

Blackstone Property Partners Europe Holdings S.à r.l.

Interim Consolidated Accounts

For the six months ended 30 June 2026

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Preface

Blackstone Property Partners Europe Holdings S.à r.l. (“BPPEH”) has established a €10 billion Euro Medium Term Note Programme (“EMTN Programme”), listed on The International Stock Exchange (“TISE”) in Guernsey, Channel Islands.

These interim consolidated accounts of BPPEH have been prepared in accordance with the EMTN Programme and include the financial results of BPPEH and its subsidiaries. Certain investments which support the EMTN Programme are held by guarantors which are not subsidiaries of BPPEH and are therefore not included in these consolidated accounts (see Note 23). Consequently, the Board of Managers has elected to also prepare interim combined accounts that include the financial results of all investments that support the EMTN Programme either through ownership by BPPEH or by way of accession as a guarantor to the EMTN Programme.

The BPPEH 2026 Half Year Combined Report is available at bppeh.blackstone.com.

Interim Consolidated Balance Sheet

Assets

€m	Notes	As at 30 June 2026 (unaudited)	As at 31 December 2025
Fixed assets		6,701.7	7,454.2
Tangible fixed assets	4	6,572.1	7,280.9
Land and buildings		6,572.1	7,280.9
Financial fixed assets	5	129.6	173.3
Participating interests	5.1	129.6	173.3
Current assets		1,515.5	1,773.7
Inventories	6	519.8	289.0
Land and buildings held for resale		519.8	289.0
Debtors	7	685.6	679.9
Trade debtors	7.1	23.1	23.7
becoming due and payable within one year		23.1	23.7
Amounts owed by affiliated undertakings	7.2	504.4	500.5
becoming due and payable after more than one year		414.4	415.1
becoming due and payable within one year		90.0	85.4
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	7.3	18.3	19.5
becoming due and payable after more than one year		17.3	17.1
becoming due and payable within one year		1.0	2.4
Other debtors	7.4	139.8	136.2
becoming due and payable after more than one year		22.4	19.5
becoming due and payable within one year		117.4	116.7
Cash at bank and in hand	8	310.1	804.8
Prepayments and accrued income	9	78.6	76.5
Total assets		8,295.8	9,304.4

Note: The accompanying notes on pages 6 to 33 form an integral part of these interim consolidated accounts.

Capital, Reserves and Liabilities

€m	Notes	As at 30 June 2026 (unaudited)	As at 31 December 2025
Capital and reserves	10	1,229.3	1,679.7
Subscribed capital	10.1	1.4	1.4
Share premium	10.2	1,621.5	1,716.0
Reserves	10.3	(21.8)	(32.3)
Profit/(loss) brought forward		(404.7)	(88.3)
Profit/(loss) for the financial period		(322.3)	(106.9)
Interim dividends	10.4	(16.3)	(208.8)
Non-controlling interests	10.5	371.5	398.6
Provisions	11	10.7	11.2
Provisions for taxation	11.1	10.7	11.2
Creditors	12	6,960.6	7,516.8
Unsecured notes	12.1	4,312.0	4,251.8
becoming due and payable after more than one year		3,670.8	3,610.4
becoming due and payable within one year		641.2	641.4
Amounts owed to credit institutions	12.2	235.8	787.2
becoming due and payable after more than one year		234.9	782.6
becoming due and payable within one year		0.9	4.6
Trade creditors	12.3	39.4	46.0
becoming due and payable within one year		39.4	46.0
Amounts owed to affiliated undertakings	12.4	2,191.4	2,228.4
becoming due and payable after more than one year		1,918.1	1,957.3
becoming due and payable within one year		273.3	271.1
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	12.5	14.5	14.5
becoming due and payable within one year		14.5	14.5
Other creditors	12.6	167.5	188.9
tax authorities		90.3	111.0
becoming due and payable after more than one year		27.3	27.1
becoming due and payable within one year		49.9	50.8
Deferred income	13	95.2	96.7
Total capital, reserves and liabilities		8,295.8	9,304.4

Note: The accompanying notes on pages 6 to 33 form an integral part of these interim consolidated accounts.

Interim Consolidated Profit and Loss Account (Unaudited)

€m	Notes	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Net turnover	14	180.7	215.0
Other operating income	15	50.2	116.8
Raw materials and consumables and other external expenses		(20.7)	(20.0)
Other external expenses	16	(20.7)	(20.0)
Value adjustments		(344.5)	(108.7)
in respect of formation expenses and of tangible and intangible fixed assets	4	(329.2)	(104.4)
in respect of current assets	6, 7.1	(15.3)	(4.3)
Other operating expenses	18	(58.5)	(66.0)
Other interest receivable and similar income	19	29.2	27.7
other interest and similar income		21.5	20.6
derived from affiliated undertakings		7.7	7.1
Share of profit or loss of undertakings accounted for under the equity method	5	(32.8)	(2.8)
Interest payable and similar expenses	20	(126.1)	(159.3)
other interest and similar expenses		(89.7)	(113.2)
concerning affiliated undertakings		(36.4)	(46.1)
Tax on profit or loss	22	(12.6)	(20.3)
Profit/(loss) after taxation		(335.1)	(17.6)
Other taxes not included in the previous captions		(0.5)	(1.2)
Profit/(loss) for the financial period		(335.6)	(18.8)
Profit/(loss) attributable to:			
owners of BPPEH		(322.3)	(43.1)
non-controlling interests		(13.3)	24.3
		(335.6)	(18.8)

Note: The accompanying notes on pages 6 to 33 form an integral part of these interim consolidated accounts.

Interim Consolidated Statement of Changes in Equity

€m	Attributable to the owners of BPPEH				Total capital and reserves attributable to owners of BPPEH	Non-controlling interests	Total capital and reserves
	Subscribed capital	Share premium	Reserves	Retained earnings/ (accumulated deficit)			
Balance at 31 December 2024	1.4	1,382.7	8.0	(88.4)	1,303.7	427.6	1,731.3
Profit/(loss) for the financial year	—	—	—	(106.9)	(106.9)	45.5	(61.4)
Foreign currency translation reserve	—	—	(40.2)	—	(40.2)	(9.7)	(49.9)
Legal reserve	—	—	(0.1)	0.1	—	—	—
Contributions	—	344.8	—	—	344.8	—	344.8
Distributions	—	(11.5)	—	(208.8)	(220.3)	(64.8)	(285.1)
Balance at 31 December 2025	1.4	1,716.0	(32.3)	(404.0)	1,281.1	398.6	1,679.7
Profit/(loss) for the financial period	—	—	—	(322.3)	(322.3)	(13.3)	(335.6)
Foreign currency translation reserve	—	—	9.8	—	9.8	1.6	11.4
Legal reserve	—	—	0.7	(0.7)	—	—	—
Contributions	—	1.6	—	—	1.6	—	1.6
Distributions	—	(96.1)	—	(16.3)	(112.4)	(15.4)	(127.8)
Balance at 30 June 2026	1.4	1,621.5	(21.8)	(743.3)	857.8	371.5	1,229.3

Note: The accompanying notes on pages 6 to 33 form an integral part of these interim consolidated accounts.

Notes to the Interim Consolidated Accounts (Unaudited)

Note 1 - General information

1.1 Corporate matters

Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH") was incorporated on 7 December 2017 as a "Société à responsabilité limitée" in accordance with the Luxembourg Law of 10 August 1915, as subsequently amended. The registered office of BPPEH is established at 2-4, rue Eugène Ruppert, L-2453 Luxembourg. BPPEH is registered with the "Registre de Commerce et des Sociétés" under R.C.S. B 220.526. BPPEH's immediate parent is Master Unsecured Topco S.à r.l.

BPPEH is ultimately wholly owned by BPPE, an open-ended fund managed by Blackstone, which comprises the following legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F L.P., Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp.

1.2 Nature of the business

The primary business objective of BPPEH and its direct and indirect consolidated subsidiaries (collectively the "Group") is to acquire and manage high-quality substantially stabilised real estate assets across Europe with a focus on major European markets and key gateway cities.

1.3 Financial year

BPPEH's financial year begins on 1 January and ends on 31 December of each year. The reporting period for the interim consolidated accounts is from 1 January 2026 to 30 June 2026. Comparative periods include the six months ended 30 June 2025 ("H1 2025") and the year ended 31 December 2025 ("FY 2025").

1.4 Change in comparative amounts

Certain prior period amounts were reclassified in the interim consolidated accounts to conform to the current period presentation.

As at FY 2025, €13.8 million of related party loans payable was presented as "Amounts owed to affiliated undertakings" in the special purpose combined balance sheet (see Notes 12.4 and 12.5). In the current period, these comparative figures were reclassified to "Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests".

The change has no impact on the profit/(loss) or capital and reserves for any reporting period.

Note 2 - Basis of preparation, scope of consolidation and consolidation policies

2.1 Basis of preparation

The interim consolidated accounts are prepared on a going concern basis, using the historical cost method, unless otherwise noted in significant accounting policies (see Note 3), in accordance with the laws and regulations of the Grand Duchy of Luxembourg and with generally

accepted accounting principles in Luxembourg according to the Law of 19 December 2002, as subsequently amended.

The preparation of interim consolidated accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in applying the accounting policies. Changes in assumptions may have a significant impact on the interim consolidated accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the interim consolidated accounts therefore present the financial position and results fairly.

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. This includes ongoing conflicts and geopolitical uncertainties globally which could have a negative impact on the economic conditions and business activity in the countries in which the Group invests.

2.2 Scope and method of consolidation

The interim consolidated accounts of BPPEH for the six months ended 30 June 2026 include its interim stand-alone accounts and those of all directly or indirectly majority owned subsidiaries adjusted for non-controlling interests and unconsolidated investments accounted for using the equity method.

Entities included in the scope of consolidation of the Group are disclosed in Note 26.

Subsidiaries

Subsidiaries are all entities over which BPPEH exercises control, which is defined as the direct or indirect power to govern the financial and operating policies so as to obtain benefits from activities. The existence and effect of potential voting rights of other entities is considered when assessing whether BPPEH controls another entity. Subsidiaries, and their profits and losses, are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control is lost. The Group and non-controlling interests' share of profits and losses or changes in the net equity of subsidiaries are generally determined based on existing ownership interests, without considering the effects of securities that are exercisable or convertible into ownership interests.

