.

#### Financial instruments

##### (i) Financial assets

##### Classification

At initial recognition, financial assets are measured at fair value. The Group classifies its financial assets into the following specified categories: financial assets 'as fair value through profit or loss' ('FVTPL') or at amortised cost (including 'trade and other receivables'). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition based on the Group's business model for managing the assets and the contractual characteristics of the cash flows associated with them.

##### Fair value through profit or loss

Other property interests and derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through profit or loss. Any changes in fair value are recognised in the Special Purpose Combined Statement of Comprehensive Income.

##### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

## **Note 2. Material accounting policy information (continued)**

### **Financial instruments (continued)**

#### (i) Financial assets (continued)

##### **Impairment of financial assets (continued)**

Objective evidence of impairment for a portfolio of receivables includes the Group's past experience of collecting payments, any increase in the number of delayed payments, as well as observable changes in European and local economic conditions that correlate with default on receivables.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration expenses in the Special Purpose Combined Statement of Comprehensive Income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

##### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Special Purpose Combined Statement of Comprehensive Income.

#### (ii) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as invested capital in accordance with the substance of the contractual arrangement. Generally, an obligation to deliver cash or other financial asset to another party at a fixed date in the future would require presentation of a financial instrument as a liability.

##### **Other financial liabilities**

Other financial liabilities (including borrowings, loans due to Owners of the Group and trade and other payables (excluding deferred income)) are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability paid or payable is recognised in profit or loss.

#### (iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset/financial liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset/financial liability, or, where appropriate, a shorter period.

##### **Interest income and expense**

Interest income and expense are recognised in the Special Purpose Combined Statement of Comprehensive Income using the effective interest method.

##### **Foreign currency translation**

The functional currency of the reporting companies is Euro as that is the currency of the primary economic environment in which the companies operate. The Group's presentation currency is Euro.

For each individual Group entity, foreign currency transactions are translated into its respective functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in each Statement of Comprehensive Income of the Group entities.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 2. Material accounting policy information (continued)

#### Financial instruments (continued)

##### (iii) Effective interest method (continued)

#### Foreign currency translation (continued)

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of Comprehensive Income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- all resulting exchange differences are recognised in other comprehensive income; on a disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss; and
- goodwill and fair value arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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

The principal exchange rates applied to €1 as at the balance sheet date were:

	31 December 2025	31 December 2024
Pound Sterling	<b>0.87</b>	0.83
Swedish Krona	<b>10.82</b>	11.46

The principal exchange rates applied to €1 for the year ended:

	31 December 2025	31 December 2024
Pound Sterling	<b>0.86</b>	0.85
Swedish Krona	<b>11.06</b>	11.44

#### Segmental reporting

The Group's reportable segments are the geographical business units: United Kingdom, France, Northern Europe (comprising Austria, Germany, Luxembourg and the Netherlands), Southern Europe (comprising Italy, Spain and Portugal), Nordics (comprising Finland, Sweden and Denmark) and Central and Eastern Europe (comprising Poland, Hungary, Romania and the Czech Republic).

The accounting policies of the operating segments are the same as those of the Group. Generally, the Boards of Managers and management focus on increasing top line leasing revenue through rental increases or occupancy gains and reducing operating expense leakage. Further, all acquisitions and disposals are approved by the Boards of Managers.

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### **Note 3. Critical accounting judgements and key estimates**

#### **Investment property valuations**

The Group engages independent qualified valuers to perform the valuation. The valuation of the Group's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the Group places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market. See note 11 for details on the process.

#### **Impairment of goodwill**

The Group reviews goodwill annually for impairment or where there are impairment indicators. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, an impairment charge is recognised. The assessment of the recoverable amount is inherently subjective and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

#### **Other property interests**

The valuation of options has been completed internally by the Group's management. One component of the valuations is the value of the underlying properties which have been estimated by an independent qualified valuer. The assessment of the value of the properties is inherently subjective and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

#### **Income taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. However, no material uncertainties exist. The Group recognises liabilities for anticipated tax assessments based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

The deferred tax asset recognised at 31 December 2025 is based on future profitability assumptions over a five-year horizon (the period which the Group has determined it is probable that taxable profits will be available to utilise the asset). In the event of changes to these profitability assumptions, the tax assets recognised may be adjusted.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 4. Segmental reporting

The operating segments derive their revenue primarily from rental income from leases. All of the Group's business activities and operating segments are reported within the segments listed:

#### For the year ended 31 December 2025

	UK €m	Northern Europe €m	France €m	Southern Europe €m	Nordics €m	CEE €m	Total €m
Net rental income	211	155	126	115	90	71	768
Service charge income	14	20	35	9	15	41	134
<b>Total revenue</b>	<b>225</b>	<b>175</b>	<b>161</b>	<b>124</b>	<b>105</b>	<b>112</b>	<b>902</b>
Property operating expenses	(32)	(30)	(45)	(18)	(28)	(47)	(200)
<b>Net operating income</b>	<b>193</b>	<b>145</b>	<b>116</b>	<b>106</b>	<b>77</b>	<b>65</b>	<b>702</b>
Administrative expenses							(130)
Gain on disposal of investment properties							8
Fair value movement							(59)
<b>Operating profit</b>							<b>521</b>
Finance income							8
Finance costs							(228)
<b>Profit before tax</b>							<b>301</b>

#### For the year ended 31 December 2024

	UK €m	Northern Europe €m	France €m	Southern Europe €m	Nordics €m	CEE €m	Total €m
Net rental income	221	160	126	108	91	70	776
Service charge income	16	22	37	10	20	42	147
<b>Total revenue</b>	<b>237</b>	<b>182</b>	<b>163</b>	<b>118</b>	<b>111</b>	<b>112</b>	<b>923</b>
Property operating expenses	(27)	(33)	(46)	(21)	(31)	(46)	(204)
<b>Net operating income</b>	<b>210</b>	<b>149</b>	<b>117</b>	<b>97</b>	<b>80</b>	<b>66</b>	<b>719</b>
Administrative expenses							(108)
Gain on disposal of investment properties							6
Fair value movement							(101)
<b>Operating profit</b>							<b>516</b>
Finance income							22
Finance costs							(416)
<b>Profit before tax</b>							<b>122</b>

Refer to note 10 and note 11 for goodwill and investment properties by region, respectively. Net debt is monitored at a Group level and therefore is not allocated per segment.

