

Blackstone



Blackstone Property Partners Europe Holdings

2025 Half Year Combined Report

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H1 2025 Update

Portfolio

- High-quality, well-located portfolio with a GAV of €11.2 billion as of 30 June 2025
 - 735 properties across 13 countries
 - 97% located in Western, Northern and Southern Europe
 - Diversified primarily across the logistics, residential and office sectors
- Substantially stabilised portfolio with 93% occupancy and a 6-year WALL (excluding residential) delivering strong operating performance driven by thematic sector exposure and BPPEH's active asset management
 - Passing rent per square metre increased by 5% and NOI grew by 7% on a same-store basis YoY driven by reversion and re-leasing
 - Market rents are currently 17% above in-place rents on average, providing income growth potential over time
- 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 2025, BPPEH completed €725 million of dispositions at values consistent with our carrying values. Dispositions consisted primarily of two stabilised office properties in Milan and Barcelona, which at the time of sale were on average 98% occupied with a 12-year average lease term to expiry, as well as various stabilised logistics assets across France, Sweden, Denmark and Germany
 - Subsequent to 30 June 2025, BPPEH completed the disposal of a portfolio of UK residential assets for £74 million (approximately €85 million)
- 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
 - 61% of our GAV is concentrated in the logistics sector, which continues to benefit from resilient supply and demand dynamics despite market rent growth moderating from the record levels reached in 2022-23
 - Well-positioned to capture rental growth over time, with embedded growth potential in rents driven by mark-to-market opportunities and more than 90% of leases subject to either rent reviews or inflation-linked indexation
 - The macroeconomic environment has been volatile as a result of uncertainty around tariffs, however by the end of H1 2025, markets had stabilised as tariff diplomacy played out. We expect the situation to remain fluid as negotiations continue globally and will closely monitor our portfolio for any impacts
 - We expect normalising levels of inflation and a favourable monetary policy environment to support the recovery of real estate values in the region over time

Capital Structure

- Strong debt profile consisting of 82% unsecured debt and 100% fixed rate debt with a weighted average maturity of 3.4 years and a weighted average interest rate of 2.0%
- Net LTV as of 30 June 2025 stood at 42%; while our target net LTV range remains 45-50%, we may operate below this range in the near-term
- Including an upsize in our revolving credit facility to €800 million completed during H1 2025, as of 30 June 2025 BPPEH had over €1.3 billion of committed liquidity available for debt repayment, which is sufficient to address debt maturing through 2027; a further €2.3 billion of soft-committed unsecured bank facilities, also increased during H1 2025, provide the business with significant additional liquidity
- In recognition of our strong balance sheet and continued operating performance, S&P re-affirmed BPPEH's rating and stable outlook in July 2025

We are grateful for the outpouring of condolences and support from our partners following the tragedy at our New York offices on July 28th and the devastating loss of our beloved colleague, Wesley LePatner. We are pleased to share that Katie Keenan has been appointed as the new Global Head of Core+ Real Estate. Katie is a long-tenured Blackstone executive who brings extensive investment, public company, fund management, investment committee and investor relations experience. All our Core+ funds will continue to be overseen by the Co-Heads of Blackstone Real Estate and the regional leadership teams with investment decisions made by the Blackstone Real Estate Investment Committee.

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. Weighted average interest rate includes the effect of hedging.

Key Highlights

Large, Diversified Portfolio

13
countries

€11.2B
GAV

735
assets

Substantially Stabilised Assets with Operational Upside

93%
occupancy

7%
Same-store NOI growth

17%
Mark-to-market opportunity¹

Strong Credit Profile

42%
net LTV

2.0%
weighted average interest rate

100%
fixed rate debt¹

Blackstone's European Management Platform

€123B
real estate portfolio

34,000+
employees across
24 portfolio companies

28
years of investing
experience in Europe

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.

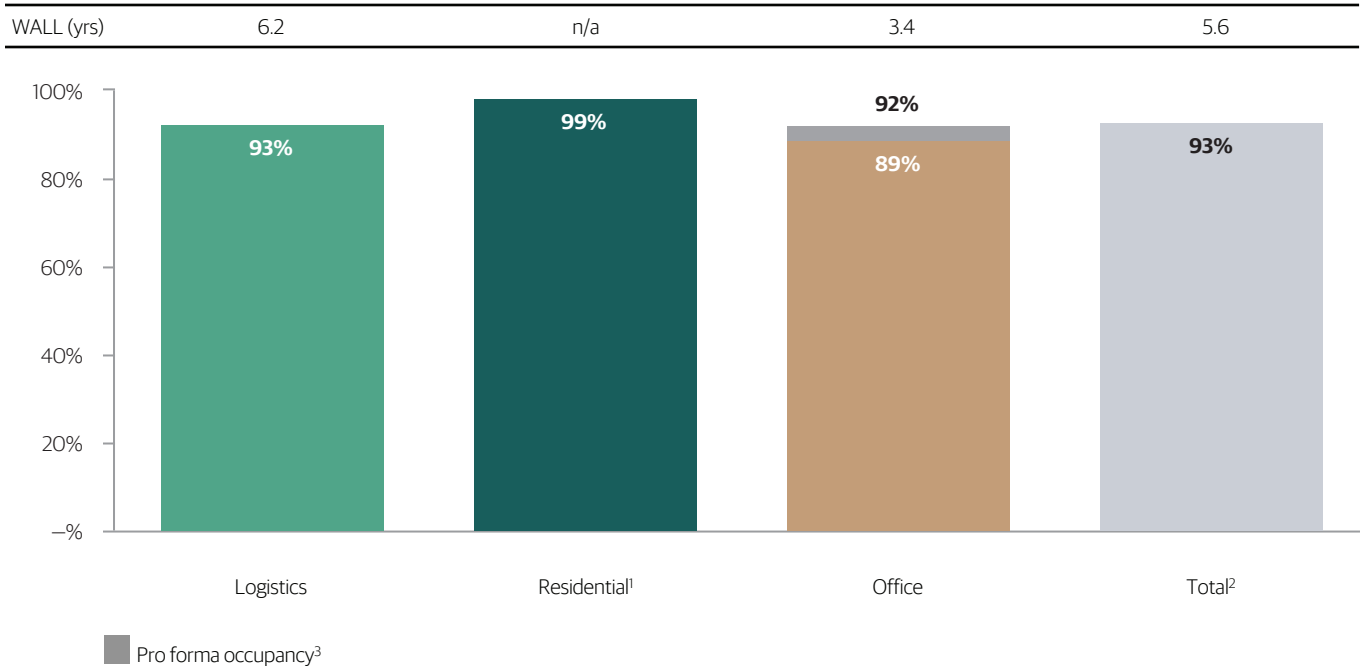
1. Fixed rate debt includes debt that has been swapped from floating to fixed-rate.

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 735 assets spanning 4.7 million sqm across 13 countries, with a GAV of €11.2 billion as of 30 June 2025.



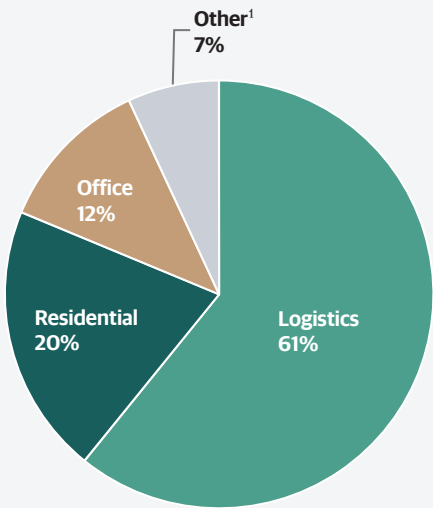
Occupancy and WALL by Sector



1. Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94%.
2. Total includes one leasehold interest in a 5-star hotel in central Milan.
3. Represents occupancy as of 30 June 2025 pro forma for signed leases effective subsequent to 30 June 2025. There can be no assurance that signed leases will enter into force as expected or at all.

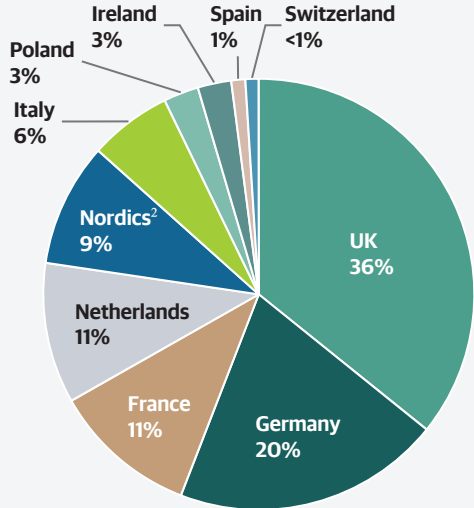
Sector Allocation

(% of GAV)



Geographic Allocation

(% of GAV)



Dispositions³

While BPPEH generally intends to pursue a long-term buy and hold strategy, we 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 2025, BPPEH's dispositions totalled €725 million consisting of various office, logistics and residential assets.

Office: During H1 2025, BPPEH sold two stabilised office properties for a total consideration of €325 million, consistent with our carrying values.

In March 2025, BPPEH sold a Milan office for €100 million. The property, located at Via Principe Amedeo 5, was fully leased at the time of sale with a 13-year average lease term to expiry, providing limited near-term reversionary potential. During the hold period, we successfully negotiated the re-gear and expansion of the main tenant's lease, contributing to NOI growth of more than 40%.

In May 2025, BPPEH sold a Barcelona office for €225 million, marking the second largest office transaction in Barcelona's history⁴. The landmark property, located on Avenida Diagonal in Barcelona's CBD, was 98% occupied with a 12-year average lease term to expiry, providing limited near-term reversionary potential. During the hold period, we signed renewals and new leases on ~80% of total GLA with a 33% average re-leasing spread and achieved a LEED Platinum certification following comprehensive refurbishment.

These sales represent successful outcomes for BPPEH following the completion of our asset management plans, including significant refurbishments, re-leasing and implementation of sustainability-focused measures, and demonstrate continued demand for well-located, high-quality office assets.

Logistics: During H1 2025, BPPEH sold 12 stabilised logistics assets representing 301k sqm for a total consideration of €380 million, consistent with our carrying values.

Sales consisted primarily of a portfolio of 5 assets in Sweden and Denmark for €159 million and a portfolio of 5 assets in France for €146 million. These assets were 99% occupied at the time of sale with a 10-year average lease term to expiry, offering limited near-term reversionary potential. Additionally, BPPEH closed on the sale of 2 logistics assets located in France and Germany totalling €75 million, which had previously signed in H2 2024.

Residential: During H1 2025, BPPEH sold 2 residential assets in Italy and the Netherlands for a total consideration of €20 million, consistent with our carrying values. BPPEH also signed an agreement to dispose of a UK residential development site for £10 million (approximately €12 million) with deferred consideration.

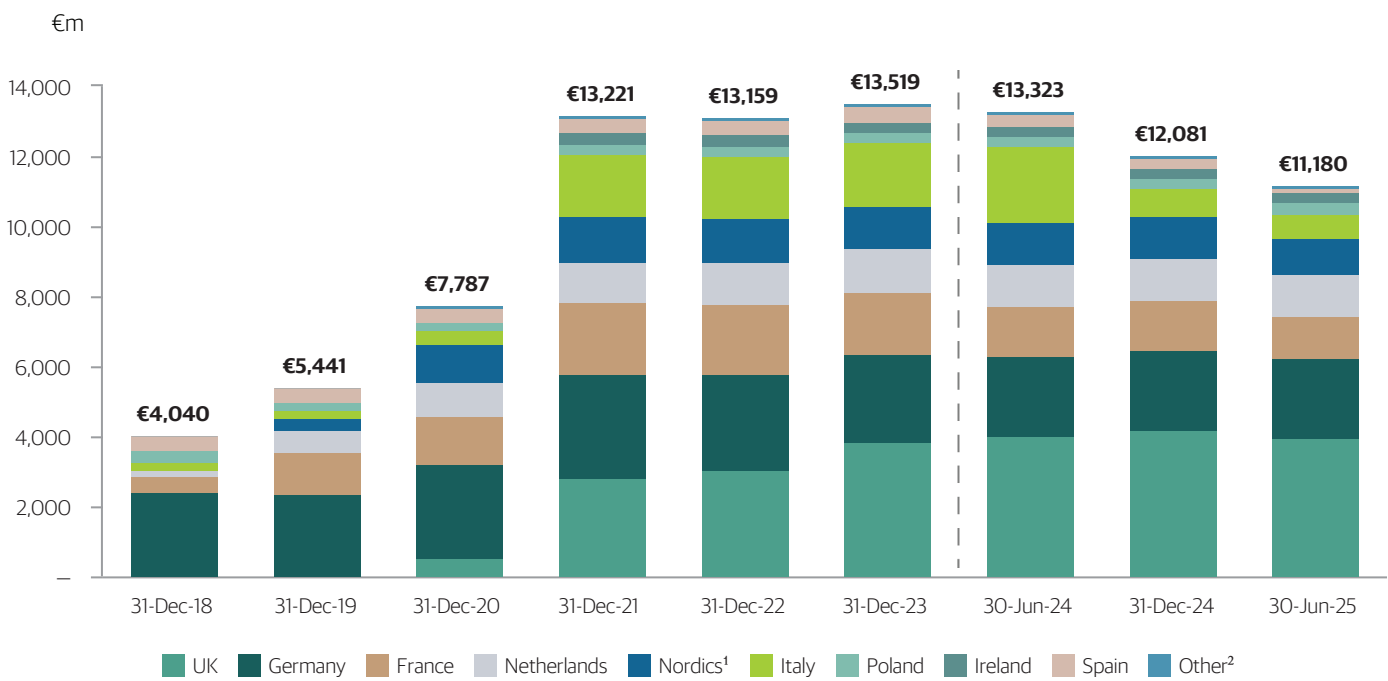
Please refer to the Subsequent Events section for further details on dispositions subsequent to 30 June 2025.

Note: Totals may not sum due to rounding.

