

Blackstone



Blackstone European Property Income Fund SICAV

2025 Annual Report



Key Highlights¹

€2.7B

BEPIF Gross Asset Value²

€1.3B

BEPIF Net Asset Value³

29%

BEPIF Loan To Value⁴

Portfolio Snapshot⁵

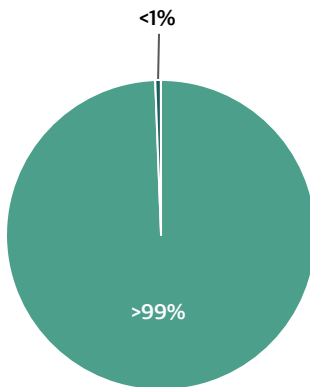
~100%

concentrated in Real Estate

65%

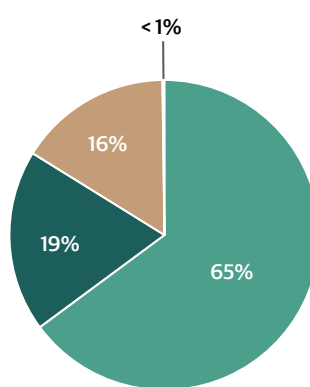
concentrated in logistics⁶

Investment Allocation⁷



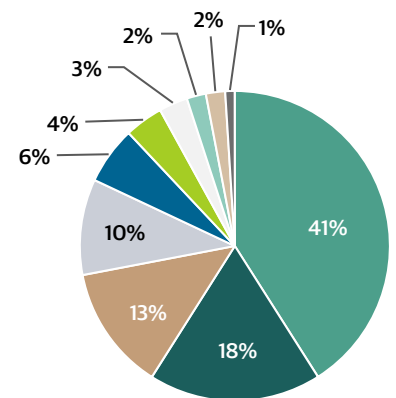
■ Real Estate Investments (Incl. BPP Europe)
■ Real Estate Debt Investments

Sector Allocation⁶ (Real Estate Investments)



■ Logistics
■ Office
■ ArchCo
■ Other

Geographic Allocation⁶ (Real Estate Investments)



■ U.K.
■ Germany
■ Ireland
■ Poland
■ Nordics
■ France
■ Netherlands
■ Spain
■ Other

High Conviction, Thematic Investing

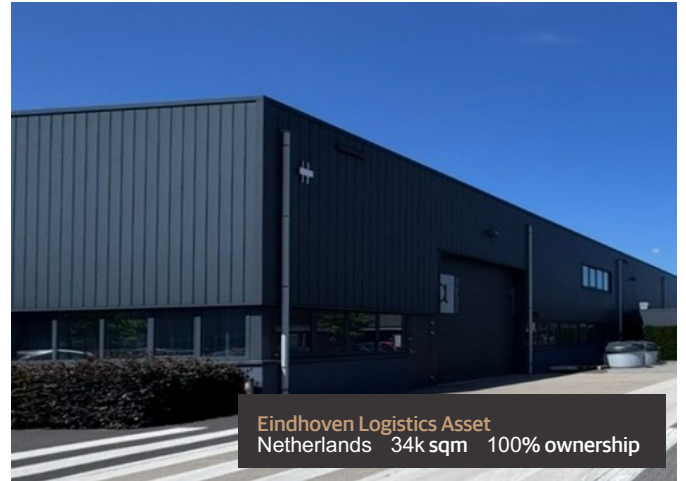
Direct Real Estate Investments⁸

Logistics

High-quality, pan-European portfolio



Logistics (continued)



Office
High-quality, newly renovated assets with strong sustainability credentials



The Arch Company ("ArchCo")

Over 5.2k railway arches -90% concentrated in London and -50% logistics and storage⁹



Portfolio Overview

Our high conviction, thematic investment approach has resulted in a high quality European real estate portfolio concentrated in sectors with growth potential

78

assets (excl. Mileway and ArchCo)

95%

occupancy¹⁰

7 years

weighted average lease length to break

90%+

portfolio rents linked to an inflation index or with periodic rent reviews¹¹

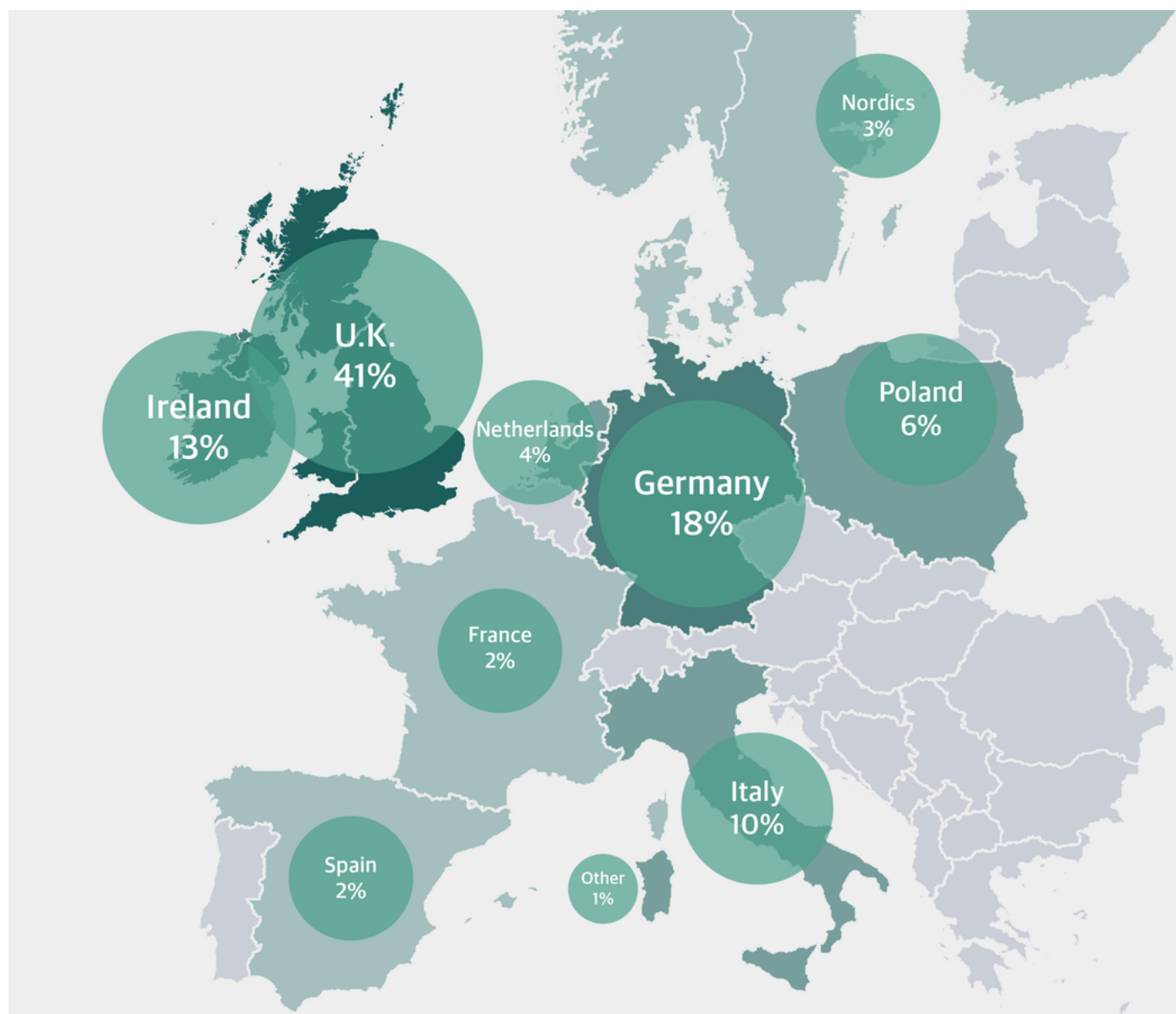
4%

same store cash flow growth LTM¹²

16%

embedded rent growth potential¹³

Portfolio Map¹⁴



Board Members



Abhishek Agarwal
Head of Core+
Real Estate EMEA & APAC
Blackstone



Farhad Karim
Global Chief Operating Officer of
Private Wealth
Blackstone



James Seppala
Chairman of BEPIF, Chairman of
Blackstone Europe and Head of
Real Estate Europe



Claire Gerault
Conducting Officer for BEFM
Valuation, Finance & Risk
Management
Blackstone



Diana Hoffmann
Director



Katia Panichi
Director
Non-affiliated



Nathalie Charles
Director
Non-affiliated

Additional Blackstone Leadership



Katie Keenan
Global Head of
Core+ Real Estate



Adam Shah
Head of Real Estate Asset
Management Europe



Gadi Jay
Head of Real Estate Capital
Markets Europe



Lama Kanazeh
Global Co-Head of Real Estate
Institutional Client Solutions and
COO of ICS Europe



Leon Volchyok
General Counsel of Private
Wealth



Brett Newman
Chief Financial Officer of Real
Estate



Samir Amichi
Head of Real Estate Acquisitions
Europe



Simon Davies
Head of Real Estate Finance
Europe

End Notes

As of 31 December 2025, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material. The inception date for Class I_A, Class I_D, Class A_A and Class A_B shares is 1 October 2021.

1. Except where indicated, all figures in this section are as of 31 December 2025, on a BEPIF consolidated basis, of which BEPIF Feeder SICAV owns a 39% interest.
2. Gross Asset Value is measured as the fair value of (i) real estate investments at BEPIF's share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority controlled property investments, BEPIF's look through share of property investments held by BPPE, and equity in minority investments. BEPIF GAV would be €3.8bn on a fully look-through basis, including BEPIF's share of minority investments.
3. Net Asset Value represents the value of BEPIF's assets, minus BEPIF's liabilities as well as expenses attributable to certain share classes.
4. Loan to Value is calculated as the amount of borrowed capital for majority owned investments net of cash, divided by the Gross Asset Value. Loan to Value would be higher if the pro rata share of debt for minority investments were included. Please refer to page 77 of this annual report and the Prospectus for further details on BEPIF's leverage.
5. Based on BEPIF GAV as of 31 December 2025.
6. Based on BEPIF GAV as of 31 December 2025, excluding real estate debt investments.
7. 1% of Investment Allocation is through BPPE.
8. Area at 100% share. All the investments are managed by Blackstone subsidiaries. Where BEPIF does not own 100% of the investment, the remainder is owned by other Blackstone managed funds.
9. Geographic allocation based on TEV.
10. Occupancy represents physical occupancy. Excluding investments held through BPPE, occupancy is 95%.
11. Represents direct real estate investments as of 31 December 2025.
12. Represents same-store NOI growth for the last twelve months ended 31 December 2025 compared with the last twelve months ended 31 December 2024.
13. Blackstone proprietary data. As of 31 December 2025. Weighted average of BEPIF's 11% embedded rent growth potential and ArchCo's 36% stabilised rent growth potential. Represents the estimated embedded rent growth potential between BEPIF's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. The embedded rent growth potential is calculated by dividing the prevailing portfolio market rents by the existing in-place rents. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only,

and does not represent the actual or estimated future performance of BEPIF.

14. Based on percentage of Gross Asset Value of real estate investments.

Key Risk Factors

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in BEPIF. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of BEPIF and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in BEPIF. The order of the below risk factors does not indicate the significance of any particular risk factor. **Complete information on the risks of investing in BEPIF is set out in the Prospectus.**

Risk of Capital Loss and No Assurance of Investment Return. BEPIF offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), **recipients should bear in mind that past performance does not predict future returns.**

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by BEPIF will likely be the only way for you to dispose of your shares. BEPIF expects to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Shares redeemed within one year of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BEPIF in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to BEPIF pursuant to BEPIF's redemption program.

The vast majority of BEPIF's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting BEPIF's ability to realise full value

upon their disposition. In addition, total redemptions across BEPIF are generally limited to 2% of aggregate NAV per month and 5% per calendar quarter. Therefore, BEPIF may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by BEPIF may be limited and at times you may not be able to liquidate your investment.

Concentration. BEPIF's investment strategy is substantially concentrated in the real estate sector and its performance will therefore be closely tied to the performance of this sector which has historically experienced substantial price volatility. BEPIF's concentration in the real estate sector may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

Conflicts of Interest. There may be occasions when the fund manager and its affiliates will encounter potential conflicts of interest in connection with BEPIF's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of BEPIF's investors.

Exchange Currency Risk. BEPIF is denominated in Euro (EUR). Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. BEPIF's charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that BEPIF will be able to locate, consummate and exit investments that satisfy its objectives or realise upon their values or that BEPIF will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BEPIF and/or that the activities of Blackstone's other funds will not adversely affect the interests of BEPIF.

Real Estate Investments. BEPIF's investments do and will consist primarily of real estate investments and real estate-related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary BEPIF's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by BEPIF will not decrease in the future or that BEPIF will recognise full value for any investment that

Key Risk Factors (continued)

BEPIF is required to sell for liquidity reasons. Deterioration of real estate fundamentals generally may negatively impact the performance of BEPIF. In addition, BEPIF may be subject to more specific risks relating to inter alia the residential, commercial or the industrial real estate sectors.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BEPIF and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BEPIF may be increased.

Reliance on Key Management Personnel. The success of BEPIF will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of BEPIF may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Sustainability Risks. BEPIF may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a

material adverse effect, actual or potential, on the value of the investments made by BEPIF. Sustainability risks are assessed into investment decisions relating to BEPIF.

Target Allocations. There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Use of Leverage. BEPIF may borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, fund performance will be depressed. This includes the potential for BEPIF to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage also exposes BEPIF to the risk of an increase in interest rates.

Variable Valuations. The valuation of BEPIF's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Important Disclosure Information

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of 31 December 2025, unless otherwise indicated and may change materially in the future.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which BEPIF makes may be limited, which would cause BEPIF's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of BEPIF's investments will perform well or even return capital; if certain investments perform unfavourably, for BEPIF to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which BEPIF is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

French 3% Tax. It is expected that BEPIF will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the Prospectus. Potential investors which are not an individual investing directly in BEPIF and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in BEPIF, each and every entity holding direct or indirect interests in that investor (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement). Your financial advisor may contact you for your consent to share information with BEPIF to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the Prospectus for additional details.

French Real Estate Wealth Tax. It is expected that BEPIF will directly or indirectly own real estate assets and therefore its shares or units (as applicable) will fall within the scope of the French real estate wealth tax, as more particularly described in the Prospectus. Potential investors (including non-residents for French tax purposes) are

strongly urged to obtain advice from their own tax advisers regarding their position with respect to French real estate wealth tax.

Future Returns Subject to Tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Images. This document contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

MiFID Terms of Business. For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

No Benchmark. BEPIF is not managed in reference to any benchmark index.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Performance Calculation. Unless otherwise stated, all Internal Rate of Return ("IRR") calculations, as applicable, include realised and unrealised values and are presented on a "gross" basis (i.e., before, as applicable, management fees, fund fees, servicing fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, certain taxes and certain other expenses borne by investors, which in the aggregate are expected to be substantial).

Performance Methodology. This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect.

Important Disclosure Information (continued)

Service Providers. Blackstone may retain third parties for necessary services relating to its investments, including any management, construction, leasing, development, and other property management services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting / brokerage capital markets / credit origination, loan servicing, property, title and/or other types of insurance, management consulting and other similar operational matters ("Property Management Services") and company advisory services. Such third parties may also include joint venture partners or their affiliates. Affiliates of Blackstone may also provide such Property Management Services, company advisory services or such other services, which will not cause a reduction in the management fee. Such arrangements will be on arm's-length terms and at competitive market rates. For further details, please refer to the Prospectus.

SFDR. BEPIF does promote environmental and/or social characteristics as identified in the Fund's Offering Documents. The Fund may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "SFDR"), but it does not commit to make any such investment. As a result, Blackstone has classified the Fund as an Article 8 financial product under the SFDR. There is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Fund as such. A decision to invest should take into account the objectives and characteristics of a fund as set out in more detail in the Offering Documents of such fund, which can be accessed along with further information at www.bxaccess.com. Further information can be found at www.blackstone.com/regional-disclosures-and-information.

Sustainability. Sustainability-related initiatives ("Sustainability initiatives"), except to the extent they represent a Fund-specific promoted characteristic as described in the Fund's Offering Documents or other applicable governing documents ("Blackstone Sustainability Initiatives") described in these materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone Sustainability Initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Sustainability initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the Blackstone Sustainability Initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Multi-Asset Investing and Harvest. In addition, Blackstone will not pursue Sustainability initiatives for every portfolio company, except as explicitly stated in the Fund's Offering Documents or other applicable governing documents. Where Blackstone Sustainability Initiatives are pursued for portfolio

companies, there is no guarantee that Blackstone will successfully create positive sustainability-related results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the Sustainability initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks at all or that evaluate sustainability-related factors and investment risks in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of Sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that Sustainability initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" sustainability-related factors or considerations, for the purposes of this document, "material" represents those sustainability-related factors or considerations that Blackstone determines have - or have the potential to have a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability-related factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability-related factors can enhance long-term value, Blackstone does not pursue an ESG or sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability-related factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone Sustainability Initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the Fund or its assets (except as may be identified in the Fund's Offering Documents). See "SFDR" above for further details.

