Blackstone

Blackstone Property Partners Europe Holdings

2026 Half Year Combined Report

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H1 2026 Update

Portfolio

- High-quality, well-located portfolio with a GAV of €9.4 billion as of 30 June 2026
  - 698 properties across 12 countries
  - 98% located in Western, Northern and Southern Europe
  - Diversified primarily across the logistics, residential and office sectors
- Portfolio is 89% occupied with a 6-year WALL (excluding residential), delivering resilient operating performance driven by thematic sector exposure and BPPEH's active asset management
  - Passing rent per square metre increased by 5% on a like-for-like basis and same-store NOI grew by 5% YoY driven by reversion and re-leasing
  - Market rents are currently 18% above in-place rents on average, providing income growth potential over time
- While operating performance remained resilient, valuation declines materially outweighed income growth during the period
  - Europe has experienced a sudden and unexpected reversal in inflation and interest rate expectations driven by the prolonged conflict in the Middle East, which in turn impacted asset values and resulted in a negative like-for-like portfolio revaluation (-7.8%) during H1 2026
  - The ECB hiked interest rates in June and September for the first time since 2023, and markets are now pricing in additional near-term interest rate increases across Europe and the U.K., reversing pre-conflict expectations that rates would gradually ease through 2026
  - 10-year government bond yields have increased ~30% since the conflict began, creating pressure on cap rates and real estate values[1]
  - Weaker investor appetite and softer fundamentals in certain office submarkets, notably in Germany and Paris outside the CBD, weighed on office valuations
- BPPEH has continued to make progress on its targeted disposition plan, focused on rotating out of lower growth assets to enhance liquidity and further position the portfolio for growth
  - During H1 2026, BPPEH completed €266 million[2] of dispositions, consisting primarily of 13 stabilised logistics assets across France, Denmark, the U.K. and Sweden for a total consideration of €173 million, as well as two adjacent office properties in Rome for €75 million. These assets were 99% leased at the time of sale on a 5-year average lease term to expiry, offering limited near-term reversionary potential
  - Subsequent to 30 June 2026, BPPEH completed further dispositions, including a portfolio of U.K. residential assets for £148 million (approximately €173 million), a single U.K. logistics asset for £139 million (approximately €162 million), 10 German logistics assets for €99 million, and one Swedish logistics asset for SEK 316 million (approximately €29 million)
- While volatility is likely to persist in the near-term, we continue to believe BPPEH remains well-positioned given its high-quality portfolio concentrated in sectors with solid real estate fundamentals
  - Carefully constructed portfolio focused on higher growth assets, sectors and markets with reversionary rent potential
  - 57% of our GAV is concentrated in the logistics sector, which continues to benefit from resilient supply and demand dynamics
  - Well-positioned to capture rental growth over time, with embedded growth potential in rents driven by mark-to-market opportunities, active asset management initiatives and more than 90% of leases subject to either rent reviews or inflation-linked indexation

Capital Structure

- Strong debt profile consisting of 94% unsecured debt and 84% fixed rate debt with a weighted average maturity of 3.1 years and a weighted average interest rate of 2.4%
- Prudent leverage management resulted in 45% net LTV as of 30 June 2026 on current valuation, following H1 2026 valuation movement
  - Net LTV would be 43% pro forma for dispositions completed subsequent to H1 2026[3], maintaining leverage below our target range of 45-50%
- As of 30 June 2026 BPPEH had over €1.1 billion of committed liquidity available for debt repayment, which is sufficient to address debt maturing into 2028; a further €2.3 billion of soft-committed unsecured bank facilities provide the business with significant additional liquidity
- In January 2026 BPPEH issued €650 million of 5-year unsecured notes which were primarily used to repay certain secured financings, and in June 2026 BPPEH repaid €600 million of unsecured notes ahead of their October maturity primarily using proceeds from recent dispositions
- S&P reaffirmed BPPEH's BBB rating and stable outlook in July 2026

Note: Throughout this Half Year Combined Report, vacant assets under redevelopment and a Milan office asset not actively being leased in advance of repositioning are excluded from operational metrics but included in GAV, Sector GAV and number of properties. Minority Investments are excluded from operational metrics, Sector GAV and number of properties but included in GAV. Debt profile metrics include the effect of hedging.
1. Reflects the change in 10-year government bond yields from 27 February 2026 to 24 September 2026 across the U.K., Germany, France, Italy and Spain, weighted by BPPEH GAV.
2. Includes €16 million of cash distributions from Minority Investments.
3. €463 million of dispositions closed subsequent to H1 2026.

Key Highlights

Large, Diversified Portfolio

12
countries

€9.4B
GAV

698
assets

Substantially Stabilised Assets with Operational Upside

89%
occupancy

5%
Same-store NOI growth

18%
Mark-to-market opportunity[1]

Note: All BPPEH metrics in this Half Year Combined Report are calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 66.

1. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

Strong Credit Profile

45% / 43%
net LTV / PF[1]

2.4%
weighted average interest rate

94%
unsecured debt

1. Pro forma for €463 million of dispositions closed subsequent to H1 2026.

Blackstone's European Management Platform

€124B
real estate portfolio

35,000+
employees across
26 portfolio companies

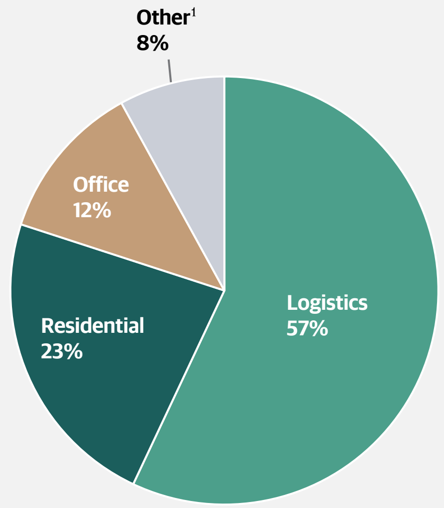
29
years of investing
experience in Europe

Portfolio Overview

BPPEH has a diversified portfolio of high-quality, well-located properties primarily in the logistics, residential and office sectors. The portfolio consists of 698 assets spanning 4.0 million sqm across 12 countries, with a GAV of €9.4 billion as of 30 June 2026.

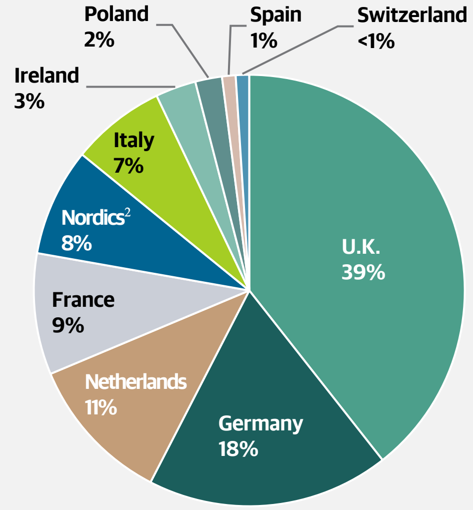
Sector Allocation

(% of GAV)



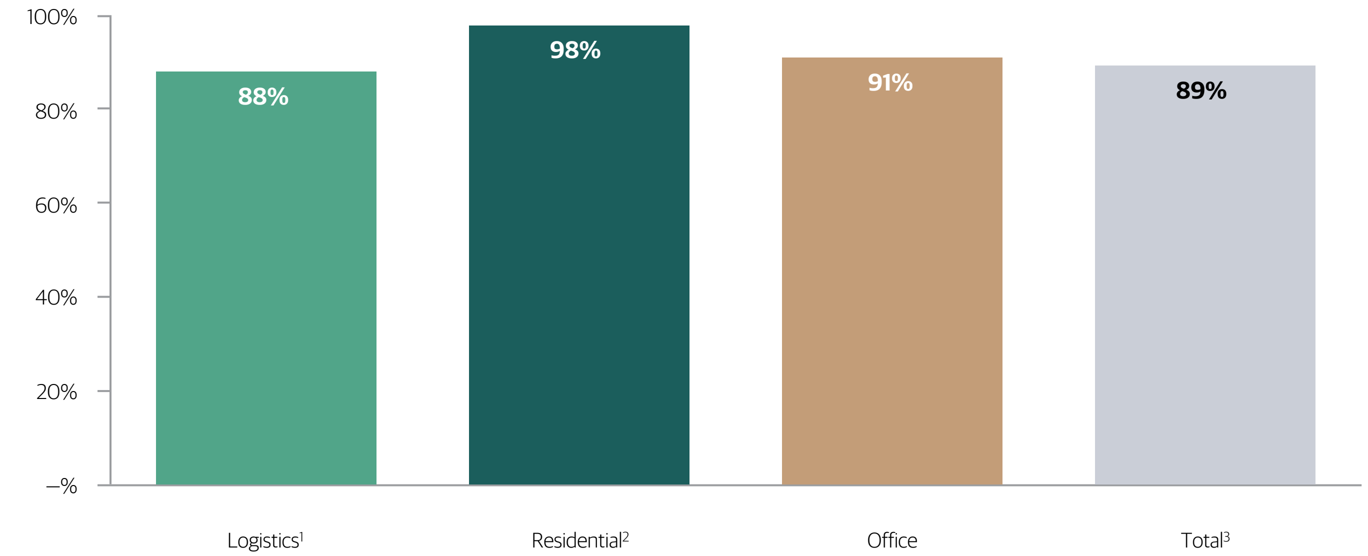
Geographic Allocation

(% of GAV)



Occupancy and WALL by Sector

WALL (yrs)	6.4	n/a	3.6	5.8



1. Vacancy is concentrated in 11 assets (5% of Sector GAV). Excluding these assets, portfolio occupancy is 95%.
2. Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94%.
3. Total includes one leasehold interest in a 5-star hotel in central Milan.

Dispositions[3]

While BPPEH has the flexibility to pursue a long-term buy and hold strategy, we also selectively dispose assets that we deem to be stabilised or non-core, including those that we believe offer only modest growth potential going forward.

During H1 2026, BPPEH's dispositions totalled €266 million[4] consisting of various logistics, office and residential assets.

Logistics: During H1 2026, BPPEH sold 13 stabilised logistics assets representing 129k sqm for a total consideration of €173 million.

Sales consisted primarily of a portfolio of 10 assets in France, as well as 3 individual assets across Denmark, the U.K. and Sweden. These assets were 99% occupied at the time of sale with a 6-year average lease term to expiry, offering limited near-term reversionary potential.

BPPEH also signed agreements to sell two logistics assets in Poland and the U.K. for approximately €54 million. These sales are expected to close in H2'26.

Office: During H1 2026, BPPEH sold 2 adjacent Rome office assets for a total consideration of €75 million. The assets, located at Via del Quirinale and Via delle Quattro Fontane, were fully leased at the time of sale with a 3-year average lease term to expiry.

Residential: During H1 2026, BPPEH sold 6 residential units in the Netherlands for a total consideration of €2 million.

Please refer to the Subsequent Events section for further details on dispositions subsequent to 30 June 2026.

Note: Totals may not sum due to rounding.

1. Includes one leasehold interest in a 5-star hotel in central Milan, one development asset in central Milan and Minority Investments. See Definitions on page 66.
2. Nordics includes Sweden (6%), Denmark (2%), and Finland (<1%).
3. Unless otherwise stated, the figures provided are as of the acquisition / disposition date and reflect 100% share, except for disposition proceeds relating to Minority Investments, which represent the cash distributed to BPPEH from the relevant asset sales.
4. Includes €16 million of cash distributions from Minority Investments.

Key Sector Metrics

Logistics

Key Metrics	30-Jun-26	30-Jun-25	LfL Change
Sector GAV (€m)	5,347	6,799	(9.9%)
GLA ('000 sqm)	3,321	3,983	–
Occupancy (%)	88%	93%	(336) bps
WALL (years)	6.4	6.2	(0.1) years
Passing Rent (€/sqm/year)	85	81	+4.2%

Residential

Key Metrics	30-Jun-26	30-Jun-25	LfL Change
Sector GAV (€m)	2,159	2,288	(4.4%)
Number of Residential Units	6,717	6,904	–
Occupancy (%)[1]	98%	99%	(48) bps
Passing Rent (€/sqm/month)	16.2	15.4	+6.5%

Office

Key Metrics	30-Jun-26	30-Jun-25	LfL Change
Sector GAV (€m)	1,133	1,320	(10.1%)
GLA ('000 sqm)	181	191	–
Occupancy (%)	91%	89%	+274 bps
WALL (years)	3.6	3.4	0.1 years
Passing Rent (€/sqm/year)	419	393	+4.9%

1. Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94% (94% at H1 2025).