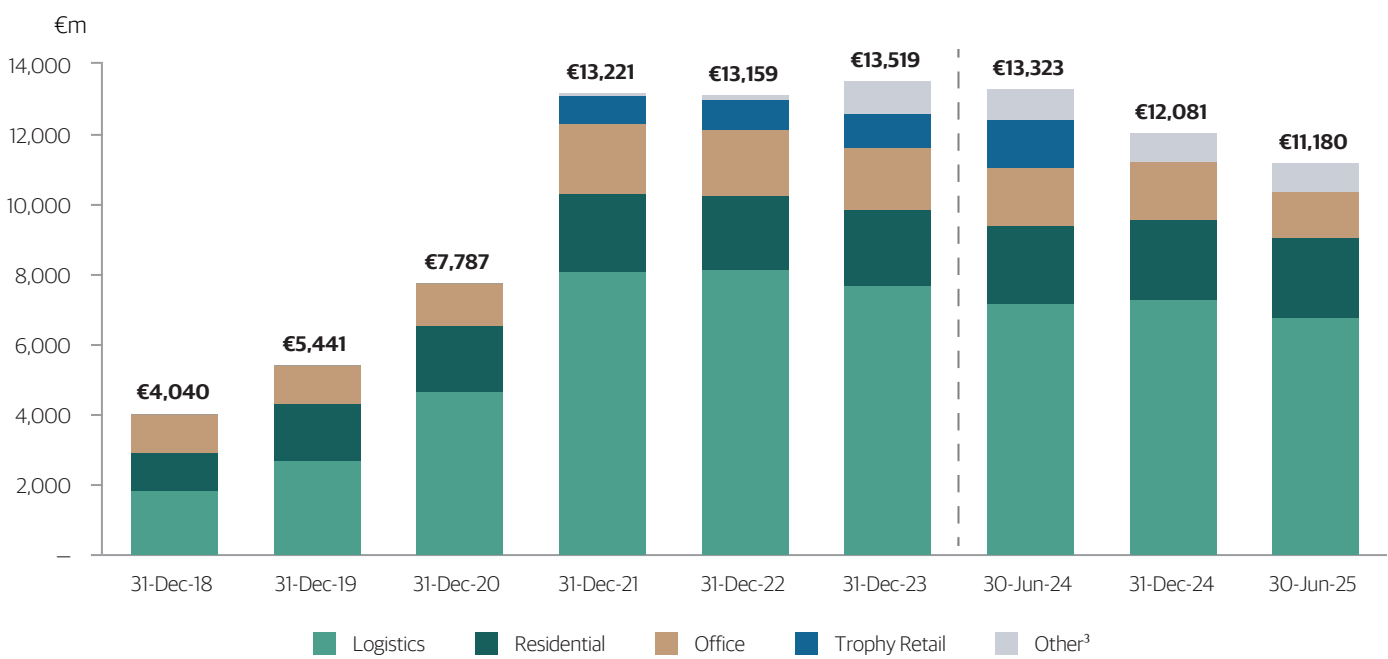
1. Includes one leasehold interest in a 5-star hotel in central Milan, one development asset in central Milan and Minority Investments. See Definitions on page 66.
2. Nordics includes Sweden (6%), Denmark (3%), Norway (<1%) and Finland (<1%).
3. Unless otherwise stated, the figures provided are as of the 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. Based on Blackstone Proprietary Data.

Portfolio Update

GAV by Country



GAV by Sector



1. Nordics includes Sweden, Denmark, Norway and Finland.
2. Other includes Switzerland and, until H2 2023, Greece.
3. Other includes one leasehold interest in a 5-star hotel in central Milan, one development asset in central Milan, Minority Investments, and until H2 2024, a mixed-use asset in Turin. See Definitions on page 66.

Logistics

Key Metrics	30-Jun-25	30-Jun-24	LfL Change
Sector GAV (€m)	6,799	7,202	(0.2%)
GLA ('000 sqm)	3,983	4,371	—
Occupancy (%)	93%	94%	(115) bps
WALL (years)	6.2	6.4	(0.4) years
Passing Rent (€/sqm/year)	81	78	+3.9%



Residential

Key Metrics	30-Jun-25	30-Jun-24 ¹	LfL Change
Sector GAV (€m)	2,288	2,231	+0.6%
Number of Residential Units	6,904	6,793	—
Occupancy (%) ²	99%	99%	+51 bps
Passing Rent (€/sqm/month)	15.4	14.5	+6.9%



Office

Key Metrics	30-Jun-25	30-Jun-24	LfL Change
Sector GAV (€m)	1,320	1,676	(4.2%)
GLA ('000 sqm)	191	238	—
Occupancy (%)	89%	89%	+154 bps
WALL (years)	3.4	4.4	(0.6) years
Passing Rent (€/sqm/year)	393	387	+0.9%



1. Reflects restatement due to reclassification of residential unit count.
2. Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94% (91% at H1'25).

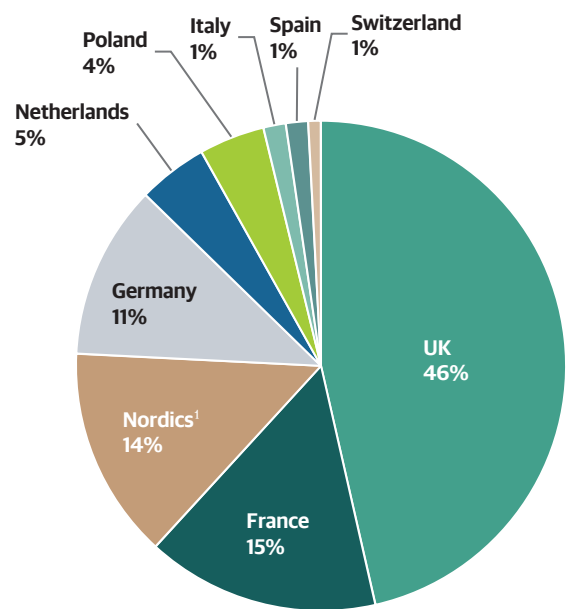


Logistics

BPPEH owns a high-quality €6.8 billion pan-European logistics portfolio located in key distribution corridors and last mile locations.

Geographic Allocation

(% of Sector GAV)



Note: Totals may not sum due to rounding.
1. Nordics includes Sweden (8%), Denmark (5%), Norway (<1%) and Finland (<1%).

€6.8B

Sector GAV

4.0M / 198

square metres / properties

93%

occupancy

6.2 Years

WALL

14%

mark-to-market opportunity

Logistics Portfolio Summary

European logistics fundamentals remain resilient, despite moderating from record levels. The market has witnessed a period of rising availability, as newly completed speculative supply has been delivered while tenants are more closely scrutinising their space requirements, especially in light of recent macroeconomic volatility driven by uncertainty around tariffs. However, higher construction costs compared to pre-pandemic levels and more restrictive development financing have constrained new supply, stabilising market vacancy at 6%, or near 2019 levels, and supporting 3% market rental growth YoY¹. Looking forward, supply across Europe is expected to decline ~45% in 2025-2026 compared to the last 5-year average, with construction starts in the UK (BPPEH's largest exposure) having declined 63% since the 2021 peak, representing a 10-year low¹. Meanwhile, the sector continues to benefit from long-term secular tailwinds including e-commerce growth, supply chain reconfiguration and onshoring, with substantial catch-up potential relative to the U.S. where e-commerce penetration and prime logistics rents are nearly double what they are in Continental Europe.

Our logistics portfolio was 93% occupied with a 6.2-year WALL as of 30 June 2025. Occupancy decreased 115 bps YoY on a like-for-like basis, primarily due to a single tenant vacate in our French portfolio in H2 2024, where we have active leasing discussions ongoing on a significant portion of the vacated space . Excluding this vacate, occupancy would have increased by ~50 bps. The portfolio continues to deliver strong operating performance, with passing rent per square metre growing 3.9% on a like-for-like basis between 30 June 2024 and 30 June 2025. In the last twelve months, we signed lease agreements on 260k sqm of space, including 131k sqm of new leases and 129k sqm of renewals, achieving an average re-leasing spread of 17% for all leases on previously occupied space. Like-for-like GAV was broadly unchanged YoY, as solid fundamentals and rental growth were offset by widening of yields to reflect capital markets pressures. Looking ahead, market rents are on average 14% above in-place rents, offering embedded rental growth potential over time.

Key Metrics	30-Jun-25	30-Jun-24	LfL Change
Sector GAV (€m)	6,799	7,202	(0.2%)
GLA ('000s)	3,983	4,371	—
Occupancy (%)	93%	94%	(115) bps
WALL (years)	6.2	6.4	(0.4) years
Passing Rent (€/sqm/year)	81	78	+3.9%

Sustainability Highlights



- Solar PV capacity as of 30 June 2025 was 11.4 MW, equivalent to powering 1.9k+ homes per year²
- 80% of logistics assets have an EPC rating of A+, A, B or C³
- Continue to enhance data collection initiatives to identify further 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. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 168 homes. SEIA.org.
3. By GAV.



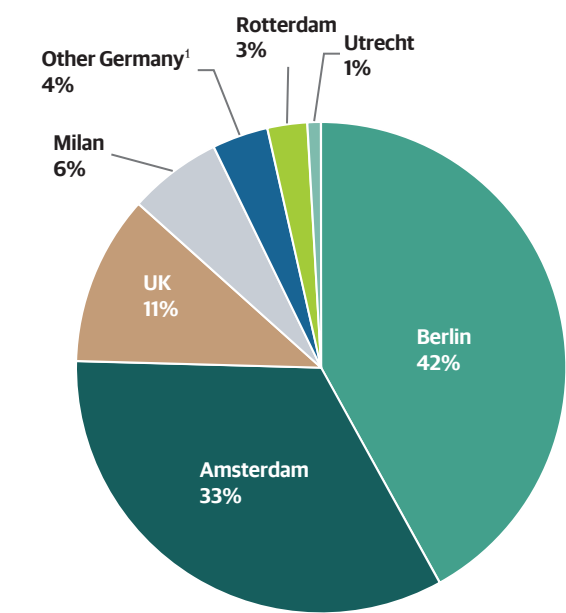


Residential

BPPEH owns a €2.3 billion portfolio of 523 high-quality residential properties in Germany, the Netherlands, the United Kingdom and Italy.

Geographic Allocation

(% of Sector GAV)



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%.

€2.3B

Sector GAV

6.9K

residential units

99%

occupancy²

523

properties

Residential Portfolio Summary

Fundamentals in our residential markets remain strong, as higher mortgage rates and tighter lending conditions continue to impact home ownership and support demand for rental housing, particularly in cities where regulatory pressures constrain new supply. In our two largest residential markets, Berlin and Amsterdam (which together represent 75% 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 evolving regulatory environment for residential assets in Europe.

Operating performance in our residential portfolio remained strong, with passing rent per square metre increasing 6.9% YoY on a like-for-like basis driven primarily by high-quality renovations completed in our Dutch, German and Italian portfolios. Like-for-like GAV increased 0.6% YoY as strong fundamentals and rental growth were partially offset by widening of yields to reflect capital markets pressures as well as the evolving regulatory environment.

Key Metrics	30-Jun-25	30-Jun-24	LfL Change
Sector GAV (€m)	2,288	2,231	+0.6%
Number of Residential Units	6,904	6,793	—
Occupancy (%) ¹	99%	99%	+51 bps
Passing Rent (€/sqm/month)	15.4	14.5	+6.9%

Sustainability Highlights



- 39% of residential units at our Dutch residential portfolio have achieved an energy rating of A+, A or B, a 17p.p. increase since 2021²
- 100% of residential managers conducting resident engagement surveys annually across our portfolio

1. Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94% (91% at H1'25).
2. By GAV. Renovations are generally conducted as and when there is churn in the portfolio.

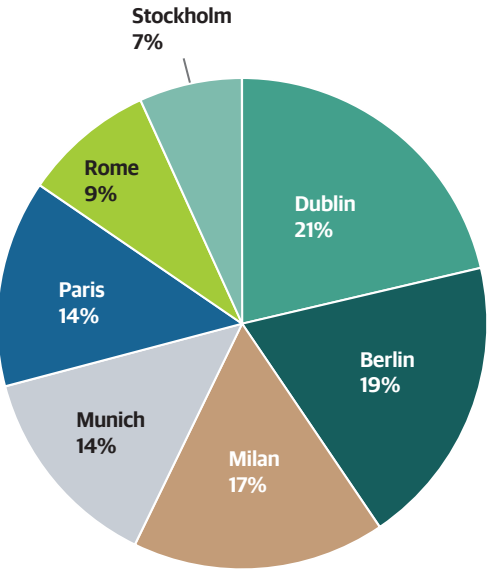


Office

BPPEH owns a €1.3 billion portfolio of 13 high-quality office properties located across seven prime European cities.

Geographic Allocation

(% of Sector GAV)



€1.3B

Sector GAV

191K

square metres

89%

occupancy

3.4 Years

WALL

10%

mark-to-market opportunity

Office Portfolio Summary

The European office sector continues to exhibit bifurcation, with flight-to-quality leading to tenant demand and improved sentiment for prime well-located assets. Occupier demand has proven resilient for these properties, with European prime office rents increasing 35% since 2020, nearly double the rate of growth for secondary locations¹.

As of 30 June 2025, our office portfolio was 89% occupied with a 3.4-year WALL. On a like-for-like basis, occupancy increased 154 bps YoY largely due to leasing activity across our Milan and Rome assets, where we continue to make progress on the remaining vacant space. Pro forma for signed leases effective subsequent to 30 June 2025, office occupancy would be 92%. Operating performance remained resilient with strong leasing activity across our portfolio, where we achieved a 22% average re-leasing spread on 10k sqm. With market rents 10% above in-place rents on average, we believe BPPEH is well positioned to capture income growth potential over time. Despite resilient operating performance, like-for-like GAV declined 4.2% YoY. This was driven by capital markets pressures as well as negative valuation adjustments to our Dublin assets to reflect new supply and slowing technology sector demand.

Key Metrics	30-Jun-25	30-Jun-24	LfL Change
Sector GAV (€m)	1,320	1,676	(4.2%)
GLA ('000s)	191	238	—
Occupancy (%)	89%	89%	+154 bps
WALL (years)	3.4	4.4	(0.6) years
Passing Rent (€/sqm/year)	393	387	+0.9%

Sustainability Highlights



- 97% of the BPPEH office portfolio has obtained green building certifications²
- One remaining asset, Turati, is targeting LEED certification as part of its refurbishment

1. Based on BPPEH's analysis of third-party industry sources for prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm.
2. By GAV.

Note: Totals may not sum due to rounding.