Important Disclosure Information (continued)

Sources, Third Party Information and Blackstone Proprietary

Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

Please refer to the Prospectus and Key Information Document (KID) before making an investment decision. The KID is available in multiple languages on BEPIF.com.

Financial Section

Management Report

This Management Report of Blackstone European Property Income Fund SICAV ("**BEPIF Feeder SICAV**") is prepared for the period from 1 January 2025 to 31 December 2025.¹ Any capitalised term not otherwise defined herein shall have the meaning ascribed to it in the version of the prospectus of BEPIF Feeder SICAV applicable at the date of issuance of this report (the "**Prospectus**"). The Prospectus is available on www.bepif.com.

I. Overview of Business

Corporate Structure

BEPIF is a real estate investment programme operated through several entities, and the term "**BEPIF**" is used throughout this Management Report to refer to the programme as a whole. The vehicles for investors to subscribe to BEPIF are BEPIF Feeder SICAV, BEPIF Master FCP, Blackstone Bepimmo and BEPIF Cayman (as defined below). Subscriptions are generally made through BEPIF Feeder SICAV and Blackstone Bepimmo.

BEPIF Feeder SICAV is an open-ended, commingled fund organised as a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the 2010 Law.

BEPIF Feeder SICAV is currently set up with one compartment, namely BEPIF Feeder SICAV – I (the "**Sub-Fund**"). This Management Report relates to BEPIF Feeder SICAV as a whole. For the avoidance of doubt, any reference to BEPIF Feeder SICAV in this Management Report shall be understood, as the case may be, as a reference to the Sub-Fund, BEPIF Feeder SICAV or BEPIF Feeder SICAV acting for the account of the Sub-Fund.

Blackstone European Property Income Fund (Master) FCP ("**BEPIF Master FCP**"), a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, is the master fund for BEPIF Feeder SICAV.

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of BEPIF Feeder SICAV and BEPIF Master FCP are substantially identical except as specifically identified in their respective prospectuses.

In December 2021, a parallel vehicle, Blackstone European Property Income Fund S.L.P. ("**Blackstone Bepimmo**") was established to invest alongside BEPIF Master FCP.

In March 2025, BEPIF Pillar Europe HoldCo L.P. ("**BEPIF Cayman**") was established to invest alongside BEPIF Master FCP.

Investment Objectives

BEPIF's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium-to-long term. BEPIF's investment objectives are to:

- Provide attractive current income in the form of regular, stable cash distributions;
- Preserve invested capital;
- Realise appreciation in net asset value ("**NAV**" or "**Net Asset Value**") from proactive investment management and asset management; and
- Provide an investment alternative for investors seeking to allocate a portion of their long-term investment portfolios to private real estate which historically has had lower pricing volatility than listed public real estate companies.

BEPIF primarily targets substantially stabilised, income-generating assets in logistics, residential, office, mixed-use and net leases, among others, in European markets.

Note: There can be no assurance that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus.

¹ A separate annual report is made available by the AIFM in order to comply with the annual requirements for periodic and regular disclosure to investors set out under (i) AIFMD and (ii) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "**Regulation**"). The AIFMD report for the year ended 31 December 2025 as required under AIFMD and the Regulation will be available by 30 June 2026.

Investment Strategy

BEPIF applies Blackstone Real Estate's differentiated approach by focusing on thematic investing and active asset and portfolio management. BEPIF targets an allocation of approximately 90% of the Gross Asset Value ("GAV") of its investments primarily in substantially stabilised, income-generating European real estate.²

BEPIF may invest up to 10% of the GAV of its investments in public and private real estate-related debt, in order to provide income, facilitate capital deployment and as a potential source of liquidity.³

BEPIF targets real estate opportunities where Blackstone Real Estate's ability to navigate complexity, invest in scale, and provide speed and certainty of execution to motivated sellers allows BEPIF to make high-quality investments at attractive bases. BEPIF generally focuses on investments with the following characteristics:

- High-quality income-generating European real estate;
- Assets with capital appreciation potential;
- Assets that could benefit from Blackstone's active approach to asset management and its deep asset management expertise; and
- Large or complex investments that limit the number of competing buyers, and where BEPIF can benefit from Blackstone's strategic advantages of scale, speed and certainty of execution.

BEPIF focuses on driving income growth and maximising value through active portfolio management, efficient and flexible financing, and various asset management initiatives including selective asset sales.

To date, BEPIF has made multiple investments in Blackstone Real Estate's high-conviction themes, including high-quality U.K. and pan-European logistics portfolios, green-certified⁴ office assets in Dublin (Ireland) and Birmingham (U.K.), a large-scale portfolio of mixed-use urban railway arches predominantly located in London, and a CMBS investment backed by a U.K. portfolio primarily comprising logistics assets.

As a result of BEPIF's thoughtful sector and market selection, combined with a disciplined approach to portfolio management, the portfolio is well positioned in the medium-term, with 65% of GAV concentrated in logistics.

Investment Restrictions

In accordance with the diversification requirements of Circular IML 91/75, BEPIF Feeder SICAV will not directly or indirectly invest more than 20% of its Net Asset Value at the time of acquisition in any single Property; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Property (including the exercise of rights attached to an investment). For purposes of this restriction, BEPIF Feeder SICAV will treat its proportionate interest in each of BPPE's property investments as a property investment for BEPIF Feeder SICAV's investment limitations.

The 20% diversification requirement did not apply during the ramp-up period of up to four years following acceptance of the initial subscription. That ramp-up period ended on 30 September 2025, and BEPIF has been in compliance with the diversification requirement since that date.

BEPIF's portfolio composition as of 31 December 2025 is in line with the Investment Objectives and Strategy stated above. BEPIF is compliant with the Investment Restrictions stated above.

Note: There can be no assurance that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

² BEPIF deploys its investment strategy primarily through direct investments in Property and, to a lesser extent, BEPIF may invest in or alongside Blackstone Property Partners Europe ("BPPE"). BPPE is Blackstone's flagship European Core+ real estate fund for institutional investors, providing BEPIF exposure to BPPE's high quality, diversified real estate portfolio.

³ BEPIF's investments at any given time may exceed and otherwise vary materially from the allocation targets above.

⁴ BEPIF's office asset certifications include Adare Office (LEED Platinum), Gurston Office (BREEAM Very Good), and Infinity Office (LEED Gold). The total value certified accounts for 86% of the portfolio.

II. Performance Summary

BEPIF has started to build momentum having delivered performance for 2025 of +1.4% net return for Class I_A. BEPIF raised ~€700m of new capital in 2025 including a transformational €630m investment from one of the largest and most sophisticated institutional investors globally. This was a significant vote of confidence and has enabled the fund to deploy capital in an opportunity-rich environment resulting in 11 consecutive months of modest positive performance.

BEPIF has acquired five compelling investments in 2025 at attractive bases, with a total asset value of ~€830m⁵:

- **ArchCo:** 25% stake in an irreplaceable railway arch portfolio, 90% concentrated in London and let to a diverse tenant base;
- **Three high-quality, well-located, income-producing logistics transactions** located across the Netherlands and Northern Italy; and
- **CMBS debt investment** secured against a portfolio of high-quality U.K. logistics assets.

BEPIF's improving performance also reflects the quality and resilience of its portfolio and gradually improving market conditions with moderating inflation and lower interest rates. We believe European real estate values are stabilizing and beginning to recover, supported by increased debt availability, lower borrowing costs and a decline in new real estate supply across Europe. To date, these market dynamics have helped to stabilize cap rates across the portfolio and should be supportive of further recovery of the real estate market over time.

In 2025, BEPIF's +1.4% net return for Class I_A was driven by investment performance but partially offset by liabilities and currency movements:

- **Investments** contributed +4.6% to returns driven by the combination of accretive new investments acquired at significant discounts to replacement cost and robust income growth across the existing portfolio. Same store net operating income increased by 4%⁶ over the prior 12 months from the combination of inflation indexation, periodic rent reviews, new leasing activities and re-gearing of existing contracts.
- **Liabilities** contributed -1.5% to returns, reflecting valuation changes in instruments used to hedge BEPIF's liabilities in a declining interest rate environment. While lower interest rates have negatively impacted the balance sheet in 2025, lower rates have historically led to higher real estate values over time. As of 31 December 2025, the majority of BEPIF's liabilities are fixed/swapped (66%) or capped/matched (17%), which has provided meaningful protection against interest rate volatility.
- **Currency** contributed -1.1% predominantly reflecting depreciation of GBP relative to the Euro during the year of -5.1%. As of 31 December 2025 BEPIF has ~30% of NAV exposed to GBP following the conversion of BEPIF's revolving credit facility and the majority of the Blackstone preferred equity to GBP in April 2025 (see page 30 for further details).

Attribution Analysis		
Class I _A Return	2025	ITD
Investments	4.6 %	(2.6) %
Liabilities ⁷	(1.5) %	(0.2) %
Currency	(1.1) %	0.1 %
Other ⁸	(0.5) %	(1.7) %
Total Net Return⁹	1.4 %	(4.3) %

Past performance does not predict future returns.

⁵ Includes ~€780m closed and ~€50m committed, which are expected to close upon construction completion.

⁶ Represents same-store NOI growth between the period Q4'25 LTM vs. Q4'24 LTM.

⁷ Reflects mark to market on all debt and interest rate hedges as well as crystallisation.

⁸ "Other" includes Management Fee, Performance Participation Allocation, Fund Expenses, Organizational and Offering Expenses and the Expense Cap.

⁹ Trailing period returns are calculated by geometrically linking monthly returns. The sum of the return components may not equal total returns due to the compounding effects of linking monthly returns.

BEPIF Feeder SICAV Share Class	NAV per share (31 Dec 2025)	NAV per share (31 Dec 2024)	2025 Total Net Return (%)	ITD Total Net Annualised Return (%)	2025 Dividend Yield (%) ¹⁰
Class I _A	€8.30	€8.19	1.4 %	(4.3)%	– %
Class I _D	€7.07	€7.31	1.4 %	(3.8)%	4.7 %
Class A _A	€8.04	€7.99	0.7 %	(5.0)%	– %
Class A _D	€7.06	€7.30	0.6 %	(4.6)%	3.9 %

Blackstone Investor Benefits

Blackstone remains committed to BEPIF and continues to actively support the fund through three key investor benefits. In October 2025, Blackstone further extended all benefits by an additional six months, ensuring continued support through June 2026:

- Management Fee Waiver:** Effective from 1 October 2023 to 30 June 2026, Blackstone voluntarily waived the Management Fee (1.25% of NAV).
- Deferral of Fund Expenses:** Effective from 1 October 2023 to 30 June 2026, Blackstone voluntarily applied an Expense Cap of 0.50% (annualised) of BEPIF's NAV on the Fund Expenses and Organizational and Offering Expenses.¹¹
- Blackstone Preferred Equity Rate of 4% to 0%:** in April 2022, Blackstone supported BEPIF's ramp up by providing €500m of preferred equity at a fixed rate of 4.0% per annum. As of 31 December 2025, the outstanding balance of the Preferred Equity, including accrued dividends, was €511m¹². Blackstone agreed to waive the 4.0% fixed rate from 1 December 2023 to 30 June 2026.

Past performance does not predict future returns. The inception date for Class I_A, Class I_D, Class A_A and Class A_D shares is 1 October 2021.

¹⁰ The Dividend Yield represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with the "Distribution-Dividend Yield" definition from NCREIF (National Council of Real Estate Investment Fiduciaries), INREV (European Investors in Non-Listed Real Estate Vehicles) and ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles). Dividends are incorporated into the Total Net Return of the applicable share class. Accumulation Sub-Class shares will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per share. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

¹¹ The Investment Manager may, in its sole discretion, apply a discretionary expense cap on certain Fund Expenses and Organizational and Offering Expenses to be borne by BEPIF in any given month for a defined period as determined by the Investment Manager in its sole discretion and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the Investment Manager may remove this cap at any time and in its sole discretion (including prior to expiration). Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in equal instalments over the 60 months following the date such cap has expired or has been removed. This discretionary expense cap is in effect from 1 October 2023 through 30 June 2026, and may be removed or extended at any time by the Investment Manager and in its sole discretion, including prior to 30 June 2026.

¹² As at 31 December 2025, the €511m of outstanding preferred equity comprised £358m (€411m) drawn in GBP and €100m drawn in Euro.

III. Investment Activity

Investing activity in the period

Figures quoted below are BEPIF's share of the investment and are not prorated to the look-through ownership of BEPIF Feeder SICAV's shareholders. At 31 December 2025, BEPIF Feeder SICAV had a look-through ownership of 39% of BEPIF.

In 2025, BEPIF raised ~€700m of capital including a transformational €630m investment from a sophisticated institutional investor. The new capital enabled BEPIF to deploy in an opportunity-rich environment. Over the year, BEPIF acquired five compelling investments at attractive bases, with a total asset value of ~€830m¹³:

ArchCo Acquisition:

- In March 2025, BEPIF acquired a 25% stake in ArchCo, a 5.2k-unit railway arch portfolio totalling 1.5m sqm, with ~90% of the portfolio concentrated in London¹⁴. ArchCo units are concentrated in and around densely populated, higher growth areas and key transportation hubs in the U.K., with logistics and storage units accounting for ~50% of the portfolio's total rent. The majority of units can be re-leased to a wide range of end-user types, providing flexibility to respond to prevailing occupier demand across multiple sectors. ArchCo has identified a large pipeline of arches for potential capex projects and is looking to accelerate its business plan with more than 300 rental spaces planned to undergo capex over the next five years. ArchCo's current tenant base is highly granular, with a focus on high-growth and resilient sectors, such as last mile logistics and storage, hospitality, events and grocery shops.

Logistics Acquisitions:

All logistics acquisitions completed by BEPIF during the year were sourced off-market, leveraging speed and certainty of execution for sellers. Consequently, the transactions were completed at pricing below estimates of prevailing market values or replacement costs.

- Den Bosch Logistics Asset¹⁵: in May 2025, BEPIF acquired a 100% stake in a 16k sqm asset in Den Bosch, a key distribution hub in the southern Dutch logistics corridor. The asset is fully leased on a 7-year WALB to a Dutch industrial company and benefits from direct access to the A2 highway connecting Amsterdam to the southern Netherlands, with a catchment area of ~3m population within 70 km.
- Titan Logistics Portfolio: in November 2025, BEPIF acquired a 100% stake in 10 newly built assets in Northern Italy totalling 65k sqm. The assets are 100% leased on a 9-year WALB to a diversified tenant base, with ~70% of rent attributable to tenants with revenue greater than €500m. BEPIF is also under contract to further acquire 3 fully pre-let assets from the same seller upon completion of development. All assets are built or are being built to Grade-A specifications and are concentrated in Italy's principal logistics hubs, with more than 80% being last mile. More than 75% of the portfolio is located in Milan or Venice.
- Eindhoven Logistics Asset¹²: in December 2025, BEPIF acquired a 100% stake in a 34k sqm Grade-A logistics asset in Eindhoven, fully leased on a 4-year WALB to two manufacturing companies. The asset benefits from direct access to the A67 highway linking the Netherlands with Germany and Belgium. Eindhoven is a well-performing logistics market characterised by strict zoning restrictions and power constraints, resulting in limited new supply and frictional vacancy.

Real Estate Debt Investments:

- In December 2025, BEPIF acquired a stake in a CMBS tranche backed by a logistics-led portfolio comprising 59 well located multi-let and big-box assets in the U.K. totalling 642k sqm, together with 4 logistics development sites and 1 prime retail park.

Note: There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. Alternative investments are generally illiquid and there may not be ready purchasers for these assets.

¹³ Includes ~€780m closed and ~€50m committed, which are expected to close upon construction completion.

¹⁴ Geographic allocation based on TEV.

¹⁵ The assets are included in the European Core Plus Logistics I portfolio.

Dispositions

While BEPIF generally intends to pursue a long-term buy-and-hold strategy, the portfolio is actively managed to support sustained performance. This includes selectively disposing stabilised and non-core assets.

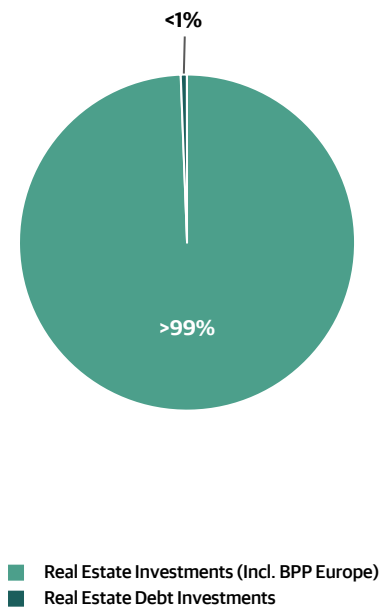
- In February 2025, BEPIF completed the sale of an asset within the Evergreen Logistics Portfolio located in Gdańsk, Poland. The asset offered limited near-term growth potential and was sold at a price in line with BEPIF's carrying value.
- In March 2025, BEPIF completed the sale of a portion of its investment in BPPE in the secondary market. BEPIF's stake in BPPE is its only fund investment and made up 1% of BEPIF 's GAV as at 31 December, 2025.
- In July 2025, BEPIF exited its position in a CMBS investment collateralised by a U.K. life science office portfolio.