Participating interests

Entities in which BPPEH holds ownership interests that exceed 20% but are not regarded as subsidiaries of the Group are accounted for using the equity method and presented in the interim consolidated balance sheet under "Financial fixed assets - Participating interests".

Participating interests are initially recognised at cost and adjusted thereafter to recognise the Group's share of the change in the capital and reserves of these investments. The proportion of the capital and

reserves has been measured by the same accounting rules as those applied by the Group.

The proportion of the net profit or loss attributable to the participating interests is shown in the interim consolidated profit and loss account under "Share of profit or loss of undertakings accounted for under the equity method".

A reserve unavailable for distribution is shown in the interim consolidated statement of changes in equity for the portion of the share of profit or loss that is greater than the amount of dividends already received.

Information concerning the amount of capital and reserves and profit and loss for the financial period relating to participating interests in which the Group holds at least 20% of the share capital is not required under the Luxembourg Law of 10 August 1915, as subsequently amended, as BPPEH records these holdings using the equity method in its interim consolidated accounts.

2.3 Consolidation policies

2.3.1 General

The interim consolidated accounts include the interim consolidated balance sheet, interim consolidated profit and loss account and interim consolidated statement of changes in equity of the Group, as well as the accompanying notes.

The accounts of the Group entities are adjusted when necessary in order to comply with the Group's accounting policies.

2.3.2 Transactions eliminated in consolidation

All intra-group balances and transactions are eliminated.

2.3.3 Foreign currency

Items included in the interim accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). This may be different to the local currency of the country of incorporation or the country where the entity conducts its operations. The interim consolidated accounts are presented in Euro, which is BPPEH's functional and presentation currency.

Foreign currency - transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction. At any subsequent reporting date, monetary assets and liabilities denominated in foreign currencies are revalued at the exchange rate at the reporting date, with any unrealised foreign exchange gains recognised in the interim consolidated balance sheet under "Deferred income" and any unrealised foreign exchange losses recognised in the interim consolidated profit and loss account within "Interest payable and similar expenses". Any realised foreign exchange differences are recognised in the interim consolidated profit and loss account. Non-

monetary items denominated in foreign currencies are recorded using the exchange rate at the date of the initial recognition.

Foreign currency - operations

The assets and liabilities of the Group's foreign operations which have a functional currency different from BPPEH's presentation currency are translated at the exchange rate at the reporting date. Capital transactions are translated in the presentation currency at the exchange rate prevailing at the date of the transaction and are not subsequently adjusted. Income and expense items are translated at the monthly average exchange rate for the period. Exchange differences arising are presented in the interim consolidated balance sheet under "Capital and reserves" and recognised in the Group's foreign currency translation reserve. Upon disposal, the entity's foreign currency translation reserve is released through its profit and losses.

The following exchange rates were used to translate foreign currency denominated amounts to €1:

	As at 30 June 2026	As at 31 December 2025
Danish Krone (DKK)	7.47	7.47
Norwegian Krone (NOK)	11.31	11.85
Pound Sterling (£)	0.86	0.87
Swedish Krona (SEK)	11.08	10.82
Swiss Franc (CHF)	0.92	0.93

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Danish Krone (DKK)	7.47	7.46
Norwegian Krone (NOK)	11.18	11.68
Pound Sterling (£)	0.87	0.84
Swedish Krona (SEK)	10.79	11.09
Swiss Franc (CHF)	0.92	0.94

2.3.4 Non-controlling interests

At the date of acquisition, the Group recognises any non-controlling interest ("NCI") in the acquiree on an acquisition-by-acquisition basis, at the NCI's proportionate share of the acquiree's identifiable net assets. Subsequent to such acquisition, the carrying amount of any NCI is the amount of those interests at initial recognition plus the NCI's share of subsequent changes in equity.

The NCI's share in the net equity and profit/(loss) for the year/period of their subsidiaries is presented separately in the interim consolidated balance sheet and interim consolidated profit and loss account, respectively.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

2.3.5 Asset acquisitions and business combinations

Management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents an acquisition of a business.

Business combinations are accounted for using the acquisition method. Applying the acquisition method requires: (a) determination whether BPPEH will be identified as the acquirer, (b) determination of the acquisition date, (c) recognition and measurement of the identifiable assets acquired, liabilities assumed and any NCI in the acquiree; and (d) recognition and measurement of goodwill.

The initial purchase price is measured as the aggregate fair value of the consideration transferred plus the amount of any NCI in the acquiree. For each business combination, BPPEH measures the NCI in the acquiree at the proportionate share of the acquiree’s identifiable net assets. Acquisition costs are expensed as incurred.

Asset acquisitions are not treated as business combinations. The initial purchase consideration is allocated among identifiable assets and liabilities of the entity acquired at the acquisition date. Accordingly, no goodwill or additional deferred taxes arise. Acquisition costs are capitalised and are amortised, if applicable, over the life of the property acquired.

All of BPPEH’s acquisitions were deemed to be asset acquisitions mainly due to the concentration of the land and building within the price of acquisitions, the business combination criteria not being met.

Note 3 - Significant accounting policies

3.1 Formation expenses

Entity formation expenses are charged to the profit and loss account in the period in which they are incurred.

3.2 Tangible fixed assets

Tangible fixed assets are investment properties held for long-term income or for capital appreciation or both, which are not occupied by the Group and are classified as “Land and buildings” in the interim consolidated balance sheet. Tangible fixed assets may also include properties under construction or developed for future use, building, land and tenant improvements, and other fixtures and fittings. Tangible fixed assets are carried at cost, including related transaction costs (unless acquired in a business combination), less any accumulated depreciation, accumulated amortisation and accumulated impairment in value.

Properties are considered acquired when the Group assumes the significant risks and rewards of ownership. Properties are treated as disposed when the significant risks and rewards of ownership are transferred to the buyer. Typically, this will either occur on unconditional exchange or on completion. Where completion is expected to occur significantly after exchange, or where the Group continues to have significant outstanding obligations after exchange, the risks and rewards will not usually transfer to the buyer until completion.

The initial purchase price, including the related transaction costs, of the acquired investment property is allocated between land and building upon acquisition based on a preliminary split and is finalised within one year. Once the final split between land and building components of the purchase price is established, the related transaction costs, depreciation and amortisation are trued-up.

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the investment properties as summarised in the table below (land is not depreciated):

	Useful Lives
Office buildings	40 years
Residential buildings	40 years
Logistics buildings	30 years
Building improvements¹	10 - 20 years
Other fixtures and fittings	5 years
Tenant improvements	Remaining term of the lease
Leasing commissions²	Remaining term of the lease

- 1. Shorter of useful life or remaining life of the building.
- 2. Direct and indirect leasing costs to originate and renew operating leases, such as leasing commissions or legal fees, are included within tangible fixed assets and amortised over the related lease term. Direct leasing costs for residential leases are amortised over the average turnover period of three years.

Construction costs incurred are capitalised and included in tangible fixed assets. This includes cost of construction, property and equipment, and other direct costs as well as interest on borrowed funds incurred during the construction period. Construction in progress is not depreciated until the development is substantially completed.

Ordinary repair and maintenance costs are expensed as incurred. Costs relating to major replacements and improvements, which improve or extend the life of the asset, are capitalised and depreciated over their estimated useful lives.

Where the Group considers that a tangible fixed asset has suffered a durable decline in value in excess of the accumulated depreciation recognised, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made no longer apply.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The realised gain or loss on the disposal of tangible fixed assets is determined as the difference between disposal proceeds and carrying value at the date of disposal, less any transaction costs, and is included in the interim consolidated profit and loss account in the period of disposition.

3.3 Inventories

Tangible fixed assets which are under an active disposition plan or programme are considered to be held for sale and are separately presented in the interim consolidated balance sheet within “Inventories”. Such assets are recorded at the lower of their carrying value or estimated net realisable value. Once an investment property is determined to be held for sale, in the period between the exchange and completion, the

asset is transferred from tangible fixed assets to inventories and depreciation is no longer recorded.

3.4 Borrowing costs

Borrowing costs are capitalised as part of the cost of the asset if they are directly attributable to the acquisition or construction of a qualifying asset under development. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially ready for their intended use and when it is probable that the assets will result in future economic benefits to the Group. All other borrowing costs are expensed as incurred.

3.5 Tenant security deposits

Tenant security deposits are measured at cost and represent rental security deposits received from the lessee upon inception of the respective lease contract. At the termination of the lease contracts, the deposits held by the Group are returned to tenants, reduced by unpaid rental fees, expense recoveries, penalties and/or deductions for damages and repairs, if any. Tenant security deposits may become redeemable upon a tenant’s vacancy and are presented in the interim consolidated balance sheet within “Cash at bank and in hand” and, when held in third party bank accounts, within “Other debtors becoming due and payable within one year” with the related liabilities within “Other creditors becoming due and payable within one year”. Tenant security deposits in the form of bank guarantees are not disclosed because they are unlikely to result in an economic benefit to the Group.

3.6 Debtors

Debtors’ balances are carried at their nominal value and stated net of allowances for doubtful accounts. When there is an indication that the Group will not be able to collect all amounts due according to the original terms of the receivable, the amount is recorded in the allowance for doubtful accounts presented in the interim consolidated profit and loss account within “Value adjustments in respect of current assets”. These value adjustments are reversed in the period in which the reasons for the value adjustments cease to apply.

Debtors’ balances include rent billed in advance related to non-cancellable contractual periods. The related liability is presented in the interim consolidated balance sheet under “Deferred income”.

3.7 Cash at bank and in hand

Cash includes cash in hand and money held on demand in banks and other financial institutions with maturities of three months or less that are subject to an insignificant risk of a change in value.

Restricted cash may consist of amounts related to operating real estate such as escrows for taxes, insurance, tenant security deposits and borrowing arrangements of the Group.

3.8 Prepayments

Prepayments are carried at their nominal value and represent expenditures incurred for the benefit of future periods and are amortised over such periods.

3.9 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges that originated in the financial period under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

3.10 Provisions for taxation

The Group is subject to corporate income tax in numerous jurisdictions. The Group recognises liabilities for anticipated corporate income tax based on estimates of the amounts that will eventually be due, less corporate income tax already paid. Where the final tax charge is different from the amounts that were initially provisioned, such differences will be treated as prior period adjustments in the current tax charge of the following period.