## Note 5. Revenue and property operating expenses, net of recoveries

### Revenue

An analysis of the Group's revenue is as follows:

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Rental income from investment properties	732	751
Asset management fee income	26	18
Other property related income	10	7
<b>Net rental income</b>	<b>768</b>	<b>776</b>
Service charge income	134	147
<b>Total revenue</b>	<b>902</b>	<b>923</b>

### Property operating expenses, net of recoveries

The table shows the split of the Group's property operating expenses, net of recoveries:

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Service charge income	134	147
Recoverable service charge costs	(132)	(147)
Other non-recoverable costs and costs due to vacancies	(68)	(57)
<b>Total property operating expenses, net of recoveries</b>	<b>(66)</b>	<b>(57)</b>

### Future rentals

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

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Not later than 1 year	686	719
1 – 2 years	563	591
2 – 3 years	416	457
3 – 4 years	302	317
4 – 5 years	216	214
Later than 5 years	495	570
<b>Total future rentals</b>	<b>2,678</b>	<b>2,868</b>

There was no contingent rent in the current or previous year.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 6. Administrative expenses

#### 6(i) Total administrative expenses

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Employment cost expense	65	48
Depreciation and amortisation	8	7
Other administrative expenses	57	53
<b>Total administrative expenses</b>	<b>130</b>	<b>108</b>

#### 6(ii) Fees in relation to services provided by the Group's auditors

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Audit fees	2	2
Audit related assurance services	–	–
<b>Total audit and audit related assurance services</b>	<b>2</b>	<b>2</b>
Other fees	–	–
<b>Total other fees</b>	<b>–</b>	<b>–</b>
<b>Total fees in relation to audit and other services</b>	<b>2</b>	<b>2</b>

#### 6(iii) Employment cost expense

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Wages and salaries	57	42
Other benefits	6	5
Defined contribution pension cost	2	1
<b>Total employment cost expense</b>	<b>65</b>	<b>48</b>

### Note 7. Fair value movement

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Fair value movement of investment properties (note 11)	(63)	(106)
Other fair value movement (note 12)	4	5
<b>Fair value movement</b>	<b>(59)</b>	<b>(101)</b>

## Note 8. Net finance costs

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Interest income	8	8
Gain on bonds repurchased	–	14
<b>Finance income</b>	<b>8</b>	<b>22</b>
Interest expense on Unsecured Loans – Floating	(22)	(20)
Interest expense on Unsecured Loans – Fixed	(149)	(139)
Interest expense on Secured Loans - Fixed	(20)	(20)
Interest expense on leases	(4)	(3)
Amortisation of loan borrowing costs	(12)	(13)
Other finance expense	(9)	(9)
Capitalised borrowing costs*	7	7
Net foreign exchange gains**	28	–
<b>Finance costs excluding interest expense on loans due to Owners of the Group</b>	<b>(181)</b>	<b>(197)</b>
Interest expense on loans due to Owners of the Group	(47)	(219)
<b>Total finance costs</b>	<b>(228)</b>	<b>(416)</b>
<b>Total net finance costs</b>	<b>(220)</b>	<b>(394)</b>

\* The capitalisation rate for borrowing costs was the weighted average of the borrowing costs applicable to all borrowings in the general borrowing pool. Where the spend by the Group on qualifying assets was funded directly by specific borrowings, the capitalisation rate was equal to the interest rate on those borrowings.

\*\* Net foreign exchange gains include €9 million of losses (2024: €35 million of gains) related to intercompany financing which is offset in the foreign currency translation reserve.

## Note 9. Taxation

### (a) Analysis of tax credit for the year

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Current tax on profits for the year	37	33
Prior year adjustment	14	(3)
<b>Total current tax</b>	<b>51</b>	<b>30</b>
Deferred tax on profits for the year	(65)	(139)
<b>Total deferred tax</b>	<b>(65)</b>	<b>(139)</b>
<b>Income tax credit</b>	<b>(14)</b>	<b>(109)</b>

The standard corporate tax rate applied to the reported profit is 23.87% (2024: 24.94%).

### (b) Factors affecting tax credit for the year

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Profit before tax	301	122
Profit before tax multiplied by the rate of corporation tax in Luxembourg (23.87%) (2024: 24.94%)	72	30
<b>Effects of:</b>		
Conversion to local tax rate*	(57)	(228)
Permanent differences**	(38)	15
Movement in unrecognised deferred tax***	9	74
<b>Income tax credit</b>	<b>(14)</b>	<b>(109)</b>

\* Conversion to local tax rate also includes the impact of enacted future changes to tax rates on deferred tax balances.

\*\* Permanent differences relate to expenses which are non-deductible for tax purposes, offset by non-taxable income.

\*\*\* Movement in unrecognised deferred tax also includes adjustments in respect of prior years.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 10. Goodwill and intangible assets

	Goodwill €m	Software €m	Total €m
<b>At 31 December 2023</b>	<b>643</b>	<b>8</b>	<b>651</b>
Additions	–	5	5
Amortisation charge for the year	–	(3)	(3)
Currency translation differences	(1)	–	(1)
<b>At 31 December 2024</b>	<b>642</b>	<b>10</b>	<b>652</b>
Additions	–	10	10
Amortisation charge for the year	–	(4)	(4)
Currency translation differences	2	–	2
<b>At 31 December 2025</b>	<b>644</b>	<b>16</b>	<b>660</b>

### Impairment test for goodwill

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired.

To review the goodwill balance for impairment, the recoverable amount of the goodwill has been compared to the carrying value.

The recoverable amount of the goodwill has been determined based on the fair value of the underlying investment properties (under the assumption of the investment properties being sold as a single portfolio) in each of the groups of cash generating units, adjusted for any net working capital balances and costs to sell. See note 11 for further details on the valuation process.

Goodwill is monitored at the level of the six operating segments identified in note 4. A segment level summary of the goodwill allocation is presented below.

	UK €m	Northern Europe €m	France €m	Southern Europe €m	Nordics €m	CEE €m	Total €m
<b>At 31 December 2025</b>	<b>7</b>	<b>175</b>	<b>207</b>	<b>91</b>	<b>106</b>	<b>58</b>	<b>644</b>
<b>At 31 December 2024</b>	<b>7</b>	<b>175</b>	<b>207</b>	<b>91</b>	<b>104</b>	<b>58</b>	<b>642</b>

## Note 11. Investment properties

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
<b>Investment properties net book value at the beginning of the year</b>	<b>15,566</b>	15,299
Additions	<b>438</b>	518
Disposals	<b>(691)</b>	(368)
<i>Fair value movement of investment properties</i>		
Fair value movements due to foreign exchange	<b>(13)</b>	(6)
Other fair value movements	<b>(50)</b>	(100)
Currency translation differences	<b>(216)</b>	223
Transfer to assets held for sale	<b>(460)</b>	(197)
<b>Investment properties net book value at the end of the year excluding assets held for sale</b>	<b>14,574</b>	<b>15,369</b>
Assets held for sale	<b>460</b>	197
<b>Total investment properties net book value at the end of the year</b>	<b>15,034</b>	<b>15,566</b>

During the period, the Group disposed of 10 assets previously classified as held for sale for a carrying value of €197 million (including €152 million in Northern Europe) as at 31 December 2024. Gains on disposal are included in the Special Purpose Combined Statement of Comprehensive Income under the caption "gain on disposal of investment properties".