Minority Investments

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

€652M

GAV

1.7M

square metres

ArchCo

(Acceded as Guarantor in 2023)

- 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

(Contributed in 2023)

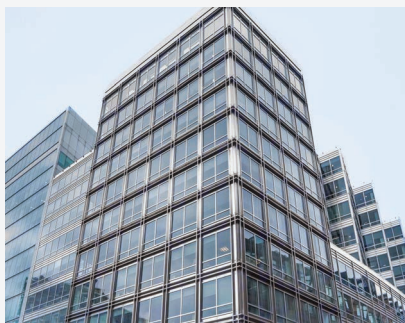
- Portfolio of 7 high-quality logistics assets¹ totalling 193k sqm located across the U.K., the Netherlands and Spain



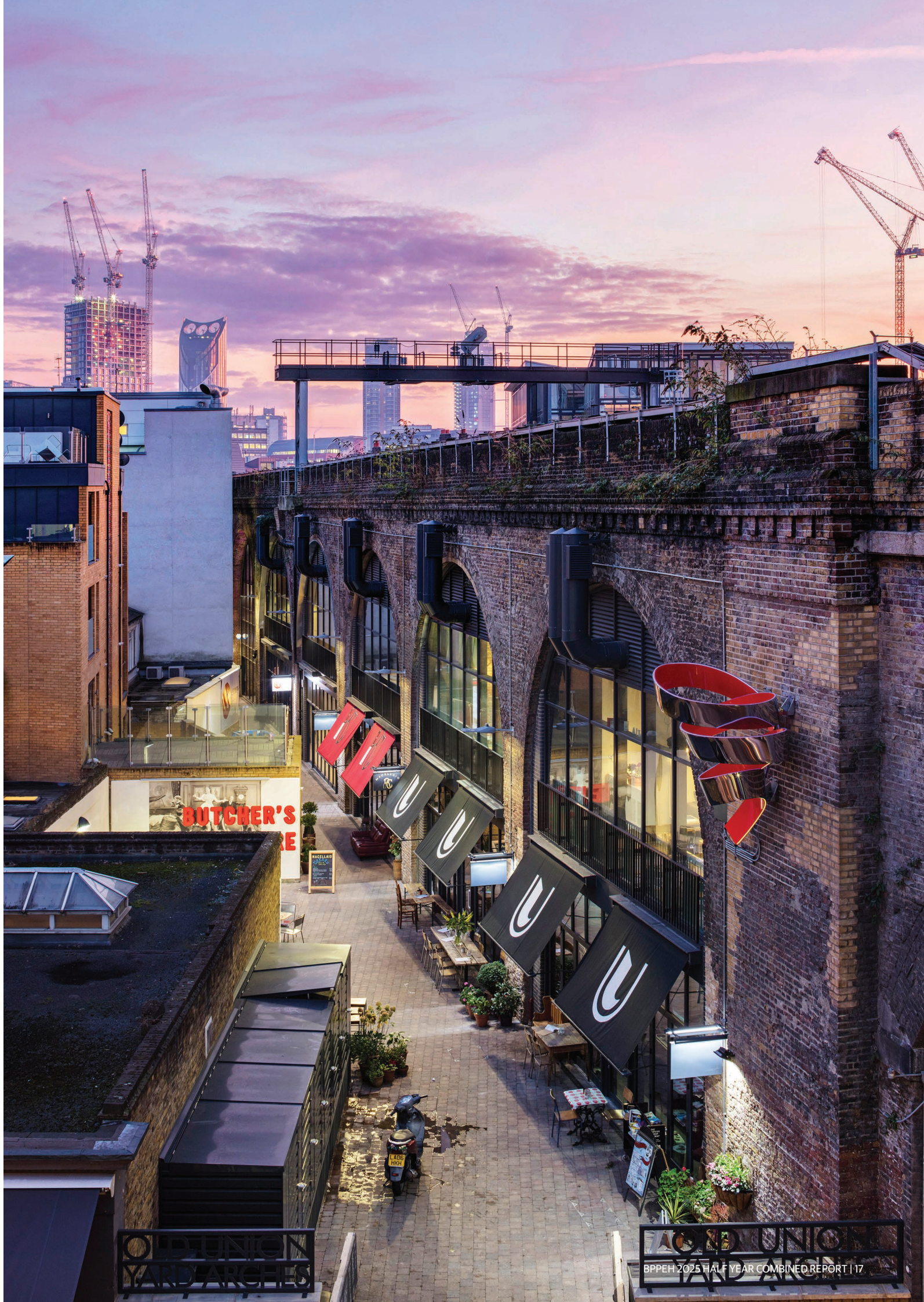
Office Asset

(Contributed in 2023)

- 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 7 have since been disposed.



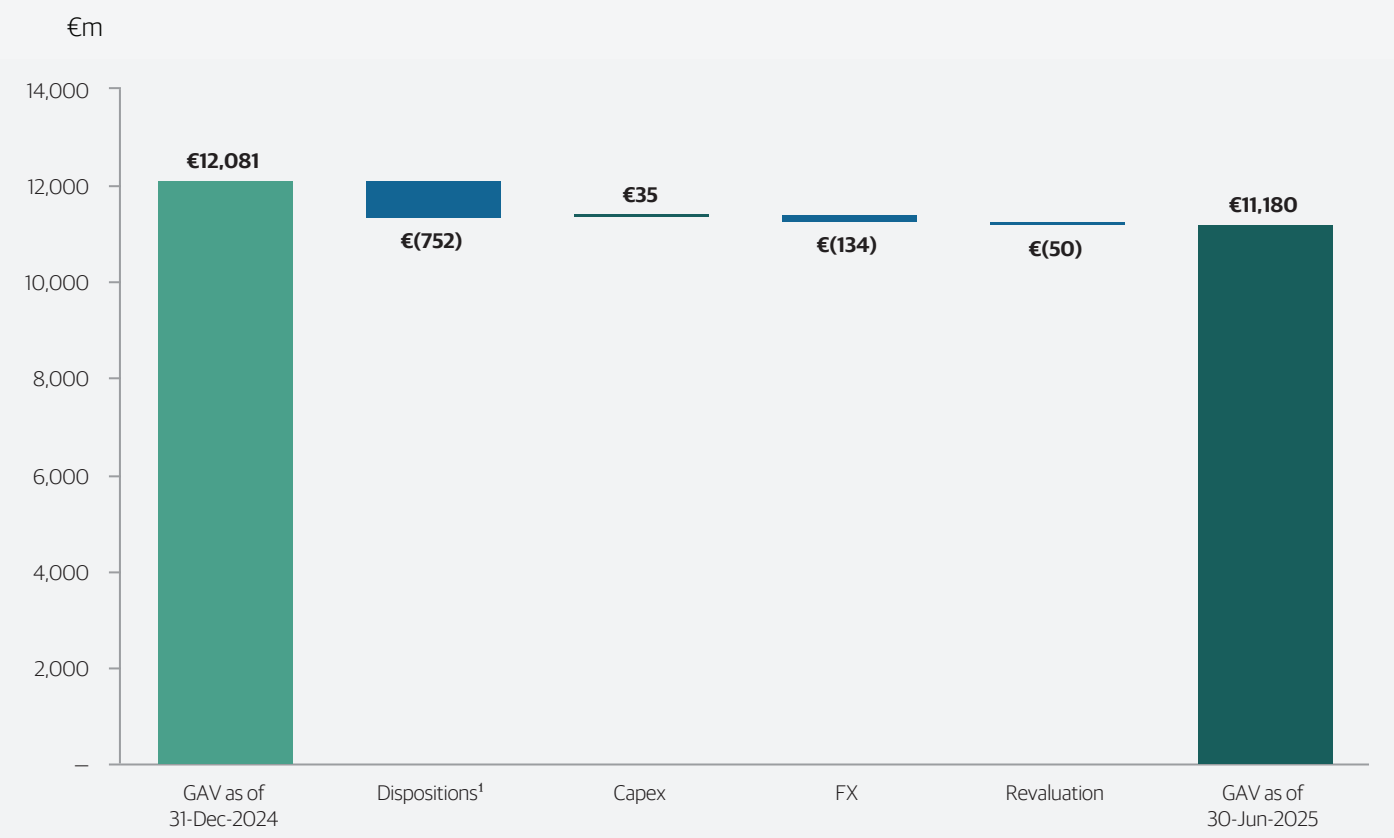


Portfolio Valuation

BPPEH had a total GAV of €11.2 billion as of 30 June 2025.

GAV Bridge

BPPEH's GAV decreased by €901 million during H1 2025 to €11.2 billion as of 30 June 2025. This was primarily driven by dispositions during the period. We invested €35 million of capex into our portfolio during H1 2025, primarily in our logistics and residential assets. The revaluation of €(50) million represents a 0.4% decline on a like-for-like basis for H1 2025.

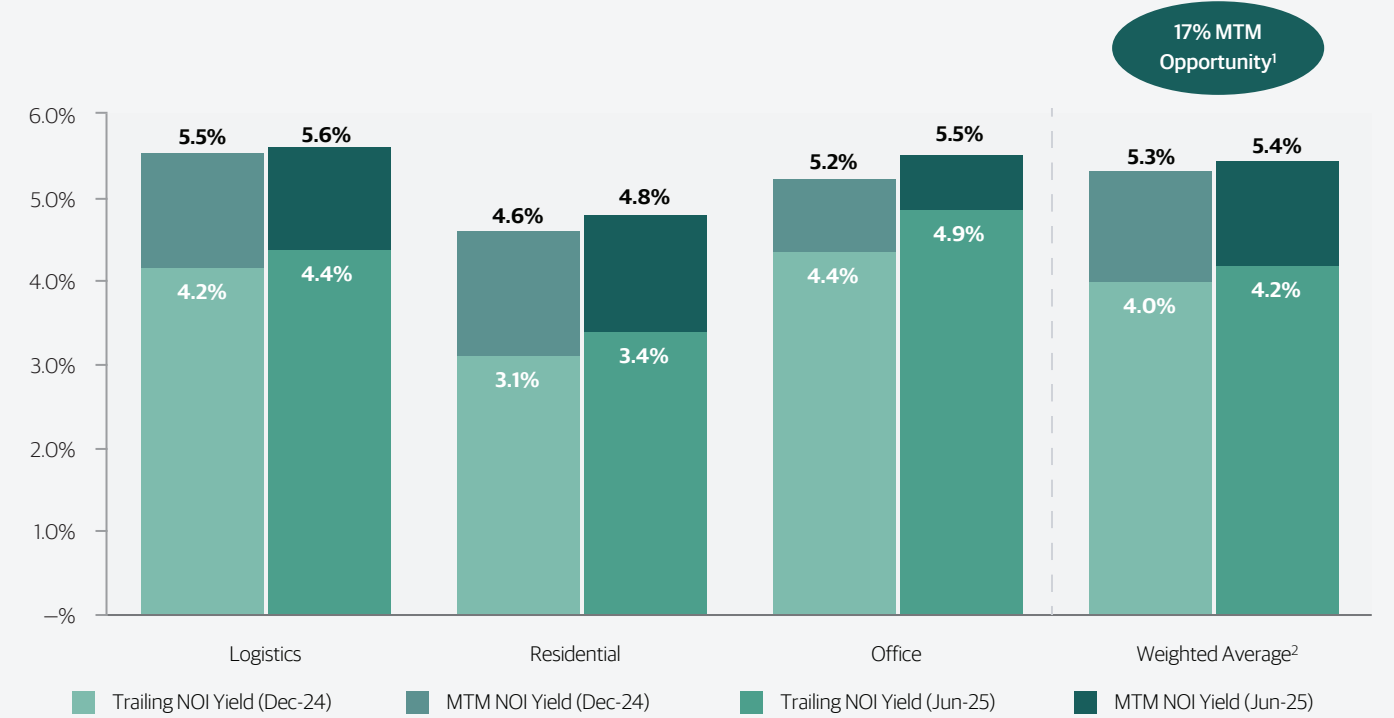


Note: Totals may not sum due to rounding. "GAV" calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 66.
1. Includes return of capital from minority investments (€53 million).

NOI Yields

BPPEH's portfolio had a Trailing NOI yield of 4.2% and a MTM NOI yield of 5.4% as of 30 June 2025. Real estate fundamentals and active asset management continued to drive operating performance across the portfolio, growing NOI and muting the impact of higher cap rates.

BPPEH's portfolio continues to have meaningful reversionary potential, and given market rents are 17% 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 forward funded assets, 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 2025, BPPEH had €5.3 billion of primarily fixed rate debt outstanding at a weighted average interest rate of 2.0% and a weighted average maturity of 3.4 years¹. Net debt totalled €4.7 billion, resulting in a net LTV of 42%.

BPPEH has access to diversified debt financing sources and currently employs a mix of unsecured notes and 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 2025, BPPEH had over €1.3 billion of liquidity, consisting of €548 million of unrestricted cash and €800 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 2025 please refer to the Subsequent Events section.

42%

net LTV

BBB

S&P credit rating

2.0%

weighted average interest rate

3.4 Years

weighted average maturity¹

Debt Financing Sources

Unsecured Notes

BPPEH established an EMTN programme on 21 June 2018, and had €4.4 billion of unsecured notes¹ outstanding as of 30 June 2025. BPPEH's unsecured notes have robust covenant requirements², 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 2025.

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.

During H1 2025, BPPEH replaced its unsecured bank facilities, increasing the soft commitments while reducing the applicable interest rate. As of 30 June 2025, BPPEH had €2.3 billion of soft-committed unsecured bank facilities bearing an interest rate of Euribor + 1.40% per annum³.

BPPEH's unsecured bank facilities were undrawn as of 30 June 2025.

Revolving Credit Facility

During H1 2025, BPPEH replaced its revolving credit facility, increasing the commitments while maintaining the applicable interest rate. As of 30 June 2025, BPPEH had an €800 million revolving credit facility bearing an interest rate of Euribor + 1.00% per annum⁴.

BPPEH's revolving credit facility was undrawn as of 30 June 2025.

Mortgage Loans

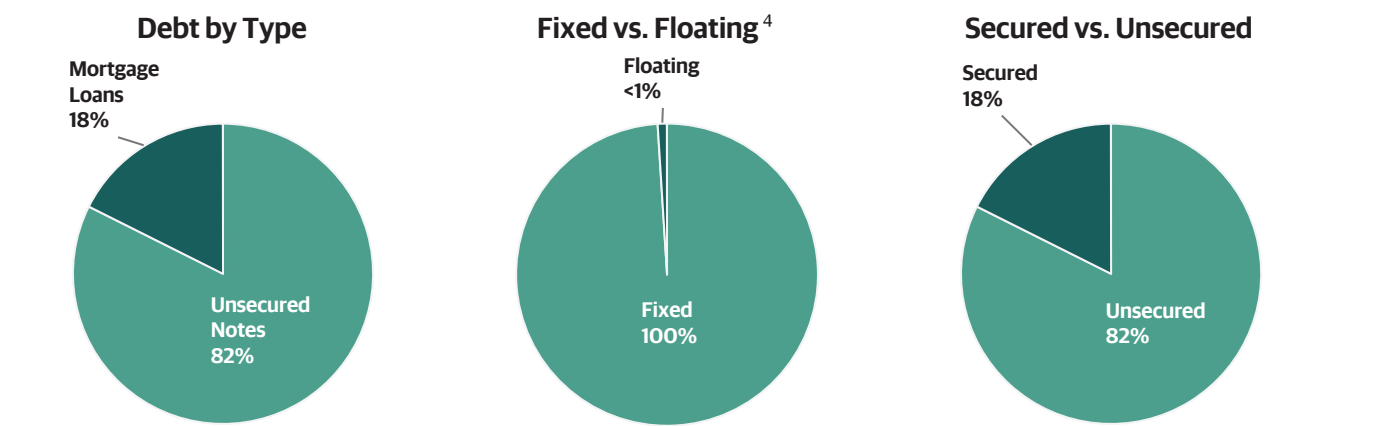
As of 30 June 2025, BPPEH had seven mortgage loans outstanding, including six mortgage loans totalling €780 million and a £130 million (€151 million) mortgage loan.

1. BPPEH fully repaid its October 2025 bonds subsequent to 30 June 2025, resulting in pro forma weighted average debt maturity of 3.5 years.

1. Includes £862 million (€874 million) of GBP-denominated unsecured notes. GBP balances converted at 30 June 2025 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 2025)

Capital Structure Summary ¹	As of 30 June 2025		As of 31 December 2024	
	€m	WAM ² (years)	€m	WAM ² (years)
Unsecured Notes ³	4,355	3.3	4,913	3.5
Unsecured Bank Facilities	—	—	—	—
RCF	—	—	—	—
Mortgage Loans	930	3.7	937	4.2
Total Debt	€5,285	3.4	€5,850	3.6
Less: Cash ⁴	(567)		(628)	
Net Debt	€4,719		€5,222	
GAV	€11,180		€12,081	
Net LTV	42%		43%	
% Unsecured Debt	82%		84%	
% Fixed Rate Debt ⁵	100%		100%	
Weighted Average Interest Rate	2.0%		2.0%	
Available Liquidity	€1,348		€1,213	



Note: Totals may not sum due to rounding.