IV. Portfolio update

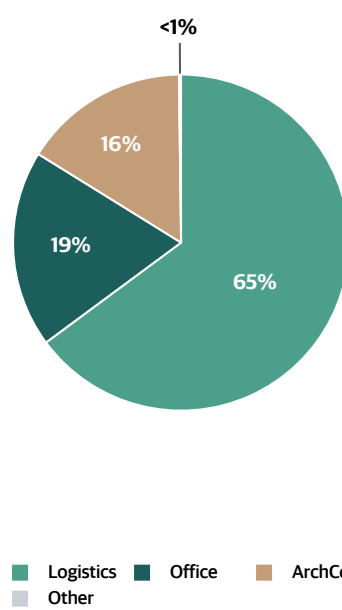
BEPIF primarily invests in high-quality, substantially stabilised assets and portfolios within Blackstone's high-conviction themes across major European markets. Over the course of 2025, the portfolio has evolved following the successful deployment of new capital into a number of new investments, including additional logistics assets and the acquisition of ArchCo. These new investments have further strengthened the portfolio's income profile while enhancing long-term value creation potential. BEPIF continues to focus on driving sustainable income growth and long-term value through disciplined portfolio management, prudent and flexible financing, and targeted asset management initiatives.

As of 31 December 2025, BEPIF's GAV is €2.7bn, and its portfolio comprises 13 real estate investments spanning 2.1m sqm¹⁶ across 20 European countries. The investments have performed well operationally and are positioned for long-term cashflow stability. The portfolio is 95% occupied on a 7-year weighted average lease length to break ("WALB"), and the top 10 tenants account for ~40% of rents received. BEPIF experienced 4% same store cash flow growth during 2025, and is well-positioned to capture further cash flow growth over time with more than 90% of leases linked to an inflation index (consumer price index or local market convention) or subject to periodic rent reviews.¹⁷

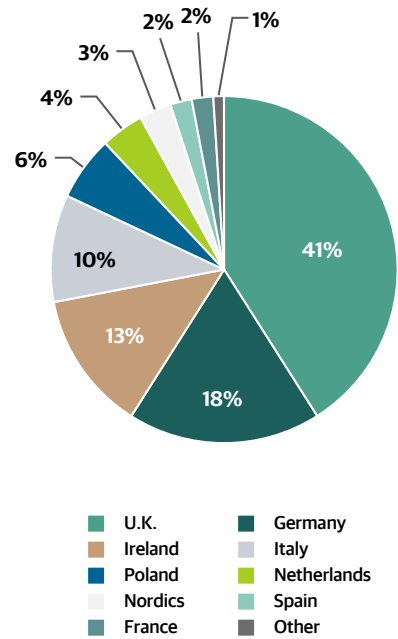
Investment Allocation¹⁸



Sector Allocation¹⁹



Geographic Allocation¹⁹



¹⁶ At BEPIF's share, including underlying investments within BPPE, excluding debt investments.

¹⁷ Represents direct real estate investments as of 31 December 2025.

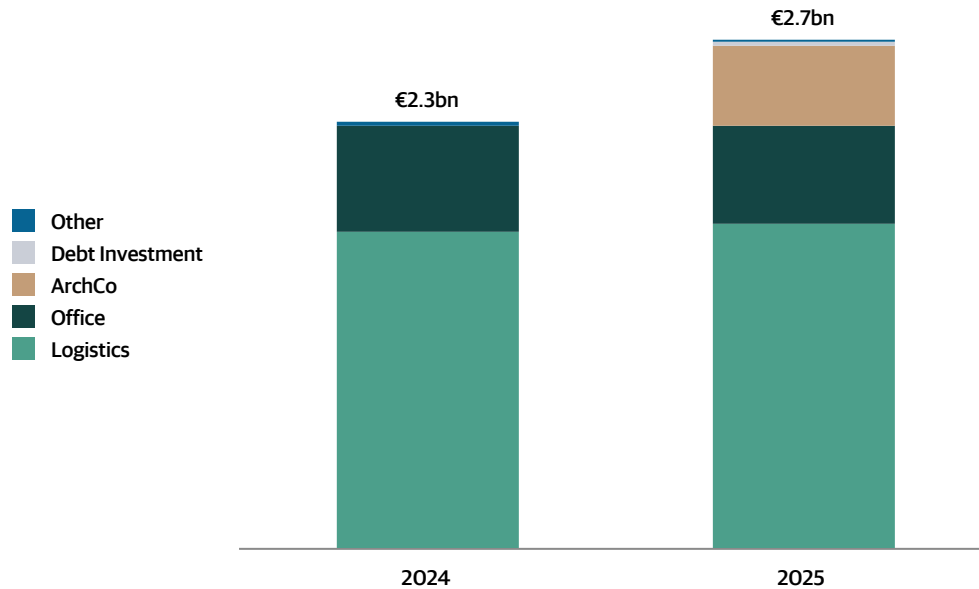
¹⁸ 1% of Investment Allocation is through BPPE.

¹⁹ Sector breakdown by GAV at BEPIF share including underlying investments within BPPE, excluding debt investments. "Other" in the sector allocation chart includes the Arch Company, residential, and other assets. "Other" in the geographic allocation chart includes logistics assets in Austria, Belgium, Central and Eastern Europe, Portugal, Spain and Switzerland. Totals may not sum due to rounding.

Sector Allocation

During 2025, BEPIF increased its GAV by nearly 20%, from €2.3bn to €2.7bn, through the acquisitions of a 25% stake in ArchCo, Titan Logistics Portfolio, two Dutch logistics assets, and a logistics CMBS investment. The portfolio remains predominantly focused on pan-European logistics (65% of GAV), office assets comprising three high-quality properties in Dublin and Birmingham (19%), and ArchCo (16%).

Sector Allocation by GAV²⁰



Sector Allocation by % GAV excluding Debt Investments

	2024	2025
Logistics	74%	65%
Office	25%	19%
ArchCo	-	16%
Other	1%	< 1%
Total	100%	100%



Note: There can be no guarantee that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

²⁰ "Other" includes the Arch Company, residential and other assets through BEPIF's investment in BPPE. Totals may not sum due to rounding.

Geographic Allocation

As of 31 December 2025, 97% of BEPIF’s portfolio by GAV was invested across Europe’s largest economies.²¹

Geographic Allocation by % of GAV²² excluding Debt Investments

	2024	2025
U.K.	32%	41%
Germany	22%	18%
Ireland	16%	13%
Italy	9%	10%
Poland	8%	6%
Netherlands	3%	4%
Nordics	4%	3%
Spain	3%	2%
France	2%	2%
Other	1%	1%
Total	100%	100%

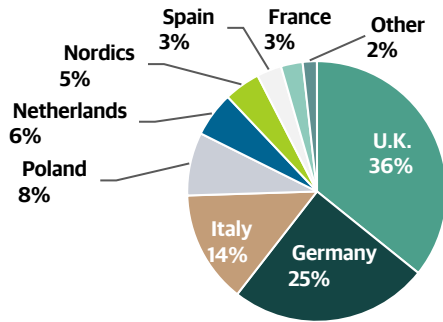


Note: There can be no guarantee that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

²¹ IHS Markit. Actual Gross Domestic Product (GDP) in USD, as of 2024. Largest European economies represent European countries with GDP greater than \$500bn.

²² "Other" includes logistics assets in Austria, Belgium, Central & Eastern Europe, Portugal, Spain and Switzerland. Totals may not sum due to rounding.

Logistics Portfolio Summary²³



Logistics

GAV (€ bn)	1.7
GLA (k sqm) ²⁴	1,695
Occupancy (%)	96%
WALB (yrs)	6.3

Logistics is one of Blackstone Real Estate's highest conviction investment themes globally and constitutes 65% of BEPIF's GAV as of 31 December 2025. The logistics portfolio comprises 1.7m sqm of high-quality assets across major European markets, primarily located in key distribution corridors and last mile locations.²⁵ The portfolio continued to deliver strong operating performance with 96% occupancy and 6.3 year WALB.

European logistics fundamentals remain robust, despite moderating from the record highs of prior years. Long-term tailwinds including e-commerce and supply chain reconfiguration offer significant potential upside. Chinese e-commerce companies have meaningfully increased their leasing activity in the U.K., with take-up in the first seven months of 2025 approximately twice as much in 2024.²⁶ In addition, rising defence budgets in Europe is expected to drive demand for logistics space. At the same time, new supply in Europe is tightening, with 2026–2027 completions expected to be ~45% lower than the last five-year average, while construction starts in the U.K., BEPIF's largest exposure, have declined by 70% since the 2021 peak, representing a 12-year low.²⁷ Tenant demand also remains robust with 65% of European businesses Blackstone surveyed expecting to grow in the short-term, supporting prime rent growth year-on-year in key target markets. These dynamics are supporting resilient operational performance across the fund's portfolio with Mileway achieving 18% re-leasing spreads across ~1.9k leases in 2025.

The BEPIF portfolio continued to deliver strong operating performance, with same store cash flow growth of 5% year-over-year.²⁸ This growth was primarily driven by indexation and periodic rent reviews as well as positive leasing activity as the portfolio continues to capture reversion. Looking ahead, market rents are on average 12%²⁹ above in-place rents, offering embedded rental growth potential over time.

Sustainability Highlight

- Solar photovoltaic capacity as of 31 December 2025 was 50MW³⁰, equivalent to powering 8.3k homes per year³¹

Note: There can be no guarantee that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Cash flow growth does not guarantee a positive return. While Blackstone believes sustainability factors can enhance long-term value, BEPIF does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify Blackstone's duty to maximise risk-adjusted returns. See "Important Disclosure Information".

²³ Metrics at BEPIF's share, including underlying investments within BPPE, excluding debt investments.

²⁴ Area at BEPIF's share.

²⁵ Last mile assets are typically below a 20-40-minute drive time from city centres and service population catchments of at least 150k-400k inhabitants. Last mile definition as per Green Street Advisors. Population data source: 2021 World Population Review.

²⁶ As of September 2025, CoStar.

²⁷ As of December 2025, CBRE.

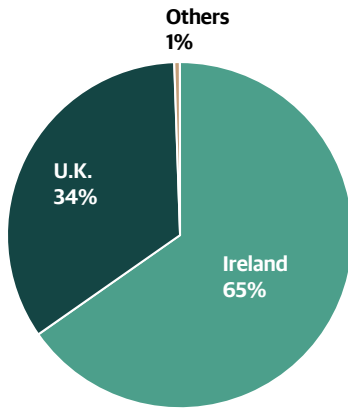
²⁸ Represents same-store NOI growth between the period Q4'25 LTM vs. Q4'24 LTM.

²⁹ Blackstone proprietary data. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of BEPIF.

³⁰ Includes all BEPIF logistics assets at 100% share.

³¹ Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 168 homes. SEIA.org.

Office Portfolio Summary³²



Office

GAV (€ bn)	0.5
GLA (k sqm) ³³	74
Occupancy (%)	97%
WALB (yrs)	5.8

As of 31 December 2025, office assets represent 19% of BEPIF’s GAV. The direct office portfolio includes three well specified office assets, built or refurbished to high sustainability standards in the last 6 years. The properties are located in key cities within the U.K. and Ireland. The direct portfolio spans 73k sqm and is well leased with 97% occupancy and 5.8-year WALB.

BEPIF’s two prime Dublin office assets are fully leased to high-quality tenants: primarily to Meta (market-leading global tech firm with a market cap of ~\$1.7tn³⁴) and Salesforce (market-leading customer management software firm with a market cap of ~\$250bn³⁴). These assets have long-term leases (WALB 7 years) and 100% occupancy, providing stability of cash flows.

The Dublin office market has shown early signs of recovery through 2025, with full year take-up exceeding 2.6m sqf, representing 14.5% year-on-year growth and the highest level since before the pandemic. Prime rents increased by 4% during 2025. Development starts have slowed, leaving a limited supply pipeline.³⁵ Over 70% of office space scheduled for completion between 2025-2027 is pre-let, with only two buildings larger than 100k sqf currently under construction and available.³⁶ However, while leasing market activity picked up over the year, overall vacancy in the Dublin office market remains elevated at 14%.³⁷ Furthermore, the transaction market for Dublin office remains muted.

The third asset is located in Birmingham’s CBD and accommodates multiple tenants including legal and professional service firms. The Birmingham prime office market has seen robust rental growth of +7% YoY for best-in-class assets.³⁸ Over the course of 2025, ~20k sqf of leases were completed at the asset with 20% average re-leasing spreads. The asset is currently 93% occupied.

Sustainability Highlight

- 86% of BEPIF office portfolio has obtained a green building certification
- 100% EPCs are rated A-Cs

Note: There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. While Blackstone believes sustainability factors can enhance long-term value, BEPIF does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify Blackstone’s duty to maximise risk-adjusted returns. See “Important Disclosure Information”.

³² Metrics at BEPIF’s share, including underlying investments within BPPE.

³³ Area at BEPIF’s share.

³⁴ As of 31 December 2025.

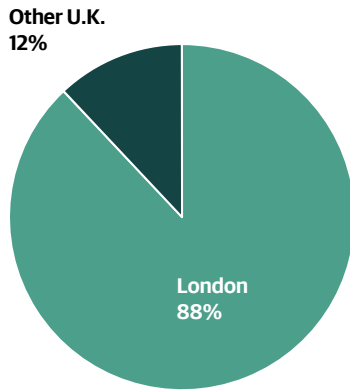
³⁵ As of December 2025, CBRE.

³⁶ As of December 2025, Green Street.

³⁷ As of December 2025, Cushman & Wakefield

³⁸ As of December 2025, Knight Frank.

The Arch Company Summary³⁹



The Arch Company

GAV (€ bn)	0.4
GLA (k sqm) ⁴⁰	375
Occupancy (%)	90%
WALB (yrs)	8.1

As of 31 December 2025, ArchCo represents 16% of BEPIF's GAV. The portfolio comprises 5.2k railway arch units totalling 1.5m sqm (375k sqm at BEPIF share). The units are concentrated in and around densely populated, higher growth areas and key transportation hubs in the U.K., with ~90% of the portfolio located in London.⁴¹ Logistics and storage properties accounted for ~50% of rent, and many units across the portfolio are well-located for last-mile delivery requirements. ArchCo benefits from a highly diversified tenant base (the top 100 tenants represent only 28% of portfolio rent) across a broad range of end-uses including urban logistics, F&B, retail and leisure.

Under consolidated Blackstone ownership, ArchCo has been able to accelerate its business plan and drive performance. Since BEPIF acquired its 25% stake, ArchCo has completed 800+ leasing events at 8% average re-leasing spreads, increasing rent roll by 6%⁴². At 31 December 2025, ArchCo was 90% occupied with a WALB of 8 years. Additionally, demand for ArchCo units continues to grow, with the portfolio receiving 64% more enquiries during 2025 versus 2024.

Sustainability Highlight

- ~50% reduced embodied carbon impact through retrofit⁴³
- 38% of assets have EPC ratings of A to C, up from 13% in 2022⁴⁴

Note: There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. While Blackstone believes sustainability factors can enhance long-term value, BEPIF does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify Blackstone's duty to maximise risk-adjusted returns. See "Important Disclosure Information".

³⁹ Metrics at BEPIF's share, including underlying investments within BPPE.

⁴⁰ Area at BEPIF's share.

⁴¹ Geographic allocation based on TEV.

⁴² As of 31 December, 2025.

⁴³ Compared to building new industrial facility. Methodology is compliant with BS EN 15978 and RICS Whole Life Carbon Assessment (2017). Assessment was done by a third party and covers construction-stage carbon at practical completion.

⁴⁴ As of December 31 2025. Based on GAV. Excludes units with EPC exemptions, such as unconditioned units.

BPPE Units

As at 31 December 2025, BEPIF's investment in BPPE comprised €38m of GAV at share (1% of BEPIF's GAV). The BPPE portfolio has been purposefully assembled over the past eight years and is comprised primarily of well specified logistics, residential and office properties across major European markets. Throughout BEPIF's hold period, BPPE continued to strategically manage the portfolio, rotating out of stabilised assets with lower growth potential to further concentrate the portfolio into higher-growth sectors and markets, and it remains well positioned in the current environment. Nearly two thirds of BPPE's GAV is concentrated in the logistics sector, which continues to demonstrate strong fundamentals.

Real Estate Debt Portfolio

As of 31 December 2025, the real estate debt portfolio totals €16m of GAV. The underlying real estate portfolio primarily comprises logistics assets in the U.K., located in key distribution hubs and last-mile locations.