As at 31 December 2025, the Group has classified 25 assets with a total carrying value of €460 million as held for sale (31 December 2024: 10 assets). The disposal of these real estate and operational facilities will release capital to support the Group's development programme and are located across various European jurisdictions (including Northern Europe for a total carrying value of €225 million and France for a total carrying value of €197 million). Disposals of these assets are expected to be completed within the next year. Gains or losses on those assets held for sale are included in the Special Purpose Combined Statement of Comprehensive Income under the caption "fair value movement".

Subsequent to the reporting date, the Group completed the sales of seven assets located in Northern Europe with a carrying value of €208 million as of 31 December 2025.

The Group's policy is for investment properties to be measured at fair value. The Group completes property valuations bi-annually by independent qualified valuers. A valuation has been performed as at 31 December 2025 with the methodology and assumptions being consistent with the valuation performed at 31 December 2024.

The market value of the Group's investment properties, as determined by the Group's independent qualified valuers, differs from the net book value presented in the Special Purpose Combined Statement of Financial Position due to the Group presenting tenant lease incentives and ground leases separately. The following table reconciles the carrying amount of the investment properties and assets held for sale to the reported market value.

	As at 31 December 2025 €m	As at 31 December 2024 €m
Carrying amount	<b>15,034</b>	15,566
Tenant lease incentives	<b>119</b>	123
Ground leases capitalised	<b>(97)</b>	(70)
<b>Reported market value</b>	<b>15,056</b>	<b>15,619</b>

# Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

## Note 11. Investment properties (continued)

Components of the IFRS valuation	As at 31 December 2025 €m	As at 31 December 2024 €m
Gross value	<b>16,121</b>	16,775
Acquisition costs	<b>(798)</b>	(806)
Capital costs including costs to complete developments	<b>(267)</b>	(350)
<b>Reported market value</b>	<b>15,056</b>	<b>15,619</b>

The investment properties have also been independently valued on the basis of being sold as a single portfolio as sale of the Special Purpose Vehicles ('SPVs') of each asset within the portfolio. For this valuation basis the acquisition costs were estimated as €191 million (2024: €190 million), giving a non-accounting portfolio valuation of €15.7 billion as at 31 December 2025 (2024: €16.2 billion).

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

Portfolio	Reported market value €m	Estimated rental value € per sqm			Equivalent yield %		
		Low	Average	High	Low	Average*	High
UK	4,380	43.2	109.1	271.8	5.0%	5.6%	12.2%
Northern Europe	3,046	18.5	69.8	123.5	4.3%	5.1%	13.3%
France	2,451	7.0	63.8	177.9	4.5%	5.4%	14.2%
Southern Europe	1,991	16.2	58.2	105.0	4.9%	5.6%	9.1%
Nordics	1,336	15.0	96.4	232.2	4.9%	6.2%	15.3%
CEE	1,206	38.6	62.7	107.4	5.2%	7.0%	11.5%
<b>Total standing assets</b>	<b>14,410</b>	<b>7.0</b>	<b>75.0</b>	<b>271.8</b>	<b>4.3%</b>	<b>5.6%</b>	<b>15.3%</b>
Developments**	305	61.6	94.9	250.0	4.5%	5.6%	7.0%
Land	341	N/A	N/A	N/A	N/A	N/A	N/A
<b>Market value at 31 December 2025</b>	<b>15,056</b>						

\* Weighted average equivalent yield.

\*\* Developments include extensions of operational buildings.

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

Portfolio	Reported market value €m	Estimated rental value € per sqm			Equivalent yield %		
		Low	Average	High	Low	Average*	High
UK	4,617	45.6	104.0	287.4	5.0%	5.7%	12.7%
Northern Europe	3,170	18.5	66.8	123.5	4.4%	5.1%	12.2%
France	2,448	7.0	61.8	177.9	4.5%	5.4%	15.9%
Southern Europe	2,018	15.5	55.7	85.0	5.0%	5.8%	9.0%
Nordics	1,366	15.0	92.1	232.2	4.9%	6.2%	14.6%
CEE	1,152	43.2	59.6	100.6	6.3%	7.0%	11.0%
<b>Total standing assets</b>	<b>14,771</b>	<b>7.0</b>	<b>73.3</b>	<b>287.4</b>	<b>4.4%</b>	<b>5.7%</b>	<b>15.9%</b>
Developments**	519	57.0	94.1	201.0	4.7%	5.4%	7.0%
Land	329	N/A	N/A	N/A	N/A	N/A	N/A
<b>Market value at 31 December 2024</b>	<b>15,619</b>						

\* Weighted average equivalent yield.

\*\* Developments include extensions of operational buildings.

## Note 11. Investment properties (continued)

The sensitivities below illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's investment properties:

	Market Value €m	Impact on valuation of 5% change in estimated rental value		Impact on valuation of 25 bps change in equivalent yield	
		Decrease €m	Increase €m	Decrease €m	Increase €m
Total standing assets	14,410	13,791	15,030	15,111	13,850
Developments	305	284	325	326	285
Land	341	N/A	N/A	N/A	N/A
<b>Market value at 31 December 2025</b>	<b>15,056</b>				

	Market Value €m	Impact on valuation of 5% change in estimated rental value		Impact on valuation of 25 bps change in equivalent yield	
		Decrease €m	Increase €m	Decrease €m	Increase €m
Total standing assets	14,771	14,133	15,410	15,488	14,139
Developments	519	486	553	556	485
Land	329	N/A	N/A	N/A	N/A
<b>Market value at 31 December 2024</b>	<b>15,619</b>				

### Valuation process

The fair value of investment properties at 31 December 2025 was determined by the Group's independent qualified valuers. The valuations are in accordance with RICS standards and were arrived at by reference to market evidence of transactions for similar properties. The valuations performed by the independent valuers are reviewed internally by senior management and relevant asset managers. This includes discussions of the assumptions used by the external valuers, as well as a review of the resulting valuations. Discussions about the valuation process and results are held between senior management and the external valuers on a bi-annual basis.

The valuers' opinion of fair value was primarily derived using comparable recent market transactions on arm's-length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach. Under this approach, forecast net cash flows, based on market-derived estimated present rental values (market rent), together with estimated costs, are discounted at market-derived capitalisation rates to produce the valuers' opinion of fair value. The average discount rate which, if applied to all cash flows, would produce the fair value, is described as the equivalent yield.

All of the Group's properties are level 3, as defined by IFRS 13 – Fair Value Measurement, in the fair value hierarchy as at 31 December 2025. There were no transfers between levels during the current or prior year.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 12. Other property interests

	As at 31 December 2025 €m	As at 31 December 2024 €m
<b>Opening balance</b>	<b>37</b>	<b>32</b>
Fair value movement	4	5
<b>Closing balance</b>	<b>41</b>	<b>37</b>

Included within the Group's non-controlling equity investments are options to acquire two (2024: two) properties located in Germany, at €nil cost, at the end of their third-party lease period. These properties will be acquired through the acquisition of shares in German Partnerships.