Current tax provision

The provision corresponding to the tax liability estimated by the Group for the financial period is recorded under the caption “Other creditors – tax authorities” in the interim consolidated balance sheet. The advance payments for tax are presented as an asset in the interim consolidated balance sheet under “Other debtors”.

Deferred tax provision

Deferred tax assets and/or liabilities are recognised, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amount in the interim consolidated accounts.

Deferred tax liabilities are generally recognised for all taxable temporary differences while 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. The carrying amount of deferred tax assets is reviewed at each reporting 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.

Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the date of the interim consolidated balance sheet and are expected to apply when the deferred tax asset and/or liability is settled.

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

Deferred tax is not recognised on initial recognition of the asset or liability in any transaction other than a business combination (see Note 2.3.5).

3.11 Debts

Debts are recorded at their reimbursement value. Loan arrangement fees and other debt issue costs are capitalised and subsequently amortised over the term of the related debt instrument using the straight-line method for the revolving credit facilities and the effective interest method for all other debt. Such capitalised costs are presented as an asset in the interim consolidated balance sheet under “Prepayments and accrued income”. The early repayment of debt results in the write-off of capitalised fees and costs related to such debt.

Debts repurchased but not retired by the Group are subject to intercompany eliminations (see Note 2.3.2).

3.12 Leases - Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, plus any initial direct costs. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the future minimum lease payments, discounted using the Group's incremental borrowing rate. Thereafter, the lease liability is measured at amortised cost using the effective interest method and is remeasured upon a change in future lease payments.

The Group presents right-of-use assets as part of “Tangible fixed assets” and presents lease liabilities as part of “Other creditors” in the interim consolidated balance sheet.

The Group does not recognise right-of-use assets and lease liabilities for leases shorter than 12 months, leases of low value or leases with contingent lease payments, but excluding variable indexed payments.

3.13 Deferred income

Income received during the reporting period but relating to a subsequent reporting period represents a liability of the Group and is presented in the interim consolidated balance sheet within “Deferred income”.

Any discount the Group received against the par value of repurchased debt is also included within “Deferred income”. The discount is realised upon repayment of the repurchased debt, and is recorded in “Other interest receivable and similar income” in the interim consolidated profit and loss account.

3.14 Subscribed capital, share premium and legal reserves

Subscribed capital is stated at nominal value for all shares issued. The difference between the proceeds and the nominal value of the shares issued is presented in the interim consolidated balance sheet under “Share premium”. Shares issued for consideration other than cash are measured at fair value of the consideration received. In case shares are issued to extinguish or settle a liability of BPPEH, the shares shall be measured either at fair value of the shares issued or fair value of the liability settled, whichever is more determinable.

Legal reserves are recognised in accordance with the local regulatory requirements and are generally not distributable. Luxembourg companies are required to transfer a minimum of 5% of annual net income, after deducting any losses brought forward, to the legal reserve until this reserve equals 10% of subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, except upon liquidation of an entity.

3.15 Net turnover and other operating income

Net turnover - Rental income

Net turnover includes rental income from investment properties. Rental income from investment properties is generally recognised as revenue on a straight-line basis over the term of the lease. Lease incentives offered to occupiers to enter into a lease, such as an initial rent-free period or a cash contribution, and lease incentives agreed subsequent to the initial lease that represent a lease modification are recognised as a reduction of rental income on a straight-line basis over the term of the lease. Lease incentives that are not lease modifications are recognised as a reduction of rental income in the period in which they are granted.

Rental income from residential investment properties is derived from short-term lease agreements and is recognised when earned. This policy effectively results in income recognition on the straight-line method over the related terms of the leases.

Other operating income - Service charge and other income

Service charge income relates to any service charges recoverable from tenants, recorded in “Other operating expenses” in the interim consolidated profit and loss account. Other income includes lease termination and other tenant related revenues that are not contractual rent.

Other operating income - Net gain/(loss) on disposals

Any realised gain or loss on disposals is recognised in the period of disposition. The net gain or loss is determined as the difference between disposal proceeds and carrying value at the date of disposal, less any transaction costs.

3.16 Interest income and interest expenses

Interest income and interest expenses are accrued at the nominal interest rate applicable.

3.17 Expenses

Expenses are recognised in the period they are incurred.

3.18 Promote payments

Promote payments payable to third-party operating partners are recognised in accordance with the governing documents when the payment amount can be readily and reliably estimated. Promote payments are determined based on the performance of the investment vehicles subject to the achievement of minimum return hurdles. As at 30 June 2026, promotes were triggered (31 December 2025: no promotes were triggered).

3.19 Derivative financial instruments

BPPEH may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. Derivative financial instruments are recognised at fair value at the origination date and subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the interim consolidated profit and loss account.

A derivative financial instrument with a positive fair value is recognised as a financial asset whereas a derivative financial instrument with a negative fair value is recognised as a financial liability. A derivative financial instrument is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

The fair value of financial instruments that are not traded on an active market is determined by using valuation techniques taking into account market conditions existing at the end of each reporting period. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. Derivatives are valued by discounting the expected cash flows at a market rate of interest.

3.20 Contingencies

Contingent liabilities are disclosed in the interim consolidated accounts unless the possibility of economic loss is remote. Contingent assets are not recognised in the interim consolidated accounts but are disclosed in the notes to the interim consolidated accounts when economic benefits are probable.

3.21 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

3.22 Subsequent events

Material post period-end events that would result in a significant change of the Group's financial position at the end of the reporting period (adjusting events) are reflected in the interim consolidated accounts. Post period-end events that are not adjusting events are disclosed in the notes to the interim consolidated accounts, when material.

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

Note 4 - Tangible fixed assets

The following table reconciles the gross book value of tangible fixed assets, including related transaction costs, to the net book value for the six months ended 30 June 2026 and for the year ended 31 December 2025:

€m	Land	Buildings	Total
Gross book value - 31 December 2024	3,213.0	6,224.6	9,437.6
Capital expenditures	—	92.8	92.8
Additions	0.2	—	0.2
Reclassification to inventories (Note 6)	(134.9)	(421.5)	(556.4)
Reclassification from inventories (Note 6)	27.3	109.5	136.8
Disposals/write-offs (Note 15)	(206.3)	(566.8)	(773.1)
Other movements ¹	—	1.1	1.1
Effect of foreign exchange rate changes	(40.0)	(24.5)	(64.5)
Gross book value - 31 December 2025	2,859.3	5,415.2	8,274.5
Capital expenditures	—	44.8	44.8
Reclassification to inventories (Note 6)	(139.5)	(275.3)	(414.8)
Disposals/write-offs (Note 15)	(5.9)	(62.2)	(68.1)
Other movements ¹	—	0.3	0.3
Effect of foreign exchange rate changes	8.2	2.6	10.8
Gross book value - 30 June 2026	2,722.1	5,125.4	7,847.5
Accumulated value adjustments - 31 December 2024	—	(920.7)	(920.7)
Depreciation and amortisation	—	(273.5)	(273.5)
Reclassification to inventories (Note 6)	—	88.6	88.6
Reclassification from inventories (Note 6)	—	(2.2)	(2.2)
Disposals/write-offs (Note 15)	—	112.3	112.3
Effect of foreign exchange rate changes	—	1.9	1.9
Accumulated value adjustments - 31 December 2025	—	(993.6)	(993.6)
Depreciation and amortisation	—	(93.5)	(93.5)
Impairment	(19.5)	(216.2)	(235.7)
Reclassification to inventories (Note 6)	—	35.2	35.2
Disposals/write-offs (Note 15)	—	12.2	12.2
Accumulated value adjustments - 30 June 2026	(19.5)	(1,255.9)	(1,275.4)
Net book value - 31 December 2024	3,213.0	5,303.9	8,516.9
Net book value - 31 December 2025	2,859.3	4,421.6	7,280.9
Net book value - 30 June 2026	2,702.6	3,869.5	6,572.1

1. Right-of-use assets: As at 30 June 2026, the net book value of tangible fixed assets included right-of-use assets of €19.8 million (FY 2025: €19.9 million). During the six months ended 30 June 2026, right-of-use assets increased by €0.3 million (FY 2025: €— million) following indexation of rents. There were no disposals during the six months ended 30 June 2026 (FY 2025: nil).

As at 30 June 2026, land and buildings with net carrying value of €301.0 million (FY 2025: €1,519.4 million) had been pledged as security for mortgage loans.

Note 5 - Financial fixed assets

5.1 Participating interests

The following table reconciles the gross book value of participating interests to the net book value for the six months ended 30 June 2026 and for the year ended 31 December 2025:

€m	Total Participating interests
Gross book value - 31 December 2024	209.2
Distributions	(0.4)
Gross book value - 31 December 2025	208.8
Contributions	1.6
Distributions	(16.4)
Gross book value - 30 June 2026	194.0
Share of profits/(losses) - 31 December 2024	(13.6)
Share of net profits/(losses)	(14.4)
Effect of foreign exchange rate changes	(7.5)
Share of profits/(losses) - 31 December 2025	(35.5)
Share of net profits/(losses)	(32.8)
Effect of foreign exchange rate changes	3.9
Share of profits/(losses) - 30 June 2026	(64.4)
Net book value - 31 December 2024	195.6
Net book value - 31 December 2025	173.3
Net book value - 30 June 2026	129.6

Included within the share of net losses for the six months ended 30 June 2026 is the Group’s share in a participating interest’s impairment amounting to €20.1 million (FY 2025: nil).

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

Note 6 - Inventories

The following table summarises the movement in inventories for the six months ended 30 June 2026 and for the year ended 31 December 2025.

€m	Total Assets held for sale
Net book value - 31 December 2024	471.2
Reclassification from tangible fixed assets (Note 4)	467.8
Reclassification to tangible fixed assets (Note 4)	(134.6)
Capital expenditures	0.9
Disposals	(507.6)
Effect of foreign exchange rate changes	(8.7)
Net book value - 31 December 2025	289.0
Reclassification from tangible fixed assets (Note 4)	379.6
Capital expenditures	1.1
Disposals	(135.3)
Impairment ¹	(15.1)
Effect of foreign exchange rate changes	0.5
Net book value - 30 June 2026	519.8

1. During the six months ended 30 June 2026, the Group incurred impairment on its inventories amounting to €15.1 million (H1 2025: nil) presented as “Value adjustments in respect of current assets” in the interim consolidated profit and loss account.

As at 30 June 2026, the remaining €519.8 million of investment properties classified as inventories comprised assets across logistics and residential portfolios.