1. All debt balances are shown in EUR equivalents. GBP balances converted at 30 June 2025 spot rate.

2. Weighted average debt maturity.

3. Net of repurchased unsecured notes.

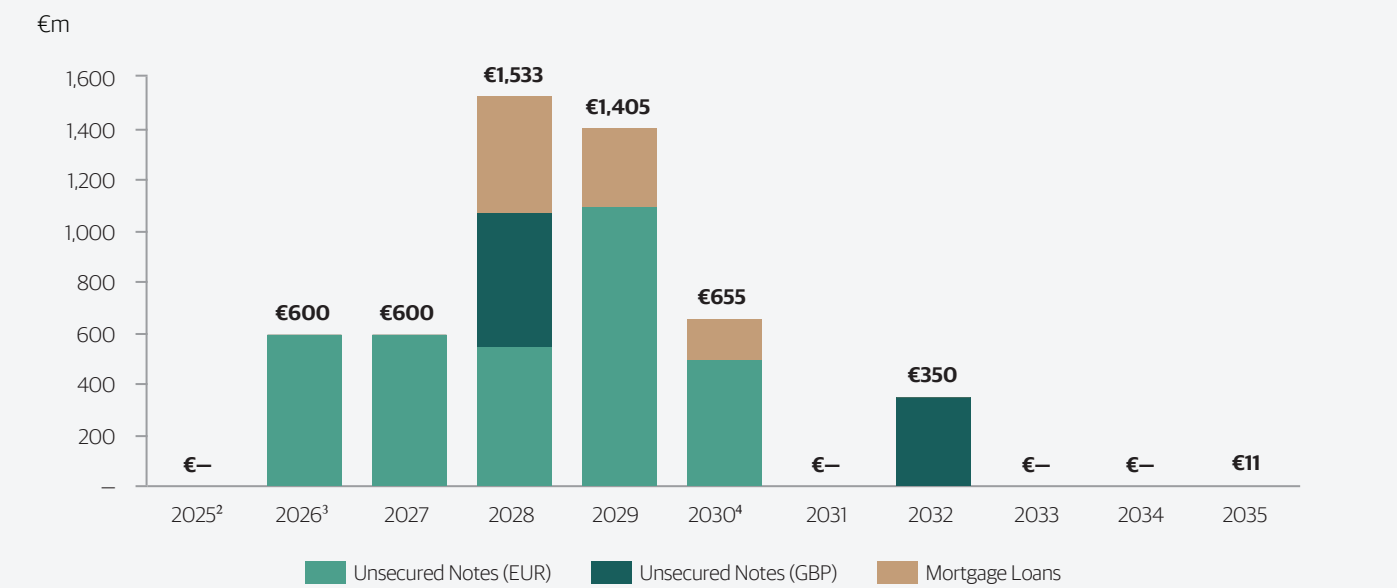
4. Cash as of 30 June 2025 and 31 December 2024 includes €19 million and €15 million of restricted cash, respectively. Includes cash in ArchCo Guarantor and UK REIT Guarantors, and excludes amounts attributable to NCI shareholders in the group headed by the ArchCo Guarantor of €47 million (December 2024: €11 million).

5. Fixed rate includes debt that has been swapped from floating to fixed rate.

Debt Maturity Profile (pro forma)

The following debt maturity profile¹ is presented pro forma for repayment of BPPEH's October 2025 bonds², following this repayment BPPEH has no debt maturities until October 2026.

BPPEH has a robust liquidity position with more than €1.3 billion of available liquidity, which is sufficient to address debt maturing through 2027, 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. BPPEH fully repaid its October 2025 bonds subsequent to 30 June 2025, resulting in pro forma weighted average debt maturity of 3.5 years.

3. Reflects €600 million BPPEH bonds maturing in October 2026.

4. €500 million of Green Bonds issued pursuant to BPPEH's Green Financing Framework.

Key Financial Metrics

KPIs¹

Number of Assets	735
GLA	4.7m sqm
Occupancy	93%
WALL ¹	6 years
Mark-to-market opportunity	17%
Same-store NOI Growth	7%

Financial Highlights

	€m
GAV	11,180
Total Debt	5,285
Cash ²	567
Net Debt	4,719
Net LTV	42%
Run-Rate EBITDA (incl. Minority Investments)	353

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	155.5	(8.2)	(3.6)	143.7	(20.4)	3.6	126.9
Office	38.0	(4.0)	0.1	34.1	(4.6)	(0.1)	29.4
Residential	47.0	(8.6)	—	38.4	(9.4)	—	29.0
Other	1.9	(0.5)	—	1.4	(1.8)	—	(0.4)
Total (excl. Minority Investments)	242.4	(21.3)	(3.5)	217.6	(36.2)	3.5	184.9
Income distributions from Minority Investments							0.5
Total	242.4	(21.3)	(3.5)	217.6	(36.2)	3.5	185.4

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	72.6	(7.9)	(2.7)	62.0	(7.9)	2.7	56.8
Germany	48.2	(5.4)	0.2	43.0	(8.8)	(0.2)	34.0
France	29.9	3.1	(0.2)	32.8	(4.7)	0.2	28.3
Netherlands	25.3	(2.5)	0.2	23.0	(4.7)	(0.2)	18.1
Sweden	17.4	(1.5)	(0.2)	15.7	(2.0)	0.2	13.9
Italy	14.6	(4.3)	—	10.3	(3.2)	—	7.1
Ireland	9.2	(1.4)	0.1	7.9	(1.0)	(0.1)	6.8
Denmark	8.1	(0.6)	0.2	7.7	(1.1)	(0.2)	6.4
Poland	8.2	(0.6)	(1.3)	6.3	(1.3)	1.3	6.3
Spain	5.9	(0.2)	(0.2)	5.5	(0.9)	0.2	4.8
Switzerland	1.3	—	—	1.3	(0.2)	—	1.1
Norway	1.0	—	0.1	1.1	(0.2)	(0.1)	0.8
Finland	0.7	—	0.3	1.0	(0.2)	(0.3)	0.5
Total (excl. Minority Investments)	242.4	(21.3)	(3.5)	217.6	(36.2)	3.5	184.9
Income distributions from Minority Investments							0.5
Total	242.4	(21.3)	(3.5)	217.6	(36.2)	3.5	185.4

Note: Totals may not sum due to rounding. KPIs and balance sheet data as of 30 June 2025. Profit & loss data for the six months ended 30 June 2025. See Definitions on page 66.

1. Excludes residential assets.

2. Includes €19 million of restricted cash.

3. Includes €0.5 million rent expense on leased property reflected in net finance costs and depreciation under Luxembourg GAAP.

Subsequent Events

Subsequent to 30 June 2025, BPPEH completed the sale of a portfolio of UK residential assets, comprising 179 single-family homes located in South-East England for £74 million (approximately €85 million).

In September 2025, BPPEH completed the repayment of its October 2025 GBP bonds using cash on hand. BPPEH has no further maturities until October 2026.



Special Purpose Interim Combined Accounts



Special Purpose Interim Combined Balance Sheet

Assets

€m	Notes	As at 30 June 2025 (unaudited)	As at 31 December 2024
Fixed assets		9,623.2	10,386.7
Tangible fixed assets	4	8,889.6	9,511.4
Land and buildings		8,889.6	9,511.4
Financial fixed assets	5	733.6	875.3
Participating interests	5.1	733.6	875.3
Current assets		1,289.9	1,485.1
Inventories	6	322.1	471.2
Land and buildings held for resale		322.1	471.2
Debtors	7	354.6	375.3
Trade debtors	7.1	21.5	25.0
becoming due and payable within one year		21.5	25.0
Amounts owed by affiliated undertakings	7.2	146.7	149.6
becoming due and payable after more than one year		85.3	78.9
becoming due and payable within one year		61.4	70.7
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	7.3	32.6	25.5
becoming due and payable after more than one year		23.6	24.8
becoming due and payable within one year		9.0	0.7
Other debtors	7.4	153.8	175.2
becoming due and payable after more than one year		23.4	24.0
becoming due and payable within one year		130.4	151.2
Cash at bank and in hand	8	613.2	638.6
Prepayments	9	113.1	123.4
Total assets		11,026.2	11,995.2

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 2025 (unaudited)	As at 31 December 2024
Capital and reserves	10	2,590.2	2,932.1
Subscribed capital	10.1	1.4	1.4
Share premium	10.2	1,396.9	1,382.7
Partners' interests	10.3	1,004.8	1,004.8
Reserves	10.4	(16.4)	46.2
Profit/(loss) brought forward		(271.7)	(414.6)
Profit/(loss) for the financial period		(45.0)	392.4
Interim dividends	10.5	(211.2)	(249.6)
Non-controlling interests	10.6	731.4	768.8
Provisions	11	10.9	14.2
Provisions for taxation	11.1	10.9	14.2
Creditors	12	8,296.7	8,922.5
Unsecured notes	12.1	4,392.5	4,961.1
becoming due and payable after more than one year		4,223.8	4,256.6
becoming due and payable within one year		168.7	704.5
Amounts owed to credit institutions	12.2	935.3	943.3
becoming due and payable after more than one year		929.5	935.7
becoming due and payable within one year		5.8	7.6
Trade creditors	12.4	46.4	72.5
becoming due and payable within one year		46.4	72.5
Amounts owed to affiliated undertakings	12.5	2,724.5	2,751.6
becoming due and payable after more than one year		2,420.9	2,445.7
becoming due and payable within one year		303.6	305.9
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	12.6	1.0	1.0
becoming due and payable after more than one year		—	0.8
becoming due and payable within one year		1.0	0.2
Other creditors	12.7	197.0	193.0
tax authorities		102.0	102.6
becoming due and payable after more than one year		31.9	29.4
becoming due and payable within one year		63.1	61.0
Deferred income	13	128.4	126.4
Total capital, reserves and liabilities		11,026.2	11,995.2

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 2025	For the six months ended 30 June 2024
Net turnover	14	242.4	257.9
Other operating income	15	117.4	159.0
Raw materials and consumables and other external expenses		(21.9)	(27.2)
Other external expenses	16	(21.9)	(27.2)
Value adjustments		(120.2)	(126.3)
in respect of formation expenses and of tangible and intangible fixed assets	4	(115.3)	(122.3)
in respect of current assets		(4.9)	(4.0)
Other operating expenses	18	(68.3)	(73.3)
Other interest receivable and similar income	19	24.4	45.9
other interest and similar income		21.3	28.6
derived from affiliated undertakings		3.1	17.3
Share of profit or loss of undertakings accounted for under the equity method	5	(22.1)	(14.5)
Interest payable and similar expenses	20, 21	(159.8)	(148.6)
other interest and similar expenses		(113.7)	(99.3)
concerning affiliated undertakings		(46.1)	(49.3)
Tax on profit or loss	22	(20.2)	(33.0)
Profit/(loss) after taxation		(28.3)	39.9
Other taxes not included in the previous captions		(1.2)	(0.4)
Profit/(loss) for the financial period		(29.5)	39.5
Profit/(loss) attributable to:			
owners of the Top Companies		(45.0)	35.7
non-controlling interests		15.5	3.8
		(29.5)	39.5

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

Special Purpose Interim Combined Statement of Changes in Equity

€m	Attributable to owners of the Top Companies						Non-controlling interests	Total capital and reserves
	Subscribed capital	Share premium	Partners' interests	Reserves	Retained earnings/ (accumulated deficit)	Total capital and reserves attributable to owners of the Top Companies		
Balance at 31 December 2023	1.4	2,589.9	495.5	(13.3)	(399.8)	2,673.7	596.8	3,270.5
Profit/(loss) for the financial period	—	—	—	—	35.7	35.7	3.8	39.5
Foreign currency translation reserve	—	—	—	13.3	—	13.3	10.1	23.4
Contributions	—	14.1	36.0	—	—	50.1	39.8	89.9
Distributions	—	(284.8)	—	—	(8.8)	(293.6)	(17.8)	(311.4)
Disposals of subsidiaries with NCI	—	—	—	—	—	—	(5.0)	(5.0)
Acquisition of NCI without a change in control	—	—	—	—	—	—	(1.8)	(1.8)
Balance at 30 June 2024 (unaudited)	1.4	2,319.2	531.5	—	(372.9)	2,479.2	625.9	3,105.1
Profit/(loss) for the financial period	—	—	—	—	356.7	356.7	(5.4)	351.3
Foreign currency translation reserve	—	—	—	46.2	—	46.2	11.4	57.6
Contributions	—	5.4	473.3	—	—	478.7	166.9	645.6
Distributions	—	(941.9)	—	—	(240.8)	(1,182.7)	(44.6)	(1,227.3)
Disposals of subsidiaries with NCI	—	—	—	—	—	—	(0.2)	(0.2)
Acquisition of NCI without a change in control	—	—	—	—	(14.8)	(14.8)	14.8	—
Balance at 31 December 2024 ¹	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 period	—	—	—	—	(45.0)	(45.0)	15.5	(29.5)
Foreign currency translation reserve	—	—	—	(62.5)	—	(62.5)	(22.5)	(85.0)
Legal reserve	—	—	—	(0.1)	0.1	—	—	—
Contributions	—	16.0	—	—	—	16.0	—	16.0
Distributions	—	(1.8)	—	—	(211.2)	(213.0)	(30.4)	(243.4)
Balance at 30 June 2025	1.4	1,396.9	1,004.8	(16.4)	(527.9)	1,858.8	731.4	2,590.2

Note: The accompanying notes on pages 34 to 64 form an integral part of these special purpose interim combined accounts.
1. Refer to Note 1.3.