Logistics

BPPEH owns a high-quality €5.3 billion pan-European logistics portfolio located in key distribution corridors and last-mile locations.

€5.3B

Sector GAV

3.3M / 166

square metres / properties

88%

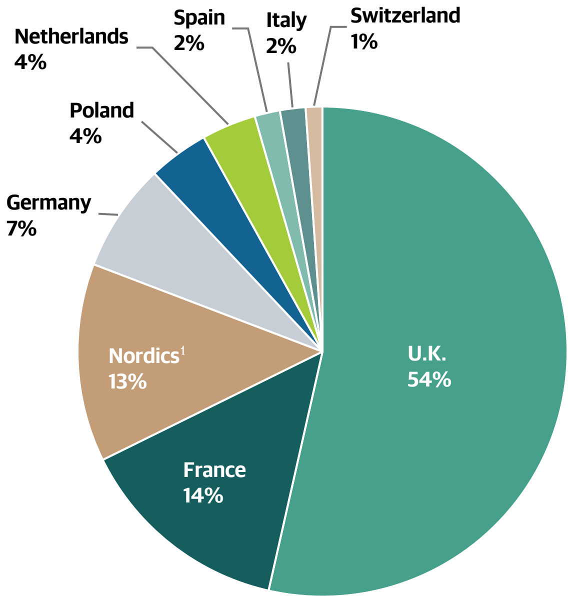
occupancy
(**95%** occupancy on 95% of Sector GAV[2])

6.4 Years

WALL

Geographic Allocation

(% of Sector GAV)



Note: Totals may not sum due to rounding.
1. Nordics includes Sweden (9%), Denmark (3%), and Finland (1%).
2. Vacancy concentrated in 11 assets (5% of Sector GAV), primarily located in Lille, France and regional Swedish submarkets which have been impacted by elevated market vacancy of 8% and 9%, respectively. Excluding these assets, portfolio occupancy is 95%.

Logistics Portfolio Summary

European logistics fundamentals remain broadly supportive despite near-term headwinds driven by macroeconomic volatility. Occupier sentiment remains resilient, although demand has softened in certain submarkets across Greater London driven by increased occupancy costs, and in regional French and Swedish submarkets impacted by elevated market vacancy levels. Despite these near-term headwinds, favourable long-term secular tailwinds including sustained e-commerce demand and supply chain reconfiguration continue to support demand for the sector, contributing to 2% YoY market rental growth[1]. Meanwhile, higher construction costs and lengthy planning timelines have constrained new supply, and we believe market vacancy is peaking at the current level of approximately 6%[1]. Looking forward, supply across Europe is expected to decline ~45% in 2026-2027 compared to the last 5-year average, with construction starts in the U.K. (BPPEH's largest exposure) having declined 67% since the 2021 peak, representing a 12-year low[1]. Continental Europe continues to offer significant catch-up potential relative to the U.S., with ~45% lower e-commerce penetration and ~40% lower prime logistics rents[1].

Our portfolio was 88% occupied with a 6.4-year WALL as of 30 June 2026. Occupancy decreased 336 bps YoY on a like-for-like basis, primarily due to two expiries in Sweden in H1 2026 as well as a vacate within our French portfolio in H2 2025, where the tenant paid a surrender premium to exit the lease in advance of 2027 break. Vacancy is concentrated in 11 assets (5% of Sector GAV), primarily located in Lille, France and regional Swedish submarkets which have been impacted by elevated market vacancy of 8% and 9%, respectively. Excluding these assets, portfolio occupancy is 95%. We remain actively engaged in leasing discussions on a significant portion of the vacated space and continue to focus on re-leasing and repositioning opportunities across these assets. Notably, during H1 2026 we leased a Madrid asset, which had a long-standing vacancy, to a 3PL tenant. BPPEH remains focused on rotating out of stabilised assets, which over time has resulted in lower reported occupancy as we dispose of higher-occupancy assets. Since H1 2023, BPPEH has sold 79 stabilised logistics assets which were on average 98% occupied at the time of sale[2]. Including those assets sold, BPPEH's logistics occupancy would have been in the mid-90% range since 2023, and 92% as of H1 2026.

Like-for-like GAV decreased 9.9% YoY, as macroeconomic volatility and capital market pressures offset continued positive operating performance within the portfolio. The persistence of the higher-rate environment has had an outsized valuation impact on certain assets with lower current yields, which typically have higher growth and reversionary potential over time. Despite these headwinds, the portfolio continues to deliver resilient operating performance, with passing rent per sqm growing +4.2% on a like-for-like basis. In the last twelve months, we signed lease agreements on 286k sqm of space (8% of portfolio), including 233k sqm of new leases and 53k sqm of renewals, achieving an average re-leasing spread of 14% for all leases on previously occupied space. Looking ahead, market rents are on average 13% above in-place rents, offering embedded rental growth potential over time.

Key Metrics	30-Jun-26	30-Jun-25	LfL Change
Sector GAV (€m)	5,347	6,799	(9.9%)
GLA ('000s)	3,321	3,983	–
Occupancy (%)	88%	93%	(336) bps
WALL (years)	6.4	6.2	(0.1) years
Passing Rent (€/sqm/year)	85	81	+4.2%

Sustainability Highlights

- Solar PV capacity as of 30 June 2026 was 6.4 MW, equivalent to powering 1.1k+ homes per year[3]
- 82% of logistics assets have an EPC rating of A+, A, B or C[4]
- We continue to enhance data collection initiatives to identify further value-accretive sustainability actions and support tenants

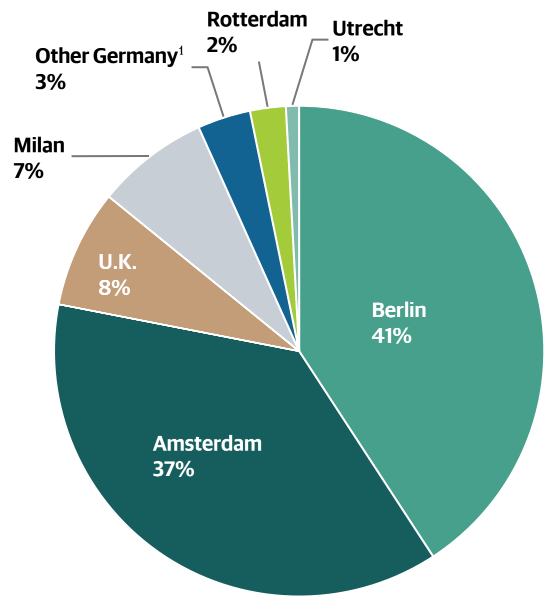
1. Based on BPPEH's analysis of third-party industry sources. Market vacancy and rental growth based on France, Germany, Italy, the Netherlands, Spain and the United Kingdom.
2. Excludes two assets intentionally held vacant at sale.
3. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 174 homes. SEIA.org.
4. By GAV.

Residential

BPPEH owns a €2.2 billion portfolio of 519 high-quality residential properties in Germany, the Netherlands, the United Kingdom and Italy.

Geographic Allocation

(% of Sector GAV)



€2.2B

Sector GAV

6.7K

residential units

98%

occupancy[2]

519

properties

Note: Totals may not sum due to rounding.
1. Includes Brandenburg, Dresden, Magdeburg and Potsdam.
2. Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94%.

Residential Portfolio Summary

Fundamentals in our residential markets remain strong, as elevated mortgage rates continue to impact homeownership affordability and support demand for rental housing, particularly in cities where new supply is constrained. In our two largest residential markets, Berlin and Amsterdam (which together represent 78% of our residential portfolio by GAV), these dynamics have contributed to frictional vacancy levels and supported strong market rental growth. We continue to monitor the regulatory environment for residential assets in Europe.

Operating performance in our residential portfolio remained strong, with passing rent per sqm increasing 6.5% YoY on a like-for-like basis driven primarily by high-quality renovations completed in our Dutch, German and Italian portfolios. However, our residential portfolio experienced a like-for-like GAV decline of 4.4% as strong fundamentals and rental growth were offset by widening of yields to reflect capital market pressures stemming from the conflict in the Middle East.

Key Metrics	30-Jun-26	30-Jun-25	LfL Change
Sector GAV (€m)	2,159	2,288	(4.4%)
Number of Residential Units	6,717	6,904	–
Occupancy (%)[1]	98%	99%	(48) bps
Passing Rent (€/sqm/month)	16.2	15.4	+6.5%

Sustainability Highlights

- 46% of residential units at our Dutch residential portfolio have achieved an energy rating of A+, A or B, an improvement from 17% since 2021[2]
- 100% of residential managers conduct resident engagement surveys

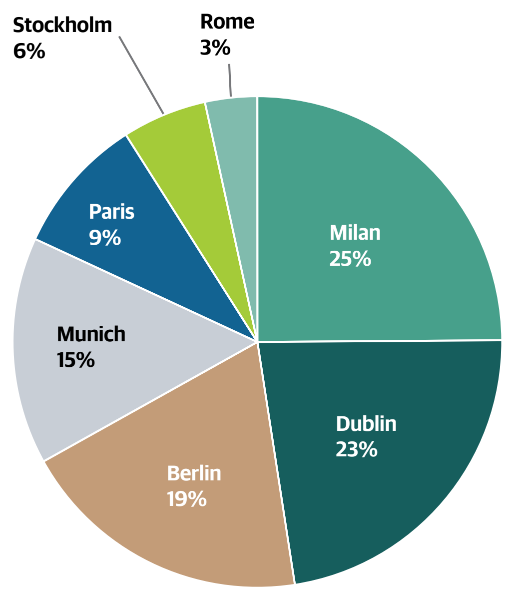
1. Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94% (94% at H1'25).
2. By GAV.

Office

BPPEH owns a €1.1 billion portfolio of 11 primarily high-quality office properties located across seven prime European cities.

Geographic Allocation

(% of Sector GAV)



€1.1B
Sector GAV

181K
square metres

91%
occupancy

3.6 Years
WALL

Note: Totals may not sum due to rounding.

Office Portfolio Summary

The European office sector continues to exhibit bifurcation, with flight-to-quality leading tenants to prioritise better buildings. Despite resilient operating performance for prime assets, transaction activity remained muted and real estate values suffered due to macroeconomic uncertainty, the higher-rate environment and continued investor caution for the sector, with 2025 volumes 28% below the prior five-year average[1].

As of 30 June 2026, our office portfolio was 91% occupied with a 3.6-year WALL. On a like-for-like basis, occupancy increased 274 bps YoY largely due to strong leasing activity across our Milan and Rome assets, including an 8k sqm lease renewal with a leading Italian law firm in a Milan asset at a 70% re-leasing spread.

Like-for-like GAV declined 10.1% YoY as a result of weaker investor appetite and softer fundamentals in certain office submarkets, notably in Germany, where transaction volumes are ~80% below the prior five-year average[1], and in Paris, driven by anticipated vacancy at our asset following the sole tenant's lease expiration in December 2026 and elevated vacancy in Paris outside the core CBD. Despite these headwinds, operating performance remained resilient with passing rent per sqm growing +4.9% YoY supported by strong leasing activity across our portfolio, where we achieved a 55% average re-leasing spread on 15k sqm (10% of portfolio) over the last twelve months.

Key Metrics	30-Jun-26	30-Jun-25	LfL Change
Sector GAV (€m)	1,133	1,320	(10.1%)
GLA ('000s)	181	191	–
Occupancy (%)	91%	89%	+274 bps
WALL (years)	3.6	3.4	0.1 years
Passing Rent (€/sqm/year)	419	393	+4.9%

Sustainability Highlights

- 95% of the BPPEH office portfolio has obtained green building certifications[2]
- One remaining asset, Turati, is targeting LEED certification as part of its refurbishment

1. Based on BPPEH's analysis of third-party industry sources. Markets include Dublin, London, Berlin, Milan, Paris, Munich, Rome and Stockholm.
2. By GAV.