The options are not separable from the investment, have exercise dates in 2027 and 2030 and have a fair value of €41 million as of 31 December 2025 (2024: €37 million). As at 31 December 2025 the Group intends to hold the options for longer than 12 months. The Group measures them at fair value and classifies them as a 'fair value through profit or loss' financial asset with changes in fair value recorded in profit and loss.

The fair value of the options is calculated using discounted cash flows and estimated property values. The key assumptions used in the valuation of the option are the discount rate and the valuation of the property. The discount rate used for the valuation ranges between 13.7% to 14.9% (2024: 13.3% to 14.5%). Refer to note 11 for the disclosure of assumptions in relation to the property valuation. Please refer to note 19 for the levels of the valuation hierarchy.

### Note 13. Cash and cash equivalents

The table shows the split of Group's cash and cash equivalents:

	As at 31 December 2025 €m	As at 31 December 2024 €m
Cash at bank	433	420
<b>Total cash and cash equivalents</b>	<b>433</b>	<b>420</b>

Included in cash and cash equivalents is €12 million (2024: €19 million) of restricted cash which relates to monies owed on tenant deposits, monies held in third-party-controlled bank accounts for interest obligations and guarantees provided to tax authorities.

## Note 14. Trade and other receivables

	As at 31 December 2025 €m	As at 31 December 2024 €m
Trade receivables	84	75
Allowance for doubtful accounts	(9)	(8)
<b>Net trade receivables</b>	<b>75</b>	<b>67</b>
VAT recoverable	66	73
Prepayments	52	42
Service charges and property management accounts	24	18
Other receivables	19	18
Amounts due from affiliates (note 21)	12	6
Amounts due from Owners of the Group (note 21)	2	4
<b>Total current trade and other receivables</b>	<b>250</b>	<b>228</b>
<b>Non-current trade and other receivables*</b>	<b>171</b>	<b>174</b>
<b>Total trade and other receivables</b>	<b>421</b>	<b>402</b>

\* Included within non-current trade and other receivables for the Group are lease commissions and other non-capitalised lease incentives totalling €141 million (2024: €144 million).

	As at 31 December 2025 €m	As at 31 December 2024 €m
<b>Trade receivables by currency</b>		
Euro	58	50
Pound Sterling	10	11
Others	7	6
<b>Net trade receivables</b>	<b>75</b>	<b>67</b>

	As at 31 December 2025 €m	As at 31 December 2024 €m
<b>Trade and other receivables – impairment schedule</b>		
Opening balance	(8)	(8)
Increase during the year	(1)	–
<b>Closing balance</b>	<b>(9)</b>	<b>(8)</b>

	Gross €m	Provision €m	Net €m
<b>The ageing of trade receivables as at 31 December 2025</b>			
Not past due	57	–	57
Past due 1 – 30 days	13	–	13
Past due 31 – 90 days	3	–	3
Past due 91 – 180 days	1	(1)	–
Past due more than 180 days	10	(8)	2
<b>Trade receivables</b>	<b>84</b>	<b>(9)</b>	<b>75</b>

	Gross €m	Provision €m	Net €m
<b>The ageing of trade receivables as at 31 December 2024</b>			
Not past due	54	–	54
Past due 1 – 30 days	9	–	9
Past due 31 – 90 days	1	–	1
Past due 91 – 180 days	2	(1)	1
Past due more than 180 days	9	(7)	2
<b>Trade receivables</b>	<b>75</b>	<b>(8)</b>	<b>67</b>

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 15. Trade and other payables

	As at 31 December 2025 €m	As at 31 December 2024 €m
Trade payables	37	21
VAT payable	55	62
Other tax and social security payable	13	10
Accruals	62	51
Other payables	15	24
Tenant deposits	45	47
Deferred income	119	113
Amounts due to Owners of the group (note 21)	5	10
<b>Total trade and other payables</b>	<b>351</b>	<b>338</b>

### Note 16. Borrowings

	As at 31 December 2025 €m	As at 31 December 2024 €m
<b>Current borrowings</b>		
Loans – Unsecured, Floating	2	3
Loans – Unsecured, Fixed	581	550
Loans – Secured, Fixed	1,032	2
Lease obligations	7	6
<b>Total current borrowings</b>	<b>1,622</b>	<b>561</b>
<b>Non-current borrowings</b>		
Loans – Unsecured, Floating	393	795
Loans – Unsecured, Fixed	5,559	5,594
Loans – Secured, Fixed	–	1,084
Lease obligations	108	81
<b>Total non-current borrowings</b>	<b>6,060</b>	<b>7,554</b>
<b>Total borrowings</b>	<b>7,682</b>	<b>8,115</b>

In July 2025, the Group issued a 7-year, €500 million bond with a 3.75% coupon. Additionally, the Group exercised a one-year extension option on the existing €400 million Revolving Credit Facility ('RCF'), extending the maturity date by one year to September 2029.

In January 2026, the Group refinanced the €950 million RCF by extending the maturity date from February 2027 to February 2031 and increasing the existing facility to €1,075 million.

The secured fixed-rate notes are secured against 60 properties (31 December 2024: 62 properties) located in the UK with a reported market value at the balance sheet date of €2,744 million (31 December 2024: €3,018 million). The notes have covenants, including Loan to Value, which are assessed quarterly. During the year, the Group was in compliance with its covenants.

#### Lease obligations

Lease obligations principally relate to ground leases on investment properties (note 11) and leases of office premises classified under property, plant and equipment.

## Note 16. Borrowings (continued)

### Analysis of movements in borrowings

	Loans – Unsecured, Floating €m	Loans – Unsecured, Fixed €m	Loans – Secured, Fixed €m	Capitalised borrowing costs €m	Lease liabilities €m	Total borrowings €m
<b>Balance at 1 January 2024</b>	<b>(301)</b>	<b>(6,236)</b>	<b>(1,042)</b>	<b>28</b>	<b>(92)</b>	<b>(7,643)</b>
Bond issuance	–	(1,150)	–	10	–	(1,140)
Loan issuance	(400)	–	–	4	–	(396)
RCF (net drawdown)	(100)	–	–	–	–	(100)
Bonds repurchased – cash flow	–	413	–	–	–	413
Principal repayment	–	850	–	–	5	855
Interest paid	18	121	20	–	3	162
Gain on bonds repurchased	–	14	–	–	–	14
Interest expense in the year	(20)	(139)	(20)	–	(3)	(182)
Amortised costs in the year	–	(3)	–	(10)	–	(13)
Foreign exchange movement in the year	–	(34)	(51)	–	–	(85)
<b>Balance at 31 December 2024</b>	<b>(803)</b>	<b>(6,164)</b>	<b>(1,093)</b>	<b>32</b>	<b>(87)</b>	<b>(8,115)</b>
Bond issuance	–	(500)	–	7	–	(493)
RCF (net repayment)	400	–	–	–	–	400
Principal repayment	–	473	–	–	5	478
Interest paid	24	144	20	–	3	191
Additions	–	–	–	–	(33)	(33)
Interest expense in the year	(22)	(149)	(20)	–	(4)	(195)
Amortised costs in the year	–	(3)	–	(9)	–	(12)
Foreign exchange movement in the year	–	39	57	–	1	97
<b>Balance at 31 December 2025</b>	<b>(401)</b>	<b>(6,160)</b>	<b>(1,036)</b>	<b>30</b>	<b>(115)</b>	<b>(7,682)</b>