As at 30 June 2026, no inventories (FY 2025: €41.0 million) had been pledged as security for mortgage loans.

Disposals of 11 logistics and 3 residential assets, with total carrying value of €250.3 million, were completed subsequent to 30 June 2026 (see Note 25).

Note 7 - Debtors

7.1 Trade debtors

The following table summarises trade debtors, net of allowance for bad debts:

€m	As at 30 June 2026	As at 31 December 2025
Rental income and service charges - billed	30.8	36.9
Rental income and service charges - accrued	1.6	2.6
Allowance for bad debts ¹	(9.3)	(15.8)
Total	23.1	23.7

1. During the six months ended 30 June 2026, the Group incurred impairment on its trade debtors amounting to €0.2 million (H1 2025: €4.3 million) presented as “Value adjustments in respect of current assets” in the interim consolidated profit and loss account.

7.2 Amounts owed by affiliated undertakings

The following table summarises the key terms of the amounts owed by affiliated undertakings, including BPPEH's parent entity, NCI shareholders and UK REIT Guarantors (defined in Note 23):

€m	As at 30 June 2026			As at 31 December 2025		
	Weighted Average Interest rate	Term/ maturity	Amount	Weighted Average Interest rate	Term/ maturity	Amount
Becoming due and payable after more than one year ¹						
Related party loans receivable	3.68%	2028-2032	414.4	3.01%	2027 - 2030	415.1
			414.4			415.1
Becoming due and payable within one year ¹						
Related party loans receivable	3.69%	2027	36.1	3.03%	2026	31.3
Related party loans receivable - interest free	—	2027	5.6	—	2026	3.1
Other amounts receivable	—	2027	48.3	—	2026	51.0
			90.0			85.4
Total			504.4			500.5

1. There were no material impairment indicators as at 30 June 2026 and 31 December 2025.

As at 30 June 2026, loans receivable from subsidiaries of the UK REIT Guarantors totalled £314.0 million (€364.6 million) (FY 2025: £314.8 million (€361.1 million)).

7.3 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests

As at 30 June 2026, the Group had €17.3 million loans receivable (FY 2025: €17.1 million) and accrued interest of €1.0 million (FY 2025: €2.4 million) from participating interests.

There were no material impairment indicators as at 30 June 2026 and 31 December 2025.

7.4 Other debtors

The following table summarises amounts for other debtors:

€m	As at 30 June 2026	As at 31 December 2025
Becoming due and payable after more than one year		
Derivatives (Note 21)	22.4	19.5
	22.4	19.5
Becoming due and payable within one year		
VAT receivables	41.8	46.3
Tax receivables	34.9	25.9
Derivatives (Note 21)	27.3	27.6
Accounts managed by third parties	8.8	11.6
Deferred purchase price ¹	1.1	1.4
Tenant security deposits receivable	1.1	0.7
Other receivables	2.4	3.2
	117.4	116.7
Total	139.8	136.2

1. Represents amount receivable from the seller/buyer related to investment properties acquired/sold.

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

Note 8 - Cash at bank and in hand

The table below represents cash at bank and in hand. Restricted cash primarily consists of tenant security deposits held in the Group's bank accounts.

€m	As at 30 June 2026	As at 31 December 2025
Cash at bank and in hand ¹	291.8	787.4
Restricted cash	18.3	17.4
Total	310.1	804.8

1. Cash at bank and in hand includes €4.8 million (2025: €15.5 million) of interest-bearing fixed-term deposits.

Note 9 - Prepayments and accrued income

Prepayments and accrued income are comprised of the following amounts:

€m	As at 30 June 2026	As at 31 December 2025
Straight-line rent adjustments	46.6	40.2
Deferred financing fees - net	18.6	26.0
Other prepayments	13.4	10.3
Total	78.6	76.5

Deferred financing fees relate to the unsecured notes and amounts owed to credit institutions (see Note 12). Other prepayments include insurance, real estate property taxes, closing costs for future disposals and other prepaid expenses.

Note 10 - Capital and reserves

10.1 Subscribed capital

As at 30 June 2026, BPPEH had 1.4 million shares (FY 2025: 1.4 million shares) outstanding with a nominal value of €1 each. The subscribed capital was paid in full and amounted to €1.4 million (FY 2025: €1.4 million). No new shares were issued during the period.

10.2 Share premium

As at 30 June 2026, the share premium account amounted to €1,621.5 million (FY 2025: €1,716.0 million).

Contributions

During the six months ended 30 June 2026 BPPEH's parent entity invested €1.6 million in cash to the share premium of BPPEH.

Distributions

During the six months ended 30 June 2026, BPPEH distributed €96.1 million of share premium in cash.

10.3 Reserves

Legal reserve

During the six months ended 30 June 2026, the Group allocated/(released) €0.7 million (FY 2025: €(0.1) million) of legal reserves attributable to the owners of BPPEH to results brought forward. As at 30 June 2026, the legal reserves attributable to the owners of BPPEH amounted to €2.1 million (FY 2025: €1.4 million).

Foreign currency translation reserve

During the six months ended 30 June 2026, the Group recognised an effect of foreign currency translations attributable to the owners of BPPEH amounting to €9.8 million gain (FY 2025: €40.2 million loss). As at 30 June 2026, the effect of foreign currency translations attributable to the owners of BPPEH amounted to €23.9 million loss (FY 2025: €33.8 million loss).

10.4 Interim dividends

During the six months ended 30 June 2026, BPPEH declared €16.3 million of interim dividends to its parent (FY 2025: €208.8 million).

10.5 Non-controlling interests

During the six months ended 30 June 2026 and FY 2025, the Group paid distributions to its NCI shareholders as presented in the Interim Consolidated Statement of Changes in Equity.

During the six months ended 30 June 2026, the Group allocated/(released) <€0.1 million (FY 2025: €(0.1) million) of legal reserves to results brought forward attributable to NCI shareholders. The legal reserves attributable to NCI shareholders as at 30 June 2026 amounted to €0.7 million (FY 2025: €0.6 million).

Note 11 - Provisions

11.1 Provisions for taxation

The Group had recognised a deferred tax liability as at 30 June 2026 of €10.7 million (FY 2025: €11.2 million). The Group had no deferred tax asset as at 30 June 2026 and 31 December 2025.

The related net deferred tax reversal for the period of €0.5 million (H1 2025: €3.3 million) was recognised in the interim consolidated profit and loss account within "Tax on profit or loss" (see Note 22).

Note 12 - Creditors

12.1 Unsecured notes

BPPEH has established a €10 billion Euro Medium Term Note Programme ("EMTN Programme"), listed on The International Stock Exchange ("TISE") in Guernsey, Channel Islands. The notes are redeemable at the option of BPPEH, subject to certain limitations, and are fully and unconditionally guaranteed, jointly and severally, by certain subsidiaries and affiliates of BPPEH (including the ArchCo Guarantor and the UK REIT Guarantors as defined in Note 23). The notes are pari passu with the Group's other unsecured senior indebtedness and are subordinated to any secured indebtedness of the Group and/or other secured liabilities.

As at 30 June 2026, BPPEH had €4.3 billion (FY 2025: €4.2 billion) of unsecured notes in issue (comprising €3.4 billion and £0.8 billion (FY 2025: €3.4 billion and £0.8 billion)).

Issuances

During the six months ended 30 June 2026, BPPEH issued €650.0 million of Series 15 notes (FY 2025: nil).

Repayments

During the six months ended 30 June 2026, there were repayments via redemption of the Series 9 notes of €600.0 million (FY 2025: €650.0 million and £350.0 million of the Series 2 and 11 notes, respectively).

The following table summarises the key terms of the unsecured notes outstanding as at 30 June 2026:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Unsecured notes issued by the Group							
Series 5	1.75%	12-Mar-29	3.2	600.0	—	600.0	603.2
Series 6	1.25%	26-Apr-27	601.4	—	—	—	601.4
Series 7	1.00%	4-May-28	0.9	550.0	—	550.0	550.9
Series 10 ¹	1.63%	20-Apr-30	1.6	500.0	—	500.0	501.6
Series 12 ²	2.63%	20-Oct-28	9.5	522.5	—	522.5	532.0
Series 13	3.63%	29-Oct-29	12.2	500.0	—	500.0	512.2
Series 14 ²	4.88%	29-Apr-32	2.9	—	348.3	348.3	351.2
Series 15	3.50%	29-Jan-31	9.5	650.0	—	650.0	659.5
Total			641.2	3,322.5	348.3	3,670.8	4,312.0
Principal			600.0	3,322.5	348.3	3,670.8	4,270.8
Accrued interest			41.2	—	—	—	41.2
Total			641.2	3,322.5	348.3	3,670.8	4,312.0

1. Green Bonds issued pursuant to BPPEH's Green Financing Framework.
2. Notes issued in pound sterling.

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

The following table summarises the key terms of the unsecured notes outstanding as at 31 December 2025:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Unsecured notes issued by the Group							
Series 5	1.75%	12-Mar-29	8.5	600.0	—	600.0	608.5
Series 6	1.25%	26-Apr-27	5.1	600.0	—	600.0	605.1
Series 7	1.00%	4-May-28	3.6	550.0	—	550.0	553.6
Series 9	1.00%	20-Oct-26	601.2	—	—	—	601.2
Series 10 ¹	1.63%	20-Apr-30	5.7	500.0	—	500.0	505.7
Series 12 ²	2.63%	20-Oct-28	2.7	516.2	—	516.2	518.9
Series 13	3.63%	29-Oct-29	3.2	500.0	—	500.0	503.2
Series 14 ²	4.88%	29-Apr-32	11.4	—	344.2	344.2	355.6
Total			641.4	3,266.2	344.2	3,610.4	4,251.8
Principal			600.0	3,266.2	344.2	3,610.4	4,210.4
Accrued interest			41.4	—	—	—	41.4
Total			641.4	3,266.2	344.2	3,610.4	4,251.8

1. Green Bonds issued pursuant to BPPEH's Green Financing Framework.
2. Notes issued in pound sterling.

12.2 Amounts owed to credit institutions

The following table summarises the key terms of the amounts owed to credit institutions as at 30 June 2026 and 31 December 2025:

€m	Maturity ¹	Payable within 1 year	Payable after 1 year		Total 1 year or more	Total
			1 to 5 years	After 5 years		
Revolving credit facility	15-Nov-30	0.1	80.0	0.0	80.0	80.1
Mortgage loans	15-Feb-30	0.8	154.9	0.0	154.9	155.7
Total		0.9	234.9	0.0	234.9	235.8
Principal		0.0	234.9	0.0	234.9	234.9
Accrued interest		0.9	—	—	—	0.9
Total		0.9	234.9	0.0	234.9	235.8

€m	Maturity ¹	Payable within 1 year	Payable after 1 year		Total 1 year or more	Total
			1 to 5 years	After 5 years		
Mortgage loans	15-May-28 - 25-Dec-35	4.6	776.7	5.9	782.6	787.2
Total		4.6	776.7	5.9	782.6	787.2
Principal		1.0	776.7	5.9	782.6	783.6
Accrued interest		3.6	—	—	—	3.6
Total		4.6	776.7	5.9	782.6	787.2

1. Represents committed maturity dates.

Mortgage Loans

Following the issue of unsecured notes in January 2026 (Note 12.1), the Group repaid five of mortgage loans in full for a combined amount of €628.6 million.