Minority Investments

BPPEH holds minority equity interests in certain logistics, office and mixed-use assets.

€614M
GAV

1.6M
square metres

ArchCo

- Unique portfolio of approximately 5,300 mixed-use rental units, almost half of which is used for last-mile logistics and storage
- Concentrated in and around densely populated urban areas and key transportation hubs in the U.K.

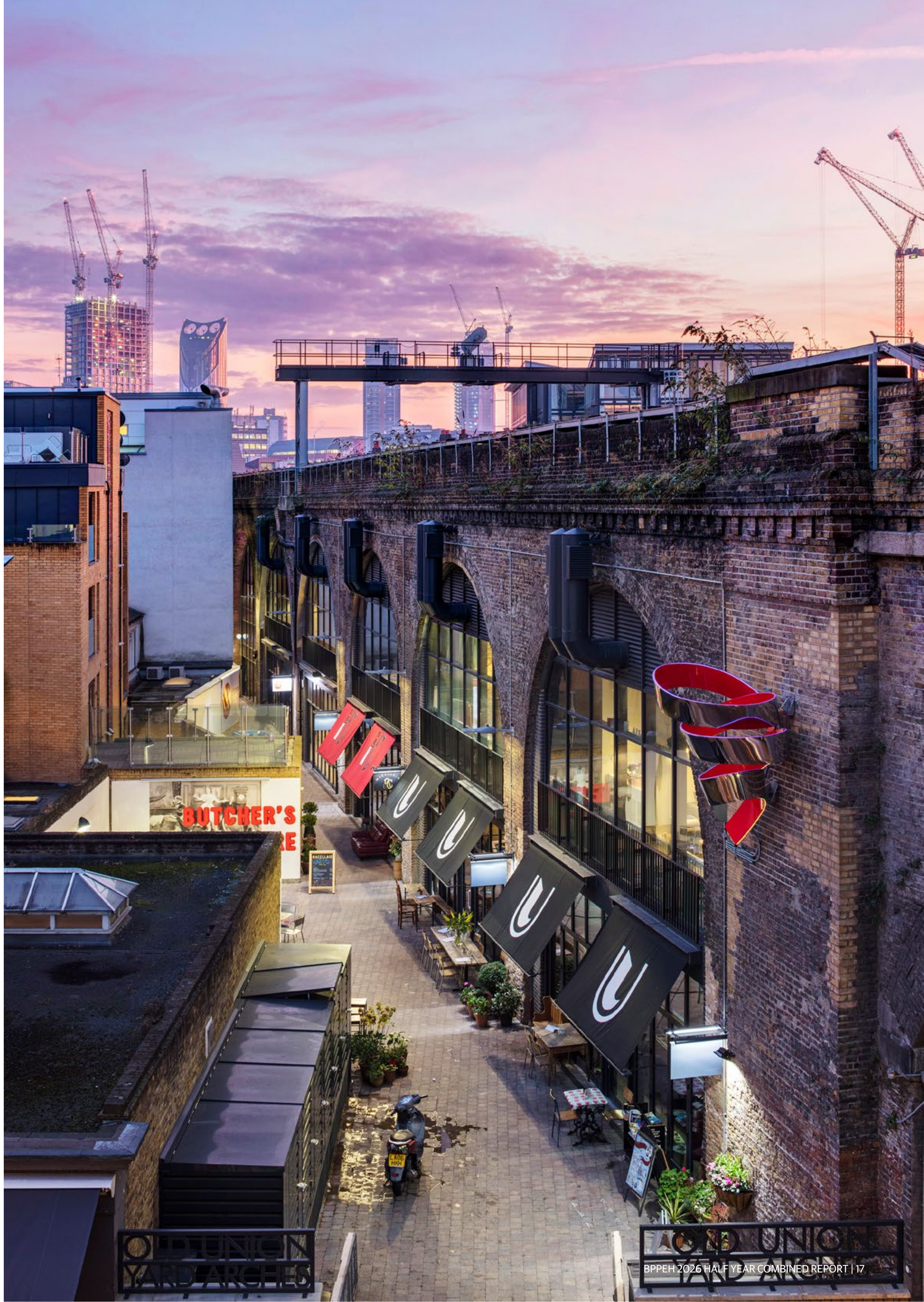
Logistics Assets

- Portfolio of 3 high-quality logistics assets[1] totalling 56k sqm located across the U.K.

Office Asset

- Prime 42k sqm office asset, well-located in the City of London submarket
- BREEAM Very Good certification

1. In H1 2023, BPPE contributed Minority Investments in 14 logistics assets, of which 11 have since been disposed.

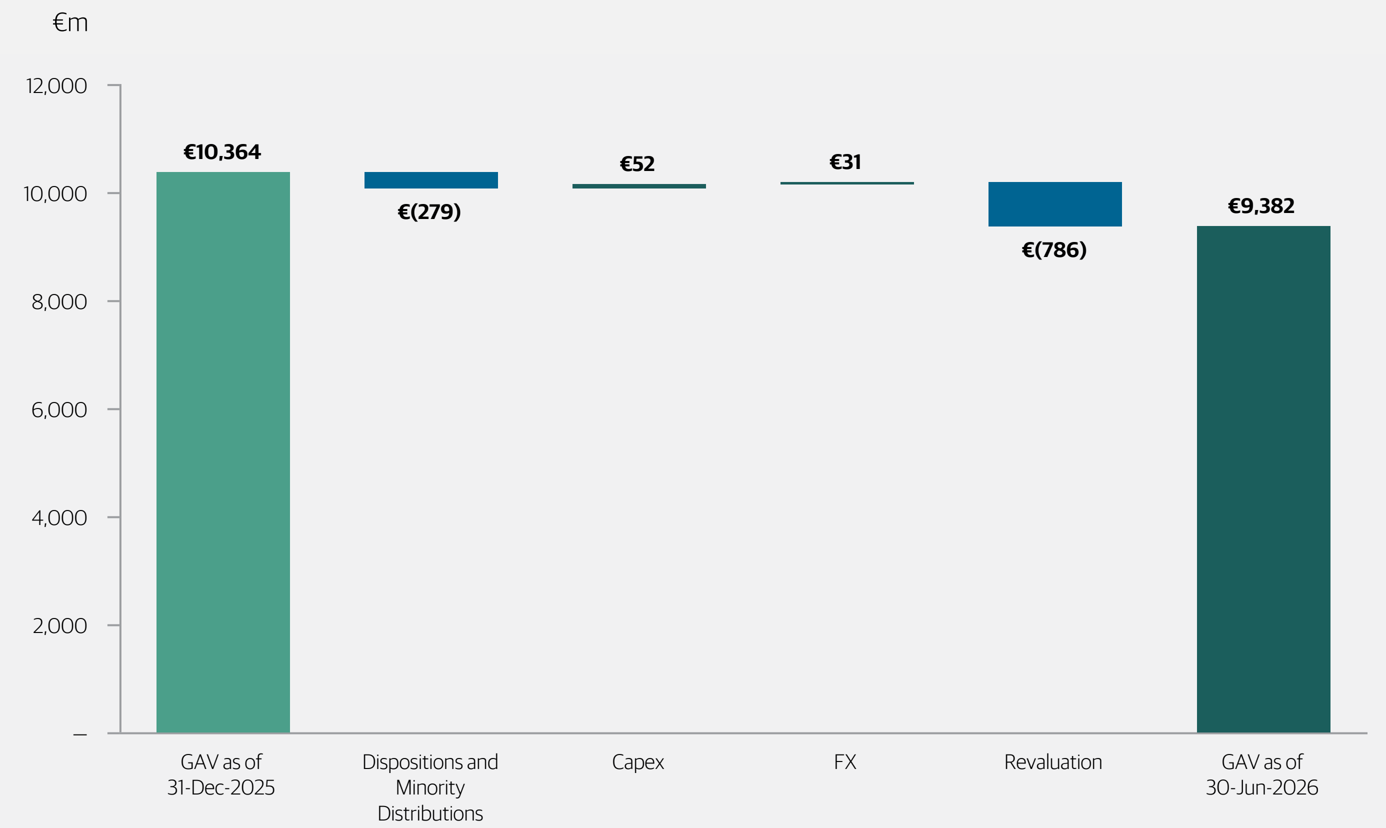


Portfolio Valuation

BPPEH had a total GAV of €9.4 billion as of 30 June 2026.

GAV Bridge

BPPEH's GAV decreased by €982 million during H1 2026 to €9.4 billion as of 30 June 2026. This was primarily driven by the -7.8% (€786 million) like-for-like revaluation, reflecting rising inflation and interest rate expectations driven by the prolonged conflict in the Middle East, as well as macroeconomic uncertainty, which has created pressure on yields and real estate values. The revaluation was also impacted by weaker investor appetite and softer fundamentals in certain office submarkets, most notably in Germany and Paris outside the core CBD. In addition, there were €279 million of dispositions in the period primarily across logistics and office, and we invested €52 million of capex into our portfolio, primarily in our logistics and residential assets.

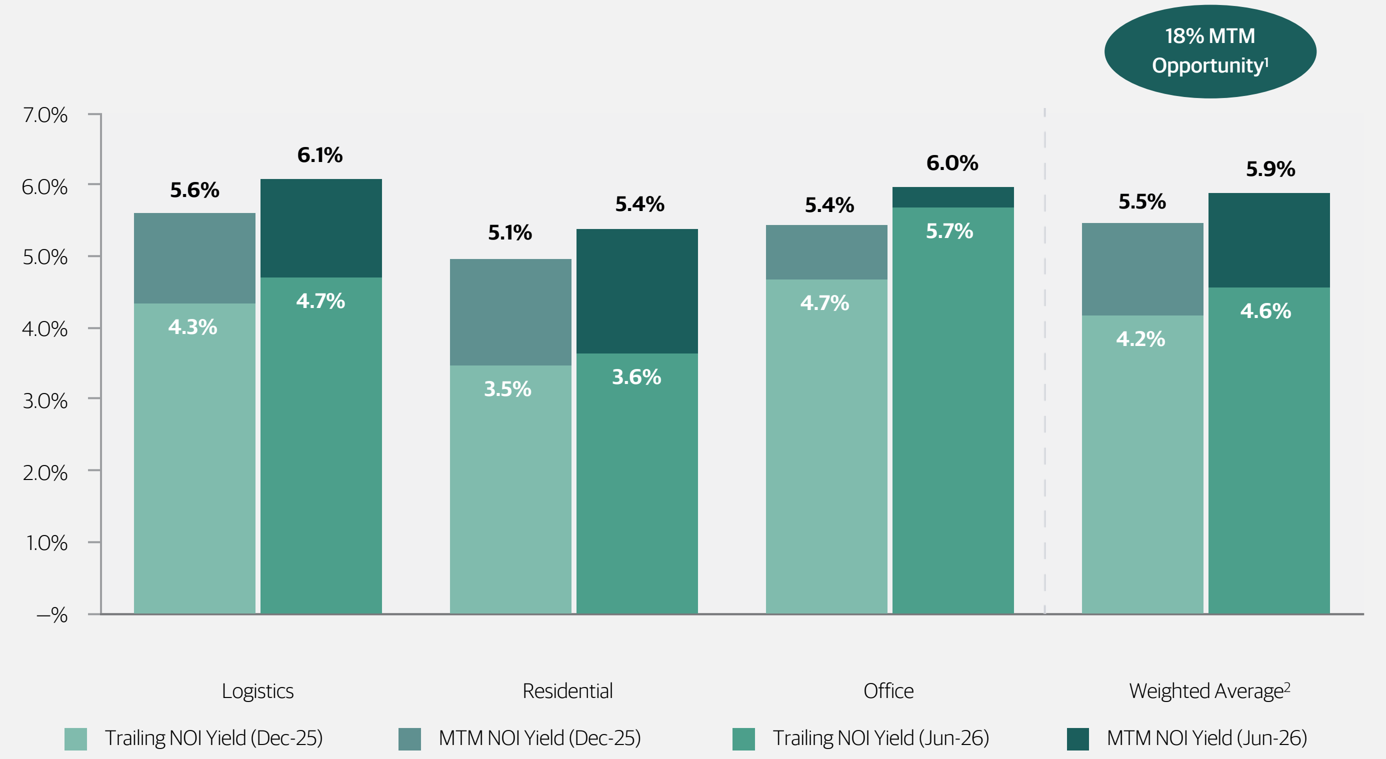


Note: Totals may not sum due to rounding. "GAV" calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 66.