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 16. Borrowings (continued)

#### Analysis of movements in net debt and Loans due to Owners of the Group

	Total borrowings	Cash	Net debt	Loans due to Owners of the Group	Total
<b>Balance at 1 January 2024</b>	<b>(7,643)</b>	<b>136</b>	<b>(7,507)</b>	<b>(2,329)</b>	<b>(9,836)</b>
Cash flow	(206)	281	75	287	362
Capital reorganisation*	–	–	–	689	689
Gains on bonds repurchased	14	–	14	–	14
Interest expense in the year	(182)	–	(182)	(219)	(401)
Amortised costs in the year	(13)	–	(13)	–	(13)
Foreign exchange movement in the year	(85)	3	(82)	–	(82)
<b>Balance at 31 December 2024</b>	<b>(8,115)</b>	<b>420</b>	<b>(7,695)</b>	<b>(1,572)</b>	<b>(9,267)</b>
Cash flow	<b>576</b>	<b>18</b>	<b>594</b>	<b>96</b>	<b>690</b>
Additions	<b>(33)</b>	<b>–</b>	<b>(33)</b>	<b>–</b>	<b>(33)</b>
Interest expense in the year	<b>(195)</b>	<b>–</b>	<b>(195)</b>	<b>(47)</b>	<b>(242)</b>
Amortised costs in the year	<b>(12)</b>	<b>–</b>	<b>(12)</b>	<b>–</b>	<b>(12)</b>
Foreign exchange movement in the year	<b>97</b>	<b>(5)</b>	<b>92</b>	<b>–</b>	<b>92</b>
<b>Balance at 31 December 2025</b>	<b>(7,682)</b>	<b>433</b>	<b>(7,249)</b>	<b>(1,523)</b>	<b>(8,772)</b>

\*As part of the capital reorganisation in March 2024, the Group reduced its Loans due to the Owners of the Group by €689 million and concurrently, €1,823 million was distributed to the Owners of the Group. In exchange, €2,512 million of capital was invested by the Owners of the Group.

The carrying amounts of the Group's borrowings (as above) are denominated in the following currencies:

At 31 December 2025

	Loans – Unsecured, Floating €m	Loans – Unsecured, Fixed €m	Loans – Secured, Fixed €m	Lease obligations €m	Total €m
Euro	395	5,439	–	84	5,918
Pound Sterling	–	701	1,032	21	1,754
Swedish Krona	–	–	–	10	10
<b>Total borrowings</b>	<b>395</b>	<b>6,140</b>	<b>1,032</b>	<b>115</b>	<b>7,682</b>

At 31 December 2024

	Loans – Unsecured, Floating €m	Loans – Unsecured, Fixed €m	Loans – Secured, Fixed €m	Lease obligations €m	Total €m
Euro	798	5,405	–	71	6,274
Pound Sterling	–	739	1,086	16	1,841
<b>Total borrowings</b>	<b>798</b>	<b>6,144</b>	<b>1,086</b>	<b>87</b>	<b>8,115</b>

The total fair value of the unsecured and secured fixed-rate loans and unsecured floating-rate loans as at 31 December 2025 was €7,301 million (2024: €8,133 million). The fair value of the Group's loans is based on observable market data available at the reporting date and is classified within Level 2 of the fair value hierarchy. For all other borrowings the fair values are not materially different to their carrying amounts.

## Note 16. Borrowings (continued)

Borrowings have the following maturity profile:

At 31 December 2025

	Loans – Unsecured, Floating €m	Loans – Unsecured, Fixed €m	Loans – Secured, Fixed €m	Lease obligations €m	Total €m
Not later than one year	2	581	1,032	7	1,622
Later than one year but not more than five years	393	3,927	–	28	4,348
More than five years	–	1,632	–	80	1,712
<b>Total borrowings</b>	<b>395</b>	<b>6,140</b>	<b>1,032</b>	<b>115</b>	<b>7,682</b>

At 31 December 2024

	Loans – Unsecured, Floating €m	Loans – Unsecured, Fixed €m	Loans – Secured, Fixed €m	Lease obligations €m	Total €m
Not later than one year	3	550	2	6	561
Later than one year but not more than five years	795	3,614	1,084	24	5,517
More than five years	–	1,980	–	57	2,037
<b>Total borrowings</b>	<b>798</b>	<b>6,144</b>	<b>1,086</b>	<b>87</b>	<b>8,115</b>

## Note 17. Deferred tax

	Revaluation of investment properties €m	Losses €m	Deferred interest €m	Other €m	Total €m
<b>Deferred tax assets</b>					
<b>At 1 January 2024</b>	–	47	63	6	116
Credited/(charged) to the Special Purpose Combined Statement of Comprehensive Income	–	16	10	(2)	24
Charged to the Special Purpose Combined Statement of Comprehensive Income due to capital reorganisation	–	(9)	(37)	–	(46)
Currency translation differences	–	2	4	–	6
<b>At 31 December 2024</b>	–	56	40	4	100
(Charged)/credited to the Special Purpose Combined Statement of Comprehensive Income	–	(2)	14	(1)	11
Currency translation differences	–	–	–	–	–
Disposals	–	(2)	–	(3)	(5)
<b>At 31 December 2025</b>	–	52	54	–	106

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 17. Deferred tax (continued)

Deferred tax liabilities	Revaluation of investment properties €m	Losses €m	Deferred interest €m	Other €m	Total €m
<b>At 1 January 2024</b>	<b>(1,380)</b>	–	–	<b>(29)</b>	<b>(1,409)</b>
Credited to the Special Purpose Combined Statement of Comprehensive Income	5	–	–	–	5
Credited to the Special Purpose Combined Statement of Comprehensive Income due to capital reorganisation	153	–	–	3	156
Disposals	8	–	–	–	8
Currency translation differences	7	–	–	2	9
<b>At 31 December 2024</b>	<b>(1,207)</b>	–	–	<b>(24)</b>	<b>(1,231)</b>
Credited/(charged) to the Special Purpose Combined Statement of Comprehensive Income	<b>70</b>	–	–	<b>(16)</b>	<b>54</b>
Disposals	<b>31</b>	–	–	–	<b>31</b>
Currency translation differences	<b>(4)</b>	–	–	–	<b>(4)</b>
<b>At 31 December 2025</b>	<b>(1,110)</b>	–	–	<b>(40)</b>	<b>(1,150)</b>

As at 31 December 2025, the Group has unused tax losses from continuing operations of €625 million (2024: €710 million) available for offset against future profits. A deferred tax asset has been recognised in respect of €52 million (2024: €56 million) of such losses.