As at 30 June 2026, the Group had one (FY 2025: six) mortgage loans, secured by investment properties, totalling €155.0 million (FY 2025: €783.6 million) with a maturity date of 15 February 2030 (FY 2025: maturity dates between 15 May 2028 and 25 December 2035).

As at 30 June 2026, the Group had outstanding interest rate swaps with net aggregate notional amount of €155.0 million (FY 2025: €768.1 million) that hedged against interest rate variability of the mortgage loan(s) (see Note 21).

Unsecured Bank Facilities

Unsecured bank facilities can be used to finance acquisitions or repayments/repurchases of debt. Borrowings under this facility have an initial maturity of one year, subject to two one-year extension options upon BPPEH's request. The facility is subject to an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.40% per annum with step ups to Euribor + 1.65% per annum in year 2 and Euribor + 1.90% per annum in year 3.

As at 30 June 2026, BPPEH had no amounts drawn under its unsecured bank facilities (FY 2025: nil).

Revolving Credit Facility (“RCF”)

BPPEH has a revolving credit facility with a total size of €800.0 million with an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.00% per annum.

As at 30 June 2026, BPPEH had €80.0 million (FY 2025: nil) drawn under the RCF.

Covenants

As at 30 June 2026 and 31 December 2025, the Group was in compliance with all of its covenants.

12.3 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 30 June 2026	As at 31 December 2025
Trade creditors	14.2	14.0
Professional fees	11.0	10.0
Service charges	7.4	8.6
Capital expenditures	3.5	3.8
Transaction costs	1.5	8.8
Other accruals	1.8	—
Total	39.4	46.0

12.4 Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are subordinated to unsecured notes and amounts owed to credit institutions. The following table summarises the key terms of the amounts owed to affiliated undertakings, including BPPEH's parent entity, NCI shareholders and UK REIT Guarantors, as at 30 June 2026 and 31 December 2025:

€m	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year		Total 1 year or more	As at 30 June 2026
				1 to 5 years	After 5 years		
Related party loans payable	3.77%	2026-2038	254.4	118.2	1,799.9	1,918.1	2,172.5
Related party loans payable - interest free	—	2026	3.8	—	—	—	3.8
Other amounts payable ¹	—	—	15.1	—	—	—	15.1
Total			273.3	118.2	1,799.9	1,918.1	2,191.4
Principal			69.7	118.2	1,799.9	1,918.1	1,987.8
Accrued interest			203.6	—	—	—	203.6
Total			273.3	118.2	1,799.9	1,918.1	2,191.4

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

€m	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year			As at 31 December 2025
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	3.76%	2026 - 2038	209.1	77.9	1,879.4	1,957.3	2,166.4
Related party loans payable - interest free	—	2026	3.7	—	—	—	3.7
Other amounts payable ¹	—	—	58.3	—	—	—	58.3
Total			271.1	77.9	1,879.4	1,957.3	2,228.4
Principal			95.1	77.9	1,879.4	1,957.3	2,052.4
Accrued interest			176.0	—	—	—	176.0
Total			271.1	77.9	1,879.4	1,957.3	2,228.4

1. Primarily consists of unsettled dividends of €9.8 million (FY 2025: €52.8 million).

12.5 Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests

As at 30 June 2026, the Group had €14.5 million (FY 2025: €14.5 million) loans payable to participating interests (payable within one year).

12.6 Other creditors

The following table summarises amounts owed to other creditors as at 30 June 2026 and 31 December 2025:

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 30 June 2026
Other payables ¹	90.3	8.1	20.3	118.7
Tenant security deposits payable	—	38.4	—	38.4
Derivatives (Note 21)	—	3.2	7.0	10.2
Deferred purchase price ²	—	0.2	—	0.2
Total	90.3	49.9	27.3	167.5

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 31 December 2025
Other payables ¹	111.0	11.7	20.3	143.0
Tenant security deposits payable	—	36.9	—	36.9
Derivatives (Note 21)	—	1.6	6.8	8.4
Deferred purchase price ²	—	0.6	—	0.6
Total	111.0	50.8	27.1	188.9

1. Primarily consists of VAT payable of €38.3 million (FY 2025: €53.2 million), corporate income tax of €46.0 million (FY 2025: €53.3 million) and ground lease liability of €20.3 million (FY 2025: €20.3 million).
2. Represents amount payable to the buyer related to investment properties sold.

Note 13 - Deferred income

The following table summarises deferred income amounts:

€m	As at 30 June 2026	As at 31 December 2025
Rent and service charges paid in advance	37.3	37.8
Unrealised foreign exchange gains	31.3	32.0
Other deferred income	26.6	26.9
Total	95.2	96.7

As at 30 June 2026, other deferred income is primarily composed of unrealised gains from repurchase of loans owed to NCI shareholders of €26.6 million (FY 2025: €26.6 million).

Note 14 - Net turnover

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the six months ended 30 June 2026:

€m	Logistics	Office	Residential	Other	Total
Germany	9.8	9.4	21.6	—	40.8
United Kingdom	36.1	—	4.0	—	40.1
Netherlands	5.5	—	18.8	—	24.3
France	16.7	5.4	—	—	22.1
Sweden	12.5	2.8	—	—	15.3
Italy	3.1	5.9	2.9	1.9	13.8
Ireland	—	9.2	—	—	9.2
Poland	6.1	—	—	—	6.1
Denmark	4.2	—	—	—	4.2
Spain	2.6	—	—	—	2.6
Switzerland	1.3	—	—	—	1.3
Finland	0.9	—	—	—	0.9
Total	98.8	32.7	47.3	1.9	180.7

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the six months ended 30 June 2025:

€m	Logistics	Office	Residential	Other	Total
Germany	18.0	9.4	20.8	—	48.2
United Kingdom	39.0	—	6.2	—	45.2
France	24.5	5.4	—	—	29.9
Netherlands	7.5	—	17.8	—	25.3
Sweden	14.7	2.7	—	—	17.4
Italy	3.0	7.5	2.2	1.9	14.6
Ireland	—	9.2	—	—	9.2
Poland	8.2	—	—	—	8.2
Denmark	8.1	—	—	—	8.1
Spain	2.1	3.8	—	—	5.9
Switzerland	1.3	—	—	—	1.3
Norway	1.0	—	—	—	1.0
Finland	0.7	—	—	—	0.7
Total	128.1	38.0	47.0	1.9	215.0

Note 15 - Other operating income

The following table summarises other operating income of the Group:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Service charge income	25.3	30.2
Net gain on disposals	21.9	79.3
Other income	3.0	7.3
Total	50.2	116.8

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

Disposals

During the six months ended 30 June, the Group disposed of properties (classified as both tangible fixed assets and inventories) for €230.0 million. After adjustments for other net working capital and transaction costs, the net proceeds attributable to the Group were €214.5 million, resulting in a gain on disposal of €21.9 million. Disposed properties comprised of 12 logistics assets (10 in France, 1 in Denmark and 1 in Sweden), 2 office assets in Italy and 6 residential units across 4 assets in the Netherlands.

During the six months ended 30 June 2025, the Group disposed of properties (classified as both tangible fixed assets and inventories) for €725.0 million. After adjustments for other net working capital and transaction costs, the net proceeds attributable to the Group were €687.2 million, resulting in a gain on disposal of €79.3 million. Disposed properties comprised of 12 logistics assets (6 in France, 3 in Sweden, 2 in Denmark and 1 in Germany), 2 office assets in Spain and Italy, 1 residential asset in Italy and 2 residential units in 1 asset in the Netherlands.

Note 16 - Other external expenses

The following table summarises other external expenses comprised of general and administrative expenses, audit, legal and advisory fees, and other corporate costs incurred by the Group:

€m	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Administrative expenses	9.3	9.8
Advisory fees	4.4	4.0
Legal fees	2.5	1.3
Accounting fees	1.0	1.2
Audit fees	1.0	0.9
Other expenses	2.5	2.8
Total	20.7	20.0

Note 17 - Employees

During the six months ended 30 June 2026 and 30 June 2025, the Group had on average 142 and 111 full-time employees, respectively. Employee expenses are presented in the interim consolidated profit and loss account within "Other external expenses". No loans or incentives were provided to the management of the Group.

Note 18 - Other operating expenses

The following table summarises other operating expenses which primarily consist of service charge expenses and asset management fees incurred in connection with the operations of the Group’s investment properties:

€m	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Service charges and other expenses	46.4	52.4
Asset management fees	12.1	13.6
Total	58.5	66.0

Note 19 - Other interest receivable and similar income

The following table summarises the other interest receivable and similar income of the Group:

€m	For the six months ended 30 June 2026	For the six months ended 30 June 2025
<i>Other interest receivable and similar income</i>		
Gains on change in fair value of derivatives (Note 21)	11.4	—
Bank interest income	7.0	6.5
Realised foreign exchange gains	2.5	10.0
Other financial income ¹	0.6	4.1
	21.5	20.6
<i>Derived from affiliated undertakings</i>		
Interest on amounts owed by affiliated undertakings	7.7	7.1
	7.7	7.1
Total	29.2	27.7

1. Primarily consists of realised gains on currency forward contracts settlement of €0.5 million (H1 2025: nil). In H1 2025, the Group recognised realised gains on settlement of repurchased notes of €3.9 million.