V. Sustainability

Within Blackstone Real Estate, we believe that having a robust sustainability program can help drive value and enhance returns. Our Real Estate Sustainability Framework (the "Sustainability Framework") outlines our three sustainability pillars,⁴⁵ reflecting current and relevant sustainability topics, as well as our expectations for integration and management of sustainability considerations across our portfolio. The Sustainability Framework is designed to align with global reporting standards, such as GRESB, and guides our sustainability engagement with our portfolio companies and operating partners. We believe Blackstone Real Estate is well-positioned to leverage our scale and experience to address what we believe are important issues for our portfolio or assets for long-term value creation.

BEPIF seeks to incorporate the principles of Blackstone Real Estate's sustainability program into the way we operate the business. By integrating sustainability considerations into our investment process where applicable, from acquisition to portfolio management, we seek to create lasting benefits for our portfolio companies and investments. By sharing expertise across our portfolio, we support our companies and investments and aim to improve performance.

We have established a systematic approach to incorporating sustainability into our financing efforts, which we believe can deliver favourable results on performance across our portfolio. This approach is aligned with certain UN Sustainable Development Goals ("SDGs").

From February 2026, Blackstone Real Estate has classified certain BEPIF entities, to which the SFDR is applicable, as Article 8 financial products under the SFDR.⁴⁶ With respect to such entities, we intend to report annually in alignment with the applicable disclosure requirements.

 <p>Accelerating Decarbonization</p> <ul style="list-style-type: none"> ■ Sustainable Operations ■ Climate Resiliency <p>Delivering resource management and emissions reduction strategies to enhance value</p>	 <p>Building Strong Workforces</p> <ul style="list-style-type: none"> ■ Talent Strategies ■ Strategic Engagement <p>Investing in our people and communities creates lasting value</p>	 <p>Reinforcing Good Governance</p> <ul style="list-style-type: none"> ■ Management & Compliance ■ Transparency & Reporting <p>Ensuring robust oversight and enhancing sustainability reporting</p>
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Blackstone Real Estate seeks to utilise a dynamic risk oversight process to identify, evaluate and manage risks across the portfolio, including the physical risks of climate change. Blackstone Real Estate's climate scenario analysis, most recently conducted in 2025, screened the majority of the Blackstone Real Estate funds' global assets to help us better understand the climate resilience of our portfolio.⁴⁷ To further develop a holistic view of resilience, Blackstone Real Estate is collaborating with our property insurance partner and working with select portfolio companies to identify assets for deeper analysis. This analysis will leverage a physical climate resilience self-assessment tool in order to inform portfolio risk identification and potential resiliency plans for our funds' assets.

⁴⁵ The three sustainability pillars are: Accelerating Decarbonization, Building Strong Workforces, and Reinforcing Good Governance.

⁴⁶ Article 8 classification applies to funds that promote environmental and/or social characteristics but do not commit to making any "sustainable investments" (as defined in Article 2(17) of the SFDR). Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the fund as such. The relevant BEPIF SICAV and Blackstone Bepimmo were classified as Article 8 in January 2026.

⁴⁷ As of December 2024. Physical climate risk screening included equity and real estate debt portfolios. Blackstone Real Estate evaluated eight climate change-related physical risks using two well-recognized climate scenarios from the Intergovernmental Panel on Climate Change ("IPCC"), RCP 2.6 (1.5°C increase by 2100) and RCP 8.5 (3 °C increase by 2100). Representative Concentration Pathways ("RCPs") describe different pathways of greenhouse gas atmospheric concentrations in the 21st century, as adopted by the IPCC.

VI. Capital Structure

BEPIF employs a prudent financial policy, including a Leverage Limit of 55%. As at 31 December 2025, BEPIF's Leverage Ratio was 28.5%. Please refer to page 77 for further details.

Debt Summary

As at 31 December 2025, BEPIF had €0.9bn of debt outstanding in respect of its share of majority-owned real estate investments. This comprised €0.1bn drawn on a revolving credit facility and €0.7bn on a senior term loan.

In February 2025, BEPIF refinanced the remaining €0.2bn balance on its acquisition facility with a revolving credit facility with a total capacity of €0.3bn (of which €0.1bn outstanding as at 31 December 2025). In September 2025, the senior term loan was amended, resulting in a 20% reduction in the interest margin and a lower overall cost of debt for BEPIF. The maturity of the senior term loan was also extended by a year. The senior term loan is secured against six logistics investments (Coldplay, Evergreen, Luna, Titan, Den Bosch and Eindhoven) and one office asset (Gurston).

Including BEPIF's share of debt associated with minority-owned investments, as well as a repurchase facility drawn to finance BEPIF's real estate debt investment, BEPIF's weighted average cost of debt was 4.6% and its weighted average maturity was ~3.9 years as at 31 December 2025.

For further details on debt, including BEPIF's share of debt on minority investments and its debt investment, please see page 63.

Hedging Summary

The majority of BEPIF's debt is fixed, swapped or capped and therefore substantially protected against interest rate volatility. Including BEPIF's share of minority-owned investments, as at 31 December 2025, BEPIF had 66% of its total debt fixed or swapped with a weighted average fixed or swapped maturity of ~2.7 years. In addition, 16% of BEPIF's debt is subject to interest rate caps and 1% is matched, resulting in 83% fixed rate or hedged debt in total.

During the year, BEPIF also sought to reduce the impact of foreign exchange movements on performance. In 2025, BEPIF redenominated the majority of Blackstone's preferred equity and the outstanding balance of its revolving credit facility from Euro to GBP, thereby supporting asset-liability matching and reducing foreign exchange risk. Post the redenominations, BEPIF has a NAV exposure to GBP of ~30%.

VII. Capital Raising

In March 2025, a strategic institutional investor made a transformational €630m investment in BEPIF, in addition to which BEPIF raised an additional €54m of new subscriptions during the year.

BEPIF permits shareholders to submit redemption requests on a monthly basis. BEPIF's redemption programme generally allows for redemptions up to 2% of NAV per month and 5% of NAV per calendar quarter.⁴⁸ The redemption limits were specifically designed to prevent a liquidity mismatch and maximise long-term shareholder value.

BEPIF continued to see a meaningful decline in redemption activity in 2025, with average new monthly redemption requests more than 45% lower in 2025 than in 2024. Additionally, €7m of redemption requests were rescinded in 2025, bringing total rescissions since 1 January 2024 to €47m. Cumulative outstanding redemption requests exceeded the 5% of NAV quarterly limit every quarter. Accordingly, these redemption requests were prorated and satisfied up to the 5% limit, in accordance with the terms of the Prospectus.

BEPIF has continued to make progress on satisfying the redemption queue, which has decreased 84% from €256m at the beginning of January 2024 to €40m as of 31 December 2025. During 2025, a total of €144m redemption requests were satisfied, bringing the total amount of redemption requests satisfied since the launch of BEPIF to €639m.

Post year end 2025 and up to 31 March 2026, BEPIF raised additional capital totalling €58m.

⁴⁸ The share redemption plan is subject to other limitations (including the caps above) and BEPIF may make exceptions to, modify, suspend or terminate the plan. Please refer to the Prospectus for the limitations of BEPIF's redemption plan.

VIII. Principal Risks, Uncertainties and Conflicts of Interests

Principal Risks and Uncertainties

The purchase of shares in BEPIF Feeder SICAV entails a high degree of risk that is suitable for sophisticated investors for whom an investment in BEPIF Feeder SICAV does not represent a complete investment programme, and who also fully understand BEPIF's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in BEPIF Feeder SICAV.

In addition to the risks and conflicts of interest detailed in Section XVII – "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus, below please find additional notable risks for BEPIF Feeder SICAV:

Inflation

Certain developed economies have experienced elevated inflation rates in recent years, which have moderated but remain above long-term targets in certain geographies. It remains uncertain whether elevated inflation rates in such economies will increase and/or be sustained over an extended period of time or have a significant effect on Europe or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets of various countries, particularly in emerging economies. For example, if a portfolio entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio entities may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. As inflation rises, a portfolio entity may earn more revenue but incur higher expenses. As inflation declines, a portfolio entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilise inflation, countries may impose wage and price controls or otherwise intervene in the economy, and certain central banks have raised interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies, including European regions in which BEPIF is expected to invest. In an attempt to stabilise inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries and regions, including those located in Europe, have recently experienced elevated inflation rates in recent years and there can be no assurance that inflation will not become a serious problem in the future and have a material adverse impact on BEPIF's returns.

Higher Interest Rates

The current macroeconomic environment, globally and across Europe, has until recently, been characterised by higher inflation, interest rates and real estate capitalisation rates. As a measure to curb high inflation rates, central banks in Europe have tightened monetary policy through 2022 to 2024 and, in certain cases, begun cautiously easing policy and reducing interest rates (while remaining sensitive to renewed inflationary pressures). For instance, in December 2021, the Bank of England voted to increase the base rate to 0.25% in the first increase since the outbreak of the COVID-19 pandemic, and thereafter, steadily increased the base rate through 2022, and in August 2023, to 5.25%. Thereafter, in December 2025, the Bank of England reduced the base rate to 3.75%. Similarly, the European Central Bank raised its benchmark deposit rate, on multiple occasions throughout 2022, and in September 2023, to 4.00%. Thereafter, in June 2025, the European Central Bank reduced the deposit rate to 2.00%. As such, a return to higher interest rates or any upward movement in interest rates could place upward pressure on real estate capitalisation rates and significantly decrease demand for real estate investments, thereby materially affecting asset valuations and the real estate market generally, and as a result, materially impacting BEPIF's results of operations and financial condition. In particular, in the event of a macroeconomic environment characterised by higher inflation, interest rates and real estate capitalisation rates, BEPIF's operating income may not increase in the same proportion and could thereby adversely impact BEPIF's asset valuation and gross asset value.

Higher interest rates also affect BEPIF's ability to finance the acquisition, development, modernisation, maintenance and refurbishment of real estate portfolios by debt capital and the general ability to refinance debt which becomes due. To the extent BEPIF uses external debt financing at partially variable interest rates or when refinancing existing fixed rate indebtedness, an increase in interest rates would directly result in higher financing costs for BEPIF, including through higher costs for funding working capital requirements, requiring further cash outflow for BEPIF's business. To control BEPIF's interest rate risk, BEPIF may enter into hedging contracts in respect of BEPIF's interest rate exposure. However, if any counterparty to these hedging contracts is unable to meet its obligations or if BEPIF's hedging procedures turn out to be ineffective for other reasons, the interest expenses incurred by BEPIF could be higher than expected.

An overall rise of interest rates could therefore have a material adverse effect on BEPIF's business, net assets, financial condition, cash flows and results of operations, and could affect BEPIF's ability to meet its obligations.

General Economic and Market Conditions

The real estate industry generally, and BEPIF's investment activities in particular, are affected by general economic and market conditions, as well as a number of other economic factors that are outside of the sponsor's control, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations (including laws and rates relating to the taxation of BEPIF's Investments), trade barriers, general economic and market conditions and activity (such as consumer spending patterns), technological developments and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations) and foreign ownership restrictions. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. General fluctuations in the market prices of securities and interest rates or worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of BEPIF's Investments, which could impair BEPIF's profitability, result in losses and impact the shareholders' investment returns and limit BEPIF's ability to satisfy Redemption Requests. The Sponsor's financial condition may be adversely affected by a significant general economic downturn, and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Sponsor's business and operations and thereby could impact BEPIF.

Recent volatility in the global financial markets and political systems of certain countries may have adverse spill-over effects into the global financial markets generally and European markets in particular. A depression, recession, slowdown and/or sustained slowdown in the European or global economy or one or more regional real estate markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) or an adverse development in prevailing market trends would have a pronounced impact on the Sponsor, BEPIF and BEPIF's portfolio entities and could adversely affect their profitability, creditworthiness and ability to execute on their business plans, satisfy existing obligations and redemptions, make and realise investments successfully and originate or refinance credit or draw on existing financings and commitments, which in turn may have an adverse impact on the business and operations of BEPIF. In addition, there has been material uncertainty in the global banking markets (particularly as a result of the prior failures of Silicon Valley Bank, Signature Bank, First Republic Bank and Credit Suisse Group AG), and there can be no assurance that other banks (including banks with which Blackstone, BEPIF or portfolio entities have business relationships) will not suffer adverse effects. Any of the foregoing events could result in substantial or total losses to BEPIF in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a particular portfolio entity's capital structure. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the U.S., European and/or global economies generally.

Real Estate Market Conditions

The commercial real estate markets in which BEPIF operates are also affected by a number of specific conditions, such as planning, environmental, leasing, tax and other real estate-related laws and regulations, prevailing rental rates, prospective rental growth, occupancy rates, lease lengths, tenant creditworthiness and solvency, and benchmark investment yields and spreads that apply to commercial real estate. Adverse general economic and market conditions could have a material adverse effect on commercial real estate assets, including by decreasing demand for commercial real estate, reducing rental income, decreasing occupancy rates, causing tenants to terminate leases early or enter bankruptcy proceedings, and decreasing the value of real estate assets generally. Declines in rental income on real estate as a result of negative market conditions would not necessarily be accompanied by a decline in significant expenses associated with holding real estate, such as real estate taxes, utility rates, insurance rates, and renovation and maintenance costs. This mismatch would accentuate the impact of a negative market event.

Redemption Limits

During 2023, 2024 and 2025, BEPIF received Redemption Requests that exceeded the 2% monthly limit and the 5% quarterly limit under its share redemption programme as such limits are further described under Section V – "Subscriptions, Redemptions and Other Transactions—Redemption of Shares" of the Prospectus. Therefore, as a result of the aforementioned monthly and quarterly limits, BEPIF Feeder SICAV has in the past redeemed, and may in the future redeem, less than the full amount of shares requested in a given month and/or quarter.

Conflicts of Interest

Blackstone has implemented several processes in order to mitigate the effects of any potential conflicts of interest and has established several committees to oversee any potential issues. In addition, BEPIF Feeder SICAV has a board of directors including some non-affiliated directors. That board, including those non-affiliated directors, oversees BEPIF Feeder SICAV's activities and any potential conflicts of interest. Information walls (administered by Blackstone's Chief Legal Officer) exist to ensure there is no inappropriate flow of information between business groups. Conflicts are considered at various committee meetings including the Blackstone Real Estate Investment Committee, Valuation Committee, as well as the Global Firmwide Risks and Conflicts Committee which includes representation from every Blackstone business group.

In the conduct of its business, the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and BEPIF Feeder SICAV or its shareholders, and between the interests of one or more shareholders and the interests of one or more other shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict, which may harm the interests of BEPIF Feeder SICAV or its shareholders, are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of BEPIF Feeder SICAV or its shareholders will be prevented. In such case, these non-neutralised conflicts of interest, as well as the decisions taken, will be reported to shareholders.

Risks and conflicts of interest are discussed in greater detail in Section XVII – "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus.

Leverage

BEPIF intends to utilise leverage to finance the operations of BEPIF and its Portfolio Entities. The use of leverage involves a high degree of financial risk and will increase BEPIF's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Although borrowings by BEPIF and its subsidiaries and Portfolio Entities have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on Investments are less than BEPIF's cost of funds. This leverage may also subject BEPIF's Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. In addition, the amount of leverage used to finance an Investment may fluctuate over the life of an Investment.

The aggregate amount of borrowings by BEPIF are subject to certain limits (as more fully set forth in Section III: "Investment Information—Leverage" within the Prospectus). These limits do not include leverage on Investments (including Investment alongside BPPE) in which BEPIF does not exercise majority control, that could include Investments in a collective investment scheme or any other investment vehicle which provides investors access to a diversified pool of assets or minority joint ventures, even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though BEPIF may be obligated to fully fund such guarantees, "bad boy" guarantees (see "—'Bad Boy' Guarantees" within the Prospectus) or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose BEPIF to financial risks.

Consolidated Financial Statements

Audit Report

To the Board of Directors of
Blackstone European Property Income Fund SICAV
5 Allée Scheffer
L-2520, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the consolidated financial statements of Blackstone European Property Income Fund SICAV and Blackstone European Property Income Fund (Master) FCP, together referred to as “the Group”, which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statements of comprehensive income, changes in amounts attributable to shareholders, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our report of the réviseur d’entreprises agréé thereon. AIFMD required disclosures (not fully included in this reporting), are expected to be made available to us after the date of this auditor’s report.

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

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

When we read the AIFMD required disclosures (not fully included in this reporting), if we conclude that the information therein is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, we are required to communicate the matter to the Board of Directors.