No deferred tax asset has been recognised in respect of the remaining €573 million (2024: €654 million) due to the unpredictability of future profit streams. Included in recognised tax losses are losses of €1 million (2024: €0 million) that will expire in the next 5 years, €7 million (2024: €7 million) that will expire after five years; and the balance of €44 million (2024: €49 million) can be carried forward indefinitely. In addition, the Group has unused deferred interest from continuing operations of €94 million (2024: €80 million) available for offset in future years. A deferred tax asset has been recognised in respect of €54 million (2024: €41 million) of such interest. No deferred tax asset has been recognised in respect of the €40 million (2024: 39 million) due to the unpredictability of future profit streams.

Following the acquisition by Eurocor UK Limited of the Group's UK assets, the Group is not in scope of the Pillar Two legislation.

### Note 18. Share capital

	As at 31 December 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2024
	Number of shares Thousands	Par value of shares €	Number of shares Thousands	Par value of shares €
<b>Eurocor II SARL</b>				
Ordinary shares at €1 each	<b>395.5</b>	<b>395,500</b>	<b>395.5</b>	<b>395,500</b>
<b>Eurocor III SARL</b>				
Ordinary shares at €1 each	<b>95.5</b>	<b>95,500</b>	<b>95.5</b>	<b>95,500</b>
<b>Eurocor UK Limited</b>				
Ordinary shares at £0.01 each	<b>3.0</b>	<b>35</b>	<b>3.0</b>	<b>35</b>

On 21 March 2024, Eurocor UK Limited acquired all the UK assets of the Group from Eurocor II SARL and Eurocor III SARL in a transaction under common control. The above are shown for each reporting entity separately and when aggregated do not reflect a legal total of the Group.

## Note 19. Financial instruments and financial risk management

### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to the Owners through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt, loans from Owners of the Group and equity of the Group. The Group is not subject to any externally imposed capital requirements. The Group's Managers review the capital structure of the Group on a periodic basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

### Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise the potential adverse effects of these on the Group's financial performance and may include the use of derivative financial instruments to hedge certain risk exposures. Financial risk management is carried out by the Group's treasury function under policies approved by the Managers of the Top Companies. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### Market risks

The Group is exposed to market risk through interest rates, availability of credit and foreign exchange fluctuations.

#### a. Interest rate risk

The Group is predominantly exposed to interest rate risk when the Group borrows at floating interest rates. The risk is managed by the Group through issuing predominantly fixed-rate debt. The Group is also exposed to interest rate risk when refinancing fixed-rate debt. The risk is managed by a well spread maturity profile, ensuring that no single year accounts for a disproportionate level of maturities.

Based on the Group's net debt balances at 31 December 2025, a 1% increase or decrease in interest rates would increase or decrease the net interest payable for the year in the Special Purpose Combined Statement of Comprehensive Income and reduce or increase invested capital by €4 million (2024: €8 million) on an annualised basis. The sensitivity has been calculated by applying the interest rate change to the variable rate borrowings at 31 December 2025.

#### b. Foreign exchange risk

The Group operates across Europe and is exposed to foreign exchange risk, primarily with respect to the Pound Sterling and Swedish Krona. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the Group.

At 31 December 2025, if the currencies had strengthened or weakened by 5% against the Euro, with all other variables held constant, the increase or decrease in the net monetary liabilities on the balance sheet would be €82 million (2024: €86 million) with the loss or profit recognised in profit and loss. Under the same scenario the total impact on net assets excluding loans due to Owners of the Group would be an increase or decrease in net assets of €160 million (2024: €178 million).

Group balances as at 31 December 2025 are as follows:

	Euro €m	Pound Sterling €m	Swedish Krona €m	Total €m
Total investment properties	10,176	4,463	395	15,034
Other net assets/(liabilities)	96	2	(6)	92
Cash and cash equivalents	322	103	8	433
Borrowings – loans	(5,834)	(1,733)	–	(7,567)
Lease obligations	(84)	(21)	(10)	(115)
Deferred tax (net)	(985)	3	(62)	(1,044)
Goodwill and intangible assets	596	22	42	660
<b>Net assets excluding loans due to Owners of the Group</b>	<b>4,287</b>	<b>2,839</b>	<b>367</b>	<b>7,493</b>
Loans due to Owners of the Group	(1,523)	–	–	(1,523)
<b>Net assets</b>	<b>2,764</b>	<b>2,839</b>	<b>367</b>	<b>5,970</b>

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 19. Financial instruments and financial risk management (continued)

#### Market risks (continued)

##### b. Foreign exchange risk (continued)

Group balances as at 31 December 2024 are as follows:

	Euro €m	Pound Sterling €m	Swedish Krona €m	Total €m
Total investment properties	10,333	4,892	341	15,566
Other net assets/(liabilities)	90	10	(4)	96
Cash and cash equivalents	260	154	6	420
Borrowings – loans	(6,203)	(1,825)	–	(8,028)
Lease obligations	(71)	(16)	–	(87)
Deferred tax (net)	(1,084)	2	(49)	(1,131)
Goodwill and intangible assets	597	16	39	652
<b>Net assets excluding loans due to Owners of the Group</b>	<b>3,922</b>	<b>3,233</b>	<b>333</b>	<b>7,488</b>
Loans due to Owners of the Group	(1,572)	–	–	(1,572)
<b>Net assets</b>	<b>2,350</b>	<b>3,233</b>	<b>333</b>	<b>5,916</b>

#### Credit risk

Credit risk is the potential exposure of the Group to loss in the event of non-performance by a counterparty. Credit risk arises primarily from trade receivables but also from the Group's holdings of assets with counterparties such as cash deposits and derivative financial instruments. Cash and cash equivalents were placed with financial institutions with a minimum credit rating of A- (or equivalent).

Credit risk associated with trade receivables is actively managed; tenants are managed individually by property managers, who continuously monitor and work with tenants, aiming wherever possible to identify and address risks prior to default. Prospective tenants are assessed via a review process, including obtaining credit ratings and reviewing financial information, which is conducted internally. As a result, deposits or guarantees may be obtained. The amount of deposits held as collateral at 31 December 2025 is €45 million (2024: €47 million) (note 15). It is Group policy to calculate any impairment of receivables specifically on each contract. There is no concentration of credit risk with respect to trade receivables. Refer to note 14 for an analysis of the ageing of trade receivables.

#### Liquidity risk

Management regularly monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and ensure that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance.