Interest on amounts owed by affiliated undertakings includes £5.2 million (H1 2025: £3.5 million) (€6.0 million (H1 2025: €4.2 million)) from the on-lend of proceeds of unsecured notes to subsidiaries of the UK REIT Guarantors (see Note 7.2).

Note 20 - Interest payable and similar expenses

The following table summarises interest expense incurred in connection with the Group’s external and affiliated borrowings as well as amortisation of deferred financing fees related to originating such borrowings (see Notes 9 and 12):

€m	For the six months ended 30 June 2026	For the six months ended 30 June 2025
<i>Other interest and similar expenses</i>		
Interest on unsecured notes ¹	52.2	50.0
Losses on change in fair value of derivatives (Note 21)	10.9	21.2
Write-off of deferred financing fees	9.9	2.1
Foreign exchange losses	3.3	25.6
Amortisation of deferred financing fees ²	3.0	4.1
Interest on amounts owed to credit institutions	1.0	7.0
Other financial expenses and bank fees	9.4	3.2
	89.7	113.2
<i>Concerning affiliated undertakings</i>		
Interest on amounts owed to affiliated undertakings	36.4	46.1
	36.4	46.1
Total	126.1	159.3

1. Interest on unsecured notes in H1 2025 is net of €0.1 million of interest capitalised as part of additions to tangible fixed assets.
2. Includes effective interest rate adjustments.

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

Note 21 - Derivatives

21.1 - Interest rate derivatives

Following issuance of the Series 15 unsecured notes and repayment of mortgage loans described in Notes 12.1 and 12.2, respectively, BPPEH:

- entered into a fixed-to-floating swap with a €650.0 million notional amount; and
- terminated or restructured as forward-starting the derivatives associated with the mortgage loans.

As at 30 June 2026, the Group had outstanding interest rate swap contracts as follow:

- a floating-to-fixed interest rate swap with a notional amount of €155.0 million (FY 2025: €768.1 million) to manage interest rate risk on floating rate borrowings. The swap is indexed to 3-month Euribor and matures in February 2030 (FY 2025: ranging from May 2028 to February 2030);
- fixed-to-floating interest rate swaps with total notional amount of €650.0 million. The swaps are indexed to 12-month Euribor and mature in January 2031; and
- forward-starting floating-to-fixed interest rate swaps commencing in 2028 with total notional amount of €164.5 million. The swaps are indexed to 3-month Euribor and mature in January 2031.

As at 30 June 2026, the values of these derivatives were assets of €26.9 million (FY 2025: €29.8 million) and liabilities of €7.0 million (FY 2025: €8.4 million) (presented within “Other debtors” (see Note 7.4) and “Other creditors” (see Note 12.6), respectively, in the interim consolidated balance sheet).

During the six months ended 30 June 2026, BPPEH recorded gains of €5.9 million (H1 2025: nil) and losses of €7.7 million (H1 2025: €10.9 million) on change in fair value of these derivatives (see Notes 19 and 20, respectively).

21.2 - Foreign exchange derivatives

During the six months ended 30 June 2026, BPPEH settled its existing forward contracts to sell SEK2.9 billion for €285.4 million against a new forward contract to sell SEK2.8 billion for €279.7 million in May 2027, realising €0.5 million in cash. BPPEH also entered into currency forward contracts to sell, in total, £264.3 million for €300.0 million between February and June 2027.

As at 30 June 2026, the SEK/EUR forward contract was valued at €22.8 million asset (FY 2025: €17.3 million asset) and the GBP/EUR forward contracts were valued at a €3.2 million liability (FY 2025: nil), presented within “Other debtors” (see Note 7.4) and Other creditors (see Note 12.6), respectively, in the interim consolidated balance sheet.

During the six months ended 30 June 2026, BPPEH recorded €5.5 million gain (H1 2025: €10.3 million loss) on the SEK/EUR forward contract, and a €3.2 million loss (H1 2025: nil) on the GBP/EUR forward contracts, on change in fair value of these derivatives (see Notes 19 and 20, respectively).

Note 22 - Tax on profit or loss

The “Tax on profit or loss” consists of a current tax charge of €13.1 million (H1 2025: €23.6 million) and a net deferred tax reversal of €0.5 million (H1 2025: €3.3 million) (see Note 11).

Note 23 - Related party transactions

Guarantors to the EMTN Programme

ArchCo Guarantor

BPPE Condor 2 SCSp (the “ArchCo Guarantor”), whilst not a subsidiary of BPPEH, is a guarantor to the EMTN Programme. The ArchCo Guarantor is a wholly owned subsidiary of BPPE and indirectly owns a minority equity interest in ArchCo. ArchCo is a unique portfolio of mixed-use rental units, almost half of which is used for last-mile logistics and storage.

UK REIT Guarantors

UK Master REIT LP and BPPE Defender 2 Jersey LP (together the “UK REIT Guarantors”), whilst not subsidiaries of BPPEH, are guarantors to the EMTN Programme. The UK REIT Guarantors are wholly owned subsidiaries of BPPE and indirectly own interests in UK logistics assets held in UK real estate investment trusts.

Other related party transactions

A number of the Group’s investment properties are assets managed by related parties. During the six months ended 30 June 2026, the Group incurred €7.1 million (H1 2025: €7.3 million) of related party asset management fees and corporate support services.

Note 24 - Off-balance sheet commitments and contingencies

Commitments

As at 30 June 2026, the Group had no outstanding commitments (FY 2025: nil).

Litigation and claims

The Group may be involved in litigation and claims in the ordinary course of business. As at 30 June 2026 and 31 December 2025, the Group was not involved in any legal proceedings that are expected to have a material adverse effect on the Group’s operations, financial position or liquidity.

The Group has contingent liabilities in respect of legal claims, guarantees and warranties arising in the ordinary course of business. It is not anticipated that any material obligations will arise from these contingent liabilities.

Note 25 - Subsequent events

Subsequent to 30 June 2026, BPPEH completed the sale of a portfolio of UK residential assets, comprising 344 single-family homes located in South-East England for £148 million (approximately €173 million).

BPPEH also completed the sale of 10 German logistics assets for €99 million, and one Swedish logistics asset for SEK 316 million (€29 million).

BPPEH also signed agreements to sell 592 residential units in Germany and the Netherlands for a total consideration of €97 million. These sales are expected to close in H2’26 and H1’27.

Subsequent to H1 2026, BPPEH completed the €80 million full repayment of its RCF using proceeds from recent dispositions.

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

Note 26 - List of entities included in the scope of consolidation

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
1	Blackstone Property Partners Europe Holdings S.à r.l.	n.a.	n.a.	Luxembourg	Parent company
2	LZ German Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
3	Alpha German Super Topco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
4	Alpha German Topco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
5	SF German Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
6	Azurite Master Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
7	Azurite Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
8	Azurite Unsecured Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
9	German Unsecured Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
10	Azurite German Majority Topco S.à r.l.	58.68%	58.68%	Luxembourg	Full consolidation
11	Azurite German Majority Midco S.à r.l.	58.68%	58.68%	Luxembourg	Full consolidation
12	Azurite German Majority Holdco S.à r.l.	58.68%	58.68%	Luxembourg	Full consolidation
13	Gemini Unsecured Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
14	Gemini Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
15	Gemini Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
16	Thesaurus Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
17	Thesaurus Investment S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
18	Polaris Master Topco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
19	Polaris Finco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
20	BPPE Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
21	Azurite Non-German Finco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
22	German Resi Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
23	Azurite German Finco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
24	Alpha German Pledgeco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
25	Alpha German Holdco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
26	KC Chris S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
27	KC Valentina S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
28	KC Isabella S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
29	KC Carolina S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
30	KC Louise S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
31	KC Berlin 1 S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
32	KC Berlin 2 S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
33	KC Berlin 3 S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
34	KC Berlin 4 S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
35	LZ German Topco S.à r.l.	—%	100.00%	Luxembourg	Liquidated on 06/01/2026
36	LZ German Holdco S.à r.l.	—%	—%	Luxembourg	Liquidated on 19/08/2025
37	Peninsula Bidco B.V.	100.00%	100.00%	Netherlands	Full consolidation
38	Peninsula Pledgeco B.V.	100.00%	100.00%	Netherlands	Full consolidation
39	OPPCI Dyna Spicav	100.00%	100.00%	France	Full consolidation
40	SCI Dynavia	100.00%	100.00%	France	Full consolidation
41	Perceval Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
42	Perceval Investment S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
43	Ermes Fund	52.81%	52.81%	Italy	Full consolidation
44	Logan (Bad Hersfeld) Propco B.V.	52.81%	52.81%	Netherlands	Full consolidation
45	Logan (Borken 1) Propco B.V.	52.81%	52.81%	Netherlands	Full consolidation
46	Logan (Borken 2) Propco B.V.	52.81%	52.81%	Netherlands	Full consolidation
47	Logan (Hassfurt) Propco B.V.	—%	52.81%	Netherlands	Liquidated on 05/06/2026
48	Tanzanite Topco B.V.	—%	—%	Netherlands	Sold on 17/11/2025
49	Tanzanite Dordrecht B.V.	—%	—%	Netherlands	Sold on 17/11/2025
50	Tanzanite Holdco B.V.	—%	—%	Netherlands	Sold on 17/11/2025