NOI Yields

BPPEH's portfolio had a Trailing NOI yield of 4.6% and a MTM NOI yield of 5.9% as of 30 June 2026.

BPPEH's portfolio continues to have meaningful reversionary potential, and given market rents are 18% above in-place rents, we believe this presents an opportunity to capture further NOI growth over time.



Note: "Trailing NOI Yield" calculated as Adjusted NOI divided by Sector GAV, excluding assets undergoing full redevelopment and vacant land. "MTM NOI Yield" calculated as estimated stabilised marked-to-market NOI divided by the sum of Sector GAV and estimated other necessary development costs at current levels required to achieve market rents at stabilised occupancy. See Definitions on page 66.

1. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.
2. Weighted average excludes Minority Investments, and includes one leasehold interest in a 5-star hotel in central Milan. See Definitions on page 66.

Capital Structure

BPPEH has a robust capital structure, with primarily unsecured debt and a staggered maturity profile.

Overview

Our strategic management of BPPEH's capital structure has helped mitigate the impact of the higher interest rate environment to date. BPPEH employs a prudent financial policy, including a target net LTV of 45–50%, although we may operate below this range if deemed appropriate. As of 30 June 2026, BPPEH had €4.6 billion of primarily fixed rate debt outstanding at a weighted average interest rate of 2.4% and a weighted average maturity of 3.1 years. Net debt totalled €4.2 billion, resulting in a net LTV of 45%. Subsequent to H1 2026 BPPEH completed €463 million of dispositions, bringing pro forma net LTV to 43%.

BPPEH has access to diversified debt financing sources and currently employs limited secured debt. We also have access to unsecured bank facilities and a revolving credit facility, which allow us to efficiently manage our liquidity needs while accessing the financing market in a disciplined manner.

BPPEH has a staggered debt maturity profile and a robust liquidity position. As of 30 June 2026, BPPEH had €1.1 billion of liquidity, consisting of €370 million of unrestricted cash and €720 million of availability under the revolving credit facility, in addition to €2.3 billion of soft commitments under its unsecured bank facilities.

For additional details on refinancing activity completed subsequent to 30 June 2026 please refer to the Subsequent Events section.

1. Pro forma for €463 million of dispositions closed subsequent to H1 2026.

45% / 43%

net LTV / PF[1]

BBB

S&P credit rating

2.4%

weighted average interest rate

3.1 Years

weighted average maturity

Debt Financing Sources

Unsecured Notes

BPPEH established an EMTN programme on 21 June 2018, and had €4.3 billion of unsecured notes[1] outstanding as of 30 June 2026. BPPEH's unsecured notes have robust covenant requirements[2], including:

- Total debt to total assets ≤ 60%
- Secured debt to total assets ≤ 40%
- Interest coverage ratio ≥ 1.5x
- Unencumbered assets to unsecured debt ≥ 150%

BPPEH was in compliance with all of its covenants as of 30 June 2026.

Unsecured Bank Facilities

BPPEH's unsecured bank facilities enable it to finance acquisitions at closing at a loan-to-cost ratio of up to 50%, as well as to fund the repayment of its debt maturities. Unsecured bank facilities allow BPPEH the flexibility to close on investments quickly or to repay maturing debt and then access the financing markets in an orderly manner.

As of 30 June 2026, BPPEH had €2.3 billion of soft-committed unsecured bank facilities bearing an interest rate of Euribor + 1.40% per annum[3].

BPPEH's unsecured bank facilities were undrawn as of 30 June 2026.

Revolving Credit Facility

As of 30 June 2026, BPPEH had an €800 million revolving credit facility commitment bearing an interest rate of Euribor + 1.00% per annum[4].

BPPEH had €80 million drawn under its revolving credit facility as of 30 June 2026.

Mortgage Loans

During H1 2026, BPPEH repaid five mortgage loans totalling €629 million using proceeds from the unsecured notes issued in the period.

As of 30 June 2026, BPPEH had two mortgage loans outstanding of €155 million and £109 million (€126 million).

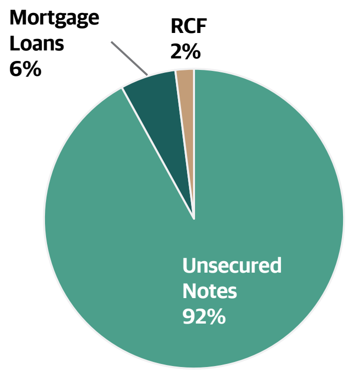
Please refer to the Subsequent Events section for further details on refinancing activity subsequent to 30 June 2026.

1. Includes £750 million (€871 million) of GBP-denominated unsecured notes. GBP balances converted at 30 June 2026 spot rate. Figures net of repurchased unsecured notes.
2. BPPEH's unsecured bank facilities and revolving credit facility are subject to the same covenant requirements.
3. Interest rate steps up to Euribor + 1.65% per annum in year 2 and Euribor + 1.90% per annum from year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
4. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

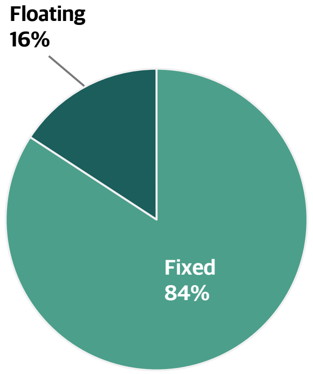
Debt Summary (as of 30 June 2026)

Capital Structure Summary[1]	As of 30 June 2026		As of 31 December 2025	
	€m	WAM[2] (years)	€m	WAM[2] (years)
Unsecured Notes[3]	4,271	3.0	4,210	2.9
Unsecured Bank Facilities	–	–	–	–
RCF	80	4.4	–	–
Mortgage Loans	281	3.1	927	3.2
Total Debt	**€4,632**	**3.1**	**€5,137**	**2.9**
Less: Cash[4]	(390)		(891)	
Net Debt	**€4,242**		**€4,247**	
GAV	**€9,382**		**€10,364**	
Net LTV	**45%**		**41%**	
% Unsecured Debt	94%		82%	
% Fixed Rate Debt[5]	84%		100%	
Weighted Average Interest Rate	2.4%		2.0%	
Available Liquidity	€1,090		€1,664	

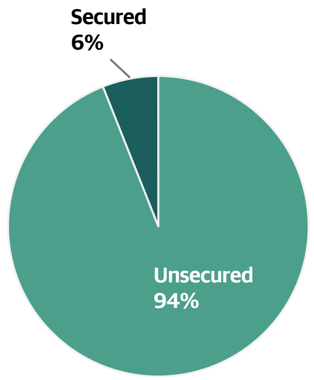
Debt by Type



Fixed vs. Floating [5]



Secured vs. Unsecured

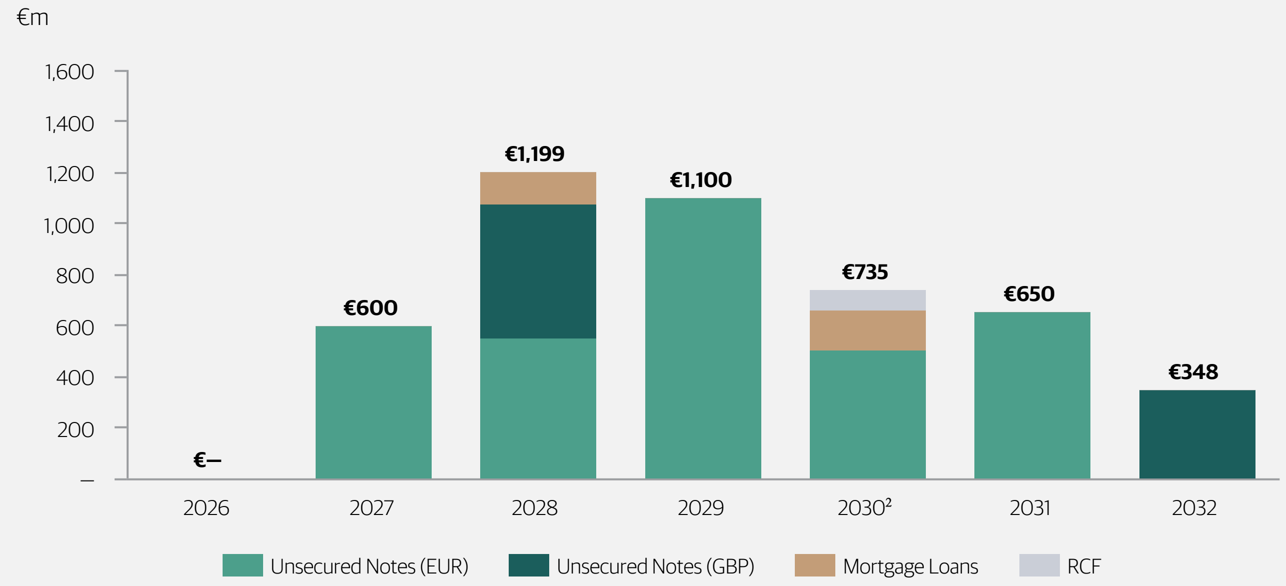


Note: Totals may not sum due to rounding.
1. All debt balances are shown in EUR equivalents. GBP balances converted at 30 June 2026 spot rate.
2. Weighted average debt maturity.
3. Net of repurchased unsecured notes.
4. Cash as of 30 June 2026 and 31 December 2025 includes €20 million and €27 million of restricted cash, respectively. Includes cash in ArchCo Guarantor and UK REIT Guarantors, and excludes amounts attributable to NCI shareholders in the group headed by the ArchCo Guarantor of €26 million (December 2025: €29 million).
5. Includes the impact of hedging.

Debt Maturity Profile[1]

As of 30 June 2026, BPPEH's debt had a 3.1-year weighted average maturity and a 2.4% weighted average interest rate.

BPPEH has a robust liquidity position with €1.1 billion of available liquidity, which is sufficient to address debt maturing into 2028, in addition to a further €2.3 billion of soft commitments under its unsecured bank facilities.



1. Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation.
2. €500 million of Green Bonds issued pursuant to BPPEH's Green Financing Framework. Subsequent to H1 2026, BPPEH completed the €80 million full repayment of its RCF.