The maturity analysis of financial instruments at 31 December 2025 is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2025

	Less than 1 year €m	Between 1 and 2 years €m	Between 2 and 5 years €m	Over 5 years €m	Total €m
<b>Financial liabilities</b>					
Borrowings	1,727	1,169	3,630	1,733	8,259
Lease liabilities	9	9	24	170	212
Trade and other payables	182	–	–	–	182
Loans due to Owners of the Group*	7	7	21	1,579	1,614
Monies owed on tenant deposits	45	–	–	–	45
<b>At 31 December 2025</b>	<b>1,970</b>	<b>1,185</b>	<b>3,675</b>	<b>3,482</b>	<b>10,312</b>

## Note 19. Financial instruments and financial risk management (continued)

### Liquidity risk (continued)

As at 31 December 2024

	Less than 1 year €m	Between 1 and 2 years €m	Between 2 and 5 years €m	Over 5 years €m	Total €m
<b>Financial liabilities</b>					
Borrowings	684	1,785	4,304	2,092	8,865
Lease liabilities	4	4	11	110	129
Trade and other payables	168	–	–	–	168
Loans due to Owners of the Group*	7	7	22	1,592	1,628
Monies owed on tenant deposits	47	–	–	–	47
<b>At 31 December 2024</b>	<b>910</b>	<b>1,796</b>	<b>4,337</b>	<b>3,794</b>	<b>10,837</b>

\* The cash flows relating to the Loans due to Owners of the Group exclude their variable interest element, which is determined based on net interest income received by the Top Companies. At 31 December 2025, of the accrued interest, €60 million (2024: €107 million) was due to the variable interest element.

### Classification of financial assets and liabilities

The tables below set out the Group's accounting classification of each class of financial assets and liabilities as at 31 December 2025.

	As at 31 December 2025 €m	As at 31 December 2024 €m
Trade and other receivables	132	113
Cash and cash equivalents	433	420
<b>Financial assets – at amortised cost</b>	<b>565</b>	<b>533</b>
Other property interests	41	37
<b>Financial assets – fair value through profit and loss</b>	<b>41</b>	<b>37</b>
Borrowings	7,682	8,115
Trade and other payables	182	168
Loans due to Owners of the Group	1,523	1,572
Monies owed on tenant deposits	45	47
<b>Financial liabilities – at amortised cost</b>	<b>9,432</b>	<b>9,902</b>

### Valuation hierarchy

Other property interests are the only financial instruments which are carried at fair value. The table below shows the assets carried at fair value by valuation method:

31 December 2025	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
<b>Financial assets</b>				
Other property interests	–	–	41	41
<b>Financial assets – fair value through profit and loss</b>	<b>–</b>	<b>–</b>	<b>41</b>	<b>41</b>
<b>31 December 2024</b>				
<b>Financial assets</b>				
Other property interests	–	–	37	37
<b>Financial assets – fair value through profit and loss</b>	<b>–</b>	<b>–</b>	<b>37</b>	<b>37</b>

#### Notes

Level 1: valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2: valued using techniques based on information that can be obtained from observable market data.

Level 3: valued using techniques incorporating information other than observable market data.

Details of the valuation of the other property interests is outlined in note 12.

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer.

## Notes to the Special Purpose Combined Financial Statements (continued)

For the year ended 31 December 2025

### Note 20. Commitments and contingencies

The Group's contractual capital commitments on its development projects at the end of the year are set out below:

	As at 31 December 2025 €m	As at 31 December 2024 €m
Within one year	155	183
Between one and five years	37	37
After five years	–	–
<b>Capital commitments</b>	<b>192</b>	<b>220</b>

The Group utilises bank guarantees where appropriate. As of 31 December 2025, the total value of guarantees provided by the Group's relationship banks is €40 million equivalent (2024: €35 million equivalent). These are uncollateralised as at 31 December 2025.

### Note 21. Related party transactions

#### Agreements with Blackstone

The Group has asset and property management service agreements with certain funds affiliated with Blackstone.

Under these agreements the Group provides asset and property management services as well as general advisory services with a view to maximising rental yield and long-term capital growth of real estate assets owned or managed by funds affiliated with Blackstone. In each case, the Group acts under the supervision and direction of the respective affiliates of Blackstone but shares its expertise and market knowledge in consideration for fees that have been negotiated.

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Management fees earned from Blackstone	26	18
	<b>26</b>	<b>18</b>

	As at 31 December 2025 €m	As at 31 December 2024 €m
Amounts due from Blackstone	12	6
	<b>12</b>	<b>6</b>

#### Asset Management Agreement with Blackstone

On 29 November 2017, the Top Companies jointly entered into an Asset Management Agreement with Blackstone for it to act as a Strategic Advisor to the Top Companies and the Group.

#### Loans from Owners of the Group

The Group has also entered into loan agreements with its Owners. Details of these loan arrangements are as follows:

	As at 31 December 2025 €m	As at 31 December 2024 €m
Amount payable to Majority Midco SARL due within one year*	51	91
Amount payable to Minority Midco SARL due within one year*	11	20
<b>Loans due to Owners of the Group – Current</b>	<b>62</b>	<b>111</b>
Amount payable to Majority Midco SARL due after one year	1,198	1,198
Amount payable to Minority Midco SARL due after one year	263	263
<b>Loans due to Owners of the Group – Non-current</b>	<b>1,461</b>	<b>1,461</b>
<b>Total Loans due to Owners of the Group</b>	<b>1,523</b>	<b>1,572</b>

\* The amount payable within one year is the interest payable on the loan balance.

## Note 21. Related party transactions (continued)

### Loans from Owners of the Group (continued)

The loans with the Owners are PECs, which attract interest at a fixed rate of 0.5% p.a. and variable interest based on net interest income received by the Top Companies and which are repayable on maturity on 28 November 2046. The loan agreements do not contain embedded derivatives and have been classified as a financial liability in note 19.

### Other receivables/(payables) with Owners of the Group

The Group has the following other payables and receivables arising from transactions in the normal course of business due within one year with its Owners:

	As at 31 December 2025 €m	As at 31 December 2024 €m
Amount receivable from Eurologi II SARL	1	3
Amount receivable from Majority Midco SARL	1	1
<b>Other receivables due from Owners of the Group</b>	<b>2</b>	<b>4</b>
Amount payable to Logicor UK LP	(1)	(7)
Amount payable to Eurologi IV Limited	(4)	(3)
<b>Other payables due to Owners of the Group</b>	<b>(5)</b>	<b>(10)</b>

### Dividends to Owners of the Group

During the year, Eurocor UK Limited paid dividends totalling £87 million (€101 million equivalent) to the Owners of the Group.

## Note 22. Post balance sheet events

On 24 February 2026, Eurocor UK Limited paid an interim dividend of £23 million (€26 million equivalent).

Post balance sheet transactions are detailed in notes 11 and 16.