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
51	Tanzanite Vianen II B.V.	—%	—%	Netherlands	Sold on 17/11/2025
52	Tanzanite Schiphol B.V.	52.81%	52.81%	Netherlands	Full consolidation
53	Tanzanite Tiel B.V.	—%	—%	Netherlands	Sold on 17/11/2025
54	Canary Pledgeco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
55	Canary Holdco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
56	Taliesin Managing-Partner GmbH	77.92%	77.92%	Germany	Full consolidation
57	Taliesin I S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
58	Phoenix Dutch B.V.	74.61%	74.61%	Netherlands	Full consolidation
59	Taliesin II S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
60	Phoenix B2 -Glatzerstrasse S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
61	Phoenix D1 - Hohenstaufenstrasse S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
62	Phoenix II Mixed H S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
63	Phoenix II Mixed I S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
64	Phoenix II Mixed J S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
65	Phoenix II Mixed K S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
66	Phoenix II Mixed N S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
67	Phoenix III Mixed O S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
68	Taliesin Deutschland GmbH	74.61%	74.61%	Germany	Full consolidation
69	ADAMMA Home GmbH	89.99%	89.99%	Germany	Full consolidation
70	Arabella Topco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
71	Arabella Holdco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
72	Arabella Propco S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
73	Azurite Mezzco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
74	Azurite Pledgeco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
75	Azurite Bidco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
76	Azurite France Bidco SAS	52.81%	52.81%	France	Full consolidation
77	Azurite Montélimar (France) SAS	—%	—%	France	Sold on 06/03/2025
78	Azurite Mitry (France) S.à r.l.	52.81%	52.81%	France	Full consolidation
79	Azurite Immobilier EURL	52.81%	52.81%	France	Full consolidation
80	Azurite Viersen Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
81	Azurite Poland Holdco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
82	Azurite Poland Propco I Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
83	Azurite Poland Propco II Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
84	Azurite Poland Propco IV Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
85	Azurite Poland Propco V Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
86	Gamma Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
87	Gamma Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
88	Wackenida GmbH	89.99%	89.99%	Germany	Full consolidation
89	St. Bonifatius Wohnungsbaugesellschaft mbH	89.99%	89.99%	Germany	Full consolidation
90	Speyerer Straße 3 Immobilienverwaltung GmbH	89.99%	89.99%	Germany	Full consolidation
91	Oldenburger Straße Betreuungs GmbH	89.99%	89.99%	Germany	Full consolidation
92	SK 96 - Wohnungsbaukombinat GmbH	89.99%	89.99%	Germany	Full consolidation
93	Richardstraße 60, 61 Berlin-Neukölln GmbH	89.99%	89.99%	Germany	Full consolidation
94	Ravenna Lodging GmbH	89.99%	89.99%	Germany	Full consolidation
95	Wustermarker Str. 38/39 Objekt GmbH	89.99%	89.99%	Germany	Full consolidation
96	Laser Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
97	Laser Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
98	Laser (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
99	Laser (Spain) Propco II S.L.U.	100.00%	100.00%	Spain	Full consolidation
100	Laser (Spain) Propco I S.L.U.	100.00%	100.00%	Spain	Full consolidation
101	Garden Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
102	Garden Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
103	Garden (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
104	Garden (Spain) Propco S.L.U.	100.00%	100.00%	Spain	Full consolidation
105	Pariser Pledgeco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
106	Pariser Holdco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
107	Pariser Platz ZwischenHoldCo GmbH	89.66%	89.66%	Germany	Full consolidation
108	Pariser Platz Propco SCS	89.66%	89.66%	Luxembourg	Full consolidation
109	Pariser Platz (Propco) GP S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
110	Gemini Poland Topco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
111	Gemini Poland Holdco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
112	Gemini Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
113	Gemini (Poland) Propco I Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
114	Gemini (Poland) Propco II Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
115	Gemini (Poland) Propco III Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
116	Gemini (Poland) Propco IV Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
117	Gemini (Poland) Propco V Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
118	Gemini German Majority Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
119	Gemini German Majority Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
120	Gemini German Majority Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
121	Gemini Forchheim Logistics LLC	89.99%	89.99%	Delaware	Full consolidation
122	Gemini Sulzenbrucker Strasse 7 LLC	89.99%	89.99%	Delaware	Full consolidation
123	Gemini Karlsdorf LLC	89.99%	89.99%	Delaware	Full consolidation
124	Gemini Duisburg LLC	89.99%	89.99%	Delaware	Full consolidation
125	Gemini Nuremburg LLC	89.99%	89.99%	Delaware	Full consolidation
126	Summer Propco 1 GmbH	89.99%	89.99%	Germany	Full consolidation
127	Summer Propco 2 GmbH	89.99%	89.99%	Germany	Full consolidation
128	Leiko Finco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
129	Leiko Investments S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
130	Leiko Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
131	Leiko Topco S.à r.l.	89.93%	89.93%	Luxembourg	Full consolidation
132	Leiko Holdco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
133	Spring Investment S.à r.l.	89.98%	89.98%	Luxembourg	Full consolidation
134	Projekt Itaca GmbH	89.99%	89.99%	Germany	Full consolidation
135	Thesaurus Fund	100.00%	100.00%	Italy	Full consolidation
136	Honos Fund	100.00%	100.00%	Italy	Full consolidation
137	Rembrandt Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
138	Rembrandt Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
139	Rembrandt Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
140	Rembrandt Holdco B.V.	100.00%	100.00%	Netherlands	Full consolidation
141	Rembrandt Propco I B.V.	100.00%	100.00%	Netherlands	Full consolidation
142	Rembrandt Propco II B.V.	100.00%	100.00%	Netherlands	Full consolidation
143	Rembrandt Propco III B.V.	100.00%	100.00%	Netherlands	Full consolidation
144	Rembrandt Propco IV B.V.	100.00%	100.00%	Netherlands	Full consolidation
145	Rembrandt Propco V B.V.	100.00%	100.00%	Netherlands	Full consolidation
146	Rembrandt Propco VI B.V.	100.00%	100.00%	Netherlands	Full consolidation
147	Rembrandt Propco VII B.V.	100.00%	100.00%	Netherlands	Full consolidation
148	Rembrandt Propco VIII B.V.	100.00%	100.00%	Netherlands	Full consolidation
149	Rembrandt Propco IX B.V.	100.00%	100.00%	Netherlands	Full consolidation
150	Mountain Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
151	Mountain Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
152	Mountain Bidco II SNC	50.52%	50.52%	France	Full consolidation
153	Mountain Bidco I SNC	50.52%	50.52%	France	Full consolidation
154	Mountain Holdco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
155	Mountain Bidco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
156	SCI Mountain Besançon	50.52%	50.52%	France	Full consolidation
157	SCI Mountain Amiens	50.52%	50.52%	France	Full consolidation
158	Combs SCI	50.52%	50.52%	France	Full consolidation
159	SCI Mountain Hem 1	50.52%	50.52%	France	Full consolidation
160	SCI Mountain Montbartier	—%	—%	France	Sold on 19/05/2025
161	SCI Mountain Monteux 1	—%	—%	France	Sold on 19/05/2025
162	SCI Mountain Monteux 2	—%	—%	France	Sold on 19/05/2025
163	SCI Mountain Toufflers	50.52%	50.52%	France	Full consolidation
164	SCI Mountain Villebon	50.52%	50.52%	France	Full consolidation
165	Monclair Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
166	Monclair Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
167	Polaris Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
168	Polaris Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
169	Polaris (Östergärde) Propco AB	—%	—%	Sweden	Sold on 14/03/2025
170	Polaris Bidco (Sweden) AB	50.52%	50.52%	Sweden	Full consolidation
171	Polaris (Haltsas) Propco AB	50.52%	—%	Sweden	Full consolidation
172	Polaris Kommanditdelägare AB	50.52%	50.52%	Sweden	Full consolidation
173	Polaris Propco (Sweden) 8 KB	—%	—%	Sweden	Sold on 14/03/2025
174	Polaris Propco (Sweden) 9 KB	50.52%	50.52%	Sweden	Full consolidation
175	Polaris Holdco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
176	Polaris Propco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
177	Polaris Bidco Denmark ApS	—%	—%	Denmark	Sold on 14/03/2025
178	Polaris Propco Denmark 2 ApS	—%	—%	Denmark	Sold on 14/03/2025
179	Polaris Propco Denmark 1 ApS	—%	—%	Denmark	Sold on 14/03/2025
180	Light Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
181	Light (Germany) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
182	Light (Switzerland) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
183	Bjorn Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
184	Bjorn Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
185	Bjorn Norway Bidco AS	—%	—%	Norway	Sold on 25/09/2025
186	Bjorn Sweden Bidco AB	100.00%	100.00%	Sweden	Full consolidation
187	Bjorn Denmark Bidco ApS	—%	—%	Denmark	Sold on 19/12/2025
188	Bjorn Denmark Propco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
189	Bjorn Sweden Bidco 1 AB	100.00%	100.00%	Sweden	Full consolidation
190	Bjorn Sweden Bidco 2 AB	100.00%	100.00%	Sweden	Full consolidation
191	Bjorn Sweden Bidco 3 AB	100.00%	100.00%	Sweden	Full consolidation
192	Bjorn Sweden Bidco 4 AB	100.00%	100.00%	Sweden	Full consolidation
193	Bjorn Denmark Bidco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
194	Bjorn Denmark Bidco 2 ApS	—%	100.00%	Denmark	Sold on 25/02/2026
195	Bjorn Denmark Bidco 3 ApS	—%	—%	Denmark	Sold on 19/12/2025
196	Bjorn Denmark Bidco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
197	Bjorn (Sweden) Propco 1 AB	—%	—%	Sweden	Sold on 14/03/2025
198	Bjorn (Sweden) Propco 2 AB	100.00%	100.00%	Sweden	Full consolidation
199	Bjorn (Sweden) Propco 3 AB	100.00%	100.00%	Sweden	Full consolidation
200	Bjorn (Sweden) Propco 4 Kommanditbolag KB	100.00%	100.00%	Sweden	Full consolidation
201	Bjorn Norway Propco 2 AS	—%	—%	Norway	Sold on 25/09/2025
202	Bjorn Norway Propco 4 AS	—%	—%	Norway	Sold on 25/09/2025
203	Bjorn Denmark Propco 1 ApS	—%	—%	Denmark	Sold on 19/12/2025
204	Bjorn Denmark Propco 2 ApS	—%	—%	Denmark	Sold on 19/12/2025
205	Bjorn Denmark Propco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
206	Bjorn Denmark Propco 5 ApS	—%	100.00%	Denmark	Sold on 25/02/2026