Key Financial Metrics

KPIs

Number of Assets	698
GLA	4.0m sqm
Occupancy	89%
WALL[1]	6 years
Mark-to-market opportunity	18%
Same-store NOI Growth	5%

Financial Highlights

	€m
GAV	9,382
Total Debt	4,632
Cash[2]	390
Net Debt	4,242
Net LTV	45%

Profit & Loss Summary by Sector

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA[3]
Logistics	**125.1**	(8.9)	(4.2)	**112.0**	(19.1)	4.2	**97.1**
Office	**32.7**	(3.2)	(2.7)	**26.8**	(5.2)	2.7	**24.3**
Residential	**47.3**	(7.9)	–	**39.4**	(10.2)	–	**29.2**
Other	**1.9**	(0.5)	–	**1.4**	(0.8)	–	**0.6**
Total[4]	207.0	(20.5)	(6.9)	179.6	(35.3)	6.9	151.2

Profit & Loss Summary by Country

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA[3]
United Kingdom	**66.4**	(4.4)	(2.1)	**59.9**	(8.6)	2.1	**53.4**
Germany	**40.8**	(4.9)	(0.2)	**35.7**	(8.6)	0.2	**27.3**
Netherlands	**24.3**	(2.5)	–	**21.8**	(4.2)	–	**17.6**
France	**22.1**	(2.0)	(0.8)	**19.3**	(4.5)	0.8	**15.6**
Sweden	**15.3**	(1.0)	(0.3)	**14.0**	(2.2)	0.3	**12.1**
Ireland	**9.2**	(1.1)	0.1	**8.2**	(1.0)	(0.1)	**7.1**
Italy	**13.8**	(3.4)	(2.6)	**7.8**	(3.3)	2.6	**7.1**
Poland	**6.1**	(0.5)	(0.2)	**5.4**	(1.2)	0.2	**4.4**
Denmark	**4.2**	(1.1)	(0.3)	**2.8**	(0.6)	0.3	**2.5**
Spain	**2.6**	0.4	(0.6)	**2.4**	(0.8)	0.6	**2.2**
Switzerland	**1.3**	–	–	**1.3**	(0.2)	–	**1.1**
Finland	**0.9**	–	0.1	**1.0**	(0.1)	(0.1)	**0.8**
Total[4]	207.0	(20.5)	(6.9)	179.6	(35.3)	6.9	151.2

Note: Totals may not sum due to rounding. KPIs and balance sheet data as of 30 June 2026. Profit & loss data for the six months ended 30 June 2026. See Definitions on page 66.
1. Excludes residential assets.
2. Includes €20 million of restricted cash.
3. Includes €0.4 million rent expense on leased property reflected in net finance costs and depreciation under Luxembourg GAAP.
4. No income distributions from minority investments during H1 2026.

Subsequent Events

In July 2026, BPPEH completed the sale of a portfolio of U.K. residential assets, comprising 344 single-family homes located in South-East England for £148 million (approximately €173 million). This sale represents the full disposal of BPPEH's U.K. residential portfolio.

BPPEH also completed the sale of a single U.K. logistics asset for £139 million (approximately €162 million), 10 German logistics assets for €99 million, and one Swedish logistics asset for SEK 316 million (€29 million). These assets were 96% occupied at the time of sale with a 5-year average lease term to expiry.

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.

Special Purpose Interim Combined Accounts

Interim Combined Accounts

Special Purpose Interim Combined Balance Sheet

Assets

€m	Notes	As at 30 June 2026 (unaudited)	As at 31 December 2025
Fixed assets		**7,959.8**	**8,835.8**
Tangible fixed assets	4	**7,334.4**	**8,184.1**
Land and buildings		7,334.4	8,184.1
Financial fixed assets	5	**625.4**	**651.7**
Participating interests	5.1	625.4	651.7
Current assets		**1,416.1**	**1,559.6**
Inventories	6	**664.2**	**303.7**
Land and buildings held for resale		664.2	303.7
Debtors	7	**333.7**	**335.3**
Trade debtors	7.1	**25.0**	**25.8**
becoming due and payable within one year		25.0	25.8
Amounts owed by affiliated undertakings	7.2	**139.7**	**142.2**
becoming due and payable after more than one year		71.7	72.9
becoming due and payable within one year		68.0	69.3
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	7.3	**21.7**	**20.1**
becoming due and payable after more than one year		17.3	17.1
becoming due and payable within one year		4.4	3.0
Other debtors	7.4	**147.3**	**147.2**
becoming due and payable after more than one year		22.4	19.5
becoming due and payable within one year		124.9	127.7
Cash at bank and in hand	8	**418.2**	**920.6**
Prepayments and accrued income	9	**92.2**	**91.4**
Total assets		9,468.1	10,486.8

Note: The accompanying notes on pages 34 to 64 form an integral part of these special purpose interim combined accounts.

Capital, Reserves and Liabilities

€m	Notes	As at 30 June 2026 (unaudited)	As at 31 December 2025
Capital and reserves	10	**2,263.7**	**2,708.1**
Subscribed capital	10.1	1.4	1.4
Share premium	10.2	1,621.5	1,716.0
Partners' interests	10.3	1,004.8	1,004.8
Reserves	10.4	(12.6)	(29.8)
Profit/(loss) brought forward		(647.1)	(271.7)
Profit/(loss) for the financial period		(312.1)	(101.0)
Interim dividends	10.5	(30.6)	(273.7)
Non-controlling interests	10.6	638.4	662.1
Provisions	11	**10.7**	**11.2**
Provisions for taxation	11.1	10.7	11.2
Creditors	12	**7,089.3**	**7,661.4**
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	**362.6**	**931.4**
becoming due and payable after more than one year		361.0	926.0
becoming due and payable within one year		1.6	5.4
Trade creditors	12.4	**43.0**	**49.2**
becoming due and payable within one year		43.0	49.2
Amounts owed to affiliated undertakings	12.5	**2,180.8**	**2,216.0**
becoming due and payable after more than one year		1,918.1	1,957.3
becoming due and payable within one year		262.7	258.7
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	12.6	**14.5**	**14.5**
becoming due and payable within one year		14.5	14.5
Other creditors	12.7	**176.4**	**198.5**
tax authorities		95.8	115.8
becoming due and payable after more than one year		27.3	27.1
becoming due and payable within one year		53.3	55.6
Deferred income	13	**104.4**	**106.1**
Total capital, reserves and liabilities		9,468.1	10,486.8

Note: The accompanying notes on pages 34 to 64 form an integral part of these special purpose interim combined accounts.

Special Purpose Interim Combined 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	**207.0**	**242.4**
Other operating income	15	**54.5**	**117.4**
Raw materials and consumables and other external expenses		**(22.6)**	**(21.9)**
Other external expenses	16	(22.6)	(21.9)
Value adjustments		**(353.9)**	**(120.2)**
in respect of formation expenses and of tangible and intangible fixed assets	4	(338.1)	(115.3)
in respect of current assets	6, 7.1	(15.8)	(4.9)
Other operating expenses	18	**(61.2)**	**(68.3)**
Other interest receivable and similar income	19	**24.4**	**24.4**
other interest and similar income		23.1	21.3
derived from affiliated undertakings		1.3	3.1
Share of profit or loss of undertakings accounted for under the equity method	5	**(26.8)**	**(22.1)**
Interest payable and similar expenses	20, 21	**(128.5)**	**(159.8)**
other interest and similar expenses		(92.2)	(113.7)
concerning affiliated undertakings		(36.3)	(46.1)
Tax on profit or loss	22	**(13.9)**	**(20.2)**
Profit/(loss) after taxation		**(321.0)**	**(28.3)**
Other taxes not included in the previous captions		**(0.5)**	**(1.2)**
Profit/(loss) for the financial period		(321.5)	(29.5)
Profit/(loss) attributable to:			
owners of the Top Companies		(312.1)	(45.0)
non-controlling interests		(9.4)	15.5
		(321.5)	(29.5)

Note: The accompanying notes on pages 34 to 64 form an integral part of these special purpose interim combined accounts.

Interim Combined Accounts

Special Purpose Interim Combined Statement of Changes in Equity

	Attributable to owners of the Top Companies							
€m	Subscribed capital	Share premium	Partners' interests	Reserves	Retained earnings/ (accumulated deficit)	Total capital and reserves attributable to owners of the Top Companies	Non-controlling interests	Total capital and reserves
Balance at 31 December 2024	**1.4**	**1,382.7**	**1,004.8**	**46.2**	**(271.8)**	**2,163.3**	**768.8**	**2,932.1**
Profit/(loss) for the financial year	–	–	–	–	(101.0)	**(101.0)**	34.5	**(66.5)**
Foreign currency translation reserve	–	–	–	(75.9)	–	**(75.9)**	(30.0)	**(105.9)**
Legal reserve	–	–	–	(0.1)	0.1	**–**	–	**–**
Contributions	–	344.8	–	–	–	**344.8**	–	**344.8**
Distributions	–	(11.5)	–	–	(273.7)	**(285.2)**	(111.2)	**(396.4)**
Balance at 31 December 2025	1.4	1,716.0	1,004.8	(29.8)	(646.4)	2,046.0	662.1	2,708.1
Profit/(loss) for the financial period	–	–	–	–	(312.1)	**(312.1)**	(9.4)	**(321.5)**
Foreign currency translation reserve	–	–	–	16.5	–	**16.5**	6.4	**22.9**
Legal reserve	–	–	–	0.7	(0.7)	**–**	–	**–**
Contributions	–	1.6	–	–	–	**1.6**	–	**1.6**
Distributions	–	(96.1)	–	–	(30.6)	**(126.7)**	(20.7)	**(147.4)**
Balance at 30 June 2026	1.4	1,621.5	1,004.8	(12.6)	(989.8)	1,625.3	638.4	2,263.7

Note: The accompanying notes on pages 34 to 64 form an integral part of these special purpose interim combined accounts.

Interim Combined Accounts

Special Purpose Interim Combined Statement of Cash Flows (Unaudited)

€m	Notes	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Cash flows from operating activities			
Profit/(loss) before tax		(307.1)	(8.1)
Adjustments for:			
Interest expense	20	117.6	138.6
Interest income	19	(13.0)	(24.4)
Unrealised loss on derivatives	20	10.9	21.2
Unrealised gain on derivatives	19	(11.4)	–
Depreciation and amortisation	4	102.4	115.3
Impairment	4, 6	250.8	–
Straight-line rent adjustments		(6.9)	(3.5)
Provision for allowance for bad debts	7.1	0.7	4.9
Net gain on disposals	15	(25.3)	(79.3)
Share of profit or loss of undertakings accounted for under the equity method	5	26.8	22.1
Changes in working capital:			
(Increase)/decrease in trade debtors[1]		–	(2.0)
(Increase)/decrease in other debtors		9.1	(0.4)
(Increase)/decrease in prepayments[2]		(2.7)	(3.0)
Increase/(decrease) in trade creditors		1.5	(6.4)
Increase/(decrease) in other creditors		(20.8)	12.4
Increase/(decrease) in deferred income[3]		(0.8)	(10.6)
Net cash generated from operations		**131.8**	**176.8**
Interest paid on unsecured notes and to credit institutions		(68.0)	(75.0)
Interest received on cash and cash equivalents		8.6	7.0
Tax paid		(25.3)	(36.9)
Net cash flow from operating activities		**47.1**	**71.9**
Cash flows from investing activities			
Capital expenditures on tangible fixed assets		(47.5)	(41.9)
Proceeds from sale of tangible fixed assets and inventories		224.9	677.4
Loans to affiliated undertakings		(0.2)	(13.2)
Repayment of loans to affiliated undertakings		2.8	–
Interest income received from affiliated undertakings		1.6	1.1
Receipts from participating interests	5.1	16.4	94.1
Loans to participating interests		(1.0)	(7.0)
Contributions to participating interests	5.1	(7.4)	–
Net cash flow from investing activities		**189.6**	**710.5**

Note: The accompanying notes on pages 34 to 64 form an integral part of these special purpose interim combined accounts.
1. Before allowance for bad debts.
2. Excluding straight-line rent.
3. Excluding unrealised foreign exchange gains.

€m	Notes	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Cash flows from financing activities			
Contributions from:			
Owners of the Top Companies	10.2	1.6	–
Distributions to:			
Owners of the Top Companies		(165.4)	(219.1)
Non-controlling interests		(24.0)	(39.5)
Withholding tax paid on distributions		(0.6)	(0.4)
Proceeds from:	12.3		
Unsecured notes issuance		650.0	–
Repurchased unsecured notes		–	129.2
Bank loans		80.0	–
Repayment of:	12.3		
Unsecured notes		(600.0)	(650.0)
Bank loans		(647.5)	(0.5)
Payment of deferred financing fees	12.3	(5.5)	(2.0)
Loans from affiliated undertakings		19.3	18.6
Repayment to affiliated undertakings		(47.8)	(42.9)
Net cash flow from financing activities		**(739.9)**	**(806.6)**
Net increase/(decrease) in cash and cash equivalents		**(503.2)**	**(24.2)**
Cash and cash equivalents at beginning of period		920.6	638.6
Effect of foreign exchange rate changes		0.8	(1.2)
Cash and cash equivalents at end of period		418.2	613.2

Note: The accompanying notes on pages 34 to 64 form an integral part of these special purpose interim combined accounts.