Audit Report (continued)

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Consolidated Financial Statements

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

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

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

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

For **Deloitte Audit, Cabinet de révision agréé**

Bogdan Gordiichuk, Réviseur d'entreprises agréé

Partner

17 April 2026

Consolidated Statement of Financial Position

€m	Notes	As at 31 December 2025	As at 31 December 2024
Assets			
<i>Non-current assets</i>			
Investments at fair value	4a	533.1	618.4
<i>Current assets</i>			
Cash and cash equivalents	5	16.2	9.8
Distribution receivable	4b	1.5	1.5
Redemption receivable	4b	20.0	23.5
		37.7	34.8
Total assets		570.8	653.2
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	6	(3.9)	(5.5)
Distribution payable		(0.9)	(1.0)
Unpaid redemptions		(20.0)	(23.5)
Subscriptions received in advance	7	(11.9)	(3.9)
Amounts attributable to minority investors in BEPIF Master FCP	8	(21.6)	(22.3)
Total liabilities excluding amounts attributable to shareholders		(58.3)	(56.2)
Amounts attributable to shareholders (IFRS)		512.5	597.0
Adjustment to IFRS to obtain Net Asset Value	2a	17.2	27.4
Net Asset Value attributable to shareholders		529.7	624.4
Net Asset Value attributable to holders of:			
Class I _A shares		174.1	182.6
Class I _B shares		87.9	82.6
Class A _A shares		128.2	157.4
Class A _D shares		139.5	201.8
		529.7	624.4
Net Asset Value per share		€	€
Class I _A		8.3035	8.1881
Class I _B		7.0740	7.3088
Class A _A		8.0433	7.9911
Class A _D		7.0619	7.2963

Consolidated Statement of Comprehensive Income

€m	Notes	Year to 31 December 2025	Year to 31 December 2024
<i>Revenue</i>			
Distribution income	4a	17.2	20.7
Interest income		0.1	0.3
<i>Expenses (excluding servicing fees)</i>			
Management Fees	9	–	–
Other expenses	9	(4.2)	(4.5)
		(4.2)	(4.5)
Group operating profit before revaluation of investments		13.1	16.5
Group profit/(loss) on change in fair value of investments	4a	5.2	(40.0)
Group profit/(loss) before share class specific expenses		18.3	(23.5)
(Profit)/loss attributable to minority investors in BEPIF Master FCP	8	(0.6)	1.0
Profit/(loss) attributable to shareholders before share class specific expenses		17.7	(22.5)
Servicing fee on Class A shares	10	(2.4)	(3.2)
Finance cost: distributions to shareholders		(10.6)	(13.2)
Profit/(loss) attributable to shareholders (IFRS)		4.7	(38.9)
Change in adjustment to IFRS to obtain Net Asset Value	2a	(10.2)	(19.5)
Depreciation of Net Asset Value		(5.5)	(58.4)
Attributable to holders of:			
Class I _A shares		2.4	(8.3)
Class I _B shares		(2.7)	(10.0)
Class A _A shares		0.7	(13.0)
Class A _B shares		(5.9)	(27.1)
		(5.5)	(58.4)

There are no items of other comprehensive income.

Consolidated Statement of Changes in Amounts Attributable to Shareholders

Year to 31 December 2025

€m	Share class				Total
	Class I _A	Class I _D	Class A _A	Class A _D	
Net Asset Value attributable to shareholders as at 31 December 2024	182.6	82.6	157.4	201.8	624.4
Adjustment to Net Asset Value to obtain IFRS	(8.0)	(3.6)	(6.9)	(8.9)	(27.4)
Amounts attributable to shareholders as at 31 December 2024 (IFRS)	174.6	79.0	150.5	192.9	597.0
<i>Subscriptions and redemptions by shareholders</i>					
Issue of shares	16.7	27.7	5.1	3.0	52.5
Redemption of shares	(28.6)	(22.2)	(33.8)	(57.1)	(141.7)
Net conversions between share classes	1.0	2.5	(1.2)	(2.3)	–
	(10.9)	8.0	(29.9)	(56.4)	(89.2)
<i>Result for financial year</i>					
Profit attributable to shareholders before share class specific expenses	4.8	1.9	4.5	6.5	17.7
Servicing fees	–	–	(1.1)	(1.3)	(2.4)
Distributions	–	(3.9)	–	(6.7)	(10.6)
	4.8	(2.0)	3.4	(1.5)	4.7
Amounts attributable to shareholders as at 31 December 2025 (IFRS)	168.5	85.0	124.0	135.0	512.5
Adjustment to IFRS to obtain Net Asset Value	5.6	2.9	4.2	4.5	17.2
Net Asset Value attributable to shareholders as at 31 December 2025	174.1	87.9	128.2	139.5	529.7

Year to 31 December 2024

€m	Share class				Total
	Class I _A	Class I _D	Class A _A	Class A _D	
Net Asset Value attributable to shareholders as at 31 December 2023	120.4	104.1	211.1	300.0	735.6
Adjustment to Net Asset Value to obtain IFRS	(7.7)	(6.6)	(13.5)	(19.1)	(46.9)
Amounts attributable to shareholders as at 31 December 2023 (IFRS)	112.7	97.5	197.6	280.9	688.7
<i>Subscriptions and redemptions by shareholders</i>					
Issue of shares	101.7	6.1	4.6	2.8	115.2
Redemption of shares	(32.3)	(17.7)	(44.2)	(73.8)	(168.0)
Net conversions between share classes	1.1	0.1	(1.1)	(0.1)	–
	70.5	(11.5)	(40.7)	(71.1)	(52.8)
<i>Result for financial year</i>					
Loss attributable to shareholders before share class specific expenses	(8.6)	(2.9)	(5.0)	(6.0)	(22.5)
Servicing fees	–	–	(1.4)	(1.8)	(3.2)
Distributions	–	(4.1)	–	(9.1)	(13.2)
	(8.6)	(7.0)	(6.4)	(16.9)	(38.9)
Amounts attributable to shareholders as at 31 December 2024 (IFRS)	174.6	79.0	150.5	192.9	597.0
Adjustment to IFRS to obtain Net Asset Value	8.0	3.6	6.9	8.9	27.4
Net Asset Value attributable to shareholders as at 31 December 2024	182.6	82.6	157.4	201.8	624.4

A reconciliation of the number of shares and share price per share class is included in note 10.

Consolidated Statement of Cash Flows

€m	Notes	Year to 31 December 2025	Year to 31 December 2024
Cash flows from operating activities			
Distributions received		17.2	21.5
Interest income received		0.1	0.4
Expenses paid (including servicing fees)		(8.2)	(8.9)
Cash flows before distributions		9.1	13.0
Distributions paid to shareholders		(10.7)	(13.5)
Net cash used in operating activities		(1.6)	(0.5)
Cash flows from investing activities			
Contributions paid to investments		(52.5)	(115.2)
Proceeds from redemption of investments		145.1	174.2
Early Redemption Deduction paid to investments		–	(0.1)
Net cash from investing activities		92.6	58.9
Cash flows from financing activities			
<i>Cash flows with shareholders</i>			
Proceeds for issue of shares	7	60.5	119.1
Redemptions paid		(145.1)	(174.1)
Net cash used in financing activities		(84.6)	(55.0)
Net increase in cash and cash equivalents		6.4	3.4
Cash and cash equivalents at the beginning of the year		9.8	6.4
Cash and cash equivalents at the end of the year		16.2	9.8

Schedule of Investments

As at 31 December 2025

€m	Country	Ownership	Fair value of investment		Percentage of Net Assets
			BEPIF's share	Group's share	
Interests in BEPIF Aggregator (Group ownership: 41%)			1,296.0	533.1	100 %
The net assets of BEPIF Aggregator comprise:					
Investments¹					
Direct real estate investments					
<i>Logistics</i>					
Mileway	Pan-European	4.8 %			
Evergreen Logistics Portfolio	Various ²	89.9 %			
Alaska Logistics Portfolio	UK	15.9 %			
Coldplay Logistics Portfolio	Germany	89.9 %			
Luna Logistics Portfolio	Italy	100 %			
Titan Logistics Portfolio	Italy	100 %			
European Core Plus Logistics I	Netherlands	100 %			
Total Logistics			1,043.1	429.2	80.5 %
<i>Office</i>					
Gurston Office Asset	UK	100 %			
Infinity Office Asset	Ireland	100 %			
Adare Office Asset	Ireland	25 %			
Total Office			176.4	72.5	13.6 %
The Arch Company	UK	25 %	415.1	170.8	32.0 %
Investments through BPPE	Pan-European	0.3 %	23.2	9.6	1.8 %
Total direct real estate (including BPPE)			1,657.8	682.1	127.9 %
Debt securities			5.0	2.1	0.4 %
Total investments			1,662.8	684.2	128.3 %
Other net assets					
Preference Interests (GBP)			(410.8)	(169.0)	(31.7) %
Preference Interests (EUR)			(100.0)	(41.1)	(7.7) %
Loans to investments			250.0	102.8	19.3 %
RCF (GBP)			(110.5)	(45.5)	(8.5) %
Other net working capital			4.5	1.7	0.3 %
			(366.8)	(151.1)	(28.3) %
Investments at fair value			1,296.0	533.1	100 %

1. The fair value of each investment represents the value of the equity held by the Group, determined in accordance with IFRS. Fair value comprises the value of real estate/debt investments less directly associated borrowings and other net working capital.

2. Evergreen Logistics Portfolio comprises properties in Poland, the UK, Germany, Spain and the Czech Republic.

Schedule of Investments

As at 31 December 2024

€m	Country	Ownership	Fair value of investment		Percentage of Net Assets
			BEPIF's share	Group's share	
Interests in BEPIF Aggregator (Group ownership: 82%)			753.8	618.4	100 %
The net assets of BEPIF Aggregator comprise:					
Investments¹					
Direct real estate investments					
<i>Logistics</i>					
Mileway	Pan-European	4.8 %			
Evergreen Logistics Portfolio	Various ²	89.9 %			
Alaska Logistics Portfolio	UK	15.9 %			
Coldplay Logistics Portfolio	Germany	89.9 %			
Luna Logistics Portfolio	Italy	100 %			
Total Logistics			1,002.6	822.5	132.9 %
<i>Office</i>					
Gurston Office Asset	UK	100 %			
Infinity Office Asset	Ireland	100 %			
Adare Office Asset	Ireland	25 %			
Total Office			215.5	176.8	28.6 %
Investments through BPPE	Pan-European	0.7 %	50.7	41.6	6.7 %
Total direct real estate (including BPPE)			1,268.8	1,040.9	168.2 %
Real estate debt investments					
Debt securities			0.3	0.3	0.0 %
Total direct real estate debt			0.3	0.3	0.0 %
Total investments			1,269.1	1,041.2	168.2 %
Other net assets					
Preference Interests			(504.9)	(414.2)	(67.0) %
Interest rate swaps (EUR)			(2.6)	(2.1)	(0.3) %
Other net working capital			(7.8)	(6.5)	(0.9) %
			(515.3)	(422.8)	(68.2) %
Investments at fair value			753.8	618.4	100 %

1. The fair value of each investment represents the value of the equity held by the Group, determined in accordance with IFRS. Fair value comprises the value of real estate/debt investments less directly associated borrowings and other net working capital.

2. Evergreen Logistics Portfolio comprises properties in Poland, the UK, Germany, Spain and the Czech Republic.

Notes to the Consolidated Financial Statements

1. General information

Blackstone European Property Income Fund SICAV ("BEPIF Feeder SICAV") is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 (the "2010 Law"). Any capitalised term not otherwise defined in these financial statements has the meaning given to it in the version of BEPIF Feeder SICAV's prospectus applicable at the date of issuance of these financial statements (the "Prospectus").

The registered address of BEPIF Feeder SICAV is 5, Allée Scheffer, L-2520, Luxembourg.

Principal activities

BEPIF Feeder SICAV is a vehicle for investment into BEPIF. BEPIF is a real estate investment programme operated through several entities and the term "BEPIF" is used throughout these financial statements to refer to the programme as a whole.

BEPIF seeks to bring Blackstone's leading institutional-quality European real estate investment platform primarily to income-focused individual investors. BEPIF's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium- to long-term.

Corporate structure

Blackstone European Property Income Fund (Master) FCP ("BEPIF Master FCP") is a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law. It is the master fund for BEPIF Feeder SICAV. At 31 December 2025, BEPIF Feeder SICAV owned 96% of the units (by value) issued by BEPIF Master FCP.

BEPIF Feeder SICAV and BEPIF Master FCP are alternative investment funds under the amended law of 12 July 2013 relating to Alternative Investment Fund Managers (the "2013 Law"). Blackstone Europe Fund Management S.à r.l. (the "AIFM"), an affiliate of Blackstone Inc., has been appointed as alternative investment fund manager of both funds under the 2013 Law in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions. The registered office of the AIFM is 2-4 rue Eugene Ruppert, L-2453 Luxembourg. The AIFM is also the management company of BEPIF Master FCP (in this capacity the "Management Company"). The AIFM has delegated the portfolio management function to Blackstone Property Advisors, L.P. (the "Investment Manager"). The Investment Manager has discretion to make investments on behalf of BEPIF Feeder SICAV and BEPIF Master FCP.

BEPIF Master FCP makes investments in real estate alongside two Parallel Entities: Blackstone European Property Income Fund S.L.P. ("Blackstone Bepimmo") and BEPIF Pillar Europe HoldCo L.P. ("BEPIF Cayman") (see below for further information on BEPIF Cayman). Both have appointed the Investment Manager to manage their investment portfolio. Collectively BEPIF Feeder SICAV, BEPIF Master FCP, Blackstone Bepimmo, and BEPIF Cayman are referred to as the "Funds". BEPIF (Aggregator) SCSp ("BEPIF Aggregator"), a Luxembourg special limited partnership (*société en commandite spéciale*), is the vehicle through which the Funds hold their investments.

BEPIF Master FCP holds its interest in BEPIF Aggregator both directly and, from March 2025, indirectly through an intermediate entity, Blackstone European Property Income Fund REIT Holdco Limited ("BEPIF REIT Holdco"). References to BEPIF Master FCP's interest in BEPIF Aggregator (including in the financial information on BEPIF Aggregator in note 4b aggregate both the direct and indirect holdings).

BEPIF Master FCP, Blackstone Bepimmo, BEPIF Cayman, and BEPIF REIT Holdco are the limited partners of BEPIF Aggregator (the "BEPIF Aggregator Limited Partners").

BEPIF Cayman

In March 2025, a large institutional investor (the "Investor") invested €630m into BEPIF. The investment is structured via a new Parallel Entity, BEPIF Cayman, a Cayman Islands exempted limited partnership, which holds interests in BEPIF Aggregator.

Given the scale of the investment, affiliates of Blackstone Inc. and the Investor have entered into a strategic partnership, which includes economic, governance and other terms governing their broader relationship and the terms of their investment in BEPIF. The investment is subject to a five-year lock-up period. For the duration of the lock-up period, BEPIF Cayman is a Selected Parallel Entity as defined in the Prospectus.

Following the expiry of the lock-up, the Investor may redeem ratably over two years, subject to the 2% monthly and 5% quarterly limitations on redemptions that apply to investors in the Funds. The Investor will also have additional rights to convert its interests into The Arch Company ("ArchCo") or one or more other BEPIF assets subject to certain conditions.

Notes to the Consolidated Financial Statements

2. Group accounting policies

These consolidated financial statements are presented for the year ended 31 December 2025 (with comparative financial information for the year ended 31 December 2024) and were approved for issue by the Board of Directors on 17 April 2026.

The consolidated financial information presented consolidates BEPIF Feeder SICAV and its direct and indirect subsidiaries (together the "Group"). Details of the entities forming the Group can be found in note 14.

Separate financial results for the same period of BEPIF Feeder SICAV are included, alongside these consolidated financial results, in the 2025 Annual Report of BEPIF Feeder SICAV. Shareholders can obtain the financial results for the year of BEPIF Master FCP on request to the AIFM.

a) Basis of accounting

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). No IFRS standards have been early adopted and there are no new or amended standards that are expected to have a material impact on the Group, except that IFRS 18 *Presentation and Disclosure in Financial Statements* will introduce material changes to the presentation of the Statement of Comprehensive Income (without changing total profit or loss). There have been no changes to the accounting policies in the year.

The functional and presentational currency is the euro. These consolidated financial statements have been prepared on a historical cost basis, except for investments in joint ventures which are measured at fair value.

As further described in note 2d, the Group has no financial instruments classified as equity. The Consolidated Statement of Changes in Amounts Attributable to Shareholders is presented in lieu of a statement of changes in equity.

Net Asset Value attributable to shareholders

BEPIF Feeder SICAV's Net Asset Value is determined monthly in accordance with the valuation policy of BEPIF, as well as the terms of the Prospectus and the valuation policy of the AIFM (collectively the "Valuation Policy"), and sets the price at which shares in BEPIF Feeder SICAV are subscribed/ redeemed. The Valuation Policy is generally aligned with the recognition and measurement requirements of IFRS. However, Net Asset Value is not a measure used under IFRS and the valuations of, and certain adjustments made to, assets and liabilities used in the determination of Net Asset Value may differ from IFRS. The determination of Net Asset Value takes into account the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.