Special Purpose Interim Combined Statement of Cash Flows (Unaudited)

€m	Notes	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Cash flows from operating activities			
Profit/(loss) before tax		(8.1)	72.9
<i>Adjustments for:</i>			
Interest expense	20	138.6	135.3
Interest income	19	(24.4)	(35.2)
Unrealised loss on derivatives	20	21.2	13.3
Unrealised gain on derivatives	19	—	(10.7)
Depreciation and amortisation	4	115.3	122.3
Straight-line rent adjustments		(3.5)	(10.0)
Provision for allowance for bad debts		4.9	4.0
Net gain on disposals	15	(79.3)	(122.9)
Share of profit or loss of undertakings accounted for under the equity method	5	22.1	14.5
<i>Changes in working capital:</i>			
(Increase)/decrease in trade debtors ¹		(2.0)	4.0
(Increase)/decrease in other debtors		(0.4)	(16.7)
(Increase)/decrease in prepayments ²		(3.0)	(4.4)
Increase/(decrease) in trade creditors		(6.4)	1.3
Increase/(decrease) in other creditors		12.4	(2.0)
Increase/(decrease) in deferred income ³		(10.6)	(5.7)
Net cash generated from operations		176.8	160.0
Interest paid on unsecured notes and to credit institutions		(75.0)	(79.5)
Interest received on cash and cash equivalents		7.0	4.7
Tax paid		(36.9)	(15.7)
Net cash flow from operating activities		71.9	69.5
Cash flows from investing activities			
Additions to tangible fixed assets		—	(27.6)
Capital expenditures on tangible fixed assets		(41.9)	(60.2)
Proceeds from sale of tangible fixed assets and inventories	15	677.4	600.6
Closing costs payments for future sales		—	(9.1)
Loans to affiliated undertakings		(13.2)	(241.9)
Repayment of loans to affiliated undertakings		—	59.3
Interest income received from affiliated undertakings		1.1	2.1
Contributions to participating interests	5.1	—	(2.3)
Receipts from participating interests	5.1	94.1	29.1
Loans to participating interests		(7.0)	—
Net cash flow from investing activities		710.5	350.0

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 2025	For the six months ended 30 June 2024
Cash flows from financing activities			
Contributions from:			
Owners of the Top Companies	10.2	—	35.4
Non-controlling interests		—	0.8
Distributions to:			
Owners of the Top Companies		(219.1)	(11.3)
Non-controlling interests		(39.5)	(11.8)
Withholding tax paid on distributions		(0.4)	(0.6)
Proceeds from:			
Repurchased unsecured notes		129.2	36.6
Bank loans		—	1,110.0
Repayment of:			
Unsecured notes		(650.0)	(500.0)
Bank loans		(0.5)	(762.1)
Repurchase of unsecured notes	12.1	—	(386.7)
Payment of deferred financing fees	12.3	(2.0)	—
Loans from affiliated undertakings		18.6	370.8
Repayment to affiliated undertakings		(42.9)	(492.3)
Acquisition of NCI	10.6	—	(1.8)
Net cash flow from financing activities		(806.6)	(613.0)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period		638.6	687.5
Effect of foreign exchange rate changes		(1.2)	(4.8)
Cash and cash equivalents at end of period		613.2	489.2

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

Since December 2023, BPPE Condor 2 SCSp (the "ArchCo Guarantor") has been 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

During H1 2024, to benefit from the United Kingdom's real estate investment trust ("REIT") regime, a structural reorganisation of certain BPPEH's UK logistics assets was undertaken. This restructuring involved the accession of UK Master REIT LP and BPPE Defender 2 Jersey LP (together the "UK REIT Guarantors") as guarantors to the EMTN Programme, followed by the transfer of certain subsidiaries of BPPEH to the UK REIT Guarantors. As a result, these assets, though no longer held by BPPEH or its subsidiaries, remain part of the Combined Group (as defined below). The UK REIT Guarantors are also wholly owned subsidiaries of BPPE.

Combined Group / Top Companies

BPPEH, 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 2025 are also 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 2025 to 30 June 2025. Comparative periods include the six months ended 30 June 2024 ("H1 2024") and the year ended 31 December 2024 ("FY 2024").

Results of the UK REIT Guarantors are included from the date of accession as a guarantor (see Note 26).

The investments held by the UK REIT Guarantors were previously held by subsidiaries of BPPEH and are hence included in the results for the whole of the current and comparative periods.

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 2.2.

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 2025 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 profit 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 profit 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 present 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.



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 as of 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 as 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 as of 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 profit and losses.

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

	As at 30 June 2025	As at 31 December 2024
Danish Krone (DKK)	7.46	7.46
Norwegian Krone (NOK)	11.87	11.79
Pound Sterling (£)	0.86	0.83
Swedish Krona (SEK)	11.15	11.46
Swiss Franc (CHF)	0.93	0.94

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Danish Krone (DKK)	7.46	7.46
Norwegian Krone (NOK)	11.68	11.53
Pound Sterling (£)	0.84	0.85
Swedish Krona (SEK)	11.09	11.41
Swiss Franc (CHF)	0.94	0.96

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 the (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 is 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
Trophy Retail buildings	40 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 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 fair value less the cost to sell. 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.



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 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 at the moment of 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”. 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”.

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 2025 and 31 December 2024, promotes were triggered.

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.

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.

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

Note 4 - Tangible fixed assets

The following table reconciles the gross book value of tangible fixed assets, including related transaction costs, to the net book value for the six months ended 30 June 2025 and for the year ended 31 December 2024:

€m	Land	Buildings	Total
Gross book value - 31 December 2023	4,494.5	7,432.2	11,926.7
Acquisitions	—	46.2	46.2
Capital expenditures	—	116.7	116.7
Reclassification to inventories (Note 6)	(846.0)	(457.4)	(1,303.4)
Disposals/write-offs (Note 15)	(68.8)	(325.7)	(394.5)
Effect of foreign exchange rate changes	59.4	67.2	126.6
Gross book value - 31 December 2024	3,639.1	6,879.2	10,518.3
Capital expenditures	—	34.1	34.1
Other movements ¹	—	1.1	1.1
Reclassification to inventories (Note 6)	(47.8)	(242.9)	(290.7)
Reclassification from inventories (Note 6)	27.4	109.5	136.9
Disposals/write-offs (Note 15)	(132.4)	(251.0)	(383.4)
Effect of foreign exchange rate changes	(45.0)	(46.6)	(91.6)
Gross book value - 30 June 2025	3,441.3	6,483.4	9,924.7
Accumulated value adjustments - 31 December 2023	—	(845.3)	(845.3)
Depreciation and amortisation	—	(242.0)	(242.0)
Reclassification to inventories (Note 6)	—	41.5	41.5
Disposals/write-offs (Note 15)	—	44.8	44.8
Effect of foreign exchange rate changes	—	(5.9)	(5.9)
Accumulated value adjustments - 31 December 2024	—	(1,006.9)	(1,006.9)
Depreciation and amortisation	—	(115.3)	(115.3)
Reclassification to inventories (Note 6)	—	42.0	42.0
Reclassification from inventories (Note 6)	—	(2.3)	(2.3)
Disposals/write-offs (Note 15)	—	41.6	41.6
Effect of foreign exchange rate changes	—	5.8	5.8
Accumulated value adjustments - 30 June 2025	—	(1,035.1)	(1,035.1)
Net book value - 31 December 2023	4,494.5	6,586.9	11,081.4
Net book value - 31 December 2024	3,639.1	5,872.3	9,511.4
Net book value - 30 June 2025	3,441.3	5,448.3	8,889.6

1. Right-of-use assets: As at 30 June 2025, the net book value of tangible fixed assets included right-of-use assets of €20.2 million (FY 2024: €19.3 million). During the six months ended 30 June 2025, right-of-use assets increased by €1.1 million (FY 2024: nil) following indexation of rents. There were no disposals in the period (FY 2024: €4.0 million).

There were no material impairment indicators identified and no adjustments were triggered with respect to tangible fixed assets as at 30 June 2025 and 31 December 2024.

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 2025 and for the year ended 31 December 2024:

€m	Total Participating interests
Gross book value - 31 December 2023	1,019.1
Contributions	4.7
Distributions	(158.9)
Gross book value - 31 December 2024	864.9
Distributions	(93.6)
Gross book value - 30 June 2025	771.3
Share of profits/(losses) - 31 December 2023	(8.4)
Share of net profits/(losses)	(16.8)
Effect of foreign exchange rate changes	35.6
Share of profits/(losses) - 31 December 2024	10.4
Share of net profits/(losses)	(22.1)
Effect of foreign exchange rate changes	(26.0)
Share of profits/(losses) - 30 June 2025	(37.7)
Net book value - 31 December 2023	1,010.7
Net book value - 31 December 2024	875.3
Net book value - 30 June 2025	733.6

During the six months ended 30 June 2025, the Combined Group received cash totalling €94.2 million (FY 2024: €79.0 million) from participating interests, of which €53.3 million (FY 2024: €52.0 million) relates to disposal of properties or refinancing by the participating interest, €40.4 million (FY 2024: €15.4 million) is attributable to the NCI shareholding in ArchCo (see Note 10.6), and €0.5 million (FY 2024: €11.6 million) relates to current income distributions attributable to the Top Companies.

Note 6 - Inventories

The following table summarises the movement in inventories for the six months ended 30 June 2025 and for the year ended 31 December 2024:

€m	Total Assets held for sale
Net book value - 31 December 2023	181.6
Reclassification from tangible fixed assets (Note 4)	1,261.9
Capital expenditures	1.3
Disposals	(973.6)
Net book value - 31 December 2024	471.2
Reclassification from tangible fixed assets (Note 4)	248.7
Reclassification to tangible fixed assets (Note 4)	(134.6)
Capital expenditures	0.8
Disposals	(256.2)
Effect of foreign exchange rate changes	(7.8)
Net book value - 30 June 2025	322.1

As at 30 June 2025, the remaining €322.1 million of investment properties classified as inventories comprised assets across logistics and residential portfolios. The disposal of 4 residential assets completed subsequent to 30 June 2025 (see Note 25).

Note 7 - Debtors

7.1 Trade debtors

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

€m	As at 30 June 2025	As at 31 December 2024
Rental income and service charges - billed	33.5	34.6
Rental income and service charges - accrued	4.2	2.2
Allowance for bad debts	(16.2)	(11.8)
Total	21.5	25.0

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 2025			As at 31 December 2024		
	Weighted Average Interest rate	Term/ maturity	Amount	Weighted Average Interest rate	Term/ maturity	Amount
<i>Becoming due and payable after more than one year¹</i>						
Related party loans receivable	3.43%	2026 - 2030	85.3	3.56%	2026 - 2030	78.9
			85.3			78.9
<i>Becoming due and payable within one year¹</i>						
Related party loans receivable	2.10%	2026	—	2.11%	2025	10.4
Related party loans receivable - interest free	—	2026	14.5	—	2025	7.9
Other amounts receivable	—	2026	46.9	—	2025	52.4
			61.4			70.7
Total			146.7			149.6

1. There were no impairment indicators as at 30 June 2025 and 31 December 2024.

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

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

As at 30 June 2025 the Combined Group had €23.6 million loans receivable (FY 2024: €24.8 million) and accrued interest of €2.0 million (FY 2024: €0.7 million) from participating interests.

There were no impairment indicators as at 30 June 2025 or 31 December 2024.

7.4 Other debtors

The following table summarises other debtors amounts:

€m	As at 30 June 2025	As at 31 December 2024
<i>Becoming due and payable after more than one year</i>		
Derivatives (Note 21)	23.4	24.0
	23.4	24.0
<i>Becoming due and payable within one year</i>		
VAT receivables	59.1	53.0
Derivatives (Note 21)	28.9	48.3
Tax receivables	21.5	20.3
Accounts managed by third parties	15.8	19.3
Tenant security deposits receivable	0.7	2.1
Deferred purchase price ¹	0.1	1.2
Other receivables	4.3	7.0
	130.4	151.2
Total	153.8	175.2

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 2025	As at 31 December 2024
Cash at bank and in hand ¹	594.3	623.2
Restricted cash	18.9	15.4
Total	613.2	638.6

1. Cash at bank and in hand includes €108.0 million (FY 2024: €22.2 million) of interest bearing fixed-term deposits.

Included in cash at bank and in hand is €46.6 million (FY 2024: €10.5 million) attributable to NCI shareholders in subsidiaries of the ArchCo Guarantor. These NCI shareholders are not guarantors to the EMTN Programme.

Note 9 - Prepayments

Prepayments are comprised of the following amounts:

€m	As at 30 June 2025	As at 31 December 2024
Straight-line rent adjustments	61.5	69.4
Deferred financing fees - net	32.2	37.7
Other prepayments	19.4	16.3
Total	113.1	123.4

Deferred financing fees were related to the unsecured notes and amounts owed to credit institutions (see Note 12). Other prepayments included 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 2025, BPPEH had 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 2024: €1.4 million). No new shares were issued during the period.

10.2 Share premium

As at 30 June 2025, the share premium account amounted to €1,396.9 million (FY 2024: €1,382.7 million).

Contributions

During the six months ended 30 June 2025, BPPEH converted €16.0 million of related party loans from its parent to share premium.

Distributions

During the six months ended 30 June 2025, BPPEH distributed €1.8 million of share premium, which was settled in cash.

10.3 Partners' interests

As at 30 June 2025, the partners’ interests of the ArchCo Guarantor and the UK REIT Guarantors amounted to €1.0 billion (FY 2024: €1.0 billion).

10.4 Reserves

Legal reserve

During the six months ended 30 June 2025, the Combined Group released €0.1 million (FY 2024: <€0.1 million) of legal reserves to results brought forward. The legal reserves as at 30 June 2025 amounted to €1.5 million (FY 2024: €1.6 million).

Foreign currency translation reserve

During the six months ended 30 June 2025, the Combined Group recognised an effect of foreign currency translations of €(62.5) million (FY 2024: €59.5 million). The effect of foreign currency translations as at 30 June 2025 amounted to €(17.9) million (FY 2024: €44.6 million).

10.5 Interim dividends

During the six months ended 30 June 2025, the Top Companies declared €211.2 million of interim dividends to their parents.

10.6 Non-controlling interests

During the six months ended 30 June 2025 and FY 2024, the Combined Group received contributions from, and 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 2025, the Combined Group released €0.1 million (FY 2024: <€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 2025 amounted to €0.6 million (FY 2024: €0.7 million).

ArchCo Guarantor

The ArchCo Guarantor’s interest in ArchCo is indirectly held via a 56.73% owned subsidiary. The associated NCI shareholder is not a guarantor to the EMTN Programme and has allocated reserves as at 30 June 2025 of €177.0 million (FY 2024: €197.6 million).

Note 11 - Provisions

11.1 Provisions for taxation

The Combined Group had recognised a deferred tax liability as at 30 June 2025 of €10.9 million (FY 2024: €14.2 million). The related net deferred tax (reversal)/charge for the period of €(3.3) million (H1 2024: €(7.2) million) was recognised in the special purpose interim combined profit and loss account within “Tax on profit or loss” (see Note 22).

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

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 2025, BPPEH had €4.6 billion (FY 2024: €5.3 billion) of unsecured notes in issue (comprising €3.4 billion and £1.1 billion (FY 2024: €4.0 billion and £1.1 billion)). During the six months ended 30 June 2025, there were repayments via redemption of the Series 2 notes of €650.0 million (FY 2024: €500.0 million repayment at maturity) and no new issuances (FY 2024: nil).

During the six months ended 30 June 2025, €129.2 million (FY 2024: €36.6 million) of previously repurchased notes matured or were redeemed realising a gain of €3.9 million (FY 2024: €1.3 million) (see Notes 12.3 and 19).