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited)

Note 1 - General information

1.1 Corporate structure and combined financial reporting

BPPEH and the EMTN Programme

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. BPPEH is a wholly owned subsidiary of Blackstone Property Partners Europe ("BPPE").

BPPE

BPPE is an open-ended core+ real estate 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.

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.

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.

Combined Group / Top Companies

BPPEH, the ArchCo Guarantor and the UK REIT Guarantors are collectively referred to as the "Top Companies", and together with their direct and indirect subsidiaries are referred to as the "Combined Group". These special purpose interim combined accounts are prepared for the Combined Group.

Further details on the Top Companies can be found in Note 26.

Financial reporting

The Board of Managers has elected to prepare these special purpose interim combined accounts. The combined financial information includes the financial results of all investments which support the EMTN Programme either through ownership by BPPEH or by way of accession as a guarantor to the EMTN Programme.

Interim consolidated accounts of BPPEH for the six months ended 30 June 2026 are available at bppeh.blackstone.com.

1.2 Nature of the business

The primary business objective of the Combined 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

The Combined Group's financial year begins on 1 January and ends on 31 December of each year. The reporting period for the special purpose interim combined 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 special purpose interim combined 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 12.5 and 12.6). 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

These special purpose interim combined accounts have been prepared to present the combined financial results of the Combined Group. These accounts have been prepared using the methodology described in Note 2.

These special purpose interim combined accounts are prepared on a going concern basis. The historical cost method is applied, unless otherwise noted in significant accounting policies (see Note 3).

The accounting policies used in the preparation of the special purpose interim combined accounts are derived from the laws and regulations of the Grand Duchy of Luxembourg and from generally accepted accounting principles in Luxembourg according to the Law of 19 December 2002, as subsequently amended, except that they combine the financial results of entities which do not themselves form a separate legal group.

The preparation of special purpose interim combined 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 special purpose interim combined accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the special purpose interim combined accounts therefore present the financial position and results fairly.

The Combined 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 Combined Group invests.

2.2 Scope and method of combination

The special purpose interim combined accounts of the Top Companies for the six months ended 30 June 2026 include their 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 combined consolidation of the Combined Group are disclosed in Note 26.

Subsidiaries

Subsidiaries are all entities over which the Top Companies exercise 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 the Top Companies control another entity. Subsidiaries, and their profits and losses, are fully consolidated from the date on which control is transferred to the Combined Group and cease to be consolidated from the date that control is lost. The Combined 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 the Combined Group holds ownership interests that exceed 20% but are not regarded as subsidiaries of the Combined Group are accounted for using the equity method and presented in the special purpose interim combined balance sheet under "Financial fixed assets - Participating interests".

Participating interests are initially recognised at cost and adjusted thereafter to recognise the Combined 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 Combined Group.

The proportion of the net profit or loss attributable to the participating interests is shown in the special purpose interim combined 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 special purpose interim combined 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 Combined 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 special purpose interim combined accounts.

2.3 Consolidation policies

2.3.1 General

The special purpose interim combined accounts include the special purpose interim combined balance sheet, special purpose interim combined profit and loss account, special purpose interim combined statement of changes in equity and special purpose interim combined statement of cash flows of the Combined Group, as well as the accompanying notes.

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

2.3.2 Transactions eliminated in consolidation

All intra-group balances and transactions within the Combined Group are eliminated, including transactions between the individual groups headed by the Top Companies.

2.3.3 Foreign currency

Items included in the interim accounts of each of the Combined 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 special purpose interim combined accounts are presented in Euro, which is the Combined Group's functional and presentation currency.

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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 special purpose interim combined balance sheet under "Deferred income" and any unrealised foreign exchange losses recognised in the special purpose interim combined profit and loss account within "Interest payable and similar expenses". Any realised foreign exchange differences are recognised in the special purpose interim combined 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 Combined Group's foreign operations which have a functional currency different from Euro 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 special purpose interim combined balance sheet under "Capital and reserves" and recognised in the Combined Group's foreign currency translation reserve. Upon disposal, the entity's foreign currency translation reserve is released through its profits 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 Combined 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 special purpose interim combined balance sheet and special purpose interim combined profit and loss account, respectively.

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

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 the Combined Group 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 the Combined Group'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 Combined Group and are classified as "Land and buildings" in the special purpose interim combined 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 Combined 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 Combined 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 improvements[1]	10 - 20 years
Other fixtures and fittings	5 years
Tenant improvements	Remaining term of the lease
Leasing commissions[2]	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 Combined 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 special purpose interim combined 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 special purpose interim combined 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 Combined 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 Combined 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 special purpose interim combined 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 Combined Group.

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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 Combined 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 special purpose interim combined 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 special purpose interim combined 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 Combined 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 Combined Group is subject to corporate income tax in numerous jurisdictions. The Combined 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 Combined Group for the financial period is recorded under the caption "Other creditors – tax authorities" in the special purpose interim combined balance sheet. The advance payments for tax are presented as an asset in the special purpose interim combined 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 special purpose interim combined 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 special purpose interim combined balance sheet and are expected to apply when the deferred tax asset and/or liability is settled.

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 special purpose interim combined 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 Combined Group are subject to intercompany eliminations (see Note 2.3.2).

3.12 Leases - Group as a lessee

The Combined 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 Combined 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 Combined Group presents right-of-use assets as part of "Tangible fixed assets" and presents lease liabilities as part of "Other creditors" in the special purpose interim combined balance sheet.

The Combined 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 Combined Group and is presented in the special purpose interim combined balance sheet within "Deferred income".

Any discount the Combined 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 special purpose interim combined profit and loss account.

3.14 Subscribed capital, share premium, partners' interests 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 special purpose interim combined 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.

Partners' interest comprises subscribed capital of the partners in the ArchCo Guarantor and the UK REIT Guarantors. Retained earnings and other reserves of these partnerships are included in the respective reserves balances in the special purpose interim combined balance sheet.

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 special purpose interim combined 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).

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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 special purpose interim combined 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 special purpose interim combined accounts unless the possibility of economic loss is remote. Contingent assets are not recognised in the special purpose interim combined accounts but are disclosed in the notes to the special purpose interim combined 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 Combined Group's financial position at the end of the reporting period (adjusting events) are reflected in the special purpose interim combined accounts. Post period-end events that are not adjusting events are disclosed in the notes to the special purpose interim combined accounts, when material.

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	**3,639.1**	**6,879.2**	**10,518.3**
Capital expenditures	–	94.3	**94.3**
Additions	0.2	–	**0.2**
Reclassification to inventories (Note 6)	(137.6)	(435.9)	**(573.5)**
Reclassification from inventories (Note 6)	27.3	109.5	**136.8**
Disposals/write-offs (Note 15)	(207.3)	(573.4)	**(780.7)**
Other movements[1]	–	1.1	**1.1**
Effect of foreign exchange rate changes	(61.7)	(57.7)	**(119.4)**
Gross book value - 31 December 2025	**3,260.0**	**6,017.1**	**9,277.1**
Capital expenditures	–	46.1	**46.1**
Reclassification to inventories (Note 6)	(216.9)	(355.4)	**(572.3)**
Disposals/write-offs (Note 15)	(5.9)	(62.1)	**(68.0)**
Other movements[1]	–	0.3	**0.3**
Effect of foreign exchange rate changes	13.0	9.6	**22.6**
Gross book value - 30 June 2026	3,050.2	5,655.6	8,705.8
Accumulated value adjustments - 31 December 2024	**–**	**(1,006.9)**	**(1,006.9)**
Depreciation and amortisation	–	(294.8)	**(294.8)**
Reclassification to inventories (Note 6)	–	91.0	**91.0**
Reclassification from inventories (Note 6)	–	(2.2)	**(2.2)**
Disposals/write-offs (Note 15)	–	113.3	**113.3**
Effect of foreign exchange rate changes	–	6.6	**6.6**
Accumulated value adjustments - 31 December 2025	**–**	**(1,093.0)**	**(1,093.0)**
Depreciation and amortisation	–	(102.4)	**(102.4)**
Impairment	(19.5)	(216.2)	**(235.7)**
Reclassification to inventories (Note 6)	–	48.7	**48.7**
Disposals/write-offs (Note 15)	–	12.2	**12.2**
Effect of foreign exchange rate changes	–	(1.2)	**(1.2)**
Accumulated value adjustments - 30 June 2026	(19.5)	(1,351.9)	(1,371.4)
Net book value - 31 December 2024	**3,639.1**	**5,872.3**	**9,511.4**
Net book value - 31 December 2025	**3,260.0**	**4,924.1**	**8,184.1**
Net book value - 30 June 2026	3,030.7	4,303.7	7,334.4

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: €1.1 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 €580.5 million (FY 2025: €1,799.0 million) had been pledged as security for mortgage loans.

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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	**864.9**
Distributions	(138.2)
Gross book value - 31 December 2025	**726.7**
Contributions	7.4
Distributions	(16.4)
Gross book value - 30 June 2026	**717.7**
Share of profits/(losses) - 31 December 2024	**10.4**
Share of net profits/(losses)	(50.1)
Effect of foreign exchange rate changes	(35.3)
Share of profits/(losses) - 31 December 2025	**(75.0)**
Share of net profits/(losses)	(26.8)
Effect of foreign exchange rate changes	9.5
Share of profits/(losses) - 30 June 2026	**(92.3)**
Net book value - 31 December 2024	**875.3**
Net book value - 31 December 2025	**651.7**
Net book value - 30 June 2026	**625.4**

During the six months ended 30 June 2026, the Combined Group received cash totalling €16.4 million from participating interests related to disposal of properties.

During FY 2025, the Combined Group received cash totalling €165.9 million from participating interests, of which €62.6 million is attributable to the NCI shareholding in ArchCo (see Note 10.6), €82.1 million relates to refinancing by the participating interest, €19.8 million relates to disposal of properties, and €1.4 million relates to current income distributions attributable to the Top Companies.

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

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)	482.5
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	**303.7**
Reclassification from tangible fixed assets (Note 4)	523.6
Capital expenditures	1.1
Disposals	(150.0)
Impairment[1]	(15.1)
Effect of foreign exchange rate changes	0.9
Net book value - 30 June 2026	**664.2**

1. During the six months ended 30 June 2026, the Combined 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 special purpose interim combined profit and loss account.

As at 30 June 2026, the remaining €664.2 million of investment properties classified as inventories comprised assets across logistics and residential portfolios.

As at 30 June 2026, inventories with net carrying value of €11.5 million (FY 2025: €55.6 million) had been pledged as security for mortgage loans.

Disposals of 12 logistics and 3 residential assets, with total carrying value of €383.2 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	33.3	39.2
Rental income and service charges - accrued	1.7	2.6
Allowance for bad debts[1]	(10.0)	(16.0)
Total	**25.0**	**25.8**

1. During the six months ended 30 June 2026, the Combined Group made a provision for bad debts amounting to €0.7 million (H1 2025: €4.9 million) presented as "Value adjustments in respect of current assets" in the special purpose interim combined profit and loss account.

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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 and NCI shareholders:

€m	As at 30 June 2026 Weighted Average Interest rate	As at 30 June 2026 Term/ maturity	As at 30 June 2026 Amount	As at 31 December 2025 Weighted Average Interest rate	As at 31 December 2025 Term/ maturity	As at 31 December 2025 Amount
Becoming due and payable after more than one year[1]						
Related party loans receivable	2.12%	2028-2031	71.7	2.91%	2027 - 2030	72.9
			71.7			**72.9**
Becoming due and payable within one year[1]						
Related party loans receivable	2.11%	2026-2027	14.2	2.16%	2026	12.3
Related party loans receivable - interest free	–	2027	6.6	–	2026	7.1
Other amounts receivable	–	2027	47.2	–	2026	49.9
			68.0			**69.3**
Total			139.7			142.2

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

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

As at 30 June 2026, the Combined Group had €18.4 million loans receivable (FY 2025: €17.1 million) and accrued interest of €3.3 million (FY 2025: €3.0 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	45.2	49.0
Tax receivables	35.2	27.3
Derivatives (Note 21)	27.3	27.6
Accounts managed by third parties	12.5	18.3
Deferred purchase price[1]	1.1	1.4
Tenant security deposits receivable	1.1	0.7
Other receivables	2.5	3.4
	124.9	**127.7**
Total	147.3	147.2

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

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 Combined Group's bank accounts.