€m	As at 31 December 2025	As at 31 December 2024
Amounts attributable to shareholders (IFRS)	512.5	597.0
<i>IFRS-related adjustments to obtain Net Asset Value</i>		
<i>Group's share of adjustment</i>		
<i>Expenses spread over multiple periods¹</i>		
Expenses funded by the Investment Manager	10.4	15.7
Direct costs for arranging borrowings	7.5	12.7
	17.9	28.4
Amount attributable to minority investors in BEPIF Master FCP	(0.7)	(1.0)
	17.2	27.4
Net Asset Value attributable to shareholders	529.7	624.4

1. BEPIF Feeder SICAV's valuation policy permits certain expenses, as reasonably determined by the AIFM in consultation with the Investment Manager, to be spread over multiple periods instead of being recognised in their entirety in the relevant period to which they relate. Such expenses are:

- i. Expenses funded by the Investment Manager (see note 12c) which are recognised as a reduction to Net Asset Value over the following periods: a) for Organisational and Offering Expenses, the 60-month period starting October 2022; and b) for Expense Cap funding, the 60-month period starting at cessation of the Expense Cap (note 12c) (currently July 2026). During 2025, €1.8m of such expenses were charged against Net Asset Value attributable to shareholders (2024: €3.1m).
- ii. Costs directly related to obtaining the loans described in note 4b.IV which are recognised as a reduction to Net Asset Value monthly over the expected period to maturity of the loans. During 2025, €2.4m of such expenses were charged against Net Asset Value attributable to shareholders (2024: €1.1m).

Notes to the Consolidated Financial Statements

Going concern

These consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors there are no material uncertainties in reaching this conclusion. The Investment Manager has prepared liquidity forecasts which show that, for at least the next 12 months, the Group will have sufficient funds to meet its obligations to third parties as they fall due.

b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of BEPIF Feeder SICAV and entities it controlled during the reporting period (see note 14).

Significant accounting judgement - Classification of BEPIF Master FCP as a subsidiary

BEPIF Feeder SICAV has a greater than 50% share of the units issued by BEPIF Master FCP. The AIFM has rights of control over the management of BEPIF Master FCP, including appointing the Investment Manager. However, the AIFM does not have any significant economic interest in BEPIF Master FCP and therefore the AIFM is considered the agent of BEPIF Feeder SICAV in its relationship with BEPIF Master FCP. Therefore, the Directors conclude BEPIF Feeder SICAV has 'control', as defined under IFRS 10 *Consolidated Financial Statements*, over BEPIF Master FCP and classifies its investment as a subsidiary. This judgement is unchanged from the prior year.

c) Investment in joint ventures

BEPIF Aggregator is classified as a joint venture of the Group. The Group has taken the election available, under IAS 28 *Investments in Associates and Joint Ventures*, for entities similar to mutual funds to hold investments in joint ventures at fair value. Gains/losses on changes in fair value are recognised in profit or loss. Determination of fair value represents an area of significant estimation uncertainty. Methods and assumptions adopted are described in note 4c.

Significant accounting judgement - Classification of BEPIF Aggregator as a joint venture

Blackstone European Property Income Fund Associates (Lux) S.à r.l. (the "General Partner") is the general partner to BEPIF Aggregator. The remuneration of the General Partner is not linked to the profitability of BEPIF Aggregator and therefore the General Partner is considered an agent of the Limited Partners. Under the Limited Partnership Agreement (the "BEPIF Aggregator LPA"), the voting rights of the Limited Partners are not proportional to their interests. Unanimous consent of the Limited Partners is required for certain reserved matters, including replacement of the General Partner. Therefore, notwithstanding its actual share of partnership interests in BEPIF Aggregator (even if greater than 50%), the investment in BEPIF Aggregator is considered a joint venture. The impact of this judgement is that the investment in BEPIF Aggregator is presented as a single line in the Consolidated Statement of Financial Position as opposed to alternative presentations that may be required if the level of control exercisable was proportionate to partnership interests held. This judgement is unchanged from the prior year.

d) Financial instruments

Financial assets

Other than the investment in joint ventures, all financial assets are classified as 'subsequently measured at amortised cost'. Financial assets include cash and cash equivalents, and receivables. Cash and cash equivalents includes cash in hand and cash held by the Depository (as defined in note 11) from subscriptions received in advance (note 2e).

Financial liabilities

All financial liabilities are classified as 'subsequently measured at amortised cost'.

'Amounts attributable to shareholders' and 'Amounts attributable to minority investors in BEPIF Master FCP' are initially recognised at fair value, which is taken to be the proceeds received for the shares/units issued. Subsequently the carrying amount is adjusted for the allocation of profit or loss attributable to that share/unit class, less any distributions or redemptions.

Liabilities to settle satisfied redemptions of shares of BEPIF Feeder SICAV are transferred to a separate liability in the Consolidated Statement of Financial Position at the Redemption Date (see note 10). Redemption Requests which are not satisfied (referred to as 'outstanding redemptions') remain included in 'Amounts attributable to shareholders'. Outstanding redemptions are disclosed in note 10. Distributions are recognised as a separate liability when they are declared.

Significant accounting judgement - Classification of shareholders' investment into BEPIF Feeder SICAV as a financial liability

Shareholders have the right to request a redemption of their investment. Payment of redemptions is subject to the redemption limitations as described in the Prospectus (redemption terms are summarised in note 10). These redemption limitations do not extinguish the contractual obligation to satisfy the Redemption Request, and hence deliver cash, to shareholders at a future date. Therefore, shareholders' investments are classified as financial liabilities. The impact of this judgement is that distributions are presented as an expense in the Consolidated Statement of Comprehensive Income. This judgement is unchanged from the prior year.

Notes to the Consolidated Financial Statements

Significant accounting judgement - Classification of unitholders' investment into BEPIF Master FCP as a financial liability

BEPIF Master FCP has analogous redemption rights and terms for its unitholders as BEPIF Feeder SICAV has for its shareholders. Therefore, amounts attributable to BEPIF Master FCP unitholders included in BEPIF Feeder SICAV's Consolidated Statement of Financial Position are also classified as financial liabilities. The impact of this judgement is that amounts attributable to minority investors in BEPIF Master FCP are presented as a liability within the Consolidated Statement of Financial Position as opposed to a non-controlling interest within equity.

The impact of the two judgements above is that the Group has no equity instruments. Therefore, a consolidated statement of changes in equity is replaced by the Consolidated Statement of Changes in Amounts Attributable to Shareholders. This judgement is unchanged from the prior year.

e) Subscriptions received in advance

Subscriptions received in advance represent amounts received for subscriptions prior to the trade date when shares are issued. The cash from subscriptions is included in cash and cash equivalents along with an offsetting liability until shares are issued.

f) Revenue

Revenue comprises distributions from investments. Distributions are recognised when the right to receive payment is established.

g) Fees

The Management Fee, servicing fee and other administrative fees are recognised in profit or loss when the related services are received.

h) Tax

The Group is not subject to any income taxes as defined in IAS 12 *Income taxes*. Instead, Luxembourg subscription tax is charged on net assets and reported in expenses in profit or loss.

i) Statement of Cash Flows

The direct presentation method for the Consolidated Statement of Cash Flows has been adopted. Distributions to shareholders are presented as an operating cash flow as these are funded from operational cash flows from investments.

3. Accounting policies applied by investments

The Group has applied the following accounting policies to its investments held through BEPIF Aggregator.

a) Basis of accounting

Consolidated financial information for the group headed by BEPIF Aggregator has been prepared on a historical cost basis, except that investment property, equity investments (including in associates), derivatives and certain debt investments are measured at fair value.

Re-presentation of comparative financial information

In the prior year financial statements, the effect of discounting expenses funded by the Investment Manager was presented as a component of administrative expenses in profit or loss. This accounting policy has been changed to present such items as a component of other net finance income/expense as this is considered a fairer representation of the nature of the deferred payment terms. The effect of the change in policy on the comparative financial information is a reduction in BEPIF Aggregator's administrative expenses of €1.0m and an increase in other net finance income by the same amount (with no impact on profit/loss for the year).

Significant accounting judgement - Consolidation

BEPIF Aggregator is not considered as an investment entity under IFRS 10 *Consolidated Financial Statements*. BEPIF's investment strategy is to acquire substantially stabilised, income-generating real estate, and therefore investment decisions are based on a range of factors beyond fair value, including an investment's income and cash generation. BEPIF Aggregator therefore prepares consolidated financial statements. This judgement is unchanged from the prior year.

Notes to the Consolidated Financial Statements

IFRS classification of investments

The IFRS classification of BEPIF's investments is shown below. The classification is primarily driven by BEPIF's ownership in the investment.

Investment property	Investment in joint ventures and associates	Investment in BPPE / Investment in other equity investments
Ownership: >50%	Ownership: 20-50%	Ownership: <20%
Coldplay Logistics Portfolio	Adare Office Asset	Alaska Logistics Portfolio
European Core Plus Logistics I	The Arch Company ("ArchCo")	Investments through BPPE
Evergreen Logistics Portfolio		Mileway
Gurston Office Asset		
Infinity Office Asset		
Luna Logistics Portfolio		
Titan Logistics Portfolio		

b) Asset acquisitions and business combinations

The optional concentration test in IFRS 3 *Business Combinations* is used to assess whether an acquisition is a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single group of similar assets, the transaction is accounted for as an asset acquisition. A threshold of 90% has been adopted to represent 'substantially all'.

Commonly, investment properties acquired via the purchase of the legal entity which holds the properties are not business combinations, as either the concentration test is met, or processes acquired (as defined in IFRS 3) are insignificant.

All acquisitions to date have been asset acquisitions and there have been no significant judgements made in reaching that conclusion.

Accounting for asset acquisitions

The consideration paid is first allocated to any assets or liabilities which IFRS requires initial recognition to be at a value other than cost (this primarily applies to deferred tax subject to the initial recognition exemption described in note 3i), allocating those assets/liabilities that value. Secondly the remaining consideration is allocated to the remaining assets and liabilities based on their relative fair values at the date of acquisition. Transaction costs are considered primarily to relate to the investment property acquired and are capitalised solely into the property.

When a transaction involves acquiring less than 100% of an entity, the non-controlling interest in the acquiree is initially recognised at the proportionate share of the acquired net assets.

c) Investment properties

Investment property is recognised when the purchase contract is completed and legal title transferred. Investment property is measured initially at its cost, including related transaction costs. If payment for an investment property is deferred, its cost is the cash price equivalent. Rent guarantees and top ups paid by a vendor to compensate for vacant space or rent-free periods are treated as part of the cost of the property and offset against the initial purchase consideration. Contingent consideration paid to the vendor, dependent, for example, on future occupancy or performance of the property, is recognised as part of the cost of the property when the associated liability for payment is recognised.

After initial recognition, investment property is carried at fair value. Fair value is determined on the basis of a sale of the investment property as opposed to sale of the legal entity which owns the property. The fair value of investment property includes the future cash benefit of any lease incentives granted to tenants or fixed/minimum rental uplifts. Therefore, the corresponding entry upon recognising such rental income is made to investment property. The fair value of any leasehold properties is increased by the carrying amount of the separately recognised lease liability.

Subsequent expenditure is capitalised to a property's carrying amount when it is probable there will be future economic benefits associated with the expenditure. Fees associated with leasing investment property are included in the carrying amount of the related investment property and subsequently amortised over the lease term as a component of property related expenses.

Investment properties are derecognised when the associated sale contract is completed and legal title transfers to the purchaser. Realised gains or losses on the disposal of investment properties are determined as the difference between disposal proceeds and carrying value at the date of disposal, less any transaction costs, and are included in the statement of comprehensive income in the period of disposition. Carrying value of the property is determined by reference to the prior year valuation adjusted for capital expenditure and other movements (at cost) for the period of the year until disposal.

Notes to the Consolidated Financial Statements

Sale and leaseback transactions

If, at acquisition, the minimum contractual rent due on the lease in a sale and leaseback transaction is not equal to the market rent the net present value of this difference is included in the initial cost of the property and subsequently amortised over the lease term as a component of rental income.

d) Financial instruments

Classification

Financial assets are classified in the following measurement categories:

- fair value through profit and loss ("FVPL");
- fair value through other comprehensive income ("FVOCI"); or
- subsequently measured at amortised cost.

i) Equity investments

All equity investments, including the investment in BPPE (defined in note 4b.I), are classified as FVPL financial assets.

ii) Investments in joint ventures and associates

The election available under IAS 28 *Investments in Associates and Joint Ventures* has been taken for entities similar to mutual funds to hold investments in joint ventures and associates as FVPL financial assets.

iii) Debt investments

The classification of debt investments depends on the business model for that investment:

- *Debt held at amortised cost*
Typically such investments are non-traded bilateral loans which are held for collection of contractual cash flows.
- *Debt held at FVOCI*
Typically such investments are listed debt instruments which are held for both collection of contractual cash flows and potential sale.

Repurchase agreements (Repo)

A repo is a transaction in which BEPIF sells debt securities to a counterparty with a simultaneous agreement to repurchase the same or substantially the same securities at a specified price on a future date. The transaction's economic substance is that of a collateralised loan, not a sale and purchase of securities because BEPIF retains substantially all the risks and rewards of ownership. Therefore, the debt securities sold under repo agreements continue to be recognised in the consolidated statement of financial position. The cash received from the counterparty is recognised as a financial liability following the accounting policy for Loans and borrowings (see below).

iv) Trade receivables

Trade receivables, primarily rents due from tenants, are classified as 'subsequently measured at amortised cost'. A provision for expected credit losses is included in property expenses in profit or loss.

v) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short term deposits.

vi) Derivatives

Derivative financial assets/liabilities primarily comprise instruments to manage interest rate or foreign currency risk and are classified as FVPL financial assets/liabilities. Hedge accounting is not applied. Gains or losses on changes in fair value are recognised in net finance expenses in profit or loss.

vii) Loans and borrowings

All loans and borrowings are classified as 'subsequently measured at amortised cost'.

When calculating the effective interest rate, future cash flows are estimated over the expected life of the loan. The expected life of the loan considers all contractual terms including extension options and the ability to repay the loan in advance of contractual maturity.

Interest expense is recognised within net finance expenses in profit or loss.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the year end.

Notes to the Consolidated Financial Statements

viii) Trade and other payables

Trade and other payables, including 'expense funding payable', are classified as 'subsequently measured at amortised cost'. Given the deferred repayment term expense funding payables are discounted to their net present value.

e) Amounts attributable to partners

Significant accounting judgement - Classification of amounts attributable to partners

As described below, all partners' interests in BEPIF Aggregator have a contractual obligation to deliver cash, as defined in IAS 32 *Financial Instruments Presentation*, to the partners and therefore all partners' interests are classified as financial liabilities (as opposed to equity instruments). The contractual obligation arises, in accordance with the BEPIF Aggregator LPA:

- Limited Partners have a right to withdraw their interests for cash.
- The Special Limited Partner has the right to receive a Performance Participation Allocation which may be settled in cash at the option of the Special Limited Partner.
- The Preferred Limited Partner can receive a minimum redemption of its interests contingent on subscriptions to the Funds.
- The General Partner has a minimum level of profit allocation payable in cash.

Given the above, BEPIF Aggregator has no equity (as defined by IFRS). The only equity included in its consolidated balance sheet arises from non-controlling interests in subsidiaries of BEPIF Aggregator. A Statement of Changes in Amounts Attributable to Limited Partners is presented as a primary statement alongside the Statement of Changes in Equity (which solely relates to non-controlling interests).

The terms Special Limited Partner, Preferred Limited Partner and General Partner are defined in note 12, alongside information on the rights applicable to these interests.

i) Amounts attributable to Limited Partners

'Amounts attributable to Limited Partners' are initially recognised at cost. Subsequently, such amounts are remeasured to the amount that would be payable if redemption requests for all Limited Partner balances were made and settled at the residual net assets of BEPIF Aggregator (calculated under IFRS after deducting all other liabilities).

Redemption requests are effective at the end of each month and the limited partner ceases to benefit from any allocation of profits related to those units from that date. The redemption liability is presented separately from 'amounts attributable to Limited Partners'.

Distributions are presented as an expense in profit or loss and are recognised as a separate liability to 'amounts attributable to Limited Partners' when declared.

Appreciation of Net Asset Value under the Valuation Policy is allocated between the Limited Partners monthly taking into account the relative holdings of those partners at each subscription date. Adjustments to obtain IFRS from the Net Asset Value (see note 4b.V) are allocated based on the relative holding of the Limited Partners at the year end. Hence, the relative share each Limited Partner has in BEPIF Aggregator is the same under IFRS and the Valuation Policy.

ii) Amounts attributable to the Special Limited Partner

The Special Limited Partner Interest of USD 0.5m is the initial contribution of the Special Limited Partner to BEPIF Aggregator. In accordance with the BEPIF Aggregator LPA, this interest entitles the Special Limited Partner to a Performance Participation Allocation based on the Total Return of BEPIF Aggregator (see note 12 for further details).

The Performance Participation Allocation is calculated monthly, taking into account the required performance conditions and Net Asset Value of BEPIF Aggregator. Where that calculation indicates the performance conditions have been achieved (based on performance up to the measurement date only), a Performance Participation Allocation is accrued at the amount that would be paid to the Special Limited Partner were the Performance Participation Allocation to crystallise at the measurement date.

The change in Performance Participation Allocation is included in profit or loss with an expense representing an increase in the amount payable to the Special Limited Partner.