The following table summarises the key terms of the unsecured notes outstanding, including repurchased notes, as at 30 June 2025:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Unsecured notes issued by the Combined Group							
Series 5	1.75%	12-Mar-29	3.2	600.0	—	600.0	603.2
Series 6	1.25%	26-Apr-27	1.4	600.0	—	600.0	601.4
Series 7	1.00%	4-May-28	0.9	550.0	—	550.0	550.9
Series 9	1.00%	20-Oct-26	4.2	600.0	—	600.0	604.2
Series 10 ¹	1.63%	20-Apr-30	1.6	500.0	—	500.0	501.6
Series 11 ²	2.00%	20-Oct-25	413.4	—	—	—	413.4
Series 12 ²	2.63%	20-Oct-28	9.6	524.3	—	524.3	533.9
Series 13	3.63%	29-Oct-29	12.2	500.0	—	500.0	512.2
Series 14 ²	4.88%	29-Apr-32	2.8	—	349.5	349.5	352.3
Total			449.3	3,874.3	349.5	4,223.8	4,673.1
Principal			407.8	3,874.3	349.5	4,223.8	4,631.6
Accrued interest			41.5	—	—	—	41.5
Total			449.3	3,874.3	349.5	4,223.8	4,673.1
Repurchased by the Combined Group							
Series 11 ²	2.00%	20-Oct-25	(280.6)	—	—	—	(280.6)
Total			(280.6)	—	—	—	(280.6)
Principal			(276.7)	—	—	—	(276.7)
Accrued interest			(3.9)	—	—	—	(3.9)
Total			(280.6)	—	—	—	(280.6)
Total per the Combined Balance Sheet							
Principal			131.1	3,874.3	349.5	4,223.8	4,354.9
Accrued interest			37.6	—	—	—	37.6
Total per the Combined Balance Sheet			168.7	3,874.3	349.5	4,223.8	4,392.5

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, including repurchased notes, as at 31 December 2024:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Unsecured notes issued by the Combined Group							
Series 2	2.20%	24-Jul-25	656.3	—	—	—	656.3
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	1.2	600.0	—	600.0	601.2
Series 10 ¹	1.63%	20-Apr-30	5.7	—	500.0	500.0	505.7
Series 11 ²	2.00%	20-Oct-25	424.8	—	—	—	424.8
Series 12 ²	2.63%	20-Oct-28	2.9	544.0	—	544.0	546.9
Series 13	3.63%	29-Oct-29	3.2	500.0	—	500.0	503.2
Series 14 ²	4.88%	29-Apr-32	11.9	—	362.6	362.6	374.5
Total			1,123.2	3,394.0	862.6	4,256.6	5,379.8
Principal			1,073.1	3,394.0	862.6	4,256.6	5,329.7
Accrued interest			50.1	—	—	—	50.1
Total			1,123.2	3,394.0	862.6	4,256.6	5,379.8
Repurchased by the Combined Group							
Series 2	2.20%	24-Jul-25	(130.5)	—	—	—	(130.5)
Series 11 ²	2.00%	20-Oct-25	(288.2)	—	—	—	(288.2)
Total			(418.7)	—	—	—	(418.7)
Principal			(416.3)	—	—	—	(416.3)
Accrued interest			(2.4)	—	—	—	(2.4)
Total			(418.7)	—	—	—	(418.7)
Total per the Combined Balance Sheet			704.5	3,394.0	862.6	4,256.6	4,961.1
Principal			656.8	3,394.0	862.6	4,256.6	4,913.4
Accrued interest			47.7	—	—	—	47.7
Total per the Combined Balance Sheet			704.5	3,394.0	862.6	4,256.6	4,961.1

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 2025:

€m	Maturity¹	Payable within 1 year	Payable after 1 year		Total 1 year or more	Total
			1 to 5 years	After 5 years		
Mortgage loans	15-May-28 - 25-Dec-35	5.8	923.1	6.4	929.5	935.3
Total		5.8	923.1	6.4	929.5	935.3
Principal		0.9	923.1	6.4	929.5	930.4
Accrued interest		4.9	—	—	—	4.9
Total		5.8	923.1	6.4	929.5	935.3

The following table summarises the key terms of the amounts owed to credit institutions as at 31 December 2024:

€m	Maturity¹	Payable within 1 year	Payable after 1 year		Total 1 year or more	Total
			1 to 5 years	After 5 years		
Mortgage loans	15-May-28 - 25-Dec-35	7.6	773.7	162.0	935.7	943.3
Total		7.6	773.7	162.0	935.7	943.3
Principal		0.9	773.7	162.0	935.7	936.6
Accrued interest		6.7	—	—	—	6.7
Total		7.6	773.7	162.0	935.7	943.3

1. Represents committed maturity dates.

Unsecured Bank Facilities

During the six months ended 30 June 2025, BPPEH replaced its unsecured bank facilities. The 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 new facility is subject to a reduced 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 2025, BPPEH had no amounts drawn under its unsecured bank facilities (FY 2024: nil).

Revolving Credit Facility (“RCF”)

During the six months ended 30 June 2025, BPPEH replaced its revolving credit facility, increasing the commitment to €800.0 million (from €600 million) with the interest rate unchanged at Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.00% per annum.

As at 30 June 2025, BPPEH had no amounts drawn under RCF (FY 2024: nil).

Mortgage Loans

As at 30 June 2025, the Combined Group had seven (FY 2024: seven) mortgage loans, secured by investment properties, totalling €779.6 million (FY 2024: €780.1 million) and £129.5 million (€150.8 million) (FY 2024: £129.5 million (€156.5 million)) with maturity dates between 15 May 2028 and 25 December 2035.

As at 30 June 2025, the Combined Group had outstanding interest rate swaps with net aggregate notional amount of €768.2 million (FY 2024: €768.2 million) that hedged against interest rate variability of these mortgage loans (see Note 21).

Covenants

As at 30 June 2025 and 31 December 2024, the Combined Group was in compliance with all of its covenants.

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 2025 and for the year ended 31 December 2024:

€m	Amounts owed to credit institutions	Unsecured notes	Total
Principal balance - 31 December 2023	1,485.6	5,732.0	7,217.6
Draws/issuances	1,439.1	—	1,439.1
Repayments	(1,996.5)	(500.0)	(2,496.5)
Unsecured notes repurchased but not retired	—	(407.4)	(407.4)
Proceeds from unsecured notes repurchased	—	36.6	36.6
Effect of foreign exchange rate changes	8.4	52.2	60.6
Principal balance - 31 December 2024	936.6	4,913.4	5,850.0

Repayments	(0.5)	(650.0)	(650.5)
Proceeds from unsecured notes repurchased	—	129.2	129.2
Effect of foreign exchange rate changes	(5.7)	(37.7)	(43.4)
Principal balance - 30 June 2025	930.4	4,354.9	5,285.3

Deferred financing fees - 31 December 2023	16.7	23.9	40.6
Capitalisation of financing fees	8.9	—	8.9
Amortisation of deferred financing fees	(2.6)	(5.5)	(8.1)
Write-off of deferred financing fees	(3.1)	(0.4)	(3.5)
Financing fees accruals released	(0.2)	—	(0.2)
Deferred financing fees - 31 December 2024	19.7	18.0	37.7

Capitalisation of financing fees	2.0	—	2.0
Amortisation of deferred financing fees	(1.8)	(2.7)	(4.5)
Write-off of deferred financing fees	(0.6)	(1.5)	(2.1)
Financing fees accruals released	(0.9)	—	(0.9)
Deferred financing fees - 30 June 2025	18.4	13.8	32.2

12.4 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 30 June 2025	As at 31 December 2024
Trade creditors	13.4	16.6
Professional fees	13.1	17.4
Service charges	9.0	10.1
Capital expenditures	5.1	12.0
Transaction costs	3.6	15.5
Other accruals	2.2	0.9
Total	46.4	72.5



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 2025 and 31 December 2024:

€m	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year			As at 30 June 2025
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	3.38%	2025 - 2038	167.3	88.6	2,332.3	2,420.9	2,588.2
Other amounts payable ¹	—	—	136.3	—	—	—	136.3
Total			303.6	88.6	2,332.3	2,420.9	2,724.5
Principal			152.9	88.6	2,332.3	2,420.9	2,573.8
Accrued interest			150.7	—	—	—	150.7
Total			303.6	88.6	2,332.3	2,420.9	2,724.5

€m	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year			As at 31 December 2024
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	3.42%	2025 - 2038	155.6	81.1	2,364.6	2,445.7	2,601.3
Other amounts payable ¹	—	—	150.3	—	—	—	150.3
Total			305.9	81.1	2,364.6	2,445.7	2,751.6
Principal			174.5	81.1	2,364.6	2,445.7	2,620.2
Accrued interest			131.4	—	—	—	131.4
Total			305.9	81.1	2,364.6	2,445.7	2,751.6

1. Primarily consists of unsettled dividends of €130.7 million (FY 2024: €147.1 million).

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

As at 30 June 2025, the Combined Group had €1.0 million (FY 2024: €1.0 million) loans payable to participating interests (maturing not later than 5 years).

12.7 Other creditors

The following table summarises amounts owed to other creditors as at 30 June 2025 and 31 December 2024:

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 30 June 2025
Other payables ¹	102.0	20.4	20.7	143.1
Tenant security deposits payable	—	41.3	—	41.3
Derivatives (Note 21)	—	0.3	11.2	11.5
Deferred purchase price ²	—	1.1	—	1.1
Total	102.0	63.1	31.9	197.0

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 31 December 2024
Other payables ¹	102.6	14.5	19.8	136.9
Tenant security deposits payable	—	45.3	—	45.3
Derivatives (Note 21)	—	0.7	9.6	10.3
Deferred purchase price ²	—	0.5	—	0.5
Total	102.6	61.0	29.4	193.0

1. Primarily consists of VAT payable of €64.4 million (FY 2024: €57.2 million), corporate income tax of €26.8 million (FY 2024: €41.5 million) and ground lease liability of €20.7 million (FY 2024: €19.8 million).

2. Represents amount payable to the seller/buyer related to investment properties acquired/sold.

Note 13 - Deferred income

The following table summarises deferred income amounts:

€m	As at 30 June 2025	As at 31 December 2024
Rent and service charges paid in advance	43.0	53.6
Unrealised foreign exchange gains	41.9	25.1
Other deferred income	43.5	47.7
Total	128.4	126.4

As at 30 June 2025, other deferred income is primarily composed of unrealised gains from repurchase of loans owed to NCI shareholders of €26.6 million (FY 2024: €26.6 million) and unrealised gains from repurchased unsecured notes of €16.6 million (FY 2024: €21.1 million) (see Note 12.1).

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 2025:

€m	Logistics	Office	Residential	Trophy retail	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

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 2024:

€m	Logistics	Office	Residential	Trophy retail	Other	Total
United Kingdom	63.2	—	2.7	—	—	65.9
Germany	19.6	9.0	19.7	—	—	48.3
France	31.2	5.2	—	—	—	36.4
Italy	3.1	8.9	1.9	12.4	2.3	28.6
Netherlands	7.6	—	17.1	—	—	24.7
Sweden	15.4	2.7	—	—	—	18.1
Ireland	—	9.5	—	—	—	9.5
Denmark	9.1	—	—	—	—	9.1
Spain	3.2	4.4	—	—	—	7.6
Poland	6.6	—	—	—	—	6.6
Switzerland	1.2	—	—	—	—	1.2
Finland	1.0	—	—	—	—	1.0
Norway	0.9	—	—	—	—	0.9
Total	162.1	39.7	41.4	12.4	2.3	257.9

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 2025	For the six months ended 30 June 2024
Net gain on disposals	79.3	122.9
Service charge income	30.7	32.1
Other income	7.4	4.0
Total	117.4	159.0

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

During the six months ended 30 June 2024, the Combined Group disposed of properties (classified as both tangible fixed assets and inventories) for €643.4 million. After adjustments for other net working capital and transaction costs, the net proceeds attributable to the Combined Group were €600.6 million, resulting in a gain on disposal of €122.9 million. Disposed properties comprised of 18 logistics assets (9 in France, 7 in Germany, 1 in the Netherlands and 1 in Spain) and 127 residential units across 18 assets 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 2025	For the six months ended 30 June 2024
Administrative expenses	11.0	12.8
Advisory fees	4.1	5.7
Legal fees	1.5	2.7
Accounting fees	1.3	1.3
Audit fees	1.0	1.1
Other expenses	3.0	3.6
Total	21.9	27.2

Note 17 - Employees

During the six months ended 30 June 2025 and 30 June 2024, the Combined Group had on average 111 and 78 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 2025	For the six months ended 30 June 2024
Service charges and other expenses	53.2	55.1
Asset management fees	15.1	18.2
Total	68.3	73.3

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 2025	For the six months ended 30 June 2024
<i>Other interest receivable and similar income</i>		
Realised foreign exchange gains	10.0	5.3
Bank interest income	7.1	4.7
Gains on change in fair value of derivatives (Note 21)	—	10.7
Other financial income ¹	4.2	7.9
	21.3	28.6
<i>Derived from affiliated undertakings</i>		
Interest on amounts owed by affiliated undertakings	3.1	17.3
	3.1	17.3
Total	24.4	45.9

1. Primarily consists of realised gains on repurchased notes settlements of €3.9 million (H1 2024: €1.3 million). In H1 2024, the Combined Group also earned realised gains on currency forward contracts settlement of €5.8 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 2025	For the six months ended 30 June 2024
<i>Other interest and similar expenses</i>		
Interest on unsecured notes ¹	50.0	50.9
Foreign exchange losses	23.5	10.5
Losses on change in fair value of derivatives (Note 21)	21.2	13.3
Interest on amounts owed to credit institutions	8.4	14.7
Amortisation of deferred financing fees ²	4.5	4.0
Write-off of deferred financing fees	2.1	0.8
Other financial expenses and bank fees	4.0	5.1
	113.7	99.3
<i>Concerning affiliated undertakings</i>		
Interest on amounts owed to affiliated undertakings	46.1	49.3
	46.1	49.3
Total	159.8	148.6

1. Interest on unsecured notes is net of €0.1 million (H1 2024: €1.0 million) of interest capitalised as part of additions to tangible fixed assets.
2. Includes effective interest rate adjustments.

As at 30 June 2025, the weighted average interest rate on the amounts owed to credit institutions and unsecured notes, net of the impact of hedging, is 2.0% (FY 2024: 2.0%).

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

Note 21 - Derivatives

21.1 - Interest rate derivatives

As at 30 June 2025, the Combined Group has outstanding interest rate swap contracts with net aggregate notional of €768.1 million (FY 2024: €768.1 million). These interest rate swaps are used to hedge interest rate risk on floating rate borrowings and are indexed to 3-month Euribor with maturities ranging from May 2028 to February 2030 (FY 2024: May 2028 to February 2030).

As at 30 June 2025, the value of these derivatives were assets of €27.6 million (FY 2024: €37.3 million) and liabilities of €11.5 million (FY 2024: €10.3 million) (presented within “Other debtors” (see Note 7.4) and “Other creditors” (see Note 12.7), respectively). During the six months ended 30 June 2025, BPPEH recorded no gains (H1 2024: €7.6 million) and losses of €10.9 million (H1 2024: €13.3 million) on change in fair value of these derivatives (see Notes 19 and 20, respectively).

21.2 - Foreign exchange derivatives

During 2025, BPPEH settled its existing forward contracts to sell SEK3.5 billion for €345.0 million against new forward contracts to sell SEK2.9 billion for €285.4 million in May 2026.

As at 30 June 2025, these forward contracts were valued at €24.7 million (FY 2024: €35.0 million) presented within “Other debtors” in the special purpose interim combined balance sheet (see Note 7.4). BPPEH recorded a €10.3 million loss (H1 2024: €3.1 million gain) relating to the revaluation of these derivatives (see Notes 19 and 20).

Note 22 - Tax on profit or loss

The “Tax on profit or loss” consists of a current tax charge of €23.5 million (H1 2024: €40.2 million) and a net deferred tax (reversal)/charge of €(3.3) million (H1 2024: €(7.2) 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 2025, the Combined Group incurred €7.3 million (H1 2024: €7.8 million) of related party asset management fees and corporate support services.

Note 24 - Off balance sheet commitments and contingencies

Commitment

The Combined Group previously had construction contracts with third parties and was consequently committed to make future payments in respect of the acquisition of investment properties under development. As at 30 June 2025, the Combined Group had no outstanding commitments (FY 2024: €18.6 million).

Litigation and claims

The Combined Group may be involved in litigation and claims in the ordinary course of business. As at 30 June 2025 and 31 December 2024, 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 2025, BPPEH completed the sale of a portfolio of UK residential assets, comprising 179 single-family homes located in South-East England for £74 million (approximately €85 million).