€m	As at 30 June 2026	As at 31 December 2025
Cash at bank and in hand[1]	396.7	892.2
Restricted cash	21.5	28.4
Total	418.2	920.6

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

Included in cash at bank and in hand is €26.1 million (FY 2025: €28.5 million) attributable to NCI shareholders in subsidiaries of the ArchCo Guarantor. These NCI shareholders are not guarantors to the EMTN Programme.

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	60.1	54.3
Deferred financing fees - net	18.7	26.6
Other prepayments	13.4	10.5
Total	92.2	91.4

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 Partners' interests

As at 30 June 2026, the partners' interests of the ArchCo Guarantor and the UK REIT Guarantors amounted to €1.0 billion (FY 2025: €1.0 billion).

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

10.4 Reserves

Legal reserve

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

Foreign currency translation reserve

During the six months ended 30 June 2026, the Combined Group recognised an effect of foreign currency translations attributable to owners of the Top Companies amounting to a €16.5 million gain (FY 2025: €75.9 million loss). As at 30 June 2026, the effect of foreign currency translations attributable to owners of the Top Companies amounted to a €14.7 million loss (FY 2025: €31.2 million loss).

10.5 Interim dividends

During the six months ended 30 June 2026, the Top Companies declared €30.6 million of interim dividends to their parents (FY 2025: €273.7 million).

10.6 Non-controlling interests

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

During the six months ended 30 June 2026, the Combined 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).

ArchCo Guarantor

The ArchCo Guarantor's interest in ArchCo is indirectly held via a 56.73% owned subsidiary. The associated NCI shareholders are not guarantors to the EMTN Programme and have allocated reserves as at 30 June 2026 of €131.3 million (FY 2025: €126.5 million).

Note 11 - Provisions

11.1 Provisions for taxation

The Combined Group had recognised a deferred tax liability as at 30 June 2026 of €10.7 million (FY 2025: €11.2 million). The Combined 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 special purpose interim combined 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). The notes are pari passu with the Combined Group's other unsecured senior indebtedness and are subordinated to any secured indebtedness of the Combined 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:

				Payable after 1 year			
€m	Interest rate	Maturity	Payable within 1 year	1 to 5 years	After 5 years	Total 1 year or more	Total
Unsecured notes issued by the Combined 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.

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

				Payable after 1 year			
€m	Interest rate	Maturity	Payable within 1 year	1 to 5 years	After 5 years	Total 1 year or more	Total
Unsecured notes issued by the Combined 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.

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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: 1 to 5 years	Payable after 1 year: After 5 years	Payable after 1 year: Total 1 year or more	Total
Revolving credit facility	15-Nov-30	0.1	80.0	–	80.0	80.1
Mortgage loans	10-Dec-28 - 15-Feb-30	1.5	281.0	–	281.0	282.5
Total		**1.6**	**361.0**	**–**	**361.0**	**362.6**
Principal		–	361.0	–	361.0	361.0
Accrued interest		1.6	–	–	–	1.6
Total		**1.6**	**361.0**	**–**	**361.0**	**362.6**

€m	Maturity[1]	Payable within 1 year	Payable after 1 year: 1 to 5 years	Payable after 1 year: After 5 years	Payable after 1 year: Total 1 year or more	Total
Mortgage loans	15-May-28 - 25-Dec-35	5.4	920.1	5.9	926.0	931.4
Total		**5.4**	**920.1**	**5.9**	**926.0**	**931.4**
Principal		1.0	920.1	5.9	926.0	927.0
Accrued interest		4.4	–	–	–	4.4
Total		**5.4**	**920.1**	**5.9**	**926.0**	**931.4**

1. Represents committed maturity dates.

Mortgage Loans

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

As at 30 June 2026, the Combined Group had two (FY 2025: seven) mortgage loans, secured by investment properties, totalling €155.0 million (FY 2025: €783.6 million) and £108.6 million (€126.0 million) (FY 2025: £124.9 million (€143.4 million)) with maturity dates between 10 December 2028 and 15 February 2030 (FY 2025: maturity dates between 15 May 2028 and 25 December 2035).

As at 30 June 2026, the Combined 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 these mortgage loans (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 Combined Group was in compliance with all of its covenants.

Interim Combined Accounts

12.3 Movement in the amounts owed to credit institutions and unsecured notes

The following table summarises the movement in the amounts owed to credit institutions and unsecured notes for the six months ended 30 June 2026 and for the year ended 31 December 2025:

€m	Amounts owed to credit institutions	Unsecured notes	Total
Principal balance - 31 December 2024	**936.6**	**4,913.4**	**5,850.0**
Draws/issuances	235.4	–	**235.4**
Repayments	(236.2)	(1,053.5)	**(1,289.7)**
Proceeds from unsecured notes repurchased	–	403.1	**403.1**
Effect of foreign exchange rate changes	(8.8)	(52.6)	**(61.4)**
Principal balance - 31 December 2025	**927.0**	**4,210.4**	**5,137.4**
Draws/issuances	80.0	650.0	**730.0**
Repayments	(647.5)	(600.0)	**(1,247.5)**
Effect of foreign exchange rate changes	1.5	10.4	**11.9**
Principal balance - 30 June 2026	**361.0**	**4,270.8**	**4,631.8**
Deferred financing fees - 31 December 2024	**19.7**	**18.0**	**37.7**
Capitalisation of financing fees	2.1	–	**2.1**
Amortisation of deferred financing fees	(4.2)	(4.6)	**(8.8)**
Write-off of deferred financing fees	(1.0)	(2.4)	**(3.4)**
Financing fees accruals released	(1.0)	–	**(1.0)**
Deferred financing fees - 31 December 2025	**15.6**	**11.0**	**26.6**
Capitalisation of financing fees	–	5.5	**5.5**
Amortisation of deferred financing fees	(0.9)	(2.2)	**(3.1)**
Write-off of deferred financing fees	(10.0)	(0.2)	**(10.2)**
Financing fees accruals released	(0.1)	–	**(0.1)**
Deferred financing fees - 30 June 2026	**4.6**	**14.1**	**18.7**

12.4 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 30 June 2026	As at 31 December 2025
Trade creditors	16.2	15.6
Professional fees	12.4	11.5
Service charges	7.4	8.6
Capital expenditures	3.5	3.8
Transaction costs	1.5	8.9
Other accruals	2.0	0.8
Total	**43.0**	**49.2**

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

12.5 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 and NCI shareholders, as at 30 June 2026 and 31 December 2025:

				Payable after 1 year			
€m	Weighted Average Interest rate	Maturity	Payable within 1 year	1 to 5 years	After 5 years	Total 1 year or more	As at 30 June 2026
Related party loans payable	3.77%	2026-2038	246.9	118.2	1,799.9	1,918.1	2,165.0
Other amounts payable[1]	–	–	15.8	–	–	–	15.8
Total			262.7	118.2	1,799.9	1,918.1	2,180.8
Principal			59.2	118.2	1,799.9	1,918.1	1,977.3
Accrued interest			203.5	–	–	–	203.5
Total			262.7	118.2	1,799.9	1,918.1	2,180.8

				Payable after 1 year			
€m	Weighted Average Interest rate	Maturity	Payable within 1 year	1 to 5 years	After 5 years	Total 1 year or more	As at 31 December 2025
Related party loans payable	3.76%	2026 - 2038	199.6	77.9	1,879.4	1,957.3	2,156.9
Other amounts payable[1]	–	–	59.1	–	–	–	59.1
Total			258.7	77.9	1,879.4	1,957.3	2,216.0
Principal			82.8	77.9	1,879.4	1,957.3	2,040.1
Accrued interest			175.9	–	–	–	175.9
Total			258.7	77.9	1,879.4	1,957.3	2,216.0

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

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

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

12.7 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]	95.8	8.2	20.3	124.3
Tenant security deposits payable	–	41.7	–	41.7
Derivatives (Note 21)	–	3.2	7.0	10.2
Deferred purchase price[2]	–	0.2	–	0.2
Total	95.8	53.3	27.3	176.4

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 31 December 2025
Other payables[1]	115.8	13.3	20.3	149.4
Tenant security deposits payable	–	40.1	–	40.1
Derivatives (Note 21)	–	1.6	6.8	8.4
Deferred purchase price[2]	–	0.6	–	0.6
Total	115.8	55.6	27.1	198.5

1. Primarily consists of VAT payable of €43.1 million (FY 2025: €57.8 million), corporate income tax of €46.7 million (FY 2025: €53.4 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	46.6	47.2
Unrealised foreign exchange gains	31.2	32.0
Other deferred income	26.6	26.9
Total	104.4	106.1

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 Combined Group's investment properties summarised by asset class and country for the six months ended 30 June 2026:

€m	Logistics	Office	Residential	Other	Total
United Kingdom	62.4	–	4.0	–	66.4
Germany	9.8	9.4	21.6	–	40.8
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	125.1	32.7	47.3	1.9	207.0

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

€m	Logistics	Office	Residential	Other	Total
United Kingdom	66.4	–	6.2	–	72.6
Germany	18.0	9.4	20.8	–	48.2
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	155.5	38.0	47.0	1.9	242.4

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

Note 15 - Other operating income

The following table summarises other operating income of the Combined Group:

€m	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Service charge income	26.1	30.7
Net gain on disposals	25.3	79.3
Other income	3.1	7.4
Total	**54.5**	**117.4**

During the six months ended 30 June 2026, the Combined Group disposed of properties (classified as both tangible fixed assets and inventories) for €250.0 million. After adjustments for other net working capital and transaction costs, the net proceeds attributable to the Combined Group were €232.8 million, resulting in a gain on disposal of €25.3 million. Disposed properties comprised of 13 logistics assets (10 in France, 1 in Denmark, 1 in Sweden and 1 in the United Kingdom), 2 office assets in Italy and 6 residential units across 4 assets in the Netherlands.

During the six months ended 30 June 2025, the Combined 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 Combined 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 Combined Group:

€m	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Administrative expenses	10.2	11.0
Advisory fees	4.7	4.1
Legal fees	2.8	1.5
Accounting fees	1.1	1.3
Audit fees	1.1	1.0
Other expenses	2.7	3.0
Total	**22.6**	**21.9**

Note 17 - Employees

During the six months ended 30 June 2026 and 30 June 2025, the Combined Group had on average 142 and 111 full-time employees, respectively. Employee expenses are presented in the special purpose interim combined profit and loss account within "Other external expenses". No loans or incentives were provided to the management of the Combined 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 Combined 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	47.7	53.2
Asset management fees	13.5	15.1
Total	**61.2**	**68.3**

Note 19 - Other interest receivable and similar income

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

€m	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Other interest receivable and similar income		
Gains on change in fair value of derivatives (Note 21)	11.4	–
Bank interest income	8.6	7.1
Realised foreign exchange gains	2.5	10.0
Other financial income[1]	0.6	4.2
	23.1	**21.3**
Derived from affiliated undertakings		
Interest on amounts owed by affiliated undertakings	1.3	3.1
	1.3	**3.1**
Total	**24.4**	**24.4**

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

Note 20 - Interest payable and similar expenses

The following table summarises interest expense incurred in connection with the Combined 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
Other interest and similar expenses		
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	10.2	2.1
Amortisation of deferred financing fees[2]	3.1	4.5
Foreign exchange losses	2.7	23.5
Interest on amounts owed to credit institutions	2.7	8.4
Other financial expenses and bank fees	10.4	4.0
	92.2	**113.7**
Concerning affiliated undertakings		
Interest on amounts owed to affiliated undertakings	36.3	46.1
	36.3	**46.1**
Total	**128.5**	**159.8**

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.

As at 30 June 2026, the weighted average interest rate on the amounts owed to credit institutions and unsecured notes, net of the impact of hedging, was 2.4% (FY 2025: 2.0%).