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
207	Prox/Ast Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
208	Proximity (Germany) BPPE Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
209	Proximity (France) Holdco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
210	Proximity Finco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
211	CLM1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
212	CLM 1.1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
213	CLM 2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
214	CL French LML Holding S.à r.l.	–%	75.10%	Luxembourg	Sold on 31/03/2026
215	CL French LML S.à r.l.	–%	75.10%	Luxembourg	Sold on 31/03/2026
216	CL French LML Holding 2 S.à r.l.	–%	–%	Luxembourg	Sold on 16/12/2025
217	France LML 1 SAS	–%	75.10%	France	Sold on 31/03/2026
218	France LML 3 SAS	–%	–%	France	Sold on 16/12/2025
219	France LML 2 SCI	–%	–%	France	Sold on 16/12/2025
220	Astrid (Sweden) Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
221	Hawk Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
222	Astrid Finco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
223	Astrid Sweden Bidco 1 AB	75.00%	75.00%	Sweden	Full consolidation
224	Astrid Sweden Bidco 2 AB	75.00%	75.00%	Sweden	Full consolidation
225	Astrid Sweden Örja 1:21 AB	75.00%	75.00%	Sweden	Full consolidation
226	Astrid Sweden Broomsregulatorn 1 AB	75.00%	75.00%	Sweden	Full consolidation
227	Astrid Sweden Söderarm 11 AB	75.00%	75.00%	Sweden	Full consolidation
228	Astrid Sweden Jordbromalm KB	75.00%	75.00%	Sweden	Full consolidation
229	Astrid Sweden Tunnan 1 AB	–%	75.00%	Sweden	Sold on 11/02/2026
230	Astrid Sweden Torlunda 1:278 KB	75.00%	75.00%	Sweden	Full consolidation
231	Hawk PropCo (Sweden) AB	75.00%	75.00%	Sweden	Full consolidation
232	Podium Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
233	Lahinch Bidco I S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
234	Lahinch Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
235	Lahinch Bidco II S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
236	Osprey Management Company Company Limited By Guarantee	100.00%	100.00%	Ireland	Full consolidation
237	Whitaker Square Designated Activity Company	100.00%	100.00%	Ireland	Full consolidation
238	Lahinch UK Management Limited	100.00%	100.00%	United Kingdom	Full consolidation
239	Lahinch Investments ICAV - Lahinch Fund 1	100.00%	100.00%	Ireland	Full consolidation
240	Lahinch Investments ICAV - Lahinch Fund 2	100.00%	100.00%	Ireland	Full consolidation
241	Koge Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
242	Brick Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
243	Brick Lux Holdco S.à r.l.	98.57%	98.57%	Luxembourg	Full consolidation
244	Brick Sweden AB	98.57%	98.57%	Sweden	Full consolidation
245	Alaska Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
246	Alaska Super Topco Limited	62.44%	62.44%	Jersey	Full consolidation
247	Alaska Topco Limited	62.44%	62.44%	Jersey	Full consolidation
248	Alaska Propco 3 Limited	62.44%	62.44%	Jersey	Full consolidation
249	Alaska Propco 5 Limited	62.44%	62.44%	Jersey	Full consolidation
250	Alaska Propco 4 Limited	62.44%	62.44%	Jersey	Full consolidation
251	Alaska Propco Nominee 2 Limited	52.53%	52.53%	Jersey	Full consolidation
252	Alaska Propco 3 LP	52.53%	52.53%	Jersey	Full consolidation
253	Alaska Propco 4 LP	52.53%	52.53%	Jersey	Full consolidation
254	Alaska Propco 5 LP	52.53%	52.53%	Jersey	Full consolidation
255	Alaska Propco GP 2 Limited	52.53%	52.53%	Jersey	Full consolidation
256	Leaf Living Luxco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
257	Leaf Living Holdco Limited	95.00%	95.00%	Jersey	Full consolidation
258	Leaf Living Opco Limited	95.00%	95.00%	United Kingdom	Full consolidation

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
259	Leaf Living REITCo Limited	95.00%	95.00%	Jersey	Full consolidation
260	Leaf Living Jersey Midco Limited	95.00%	95.00%	Jersey	Full consolidation
261	Leaf Living Propco Limited	95.00%	95.00%	United Kingdom	Full consolidation
262	Rialto Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
263	Rialto Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
264	Defender Topco S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
265	Defender B Pledgeco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
266	Defender B Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
267	Defender B Holdco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
268	Defender B GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
269	Defender B JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
270	Defender - Hapert S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
271	Defender - Katwijk S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
272	Defender – Almere B.V.	50.10%	50.10%	Netherlands	Full consolidation
273	Defender – Sassenheim B.V.	50.10%	50.10%	Netherlands	Full consolidation
274	Defender – Waalwijk B.V.	50.10%	50.10%	Netherlands	Full consolidation
275	Defender – De Kwakel B.V.	50.10%	50.10%	Netherlands	Full consolidation
276	Defender C Pledgeco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
277	Defender C Finco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
278	Defender C Holdco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
279	Defender C GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
280	Defender C JV SCSp	61.87%	61.87%	Luxembourg	Full consolidation
281	Defender – Düsseldorf B.V.	61.87%	61.87%	Netherlands	Full consolidation
282	Vantage Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
283	Vantage Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
284	Vantage Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
285	Vantage Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
286	Vantage Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
287	Bjorn Denmark Propco 6 ApS	100.00%	100.00%	Denmark	Full consolidation
288	Vantage Industrial Partners 3 GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
289	Vantage Industrial Partners 3 SCSp	100.00%	100.00%	Luxembourg	Full consolidation
290	Vantage Lux Holdings S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
291	Vantage Lux Holdings 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
292	Vantage Lux Midco 1 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
293	Vantage Lux Midco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
294	Vantage Neuss S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
295	Vantage UK Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
296	Vantage Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
297	Vantage Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
298	Vantage Industrial Partners 1 Opco LP	100.00%	100.00%	Jersey	Full consolidation
299	Vantage Industrial Partners 2 Opco LP	100.00%	100.00%	Jersey	Full consolidation
300	Vantage Urban Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
301	Vantage Industrial Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
302	Vantage Industrial Partners 2 LP	100.00%	100.00%	Jersey	Full consolidation
303	Vantage Industrial Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
304	Vantage Industrial Partners 2 GP Limited	100.00%	100.00%	Jersey	Full consolidation
305	Vantage Industrial Holdings Limited	100.00%	100.00%	Jersey	Full consolidation
306	Vantage Industrial Holdings Two Limited	100.00%	100.00%	Jersey	Full consolidation
307	Vantage Industrial Holdings Three Limited	100.00%	100.00%	Jersey	Full consolidation
308	Vantage Poyle Limited	100.00%	100.00%	Jersey	Full consolidation
309	Vantage Hayes Limited	100.00%	100.00%	Jersey	Full consolidation
310	Vantage Ashford Limited	100.00%	100.00%	Jersey	Full consolidation

Notes to the Interim Consolidated Accounts (Unaudited) (cont’d)

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
311	Vantage Beckton Limited	100.00%	100.00%	Jersey	Full consolidation
312	Vantage Dartford Limited	100.00%	100.00%	Jersey	Full consolidation
313	Vantage Thurrock Two Limited	100.00%	100.00%	Jersey	Full consolidation
314	Vantage Crawley Limited	100.00%	100.00%	Jersey	Full consolidation
315	Vantage Crawley Two Limited	100.00%	100.00%	Jersey	Full consolidation
316	Vantage MK1 Limited	100.00%	100.00%	Jersey	Full consolidation
317	Vantage Clarence Two Limited	100.00%	100.00%	Jersey	Full consolidation
318	Vantage Clarence One Limited	100.00%	100.00%	Jersey	Full consolidation
319	Vantage FR1 SAS	—%	—%	France	Merged on 28/11/2025
320	Vantage FR2 SAS	—%	—%	France	Merged on 28/11/2025
321	Vantage FR3 SAS	—%	—%	France	Merged on 28/11/2025
322	Vantage Croissy SCI	100.00%	100.00%	France	Full consolidation
323	Vantage Emerainville SCI	100.00%	100.00%	France	Full consolidation
324	Vantage Les Ulis SCI	100.00%	100.00%	France	Full consolidation
325	Vantage Vénissieux SCI	100.00%	100.00%	France	Full consolidation
326	Vantage Herblay SCI	100.00%	100.00%	France	Full consolidation
327	Vantage Le Bourget SCI	100.00%	100.00%	France	Full consolidation
328	Vantage Saint Laurent De Mure SCI	100.00%	100.00%	France	Full consolidation
329	Vantage Limeil SCI	100.00%	100.00%	France	Full consolidation
330	Vantage Marly SCI	100.00%	100.00%	France	Full consolidation
331	Vantage Louvres SCI	100.00%	100.00%	France	Full consolidation
332	Vantage Brie-Comte-Robert SCI	100.00%	100.00%	France	Full consolidation
333	OPPCI Vantage Real Estate 1 Sppicav	100.00%	100.00%	France	Full consolidation
334	Vantage South Propco Limited	98.00%	98.00%	Jersey	Full consolidation
335	Vantage Purfleet Propco Limited	98.00%	98.00%	Jersey	Full consolidation
336	Lorelai Investments S.à r.l.	98.00%	98.00%	Luxembourg	Full consolidation
337	Gyro Logistics Propco B.V.	100.00%	100.00%	Netherlands	Full consolidation
338	Lisses Propco SNC	98.00%	98.00%	France	Full consolidation
339	Leaf Living Limited	95.00%	95.00%	United Kingdom	Full consolidation
340	BPPE Bondco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
341	Lahinch Target Investments ICAV - Lahinch Dublin Office Fund	100.00%	100.00%	Ireland	Full consolidation
342	BPPE Holdings (Jersey) Limited	100.00%	100.00%	Jersey	Full consolidation
343	BPPEH TreasuryCo S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
344	Gamma GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
345	Gamma SCSp	100.00%	100.00%	Luxembourg	Full consolidation
346	Rembrandt Pledgeco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
347	Rembrandt Holdco 2 B.V.	100.00%	100.00%	Netherlands	Full consolidation
348	Topaz Fund	100.00%	100.00%	Italy	Full consolidation
349	Opal Fund	—%	—%	Italy	Liquidated on 31/10/2025
350	Sapphire Fund	100.00%	100.00%	Italy	Full consolidation
351	Emerald Fund	100.00%	100.00%	Italy	Full consolidation
352	Diamond Fund	100.00%	100.00%	Italy	Full consolidation
353	Apollo (Netherlands) Topco S.à r.l.	50.00%	50.00%	Luxembourg	Equity method
354	Apollo UK Topco Limited	50.00%	50.00%	Jersey	Equity method
355	TS Holdco Limited	—%	50.00%	Jersey	Liquidated on 02/06/2026
356	Buffalo Investment Limited	45.17%	45.17%	Guernsey	Equity method
357	Mona Lisa Topco S.à r.l.	38.71%	38.71%	Luxembourg	Equity method
358	Rembrandt Pledgeco 3 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
359	Rembrandt Holdco 3 B.V.	100.00%	100.00%	Netherlands	Full consolidation
360	Leaf Living Wipco Limited	—%	95.00%	United Kingdom	Liquidated on 03/03/2026

Blackstone Property Partners Europe Holdings S.à r.l.
2-4, rue Eugène Ruppert, L-2453 Luxembourg
Grand Duchy of Luxembourg