In September 2025, BPPEH completed the repayment of its October 2025 GBP bonds amounting to £113 million (approximately €132 million) net of repurchase. BPPEH has no further maturities until October 2026.

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 speciale” incorporated in accordance with the Luxembourg Law of 10 August 1915, as subsequently amended. The registered office of the limited partnership is established at 2-4, rue Eugène Ruppert, L-2453 Luxembourg. The limited partnership is registered with the “Registre de Commerce et des Sociétés” under R.C.S. B 283.483. The ArchCo Guarantor’s sole limited partner is BPPE Condor 1 SCSp and its general partner is BPPE Condor 2 GP S.à r.l. BPPE Condor 2 SCSp acceded as guarantor to the EMTN Programme on 29 December 2023.

UK Master REIT 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 4345. The registered office is established at IFC 5, St. Helier, JE1 1ST, Jersey. UK Master REIT LP’s sole limited partner is BPPE Master REITCo Limited and its general partner is BPPE REIT GP Limited. UK Master REIT LP acceded as guarantor to the EMTN Programme on 29 February 2024.

BPPE Defender 2 Jersey LP is a Limited Partnership 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 IFC 5, St. Helier, JE1 1ST, Jersey. BPPE Defender 2 Jersey LP’s sole limited partner is BPPE Defender 1 Jersey LP and its general partner is BPPE REIT GP Limited. BPPE Defender 2 Jersey LP acceded as guarantor to the EMTN Programme on 11 March 2024.

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 2025	Effective ownership 31 December 2024	Country of incorporation	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%	100.00%	Luxembourg	Full consolidation
36	LZ German Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
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%	52.81%	Netherlands	Full consolidation
48	Logan (Neunkirchen) Propco B.V.	—%	—%	Netherlands	Sold on 21/02/2024
49	Tanzanite Topco B.V.	52.81%	52.81%	Netherlands	Full consolidation
50	Tanzanite Dordrecht B.V.	52.81%	52.81%	Netherlands	Full consolidation
51	Tanzanite Holdco B.V.	52.81%	52.81%	Netherlands	Full consolidation
52	Tanzanite Vianen I B.V.	—%	—%	Netherlands	Sold on 21/02/2024

No.	Name	Effective ownership 30 June 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
53	Tanzanite Vianen II B.V.	52.81%	52.81%	Netherlands	Full consolidation
54	Tanzanite Schiphol B.V.	52.81%	52.81%	Netherlands	Full consolidation
55	Tanzanite Tiel B.V.	52.81%	52.81%	Netherlands	Full consolidation
56	Canary Pledgeco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
57	Canary Holdco S.à r.l.	82.89%	82.89%	Luxembourg	Full consolidation
58	Taliesin Managing-Partner GmbH	77.92%	77.92%	Germany	Full consolidation
59	Taliesin I S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
60	Phoenix Dutch B.V.	74.61%	74.61%	Netherlands	Full consolidation
61	Taliesin II S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
62	Phoenix B2 -Glatzerstrasse S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
63	Phoenix D1 - Hohenstaufenstrasse S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
64	Phoenix II Mixed H S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
65	Phoenix II Mixed I S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
66	Phoenix II Mixed J S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
67	Phoenix II Mixed K S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
68	Phoenix II Mixed N S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
69	Phoenix III Mixed O S.à r.l.	74.61%	74.61%	Luxembourg	Full consolidation
70	Taliesin Deutschland GmbH	74.61%	74.61%	Germany	Full consolidation
71	ADAMMA Home GmbH	89.99%	89.99%	Germany	Full consolidation
72	Arabella Topco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
73	Arabella Holdco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
74	Arabella Propco S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
75	Azurite Mezzco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
76	Azurite Pledgeco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
77	Azurite Bidco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
78	Azurite France Bidco SAS	52.81%	52.81%	France	Full consolidation
79	Azurite Montélimar (France) SAS	—%	52.81%	France	Sold on 06/03/2025
80	Azurite Mitry (France) S.à r.l.	52.81%	52.81%	France	Full consolidation
81	Azurite Immobilier EURL	52.81%	52.81%	France	Full consolidation
82	Azurite Properties Germany B.V.	—%	—%	Netherlands	Sold on 21/02/2024
83	Azurite Werne Logistics S.à r.l.	—%	—%	Luxembourg	Sold on 21/02/2024
84	Azurite Viersen Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
85	Azurite Halle Logistics S.à r.l.	—%	—%	Luxembourg	Sold on 21/02/2024
86	Azurite Michelsrombach Logistics S.à r.l.	—%	—%	Luxembourg	Sold on 21/02/2024
87	Azurite Poland Holdco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
88	Azurite Poland Propco I Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
89	Azurite Poland Propco II Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
90	Azurite Poland Propco IV Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
91	Azurite Poland Propco V Sp. z o.o.	52.81%	52.81%	Poland	Full consolidation
92	Gamma Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
93	Gamma Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
94	Wackenida GmbH	89.99%	89.99%	Germany	Full consolidation
95	St. Bonifatius Wohnungsbaugesellschaft mbH	89.99%	89.99%	Germany	Full consolidation
96	Speyerer Straße 3 Immobilienverwaltung GmbH	89.99%	89.99%	Germany	Full consolidation
97	Oldenburger Straße Betreuungs GmbH	89.99%	89.99%	Germany	Full consolidation
98	SK 96 - Wohnungsbaukombinat GmbH	89.99%	89.99%	Germany	Full consolidation
99	Richardstraße 60, 61 Berlin-Neukölln GmbH	89.99%	89.99%	Germany	Full consolidation
100	Ravenna Lodging GmbH	89.99%	89.99%	Germany	Full consolidation
101	Wustermarker Str. 38/39 Objekt GmbH	89.99%	89.99%	Germany	Full consolidation
102	Laser Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
103	Laser Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
104	Laser (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 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
105	Laser (Spain) Propco II S.L.U.	100.00%	100.00%	Spain	Full consolidation
106	Laser (Spain) Propco I S.L.U.	100.00%	100.00%	Spain	Full consolidation
107	Laser (Spain) Propco III S.L.U.	—%	—%	Spain	Sold on 11/06/2024
108	Garden Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
109	Garden Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
110	Garden (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
111	Garden (Spain) Propco S.L.U.	100.00%	100.00%	Spain	Full consolidation
112	Pariser Pledgeco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
113	Pariser Holdco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
114	Pariser Platz ZwischenHoldCo GmbH	89.66%	89.66%	Germany	Full consolidation
115	Pariser Platz Propco SCS	89.66%	89.66%	Luxembourg	Full consolidation
116	Pariser Platz (Propco) GP S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
117	Gemini Poland Topco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
118	Gemini Poland Holdco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
119	Gemini Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
120	Gemini (Poland) Propco I Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
121	Gemini (Poland) Propco II Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
122	Gemini (Poland) Propco III Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
123	Gemini (Poland) Propco IV Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
124	Gemini (Poland) Propco V Sp. z o.o.	90.00%	90.00%	Poland	Full consolidation
125	Gemini German Majority Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
126	Gemini German Majority Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
127	Gemini German Majority Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
128	Gemini Forchheim Logistics LLC	89.99%	89.99%	Delaware	Full consolidation
129	Gemini Sulzenbrucker Strasse 7 LLC	89.99%	89.99%	Delaware	Full consolidation
130	Gemini Karlsdorf LLC	89.99%	89.99%	Delaware	Full consolidation
131	Gemini Duisburg LLC	89.99%	89.99%	Delaware	Full consolidation
132	Gemini Nuremburg LLC	89.99%	89.99%	Delaware	Full consolidation
133	Summer Propco 1 GmbH	89.99%	89.99%	Germany	Full consolidation
134	Summer Propco 2 GmbH	89.99%	89.99%	Germany	Full consolidation
135	Leiko Finco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
136	Leiko Investments S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
137	Leiko Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
138	Leiko Topco S.à r.l.	89.93%	89.93%	Luxembourg	Full consolidation
139	Leiko Holdco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
140	Spring Investment S.à r.l.	89.98%	89.98%	Luxembourg	Full consolidation
141	Projekt Itaca GmbH	89.99%	89.99%	Germany	Full consolidation
142	Thesaurus Fund	100.00%	100.00%	Italy	Full consolidation
143	Honos Fund	100.00%	100.00%	Italy	Full consolidation
144	Rembrandt Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
145	Rembrandt Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
146	Rembrandt Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
147	Rembrandt Holdco B.V.	100.00%	100.00%	Netherlands	Full consolidation
148	Rembrandt Propco I B.V.	100.00%	100.00%	Netherlands	Full consolidation
149	Rembrandt Propco II B.V.	100.00%	100.00%	Netherlands	Full consolidation
150	Rembrandt Propco III B.V.	100.00%	100.00%	Netherlands	Full consolidation
151	Rembrandt Propco IV B.V.	100.00%	100.00%	Netherlands	Full consolidation
152	Rembrandt Propco V B.V.	100.00%	100.00%	Netherlands	Full consolidation
153	Rembrandt Propco VI B.V.	100.00%	100.00%	Netherlands	Full consolidation
154	Rembrandt Propco VII B.V.	100.00%	100.00%	Netherlands	Full consolidation
155	Rembrandt Propco VIII B.V.	100.00%	100.00%	Netherlands	Full consolidation
156	Rembrandt Propco IX B.V.	100.00%	100.00%	Netherlands	Full consolidation

No.	Name	Effective ownership 30 June 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
157	Mountain Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
158	Mountain Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
159	Mountain Bidco II SNC	50.52%	50.52%	France	Full consolidation
160	Mountain Bidco I SNC	50.52%	50.52%	France	Full consolidation
161	Mountain Holdco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
162	Mountain Bidco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
163	SCI Mountain Besançon	50.52%	50.52%	France	Full consolidation
164	SCI Mountain Amiens	50.52%	50.52%	France	Full consolidation
165	Combs SCI	50.52%	50.52%	France	Full consolidation
166	SCI Mountain Hem 1	50.52%	50.52%	France	Full consolidation
167	SCI Mountain Montbartier	—%	50.52%	France	Sold on 19/05/2025
168	SCI Mountain Monteux 1	—%	50.52%	France	Sold on 19/05/2025
169	SCI Mountain Monteux 2	—%	50.52%	France	Sold on 19/05/2025
170	SCI Mountain Toufflers	50.52%	50.52%	France	Full consolidation
171	SCI Mountain Villebon	50.52%	50.52%	France	Full consolidation
172	Monclair Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
173	Monclair Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
174	Monclair Finco S.à r.l.	—%	—%	Luxembourg	Liquidated on 29/11/2024
175	Monclair Logistics (Dammartin) SNC	0.00%	—%	France	Sold on 11/04/2024
176	Monclair Logistics (Dunkerque) SNC	—%	—%	France	Sold on 11/04/2024
177	Monclair Logistics (Ferrières) SNC	—%	—%	France	Sold on 11/04/2024
178	Monclair Logistics (Ormes) SNC	—%	—%	France	Sold on 11/04/2024
179	Monclair Logistics (Saint Pierre) SNC	—%	—%	France	Sold on 11/04/2024
180	Monclair Logistics (Salon) SNC	—%	—%	France	Sold on 11/04/2024
181	Monclair Logistics (Saint Quentin Fallavier) SNC	—%	—%	France	Sold on 11/04/2024
182	Monclair Logistics (SQF 2) SNC	—%	—%	France	Sold on 11/04/2024
183	Monclair Logistics (Chalon) SNC	—%	—%	France	Sold on 11/04/2024
184	Polaris Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
185	Polaris Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
186	Polaris (Östergärde) Propco AB	—%	—%	Sweden	Sold on 14/03/2025
187	Polaris Bidco (Sweden) AB	50.52%	50.52%	Sweden	Full consolidation
188	Polaris Kommanditdelägar AB	50.52%	50.52%	Sweden	Full consolidation
189	Polaris Propco (Sweden) 8 KB	—%	50.52%	Sweden	Sold on 14/03/2025
190	Polaris Propco (Sweden) 9 KB	50.52%	50.52%	Sweden	Full consolidation
191	Polaris Holdco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
192	Polaris Propco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
193	Polaris Bidco Denmark ApS	—%	50.52%	Denmark	Sold on 14/03/2025
194	Polaris Propco Denmark 2 ApS	—%	50.52%	Denmark	Sold on 14/03/2025
195	Polaris Propco Denmark 1 ApS	—%	50.52%	Denmark	Sold on 14/03/2025
196	Light Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
197	Light (Germany) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
198	Light (Switzerland) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
199	Bjorn Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
200	Bjorn Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
201	Bjorn Norway Bidco AS	100.00%	100.00%	Norway	Full consolidation
202	Bjorn Sweden Bidco AB	100.00%	100.00%	Sweden	Full consolidation
203	Bjorn Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
204	Bjorn Denmark Propco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
205	Bjorn Sweden Bidco 1 AB	100.00%	100.00%	Sweden	Full consolidation
206	Bjorn Sweden Bidco 2 AB	100.00%	100.00%	Sweden	Full consolidation
207	Bjorn Sweden Bidco 3 AB	100.00%	100.00%	Sweden	Full consolidation
208	Bjorn Sweden Bidco 4 AB	100.00%	100.00%	Sweden	Full consolidation



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

No.	Name	Effective ownership 30 June 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
209	Bjorn Denmark Bidco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
210	Bjorn Denmark Bidco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
211	Bjorn Denmark Bidco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
212	Bjorn Denmark Bidco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
213	Bjorn (Sweden) Propco 1 AB	—%	100.00%	Sweden	Sold on 14/03/2025
214	Bjorn (Sweden) Propco 2 AB	100.00%	100.00%	Sweden	Full consolidation
215	Bjorn (Sweden) Propco 3 AB	100.00%	100.00%	Sweden	Full consolidation
216	Bjorn (Sweden) Propco 4 Kommanditbolag KB	100.00%	100.00%	Sweden	Full consolidation
217	Bjorn Norway Propco 2 AS	100.00%	100.00%	Norway	Full consolidation
218	Bjorn Norway Propco 4 AS	100.00%	100.00%	Norway	Full consolidation
219	Bjorn Denmark Propco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
220	Bjorn Denmark Propco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
221	Bjorn Denmark Propco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
222	Bjorn Denmark Propco 5 ApS	100.00%	100.00%	Denmark	Full consolidation
223	Prox/Ast Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
224	Proximity (Germany) BPPE Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
225	Proximity (France) Holdco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
226	Proximity Finco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
227	CLM1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
228	CLM 1.1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
229	CLM 2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
230	CL French LML Holding S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
231	CL French LML S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
232	CL French LML Holding 2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
233	France LML 1 SAS	75.10%	75.10%	France	Full consolidation
234	France LML 3 SAS	75.10%	75.10%	France	Full consolidation
235	France LML 2 SCI	75.10%	75.10%	France	Full consolidation
236	Astrid (Sweden) Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
237	Hawk Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
238	Astrid Finco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
239	Astrid Sweden Bidco 1 AB	75.00%	75.00%	Sweden	Full consolidation
240	Astrid Sweden Bidco 2 AB	75.00%	75.00%	Sweden	Full consolidation
241	Astrid Sweden Örja 1:21 AB	75.00%	75.00%	Sweden	Full consolidation
242	Astrid Sweden Broomsregulatorn 1 AB	75.00%	75.00%	Sweden	Full consolidation
243	Astrid Sweden Söderarm 11 AB	75.00%	75.00%	Sweden	Full consolidation
244	Astrid Sweden Jordbromalm KB	75.00%	75.00%	Sweden	Full consolidation
245	Astrid Sweden Tunnan 1 AB	75.00%	75.00%	Sweden	Full consolidation
246	Astrid Sweden Torlunda 1:278 KB	75.00%	75.00%	Sweden	Full consolidation
247	Hawk PropCo (Sweden) AB	75.00%	75.00%	Sweden	Full consolidation
248	Podium Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
249	Lahinch Bidco I S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
250	Lahinch Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
251	Lahinch Bidco II S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
252	Lahinch UK Management Limited	100.00%	100.00%	United Kingdom	Full consolidation
253	Lahinch Investments ICAV - Lahinch Fund 1	100.00%	100.00%	Ireland	Full consolidation
254	Lahinch Investments ICAV - Lahinch Fund 2	100.00%	100.00%	Ireland	Full consolidation
255	Koge Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
256	Brick Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
257	Brick Lux Holdco S.à r.l.	98.57%	98.57%	Luxembourg	Full consolidation
258	Brick Sweden AB	98.57%	98.57%	Sweden	Full consolidation
259	Alaska Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
260	Alaska Super Topco S.à r.l.	62.44%	62.44%	Luxembourg	Full consolidation