Interim Combined Accounts

Notes to the Special Purpose Interim Combined 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 Combined 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 12.7), respectively, in the special purpose interim combined 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 €3.2 million liability (FY 2025: nil), presented within "Other debtors" (see Note 7.4) and "Other creditors" (see Note 12.7), respectively, in the special purpose interim combined 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 €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 €14.4 million (H1 2025: €23.5 million) and a net deferred tax reversal of €0.5 million (H1 2025: €3.3 million) (see Note 11).

Note 23 - Related party transactions

A number of the Combined Group's investment properties are assets managed by related parties. During the six months ended 30 June 2026, the Combined 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 Combined Group had no outstanding commitments (FY 2025: nil).

Litigation and claims

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

The Combined 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 U.K. residential assets, comprising 344 single-family homes located in South-East England, for £148 million (approximately €173 million).

BPPEH also completed the sale of a single U.K. logistics asset for £139 million (approximately €162 million), 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.

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

Top Companies

Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH") is a "Société à responsabilité limitée" incorporated 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.

BPPE Condor 2 SCSp is a "Société en commandite spéciale" incorporated in accordance with the Luxembourg Law of 10 August 1915, as subsequently amended. The registered office of the limited partnership is established at 8, Avenue de la Gare, L-1610 Luxembourg. The limited partnership is registered with the "Registre de Commerce et des Sociétés" under R.C.S. B 283.483. BPPE Condor 2 SCSp's sole limited partner is BPPE Condor 1 SCSp and its general partner is BPPE Condor 2 GP S.à r.l.

UK Master REIT LP is a Limited Partnership formed in accordance with the Limited Partnerships (Jersey) Law 1994, as subsequently amended, and is registered with Jersey Financial Services Commission under the registration number 4345. The registered office is established at Liberation House, Castle Street, St Helier, Jersey, JE1 1GL. UK Master REIT LP's sole limited partner is BPPE Master REITCo Limited and its general partner is BPPE REIT GP Limited.

BPPE Defender 2 Jersey LP is a Limited Partnership formed in accordance with the Limited Partnerships (Jersey) Law 1994, as subsequently amended and it is registered with Jersey Financial Services Commission under the registration number 4350. The registered office is established at Liberation House, Castle Street, St Helier, Jersey, JE1 1GL. BPPE Defender 2 Jersey LP's sole limited partner is BPPE Defender 1 Jersey LP and its general partner is BPPE REIT GP Limited.

The ultimate parent of each of the Top Companies is BPPE.

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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**	**Top 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 Sppicav	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
51	Tanzanite Vianen II B.V.	–%	–%	Netherlands	Sold on 17/11/2025

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
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
103	Garden (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
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
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
207	Prox/Ast Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

Interim Combined Accounts

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
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 Bromsregulatorn 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
259	Leaf Living REITCo Limited	95.00%	95.00%	Jersey	Full consolidation

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
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
311	Vantage Beckton Limited	100.00%	100.00%	Jersey	Full consolidation

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
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
361	**UK Master REIT LP**	**n.a.**	**n.a.**	**Jersey**	**Top Company**
362	Podium Topco Ltd	80.95%	80.95%	Isle of Man	Full consolidation
363	Podium Midco Ltd	80.95%	80.95%	Isle of Man	Full consolidation
364	Podium Holdco 1 Ltd	80.95%	80.95%	Isle of Man	Full consolidation
365	Podium Litchfield Ltd	80.95%	80.95%	Isle of Man	Full consolidation
366	Podium Propco 1 Ltd	80.95%	80.95%	Isle of Man	Full consolidation
367	Podium Bermuda Park Limited	80.95%	80.95%	Isle of Man	Full consolidation
368	Podium Eurocentral I Limited	80.95%	80.95%	Isle of Man	Full consolidation
369	Podium Eurocentral II Limited	80.95%	80.95%	Isle of Man	Full consolidation
370	Podium Industrial I Limited	80.95%	80.95%	Isle of Man	Full consolidation
371	Podium Industrial II Limited	80.95%	80.95%	Isle of Man	Full consolidation
372	Podium Midpoint Limited	80.95%	80.95%	Isle of Man	Full consolidation
373	Podium Newport Limited	80.95%	80.95%	Isle of Man	Full consolidation
374	Podium Oldham Limited	80.95%	80.95%	Isle of Man	Full consolidation
375	Podium Stockport Limited	80.95%	80.95%	Isle of Man	Full consolidation
376	Podium Warrington Limited	80.95%	80.95%	Isle of Man	Full consolidation
377	Podium Worcester III Limited	80.95%	80.95%	Isle of Man	Full consolidation
378	Podium UK XCV S.à r.l.	80.95%	80.95%	Luxembourg	Full consolidation
379	Podium UK XCVI S.à r.l.	80.95%	80.95%	Luxembourg	Full consolidation
380	Podium UK XCVIII S.à r.l.	80.95%	80.95%	Luxembourg	Full consolidation
381	Podium Northampton LLC	80.95%	80.95%	United States	Full consolidation
382	Podium Widnes LLC	80.95%	80.95%	United States	Full consolidation
383	Podium Worcester LLC	80.95%	80.95%	United States	Full consolidation
384	**BPPE Defender 2 Jersey LP**	**n.a.**	**n.a.**	**Jersey**	**Top Company**
385	Defender A GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
386	Defender A JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
387	Defender REITco Limited	50.10%	50.10%	Jersey	Full consolidation
388	Defender A Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
389	Defender A Holdco Limited	50.10%	50.10%	Jersey	Full consolidation
390	Defender UK SCSp	83.50%	83.50%	Luxembourg	Full consolidation
391	CIVF V – GB1B05 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
392	CIVF V – GB1W06-W08 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
393	CIVF V – GB1W03-W05 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
394	CIVF V – GB1B07 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
395	CIVF V – GB1W01 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
396	CIVF V – GB1W02 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
397	CIVF V – GB1B03-04 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
398	CIVF V – GB1B02 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
399	CIVF V – GB1W09 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
400	CIVF V – GB1B06 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
401	CIVF V – GB1W10 LLC	–%	–%	Delaware	Liquidated on 31/12/2025
402	Defender A Midlands Propco Limited	50.10%	50.10%	Jersey	Full consolidation
403	Defender A South Propco Limited	50.10%	50.10%	Jersey	Full consolidation
404	Defender A North Propco Limited	50.10%	50.10%	Jersey	Full consolidation
405	Bedfont Topco Limited	81.00%	81.00%[1]	Jersey	Full consolidation
406	Bedfont Propco Limited	81.00%	81.00%[1]	Jersey	Full consolidation
407	**BPPE Condor 2 SCSp**	**n.a.**	**n.a.**	**Luxembourg**	**Top Company**
408	BPPE CDR REITCo Limited	56.73%	56.73%	Jersey	Full consolidation
409	BPPE REIT Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
410	BPPE REIT Master Topco Limited	56.73%	56.73%	Jersey	Full consolidation
411	BPPE Investments Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
412	BX CDR Midco Limited	56.73%	56.73%	United Kingdom	Full consolidation
413	BX CDR Holdco Limited	56.73%	56.73%	United Kingdom	Full consolidation
414	CDR JV LP	28.37%	28.37%	United Kingdom	Equity method

Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2026	Effective ownership 31 December 2025	Country	Consolidation method
415	CDR Midco GP Limited	28.37%	28.37%	United Kingdom	Equity method
416	The Arch Company Properties Limited	28.37%	28.37%	United Kingdom	Equity method
417	CDR JV GP Limited	28.37%	28.37%	United Kingdom	Equity method

1. In April 2026, UK Master REIT LP transferred its ownership of Bedfont Topco Limited (and consequently, its subsidiary) to Defender 2 Jersey LP. The subsidiaries remain under the ultimate control of the Combined Group.

Definitions

Adjusted NOI	NOI annualised and adjusted to exclude annualised rent abatements and non-recurring items and include rental guarantees provided by the sellers. Investments sold during the period are excluded and investments acquired during the period are included
Blackstone	Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
BPPE	Blackstone Property Partners Europe, an open-ended fund focused on core+ real estate investments in Europe (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)
BPPEH	BPPEH refers to the Combined Group, unless the context otherwise requires, in which case, it refers to Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE
Combined Group	Combined Group refers to Blackstone Property Partners Europe Holdings S.à r.l., BPPE Condor 2 SCSp, UK Master REIT LP and BPPE Defender 2 Jersey LP in each case, together with their direct and/or indirect subsidiaries
EBITDA	The profit / (loss) for the financial year/period, adjusted to add back net finance costs, taxation, depreciation and amortisation and net gain/(loss) on disposals
GAV	Gross asset value calculated as the sum of (a) total market value of the properties under management, including the total value of related equity and debt positions, joint venture and co-investment ownership positions and (b) the market value of Minority Investments. The market value of Minority Investments is calculated as the percentage of the market value of the relevant asset equal to the Combined Group's Minority Investment; calculated as of 30 June 2026 unless stated otherwise. Where specified, Sector GAV excludes the market value of Minority Investments
GLA	Gross leasable area
Green Financing Framework	The Green Financing Framework (the "GFF") issued March 2021, as subsequently updated in March 2025, under which BPPEH may issue Green Financing Instruments to finance or refinance Eligible Green Investments
LfL Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from 30 June 2025 to 30 June 2026 (i.e., excludes assets developed, acquired or sold during the period). All like-for-like changes exclude the impact of development, remeasurement, and combination/division of existing units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying 30 June 2026 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise. Passing Rent like-for-like changes are also adjusted to exclude the impact of occupancy movement
Minority Investments	Includes entities in which the Combined Group holds ownership interests that are not regarded as subsidiaries. Minority Investments in which the owner has an economic interest of between 20% and 50% are classified as "participating interests" under Luxembourg GAAP
MTM NOI Yield	Represents estimated stabilised marked-to-market NOI calculated as the sum of (a) estimated next twelve months NOI and (b) estimated additional NOI increases driven by (i) lease up to stabilised occupancy at current achievable market rent levels (if not already stabilised) and (ii) existing leases leased at current achievable market rent levels, divided by the sum of (a) Sector GAV and (b) estimated lease up and other necessary development costs at current levels required to achieve market rents at stabilised occupancy. Estimated MTM Yield is an illustrative number arrived on the basis of certain assumptions and forward looking projections. We estimate next twelve month NOI based on management's view of next twelve month estimated income as at the date of valuation, determined after expected non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs for the next twelve month period are deducted from the estimated gross rental income, and in particular, our estimated current achievable market rent calculations are based on management's estimate of rental value at which the relevant space would be let in the market conditions prevailing at the date of valuation, determined based on management's analysis of a variety of sources, including but not limited to broker estimates, industry reports and lease comparables. These estimated metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. They may not give an accurate or complete picture of the financial condition or results of operations for the period presented or any future period
Net LTV	Net loan-to-value ratio, calculated as the principal amount of interest bearing debt (excluding shareholder loans) less cash, divided by GAV, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation
NOI[1]	Net operating income, calculated as total property and related revenues less property operating expenses
Occupancy	Occupied GLA divided by total GLA, including rental guarantees unless otherwise noted. Residential represents occupancy of residential units only, office represents office space only.
Passing Rent	The rent at which an asset is rented at a point in time. Passing rent per square metre is calculated based on rent and occupied area attributable to the asset's primary use
RCF	Revolving credit facility
Re-leasing spread	The difference between the new rent signed and the old prevailing rent on renewals (of the same space and the same tenant) or a new lease (of the same space and a different tenant).
Same-store	Properties owned for the full periods presented, excluding properties acquired, developed or sold between the periods presented and adjusted for changes in ownership during the same period
sqm	Square metres
Trailing NOI Yield	Adjusted NOI divided by Sector GAV
WALL	Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted; calculated as of 30 June 2026 unless stated otherwise

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Note: All BPPEH metrics in this Half Year Combined Report are calculated at 100% share (including the portion attributable to minority owners).

1. Total property and related revenues (adjusted for straight line rent, if any) less property operating expenses (excluding, for the avoidance of doubt, general and administrative costs, interest expense, transaction costs, depreciation and amortisation expense, realised gains (losses) from the sale of properties and other capital expenditures and leasing costs necessary to maintain the operating performance of the properties).