Notes to the Consolidated Financial Statements

iii) Preference Interests

Preference Interests are initially recognised at cost, being the consideration received from the Preferred Limited Partner. Subsequently, such amounts are recognised at amortised cost.

Dividends on Preference Interests are presented as an expense in profit or loss, and as a separate liability in BEPIF Aggregator's consolidated statement of financial position.

Significant transaction - Preference Interests Rate Waiver and currency conversion

As described in note 12c, in 2023, the Preferred Limited Partner, elected to voluntarily waive the 4% fixed dividend for the period 1 December 2023 to 30 June 2024. In 2024, the waiver was extended, initially to 31 December 2024, and then to 31 December 2025. In 2025, the waiver was extended to 30 June 2026. Further, in 2025 the Preferred Limited Partner agreed to convert a portion of the Preference Interests (including dividends payable) into GBP denominated Preference Interests.

Each waiver and the partial currency conversion is considered a 'non-substantial modification' (as defined in IFRS 9 *Financial Instruments*) of the financial liability. The carrying amount of the Preference Interests at the modification date is adjusted to reflect the present value of the revised estimated cash flows discounted at the original dividend rate of 4%. Such adjustments will also apply to any subsequent issuances of Preference Interests during the waiver period. The resultant reduction in the carrying amount is offset by an increase in 'amounts attributable to Limited Partners', recognised directly in the Statement of Changes in Net Assets Attributable to Partners.

The initial reduction in the carrying amount of Preference Interests resulting from the currency conversion was €31.5m (see note 12c). This adjustment was subject to significant estimation uncertainty relating to the timing and amount of future repayments of Preference Interests. Under IFRS 9 *Financial Instruments*, subsequent revisions to the estimated future repayments of GBP-Preference Interests have resulted in further reductions of €1.8m by remeasuring the carrying value using the original effective interest rate. It is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year are different from these assumptions and could require material adjustment to the carrying amount of the Preference Interests, in accordance with IFRS.

f) Leases

As the lessee

Lease liabilities relate to leases of investment property. Lease payments are discounted using BEPIF Aggregator's incremental borrowing rate. Lease payments that depend on an index, such as an inflation index, are included in the lease liability based on the current index and remeasured each time that index is updated. Variable lease payments that depend on the rent received from the property are not included in the lease liability and are instead recognised in profit or loss on an accrual basis.

As the lessor

All existing leases of investment property are considered operating leases as the lease terms do not substantially transfer the risks and rewards of ownership to the tenant.

g) Provisions

Contracts for the purchase of, or capital expenditure on, investment properties are typically disclosed as capital commitments. Where the unavoidable costs of meeting such a contract exceed the economic benefits expected to be received, a provision is recognised at the present value of the net obligation.

h) Revenue recognition

i) Revenue from investment properties

Revenue from investment properties includes rental income, service charge income, and other property related income.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Included in the straight-line basis are the effects of future fixed or minimum uplifts in rent and any incentives provided to tenants (such as rent-free periods or capital contributions). Any contingent rental uplifts, including rent reviews, are excluded until the amounts are known.

The lease term is the non-cancellable period of the lease. Tenant break clauses are assumed to be exercised unless it is reasonably certain at inception of the lease (or acquisition of the property) that the break will not be exercised. Considerations in making this assessment are the length of time until the break date, any difference between the contract terms and the market terms, any significant investments made by the lessee in the property, costs relating to the termination of the lease and the importance of the underlying asset to the lessee's operations. This judgement is not reassessed unless there is a change in the non-cancellable period of the lease.

Notes to the Consolidated Financial Statements

Revenue from service charges is recognised in the accounting period in which the corresponding services are provided to the tenant. BEPIF has concluded that it is the principal in all its service charge arrangements.

ii) Revenue from equity investments

Revenue from equity investments comprises distribution income from the investment in BPPE and investments in other equity instruments. Distribution income is recognised when the right to receive a payment is established.

iii) Interest income on debt instruments

Interest income on debt instruments includes interest, exit fees and arrangement fees. Interest is recognised using the effective interest method.

iv) Revenue from investments in joint ventures and associates

Distributions from associates follow the same accounting policy as for distributions from equity investments. Interest on loans advanced to associates follows the same policy as for interest income on debt investments.

i) Current and deferred income taxes

Current tax

The current tax charge is based on the tax laws in the countries where BEPIF operates that are enacted or substantively enacted by the year end.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts under IFRS.

Deferred tax is not recognised for any temporary differences arising at initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, has no impact on either accounting nor taxable profits. This typically arises when investment property is acquired via the purchase of shares in an entity which owns property but under IFRS the acquisition is assessed to be an asset acquisition rather than a business combination (see note 3b).

Additional considerations for investment property

IFRS requires investment property to be valued assuming a sale of the property rather than a sale of the legal entity which owns the property. Deferred tax on investment property uses a consistent assumption of an asset sale. Should the legal entity owning the property be disposed then the actual tax payable may be significantly different.

Additional considerations for subsidiaries

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by BEPIF and it is probable that the temporary difference will not reverse in the foreseeable future.

Additional considerations for UK Real Estate Investment Trusts

BEPIF has interests in entities subject to the UK's Real Estate Investment Trust regime (UK REITs), both as majority controlled investments (hence consolidated by BEPIF Aggregator) and through investments which it does not control.

For its property rental business, a UK REIT is not subject to income tax. Instead such profits are subject to withholding tax on distribution to its shareholders. No deferred tax liability is recognised in the UK REIT and withholding tax is potentially an "income tax" (as defined by IAS 12 *Income Taxes*) of the shareholders. However, the corporate structure of BEPIF is such that there is no entity subject to income tax between the UK REIT and BEPIF Aggregator. As such, no deferred tax is recognised by BEPIF Aggregator for the temporary difference arising on the investment in the UK REIT.

For consolidated UK REITs, withholding taxes paid are considered distributions to the BEPIF Aggregator Limited Partners. For non-consolidated REITs, BEPIF Aggregator does not recognise any income or expense for withholding tax, the impact of such taxes forming a component of the gain/loss on change in fair value of the investment.

Notes to the Consolidated Financial Statements

j) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. When an investment property held for sale is expected to be sold via an asset sale the property is held at fair value. When the entity which owns the property is expected to be sold, the disposal group, which includes the investment property and the entities other assets and liabilities, is held at the lower of its carrying amount (including a revaluation of the property) and fair value less costs to sell.

Liabilities, such as loans and borrowings, expected or required to be settled as part of the disposal are classified separately as current liabilities in the consolidated statement of financial position.

k) Consolidated Statement of Cash Flows of BEPIF Aggregator

Distributions to Limited Partners are presented as an operating cash flow as these are funded from operational cash flows from investments. Interest paid/received on loans, borrowings and derivatives is considered a reduction in funds available for distribution to limited partners and are hence presented as operating cash flows.

Payments of the Performance Participation Allocation and dividends on Preference Interests are presented as financing cash flows as they are considered capital in nature and do not determine funds available for distribution to Limited Partners.

When investment property is acquired via acquisition of the legal entity that owns the property and that acquisition is accounted for as an asset acquisition, the investing cash flow is presented as 'acquisition of investment property' rather than 'acquisition of subsidiary, net of cash'. This is considered to better reflect the substance of the acquisition. Analogous considerations are applied to disposals.

Notes to the Consolidated Financial Statements

4. Investments at fair value

4a) Reconciliation of investments at fair value

BEPIF Aggregator is the vehicle through which the Funds hold their real estate related investments. Under IFRS, BEPIF Aggregator is classified as a joint venture investment of BEPIF Master FCP. The share of BEPIF Aggregator held by each of the BEPIF Aggregator Limited Partners varies dependent on the level of subscriptions and redemptions from their respective investors. At 31 December 2025, BEPIF Master FCP held a 41% share (by value) of the BEPIF Aggregator Limited Partners' interests in BEPIF Aggregator (2024: 82%), the reduction primarily due to the investment by BEPIF Cayman into BEPIF in March 2025. After deducting allocations to minority investors in BEPIF Master FCP, BEPIF Feeder SICAV has an effective interest of 39% in BEPIF Aggregator (2024: 79%).

The following table reconciles the Group's investments for the years ended 31 December 2025 and 31 December 2024:

€m	Notes	Year to 31 December 2025	Year to 31 December 2024
Opening fair value (IFRS)		618.4	711.2
Contributions		52.5	115.2
Redemptions ¹		(143.0)	(168.0)
<i>Gain on change in fair value</i>			
Gain before Performance Participation Allocation		5.2	(40.0)
Share of Performance Participation Allocation	12a	–	–
		5.2	(40.0)
Net Asset Value attributable to shareholders		533.1	618.4

1. Redemptions in 2025 include €1.3m related to affiliates of Blackstone Inc. redeeming from BEPIF Master FCP and simultaneously subscribing into BEPIF Cayman (see notes 8 and 12e).

The Group has distribution income for the year of €17.2m (2024: €20.7m). Distributions are declared by BEPIF Aggregator to the extent the Group requires funding to pay its expenses and distributions, otherwise cash is retained by BEPIF Aggregator.

Notes to the Consolidated Financial Statements

4b) Summary financial information of joint venture investments

The following financial information summarises the consolidated financial results of the group headed by BEPIF Aggregator prepared under IFRS and the accounting policies in note 3.

BEPIF Aggregator Consolidated Statement of Financial Position

€m	Notes	As at 31 December 2025	As at 31 December 2024
Assets			
<i>Non-current assets</i>			
Investment property	4b.I	1,534.0	1,483.2
Investment in BPPE	4b.I	23.2	50.7
Investments in other equity instruments	4b.I	646.8	665.0
Investments in associates and joint ventures	4b.I	463.3	40.7
Investments in debt instruments at FVOCI	4b.II	15.8	0.3
Derivative financial assets		4.0	11.4
		2,687.1	2,251.3
<i>Current assets</i>			
Cash and cash equivalents		88.2	71.7
Trade and other receivables		57.5	29.6
Derivative financial assets		5.1	6.9
Quarterly Shortfall receivable	12a	2.3	2.2
		153.1	110.4
Assets classified as held for sale	4b.III	41.8	37.1
		194.9	147.5
Total assets		2,882.0	2,398.8
Liabilities			
<i>Non-current liabilities</i>			
Loans and borrowings	4b.IV	(870.6)	(686.7)
Lease liabilities		–	(10.8)
Derivative financial liabilities		(0.6)	(5.1)
Expense funding payable	12c	(21.2)	(15.5)
Trade and other payables		(5.4)	(4.9)
Deferred tax liabilities		(13.1)	(8.3)
		(910.9)	(731.3)

Notes to the Consolidated Financial Statements

BEPIF Aggregator Consolidated Statement of Financial Position (continued)

€m	Notes	As at 31 December 2025	As at 31 December 2024
<i>Current liabilities</i>			
Loans and borrowings	4b.IV	(41.7)	(285.5)
Lease liabilities		–	(0.4)
Derivative financial liabilities		(1.2)	(0.3)
Expense funding payable	12c	(5.4)	(3.8)
Trade and other payables		(25.8)	(22.8)
Deferred income		(12.1)	(10.8)
Income tax payable		(1.7)	(1.3)
Distribution payable ¹		(2.1)	(2.1)
Unpaid redemptions ¹		(20.6)	(23.6)
Preference Interests - dividend payable	12c	(19.8)	(20.7)
		(130.4)	(371.3)
Liabilities classified as held for sale	4b.III	(11.5)	(29.2)
		(141.9)	(400.5)
Net assets before amounts attributable to partners and equity		1,829.2	1,267.0
Amounts attributable to partners			
Special Limited Partner Interest		0.4	0.4
Preference Interests	12c	457.0	463.6
<i>Limited Partners</i>			
BEPIF Master FCP	4b.V	551.3	633.6
BEPIF Cayman		647.0	–
Blackstone Bepimmo		141.7	138.7
		1,340.0	772.3
		1,797.4	1,236.3
Equity			
Non-controlling interest		31.8	30.7
Amounts attributable to partners and equity		1,829.2	1,267.0

1. BEPIF Master FCP's share of the distribution payable and unpaid redemptions is €1.5m (2024: €1.5m) and €20.0m (2024: €23.5m), respectively.

Notes to the Consolidated Financial Statements

BEPIF Aggregator Consolidated Income Statement

€m	Notes	Year to 31 December 2025	Year to 31 December 2024 ¹
Revenue	4b.VI	105.5	103.7
Other income		–	1.2
<i>Operating expenses</i>			
Property related expenses		(22.3)	(21.1)
Administrative expenses		(12.2)	(10.5)
		(34.5)	(31.6)
<i>Gains/(losses) on change in fair value of</i>			
Investment property	4b.I	(15.0)	(12.9)
Other real estate investments	4b.I	64.8	0.4
		49.8	(12.5)
<i>Profit/(loss) on disposal of</i>			
Investment property	4b.III	(3.4)	–
Investment in BPPE	4b.I	(2.9)	(3.1)
		(6.3)	(3.1)
Operating profit		114.5	57.7
<i>Net finance income/(expense)</i>			
Net interest expense on loans and derivatives		(52.0)	(51.6)
Net loss on change in fair value of derivatives		(7.0)	(8.8)
Net foreign exchange gains/(losses)		6.5	(3.9)
Other net finance (expense)/income		(6.4)	2.9
		(58.9)	(61.4)
Profit/(loss) before tax and amounts attributable to partners		55.6	(3.7)
<i>Income tax</i>			
Current tax		(2.8)	(2.8)
Deferred tax		(4.7)	(7.6)
		(7.5)	(10.4)
Profit/(loss) before allocations to partners		48.1	(14.1)
Distributions to Limited Partners		(24.6)	(27.6)
Amortisation and remeasurement of Preference Interests modification	12c	(27.6)	(19.0)
Loss for the year		(4.1)	(60.7)
Attributable to:			
<i>Limited Partners</i>			
BEPIF Master FCP ²		(3.2)	(46.9)
BEPIF Cayman		3.2	–
Blackstone Bepimmo		(4.6)	(14.9)
		(4.6)	(61.8)
Non-controlling interest		0.5	1.1
		(4.1)	(60.7)

1. Change in presentational accounting policy (see note 3a).

2. The loss for the year attributable to BEPIF Master FCP is net of distributions (presented as an expense under IFRS) of €17.2m (2024: €20.7m).

Notes to the Consolidated Financial Statements

BEPIF Aggregator Consolidated Statement of Other Comprehensive Income

€m	Year to 31 December 2025	Year to 31 December 2024
Profit/(loss)	(4.1)	(60.7)
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation reserve	(16.1)	17.3
Other comprehensive income/(loss), net of tax	(16.1)	17.3
Total comprehensive loss for the year	(20.2)	(43.4)
Attributable to:		
<i>Limited Partners</i>		
BEPIF Master FCP	(9.3)	(33.8)
BEPIF Cayman	(4.9)	—
Blackstone Bepimmo	(6.2)	(10.9)
	(20.4)	(44.7)
Non-controlling interest	0.2	1.3
	(20.2)	(43.4)

Notes to the Consolidated Financial Statements

BEPIF Aggregator Consolidated Statement of Changes in Equity and Amounts Attributable to Limited Partners

€m	Notes	Amounts Attributable to BEPIF Aggregator Limited Partners			Total	Equity Non-controlling interest
		BEPIF Master FCP	BEPIF Cayman	Blackstone Bepimmo		
Balance as at 1 January 2024		695.3	–	136.8	832.1	22.2
<i>Transactions with partners and non-controlling interests</i>						
Issuance of units	4a	115.2	–	7.8	123.0	–
Redemption of units	4a	(168.0)	–	(0.5)	(168.5)	–
Modification of Preference Interests		24.9	–	5.5	30.4	–
Non-controlling interest contributions		–	–	–	–	7.2
		(27.9)	–	12.8	(15.1)	7.2
<i>Result for financial year</i>						
Allocation of profit/(loss)		(46.9)	–	(14.9)	(61.8)	1.1
Allocation of other comprehensive income/(loss)		13.1	–	4.0	17.1	0.2
Balance as at 31 December 2024		633.6	–	138.7	772.3	30.7
<i>Transactions with partners and non-controlling interests</i>						
Issuance of units	4a	52.5	631.3	7.2	691.0	–
Redemption of units	4a	(143.0)	–	(2.6)	(145.6)	–
Modification of Preference Interests	12c	17.5	20.6	4.6	42.7	–
Non-controlling interest contributions		–	–	–	–	1.0
Non-controlling interest distributions		–	–	–	–	(0.1)
		(73.0)	651.9	9.2	588.1	0.9
<i>Result for financial year</i>						
Allocation of profit/(loss)		(3.2)	3.2	(4.6)	(4.6)	0.5
Allocation of other comprehensive income/(loss)		(6.1)	(8.1)	(1.6)	(15.8)	(0.3)
Balance as at 31 December 2025		551.3	647.0	141.7	1,340.0	31.8