# Supplementary financial information

## KPIs

Our KPIs have been calculated as follows:

	As at 31 December 2025 (€m)	As at 31 December 2024 (€m)
Net Debt	<b>(7,249)</b>	(7,695)
Adjusted EBITDA	<b>580</b>	618
<b>Net Debt/Adjusted EBITDA</b>	<b>12.5x</b>	<b>12.5x</b>
Adjusted EBITDA	<b>580</b>	618
Adjusted Interest Expense	<b>206</b>	187
<b>Interest Cover</b>	<b>2.8x</b>	<b>3.3x</b>
Net Debt	<b>(7,249)</b>	(7,695)
GAV	<b>15,056</b>	15,619
<b>LTV</b>	<b>48.1%</b>	<b>49.3%</b>
Net assets	<b>5,970</b>	5,916
Loans due to Owners of the Group, current	<b>62</b>	111
Loans due to Owners of the Group, non-current	<b>1,461</b>	1,461
<b>NAV</b>	<b>7,493</b>	<b>7,488</b>

## Regional results

31 December 2025

Region	No. of Assets	GLA (m sqm)	WALB (years)	EPRA Occupancy (%)	NOI (€m)	GAV (€m)	GAV (€/sqm)	GAV (%)	AUM GLA (m sqm)
UK	153	2.8	3.8	92.4	193	4,492	1,633	30	0.4
Northern Europe	85	3.1	3.5	92.9	145	3,205	1,026	21	0.7
France	130	2.3	3.1	87.8	116	2,508	1,091	17	0.9
Southern Europe	66	1.6	3.8	97.2	106	2,170	1,316	14	1.8
Nordics	58	1.1	3.5	85.4	77	1,422	1,299	10	0.4
CEE	48	1.6	2.8	91.6	65	1,259	811	8	0.2
<b>Total/Weighted Average</b>	<b>540</b>	<b>12.5</b>	<b>3.5</b>	<b>91.5</b>	<b>702</b>	<b>15,056</b>	<b>1,208</b>	<b>100</b>	<b>4.4</b>

31 December 2024

Region	No. of Assets	GLA (m sqm)	WALB (years)	EPRA Occupancy (%)	NOI (€m)	GAV (€m)	GAV (€/sqm)	GAV (%)	AUM GLA (m sqm)
UK	166	2.8	4.0	96.3	210	4,940	1,736	32	0.8
Northern Europe	94	2.8	3.4	95.5	149	3,349	1,192	21	1.1
France	132	2.3	2.9	91.4	117	2,496	1,081	16	1.1
Southern Europe	70	2.4	3.7	96.5	97	2,162	911	14	2.4
Nordics	66	1.2	3.9	87.2	80	1,435	1,255	9	0.5
CEE	47	1.5	3.2	92.1	66	1,237	808	8	0.6
<b>Total/Weighted Average</b>	<b>575</b>	<b>13.0</b>	<b>3.6</b>	<b>94.0</b>	<b>719</b>	<b>15,619</b>	<b>1,200</b>	<b>100</b>	<b>6.5</b>

# Glossary

Term	Description
<b>Adjusted EBITDA</b>	Adjusted EBITDA refers to EBITDA adjusted to exclude fair value movements of investment property and other property interests and gain/(loss) on disposal of investment properties.
<b>Adjusted Interest Expense</b>	Adjusted Interest Expense refers to net finance costs adjusted to exclude interest on loans due to Owners of the Group, finance income, net foreign exchange gains, capitalised borrowing costs, and other finance expenses.
<b>AUM</b>	Third-party owned Assets Under Management.
<b>BREEAM</b>	Leading environmental rating and sustainability assessment tool for buildings, master planning and infrastructure. A BREEAM assessment focuses on sustainable value and efficiency throughout a number of life-cycle stages, including new construction, refurbishment and in-use and is accepted across Europe.
<b>CEE</b>	Central and Eastern Europe.
<b>EBITDA</b>	The profit/(loss) for the financial year, adjusted to add back net finance costs, taxation, depreciation and amortisation.
<b>EMTN</b>	European Medium Term Note.
<b>EPRA</b>	European Public Real Estate Association.
<b>EPRA Cost Ratio</b>	The sum of administrative and operating costs (including the costs of direct vacancy) divided by gross rental income, as defined by EPRA.
<b>EPRA Occupancy</b>	The ratio of the ERV of physically occupied space to total portfolio ERV, as defined by EPRA.
<b>Equivalent Yield</b>	The weighted average income a property produces after allowing for costs associated with buying the property and assuming the rent is paid annually in arrears.
<b>ERV</b>	Estimated rental value, which is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions.
<b>ESG</b>	Environmental, Social and Governance.
<b>GAV</b>	Gross Asset Value calculated by external valuers as the Reported Market Value of the properties determined in accordance with IFRS.
<b>GLA</b>	Gross Leasable Area.
<b>GRESB</b>	Global Real Estate Sustainability Benchmark.
<b>Headline Re-leasing Spread</b>	Increase in Headline Rent over prior leases on the same spaces.
<b>Headline Rent</b>	The highest contractually guaranteed fixed annual rent prior to the first Tenant Break Date of a lease. This excludes rent-free periods and other tenant incentives.
<b>In-Place Rent</b>	The annual rental income receivable on the portfolio of assets at the balance sheet date, excluding rent-free periods and other tenant incentives.
<b>Interest Cover</b>	The ratio of Adjusted EBITDA to Adjusted Interest Expense.
<b>Leverage Ratio Test</b>	Incurrence covenant test included in the EMTN programme relating to the ratio of debt to total assets.
<b>LFL Net Rental Income</b>	Net Rental Income at constant currency rates excluding loss of income from disposals, growth from development activity, and fees from third-party Assets Under Management.
<b>LTV</b>	The Loan-to-Value ratio, which is the aggregate amount of Net Debt as a percentage of GAV.

<b>Term</b>	<b>Description</b>
<b>NAV</b>	Net Asset Value, calculated as the total value of assets minus any liabilities (such liabilities excluding the value of shareholder loans).
<b>Net Debt</b>	The outstanding borrowings and associated accrued interest, excluding shareholder loans, less cash and cash equivalents as presented in the financial statements.
<b>Net Rental Income</b>	The amount of rental income and other property-related income received. This excludes service charge income.
<b>NOI</b>	Net Operating Income, calculated on an accounting basis as defined in the relevant financial statements.
<b>RCF</b>	Revolving Credit Facility.
<b>Retention Rate</b>	The ratio of leases weighted by Headline Rent that are renewed or otherwise extended in the year as a proportion of leases subject to tenant breaks, expiries or other opportunities to renew in the year.
<b>Sqm</b>	Square metres.
<b>Tenant Break Date</b>	The effective date from which a tenant is entitled by contract or law to exercise an option to terminate the lease.
<b>WALB</b>	Weighted average time to the earlier of the next Tenant Break Date or lease expiration, weighted by In-Place Rent.



Website

[logicor.eu](http://logicor.eu)