No.	Name	Effective ownership 30 June 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
261	Alaska Topco Limited	62.44%	62.44%	Jersey	Full consolidation
262	Alaska Propco 3 Limited	62.44%	62.44%	Jersey	Full consolidation
263	Alaska Propco 5 Limited	62.44%	62.44%	Jersey	Full consolidation
264	Alaska Propco 4 Limited	62.44%	62.44%	Jersey	Full consolidation
265	Alaska Propco Nominee 2 Limited	52.53%	52.53%	Jersey	Full consolidation
266	Alaska Propco 3 LP	52.53%	52.53%	Jersey	Full consolidation
267	Alaska Propco 4 LP	52.53%	52.53%	Jersey	Full consolidation
268	Alaska Propco 5 LP	52.53%	52.53%	Jersey	Full consolidation
269	Alaska Propco GP 2 Limited	52.53%	52.53%	Jersey	Full consolidation
270	Leaf Living Luxco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
271	Leaf Living Holdco Limited	95.00%	—%	Jersey	Full consolidation
272	Leaf Living Opco Limited	95.00%	95.00%	United Kingdom	Full consolidation
273	Leaf Living REITCo Limited	95.00%	95.00%	Jersey	Full consolidation
274	Leaf Living Jersey Midco Limited	95.00%	95.00%	Jersey	Full consolidation
275	Leaf Living Propco Limited	95.00%	95.00%	United Kingdom	Full consolidation
276	Rialto Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
277	Rialto Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
278	Defender Topco S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
279	Defender B Pledgeco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
280	Defender B Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
281	Defender B Holdco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
282	Defender B GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
283	Defender B JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
284	Defender - Hapert S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
285	Defender - Katwijk S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
286	Defender – Almere B.V.	50.10%	50.10%	Netherlands	Full consolidation
287	Defender – Sassenheim B.V.	50.10%	50.10%	Netherlands	Full consolidation
288	Defender – Waalwijk B.V.	50.10%	50.10%	Netherlands	Full consolidation
289	Defender – De Kwakel B.V.	50.10%	50.10%	Netherlands	Full consolidation
290	Defender C Pledgeco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
291	Defender C Finco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
292	Defender C Holdco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
293	Defender C GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
294	Defender C JV SCSp	61.87%	61.87%	Luxembourg	Full consolidation
295	Defender – Düsseldorf B.V.	61.87%	61.87%	Netherlands	Full consolidation
296	Vantage Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
297	Vantage Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
298	Vantage Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
299	Vantage Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
300	Vantage Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
301	Reale Compagnia Italiana S.p.A.	—%	—%	Italy	Sold on 18/07/2024
302	Bjorn Denmark Propco 6 ApS	100.00%	100.00%	Denmark	Full consolidation
303	Vantage Industrial Partners 3 GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
304	Vantage Industrial Partners 3 SCSp	100.00%	100.00%	Luxembourg	Full consolidation
305	Vantage Lux Holdings S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
306	Vantage Lux Holdings 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
307	Vantage Lux Midco 1 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
308	Vantage Lux Midco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
309	Vantage Neuss S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
310	Vantage UK Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
311	Vantage Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
312	Vantage Partners 1 GP 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 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
313	Vantage Industrial Partners 1 Opco LP	100.00%	100.00%	Jersey	Full consolidation
314	Vantage Industrial Partners 2 Opco LP	100.00%	100.00%	Jersey	Full consolidation
315	Vantage Urban Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
316	Vantage Industrial Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
317	Vantage Industrial Partners 2 LP	100.00%	100.00%	Jersey	Full consolidation
318	Vantage Industrial Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
319	Vantage Industrial Partners 2 GP Limited	100.00%	100.00%	Jersey	Full consolidation
320	Vantage Industrial Holdings Limited	100.00%	100.00%	Jersey	Full consolidation
321	Vantage Industrial Holdings Two Limited	100.00%	100.00%	Jersey	Full consolidation
322	Vantage Industrial Holdings Three Limited	100.00%	100.00%	Jersey	Full consolidation
323	Vantage Poyle Limited	100.00%	100.00%	Jersey	Full consolidation
324	Vantage Hayes Limited	100.00%	100.00%	Jersey	Full consolidation
325	Vantage Ashford Limited	100.00%	100.00%	Jersey	Full consolidation
326	Vantage Beckton Limited	100.00%	100.00%	Jersey	Full consolidation
327	Vantage Dartford Limited	100.00%	100.00%	Jersey	Full consolidation
328	Vantage Thurrock Two Limited	100.00%	100.00%	Jersey	Full consolidation
329	Vantage Crawley Limited	100.00%	100.00%	Jersey	Full consolidation
330	Vantage Crawley Two Limited	100.00%	100.00%	Jersey	Full consolidation
331	Vantage MK1 Limited	100.00%	100.00%	Jersey	Full consolidation
332	Vantage Clarence Two Limited	100.00%	100.00%	Jersey	Full consolidation
333	Vantage Clarence One Limited	100.00%	100.00%	Jersey	Full consolidation
334	Vantage FR1 SAS	100.00%	100.00%	France	Full consolidation
335	Vantage FR2 SAS	100.00%	100.00%	France	Full consolidation
336	Vantage FR3 SAS	100.00%	100.00%	France	Full consolidation
337	Vantage Croissy SCI	100.00%	100.00%	France	Full consolidation
338	Vantage Emerainville SCI	100.00%	100.00%	France	Full consolidation
339	Vantage Les Ulis SCI	100.00%	100.00%	France	Full consolidation
340	Vantage Vénissieux SCI	100.00%	100.00%	France	Full consolidation
341	Vantage Herblay SCI	100.00%	100.00%	France	Full consolidation
342	Vantage Le Bourget SCI	100.00%	100.00%	France	Full consolidation
343	Vantage Saint Laurent De Mure SCI	100.00%	100.00%	France	Full consolidation
344	Vantage Limeil SCI	100.00%	100.00%	France	Full consolidation
345	Vantage Marly SCI	100.00%	100.00%	France	Full consolidation
346	Vantage Louvres SCI	100.00%	100.00%	France	Full consolidation
347	Vantage Brie-Comte-Robert SCI	100.00%	100.00%	France	Full consolidation
348	OPPCI Vantage Real Estate 1 Sppicav	100.00%	100.00%	France	Full consolidation
349	Vantage South Propco Limited	98.00%	98.00%	Jersey	Full consolidation
350	Vantage Purfleet Propco Limited	98.00%	98.00%	Jersey	Full consolidation
351	Lorelai Investments S.à r.l.	98.00%	100.00%	Luxembourg	Full consolidation
352	Gyro Logistics Propco B.V.	100.00%	100.00%	Netherlands	Full consolidation
353	Lisses Propco SNC	98.00%	98.00%	France	Full consolidation
354	Leaf Living Limited	95.00%	95.00%	United Kingdom	Full consolidation
355	BPPE Bondco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
356	Lahinch Target Investments ICAV - Lahinch Dublin Office Fund	100.00%	100.00%	Ireland	Full consolidation
357	BPPE Holdings (Jersey) Limited	100.00%	100.00%	Jersey	Full consolidation
358	BPPEH TreasuryCo S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
359	Gamma GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
360	Gamma SCSp	100.00%	100.00%	Luxembourg	Full consolidation
361	Bjorn Norway Newco 2 AS	100.00%	100.00%	Norway	Full consolidation
362	Bjorn Norway Newco 4 AS	100.00%	100.00%	Norway	Full consolidation
363	Rembrandt Pledgeco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
364	Rembrandt Holdco 2 B.V.	100.00%	100.00%	Netherlands	Full consolidation

No.	Name	Effective ownership 30 June 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
365	Topaz Fund	100.00%	100.00%	Italy	Full consolidation
366	Opal Fund	100.00%	100.00%	Italy	Full consolidation
367	Sapphire Fund	100.00%	100.00%	Italy	Full consolidation
368	Emerald Fund	100.00%	100.00%	Italy	Full consolidation
369	Diamond Fund	100.00%	100.00%	Italy	Full consolidation
370	Apollo (Netherlands) Topco S.à r.l.	50.00%	50.00%	Luxembourg	Equity method
371	Apollo UK Topco Limited	50.00%	50.00%	Jersey	Equity method
372	TS Holdco Limited	50.00%	50.00%	Jersey	Equity method
373	Buffalo Investment Limited	45.17%	45.17%	Guernsey	Equity method
374	Mona Lisa Topco S.à r.l.	38.71%	38.71%	Luxembourg	Equity method
375	Rembrandt Pledgeco 3 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
376	Rembrandt Holdco 3 B.V.	100.00%	100.00%	Netherlands	Full consolidation
377	Leaf Living Wipco Limited	95.00%	95.00%	United Kingdom	Full consolidation
378	UK Master REIT LP	n.a.	n.a.	Jersey	Top Company
379	Podium Topco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
380	Podium Midco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
381	Podium Holdco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
382	Podium Litchfield Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
383	Podium Propco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
384	Podium Bermuda Park Limited	81.00%	81.00%	Isle of Man	Full consolidation
385	Podium Eurocentral I Limited	81.00%	81.00%	Isle of Man	Full consolidation
386	Podium Eurocentral II Limited	81.00%	81.00%	Isle of Man	Full consolidation
387	Podium Industrial I Limited	81.00%	81.00%	Isle of Man	Full consolidation
388	Podium Industrial II Limited	81.00%	81.00%	Isle of Man	Full consolidation
389	Podium Midpoint Limited	81.00%	81.00%	Isle of Man	Full consolidation
390	Podium Newport Limited	81.00%	81.00%	Isle of Man	Full consolidation
391	Podium Oldham Limited	81.00%	81.00%	Isle of Man	Full consolidation
392	Podium Stockport Limited	81.00%	81.00%	Isle of Man	Full consolidation
393	Podium Warrington Limited	81.00%	81.00%	Isle of Man	Full consolidation
394	Podium Worcester III Limited	81.00%	81.00%	Isle of Man	Full consolidation
395	Podium UK XCV S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
396	Podium UK XCVI S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
397	Podium UK XCVIII S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
398	Podium Northampton LLC	81.00%	81.00%	United States	Full consolidation
399	Podium Widnes LLC	81.00%	81.00%	United States	Full consolidation
400	Podium Worcester LLC	81.00%	81.00%	United States	Full consolidation
401	Bedfont Topco Limited	81.00%	81.00%	Jersey	Full consolidation
402	Bedfont Propco Limited	81.00%	81.00%	Jersey	Full consolidation
403	BPPE Defender 2 Jersey LP	n.a.	n.a.	Jersey	Top Company
404	Defender A GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
405	Defender A JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
406	Defender REITco Limited	50.10%	50.10%	Jersey	Full consolidation
407	Defender A Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
408	Defender A Holdco Limited	50.10%	50.10%	Jersey	Full consolidation
409	Defender UK SCSp	83.50%	83.50%	Luxembourg	Full consolidation
410	CIVF V – GB1B05 LLC	50.10%	50.10%	Delaware	Full consolidation
411	CIVF V – GB1W06-W08 LLC	50.10%	50.10%	Delaware	Full consolidation
412	CIVF V – GB1W03-W05 LLC	50.10%	50.10%	Delaware	Full consolidation
413	CIVF V – GB1B07 LLC	50.10%	50.10%	Delaware	Full consolidation
414	CIVF V – GB1W01 LLC	50.10%	50.10%	Delaware	Full consolidation
415	CIVF V – GB1W02 LLC	50.10%	50.10%	Delaware	Full consolidation
416	CIVF V – GB1B03-04 LLC	50.10%	50.10%	Delaware	Full consolidation

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

No.	Name	Effective ownership 30 June 2025	Effective ownership 31 December 2024	Country of incorporation	Consolidation method
417	CIVF V – GB1BO2 LLC	50.10%	50.10%	Delaware	Full consolidation
418	CIVF V – GB1W09 LLC	50.10%	50.10%	Delaware	Full consolidation
419	CIVF V – GB1BO6 LLC	50.10%	50.10%	Delaware	Full consolidation
420	CIVF V – GB1W10 LLC	50.10%	50.10%	Delaware	Full consolidation
421	Defender - Basingstoke S.à r.l.	—%	—%	Luxembourg	Liquidated on 31/10/2024
422	Defender - Leicester S.à r.l.	—%	—%	Luxembourg	Liquidated on 31/10/2024
423	Defender - Tamworth S.à r.l.	—%	—%	Luxembourg	Liquidated on 31/10/2024
424	Defender - Coventry S.à r.l.	—%	—%	Luxembourg	Liquidated on 31/10/2024
425	Defender A Midlands Propco Limited	50.10%	50.10%	Jersey	Full consolidation
426	Defender A South Propco Limited	50.10%	50.10%	Jersey	Full consolidation
427	Defender A North Propco Limited	50.10%	50.10%	Jersey	Full consolidation
428	BPPE Condor 2 SCSp	n.a.	n.a.	Luxembourg	Top Company
429	BPPE CDR REITCo Limited	56.73%	56.73%	Jersey	Full consolidation
430	BPPE REIT Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
431	BPPE REIT Master Topco Limited	56.73%	56.73%	Jersey	Full consolidation
432	BPPE Investments Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
433	BX CDR Midco Limited	56.73%	56.73%	United Kingdom	Full consolidation
434	BX CDR Holdco Limited	56.73%	56.73%	United Kingdom	Full consolidation
435	CDR JV LP	28.37%	28.37%	United Kingdom	Equity method
436	CDR Midco GP Limited	28.37%	28.37%	United Kingdom	Equity method
437	The Arch Company Properties Limited	28.37%	28.37%	United Kingdom	Equity method
438	CDR JV GP Limited	28.37%	28.37%	United Kingdom	Equity method

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
EBITDA (Run-Rate)	EBITDA annualised and adjusted to exclude non-recurring items. Investments sold during the period are excluded and investments acquired during the period are included
EMTN Programme	€10,000,000,000 Euro Medium Term Note Programme established by BPPEH
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 2025 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 2024 to 30 June 2025 (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 area and units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying 30 June 2025 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise
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
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
sqf	Square feet
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 2025 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).