Notes to the Consolidated Financial Statements

BEPIF Aggregator Consolidated Statement of Cash Flows

€m	Year to 31 December 2025	Year to 31 December 2024
Cash flows from operating activities		
Profit/(loss) for the year	(4.1)	(60.7)
<i>Adjustments for:</i>		
Distributions to Limited Partners	24.6	27.6
Amortisation and remeasurement of Preference Interests	27.6	19.0
Income tax (credit)/expense	7.5	10.4
Net finance (income)/expense	58.9	62.4
Net loss on disposal	6.3	3.1
(Gains)/losses on change in fair value of investments	(49.8)	12.5
Amortisation of capitalised letting fees	0.3	0.4
Impact of lease incentives	(2.4)	(1.7)
	68.9	73.0
(Increase)/decrease in trade and other receivables	(18.9)	(7.4)
Increase/(decrease) in trade and other payables	(3.9)	(7.5)
Increase/(decrease) in Expenses funded by Investment Manager	11.0	3.6
Increase/(decrease) in deferred income	1.1	(0.7)
Cash flows from operations	58.2	61.0
Interest paid on loans and borrowings	(55.6)	(63.8)
Interest received from derivatives ¹	9.1	15.5
Other finance costs received / (paid)	(8.5)	1.7
Tax paid	(3.0)	(2.1)
Tax reimbursed	2.1	–
Operating cash flow before distributions	2.3	12.3
Distributions paid to Limited Partners	(24.5)	(28.6)
Distributions paid to non-controlling interests	(0.1)	–
Net cash used in operating activities	(22.3)	(16.3)
Cash flows from investing activities		
Acquisition of investment properties, including deposits and transaction costs	(113.8)	(79.6)
Capital expenditure on investment properties	(4.7)	(6.9)
Net proceeds from investment property disposals	32.6	–
Net proceeds from investment in BPPE disposal	23.7	49.2
Investments in other equity instruments	(0.5)	(1.2)
Investments in associates and joint ventures	(407.3)	–
Return of capital from investments in associates and joint ventures	46.6	–
Investments in debt instruments	(15.7)	–
Repayment/disposal of debt instruments	0.3	–
Net cash used in investing activities	(438.8)	(38.5)

1. Interest received from derivatives in 2024 includes €3.9m of proceeds from the modification of derivatives.

Notes to the Consolidated Financial Statements

BEPIF Aggregator Consolidated Statement of Cash Flows (continued)

€m	Notes	Year to 31 December 2025	Year to 31 December 2024
Cash flows from financing activities			
<i>Net cash from Limited Partners</i>			
Issuance of units ¹		689.7	123.0
Redemption of units paid ¹		(147.2)	(174.6)
Early Redemption Deduction received		–	0.1
		542.5	(51.5)
<i>Net cash from non-controlling interests</i>			
Non-controlling interest contributions		1.0	7.2
Proceeds from non-controlling interest loans		–	6.2
Repayments of non-controlling interest loans		(0.8)	(9.3)
		0.2	4.1
<i>Net cash from Preference Interests</i>			
Proceeds from issuance of Preference Interests	12c	24.0	52.0
		24.0	52.0
<i>Net cash from external financing</i>			
Proceeds from loans and borrowings		332.1	788.0
Repayments of loans and borrowings		(410.3)	(745.5)
Payment of loan arrangement fees		(8.4)	(20.6)
Payment of lease liabilities		(0.5)	(0.5)
		(87.1)	21.4
Net cash from financing activities		479.6	26.0
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		71.7	102.0
Cash and cash equivalents reclassified to disposal group		–	(0.6)
Effect of foreign exchange rate changes		(2.0)	(0.9)
Cash and cash equivalents at the end of the year		88.2	71.7

1. Non-cash transaction: As part of the initial subscription of BEPIF Cayman, €1.3m of units were redeemed from BEPIF Master FCP's interests in BEPIF Aggregator and simultaneously subscribed in BEPIF Cayman's interest in BEPIF Aggregator. These transactions were settled on a non-cash basis.

Notes to the Consolidated Financial Statements

Notes to the BEPIF Aggregator consolidation

I) Investments in direct real estate

The following table reconciles movements in BEPIF's investment in direct real estate for the years ended 31 December 2025 and 2024. Details on ownership and location of investments can be found in the Schedule of Investments. The IFRS classification of BEPIF's investments can be found in note 3a.

€m	Investment in				Total
	Investment property	Joint ventures and associates	Other equity instruments	BPPE	
Balance at 1 January 2024	1,443.4	53.6	640.7	102.0	2,239.7
Purchases/additions ¹	81.1	–	4.0	–	85.1
Capital expenditure	6.9	–	–	–	6.9
Disposals/return of capital	–	–	–	(52.0)	(52.0)
Release of provision on capital commitment	(15.0)	–	–	–	(15.0)
Gain/(loss) on change in fair value ³	(12.9)	(12.9)	12.6	0.7	(12.5)
Foreign currency gain/(loss)	15.7	–	7.7	–	23.4
Transfers to held for sale	(36.0)	–	–	–	(36.0)
Balance as at 31 December 2024⁴	1,483.2	40.7	665.0	50.7	2,239.6
Purchases/additions ¹	119.0	407.3	1.1	–	527.4
Capital expenditure	4.7	–	–	–	4.7
Disposals/return of capital	–	(46.6)	–	(26.6)	(73.2)
Other adjustments to carrying value under IFRS ²	1.1	–	–	–	1.1
Gain/(loss) on change in fair value ³	(15.0)	76.2	(10.5)	(0.9)	49.8
Foreign currency gain/(loss)	(17.2)	(14.3)	(8.8)	–	(40.3)
Transfers to held for sale	(41.8)	–	–	–	(41.8)
Balance as at 31 December 2025⁴	1,534.0	463.3	646.8	23.2	2,667.3

- Purchases/additions includes transaction costs of €8.9m (including any real estate transfer taxes) (2024: €2.4m).
- Other movements includes: impact of lease incentives +€2.4m (2024: +€1.7m); remeasurement of right-of-use asset of +€0.7m (2024: +€0.2m); amortisation of lettings fees of -€0.3m (2024: -€0.4m); and release of closing cost accruals -€1.7m (2024: -€1.5m).
- Total gain on change in fair value for the year of €49.8m comprises: €100.9m of unrealised gains and €51.1m of unrealised losses (2024: €48.9m of unrealised gains; €61.4m of unrealised losses).
- Closing balance of investment property includes €82.9m (2024: €84.8m) attributable to non-controlling interests in the Coldplay and Evergreen Logistics portfolios.

Acquisitions

ArchCo – In March 2025, BEPIF acquired a 25% indirect interest in The Arch Company ("ArchCo") for GBP 343.2m (€407.3m), ArchCo is a railway arch portfolio of approximately 5,200 units and 15 million square feet that is 90% concentrated in London. The investment is structured via a 50:50 joint venture with another Blackstone Inc. managed fund. Other funds managed by Blackstone Inc., including BPPE, own the remaining 50% interest in ArchCo. Following post-acquisition refinancing in ArchCo, GBP 39.8m (€46.6m) of capital was returned to BEPIF during the year, and a further GBP 22.4m (€25.8m) subsequent to the year end.

European Core Plus Logistics I Portfolio – In May 2025 and December 2025, BEPIF acquired logistics properties in the Netherlands for €13.5m (Den Bosch Logistics Asset) and €26.4m (Eindhoven Logistics Asset), respectively. These properties form the European Core Plus Logistics I portfolio.

Titan Logistics Portfolio – In November 2025, BEPIF acquired a ten-property logistics portfolio in Italy for €79.1m (Titan Logistics Portfolio). As part of the same transaction, BEPIF is committed to acquire a further three Italian logistics properties upon completion of their development (one property being subject to a tenant preemption right). Completion is expected through 2026 and 2027 for up to €51.7m.

Notes to the Consolidated Financial Statements

Investment in BPPE

BEPIF holds an investment in Blackstone Property Partners Europe ("BPPE"), a Blackstone-managed investment program that invests into Core+ real estate investments in Europe. BPPE invests primarily in high-quality, substantially stabilised assets and portfolios across logistics, office, residential and retail assets in major European markets and gateway cities. BPPE is focused on maximizing value and driving income growth through active portfolio management, efficient and flexible financing, and various asset management initiatives including selective asset sales.

The general partner of BPPE seeks to satisfy any redemption requests over time and at its sole discretion, while also giving due consideration to liquidity needs, leverage management and value preservation.

During the current and prior years, BEPIF completed partial sales of its investment in BPPE in secondary market transactions.

€m	Year to 31 December 2025	Year to 31 December 2024
Proceeds on disposal of investment in BPPE	24.0	49.5
Transaction costs	(0.3)	(0.6)
Net proceeds on disposal	23.7	48.9
<i>Carrying value of investment disposed</i>		
Historical cost of investment in BPPE	(25.8)	(50.9)
(Gains)/losses previously recognised in profit or loss	(0.8)	(1.1)
	(26.6)	(52.0)
Loss on disposal	(2.9)	(3.1)
<i>Realised loss on historical cost</i>	(2.1)	(2.0)

II) Investments in real estate debt

Movements in investments in listed debt securities are detailed in the following table:

€m	Debt at fair value
Balance as at 1 January 2024	0.3
Balance as at 31 December 2024	0.3
Acquisitions, including transaction costs	15.7
Repayments/disposals	(0.3)
Foreign currency gain/(loss)	0.1
Balance as at 31 December 2025	15.8

In December 2025, BEPIF acquired a stake in a CMBS tranche backed by a logistics-led portfolio for GBP 13.8m (€15.7m). The notes pay SONIA + 3.65%, have an initial maturity in 2028 and had a BB credit rating at issuance. BEPIF subsequently entered a repurchase agreement in relation to these notes for GBP 9.4m (€10.7m), see note 4b.IV.

III) Assets and liabilities held for sale

At 31 December 2024, a subsidiary holding one Polish property from the Evergreen Logistics Portfolio was classified as a disposal group held for sale. The disposal completed in February 2025 for €33.7m and the related mortgage loan of €25.8m was repaid. Net of transaction costs of €1.1m, the sale realised a loss on disposal in the year of €3.4m (historical cost loss of €4.0m).

At 31 December 2025, a property in the Czech Republic in the Evergreen Logistics Portfolio with a carrying amount of €41.8m was classified as held for sale. The associated lease liability of €11.5m is classified as a liability held for sale.

Notes to the Consolidated Financial Statements

IV) Loans and borrowings

€m	As at 31 December 2025	As at 31 December 2024
<i>Non-current</i>		
<i>Gross loans and borrowings</i>		
Senior term loan	776.6	699.9
RCF	110.5	–
	887.1	699.9
Loans from non-controlling interests	2.9	3.7
Unamortised arrangement fees	(19.4)	(16.9)
	870.6	686.7
<i>Current (including liabilities held for sale)</i>		
<i>Gross loans and borrowings</i>		
Acquisition Facility	–	243.9
Senior term loan	25.0	33.4
Obligations under repurchase agreements	10.7	–
Senior term loan included in liabilities held for sale	–	25.6
	35.7	302.9
Interest payable (2024: including €0.2m relating to liabilities held for sale)	6.0	8.4
	41.7	311.3
Total loans and borrowings	912.3	998.0
<i>Gross loans and borrowings comprises:</i>		
Attributable to BEPIF	870.8	947.4
Attributable to NCI	52.0	55.4
	922.8	1,002.8

Senior term loan

From July 2024, BEPIF's investments in three logistics portfolios (Coldplay, Evergreen and Luna) and one office asset (Gurston) were financed on a senior term loan (replacing the previous Acquisition Facility, see below). The facility was initially for a five-year term (including three one-year extensions at BEPIF's option). During 2025, the senior term loan was amended to reduce the margin from 3.25% to 2.60%, remove a potential €28.9m repayment due in 2025 and include an additional one-year extension at BEPIF's option (taking the fully extended maturity to August 2030).

At 31 December 2025, the Titan Logistics Portfolio and European Core Plus Logistics I portfolio are also financed on the senior term loan.

On disposal of any property secured by the loan between 100% and 120% of the allocated loan amount must be repaid. Following the classification of property as held for sale (as described in note 4b.III), the allocated loan amount and incremental loan repayment totalling €25.0m has been classified as a current liability.

RCF

In February 2025, BEPIF entered into a €336.7m fund revolving credit facility ('RCF') and the then remaining Acquisition Facility was repaid with a €250m utilisation. Following partial repayment, to manage BEPIF's exposure to GBP, the RCF was converted to GBP. At 31 December 2025, the outstanding amount is GBP 96.3m (€110.5m).

Covenants

The senior term loan and RCF include various financial and operational covenants which BEPIF has complied with up to the date of issuance of these financial statements.

Notes to the Consolidated Financial Statements

Acquisition Facility

Throughout 2024, BEPIF had a Senior Facility Agreement (the "Acquisition Facility") with a syndicate of lenders. Following a refinancing in July 2024, the only property secured under the Acquisition Facility at 31 December 2024 was the Infinity Office Asset (drawn amount €243.9m). In February 2025, the Acquisition Facility was repaid in full following the issuance of the RCF (see above).

Obligations under repurchase agreements

In December 2025, BEPIF entered a repurchase agreement related to its listed debt securities (note 4b.II), receiving GBP 9.4m (€10.7m) repayable in December 2026.

Key terms of BEPIF's majority controlled borrowings are as follows:

Type of loan / borrowing €m	Interest rate ¹	Maturity date	Principal outstanding at	
			31 December 2025	31 December 2024
Senior term loan	L + 2.60% (2024: L + 3.25%)	Aug 2030 ² (2024: Aug 2029)		
EUR			627.8	574.5
GBP			173.8	184.4
			801.6	758.9
RCF				
GBP	L + 3.00%	Feb 2029 ³	110.5	—
Obligations under repurchase agreements				
GBP	L + 1.05%	Dec 2026	10.7	—
Acquisition Facility				
EUR	L + 2.00%	Feb 2025 ⁴	N/A	243.9
Gross loans and borrowings			922.8	1,002.8

1. Floating rate EUR-denominated and GBP-denominated borrowings are referenced to EURIBOR and SONIA, respectively.
2. Senior term loan: At 31 December 2025, the initial maturity date is August 2026 followed by four one-year extensions each at BEPIF's option.
3. RCF: the initial maturity date is February 2028, followed by two one-year extensions (the second extension option requires lender consent).
4. Acquisition Facility: the Acquisition Facility was fully repaid in February 2025.

Line of Credit

Blackstone Holdings Finance Co. L.L.C., a subsidiary of Blackstone Inc., has provided a €200m unsecured, uncommitted line of credit (the "Line of Credit") to BEPIF. The facility can be drawn for any purpose in either Euros, Pound Sterling or Dollars. The facility interest rate is EURIBOR (or other interbank rate for non-EUR draws) plus 2.5%. During the period the Line of Credit was extended by 12 months to July 2026. The facility was undrawn throughout the current and prior years.¹

¹ The Line of Credit may be utilised up to the maturity date in July 2026. Repayment occurs on the earliest of: i) 180 days after the maturity date; ii) 180 days after the lender demanding repayment; or iii) 45 days after a change in Investment Manager. Further 12-month extension options are available with consent of the lender. For the avoidance of doubt, as a result of the uncommitted nature of the Line of Credit, Blackstone Holdings Finance Co. L.L.C. is not obligated, and nothing in this paragraph shall be construed as an obligation for Blackstone Holdings Finance Co. L.L.C., to make loans under the Line of Credit.

Notes to the Consolidated Financial Statements

V) Amounts attributable to BEPIF Master FCP

The fair value of BEPIF Master FCP's interest in BEPIF Aggregator as reported in the Consolidated Statement of Financial Position differs to its share of the amounts attributable to partners in BEPIF Aggregator's Consolidated Statement of Financial Position (note 4b). This difference arises due to differences in how IFRS requires certain items to be measured in BEPIF Aggregator's own financial results as opposed to the IFRS treatment in determining the fair value of BEPIF Master FCP's interest in BEPIF Aggregator. The difference is reconciled as follows:

€m	As at 31 December 2025	As at 31 December 2024
BEPIF Aggregator: Amounts attributable to BEPIF Master FCP	551.3	633.6
<i>Adjustments:</i>		
Exit strategy assumption ¹	18.9	37.4
Deferred tax in relation to investments ²	(15.5)	(18.4)
Fair market value of loans and borrowings ³	(7.5)	(13.9)
Unamortised adjustments to Preference Interests ⁴	(14.0)	(16.9)
Other differences	(0.1)	(3.4)
	(18.2)	(15.2)
The Group: Investments at fair value	533.1	618.4

Explanation of adjustments:

- For BEPIF Aggregator, IFRS requires investment property to be valued on the basis of an asset sale. In valuing its Investments, BEPIF, in line with market practice, adopts a probability-weighted assessment of a sale occurring via an asset or corporate sale. The BEPIF Aggregator valuation is consequently lower due to additional transaction costs in an asset sale.
- For BEPIF Aggregator, IFRS requires deferred tax to be recognised: i) in relation to investment property - only on any post-acquisition revaluation of that property; and ii) in relation to other investments held at fair value assuming a sale of the interest in that investment. In determining its Net Asset Value, BEPIF adopts a probability-weighted assessment of the price reduction a purchaser would require to assume the potential tax liability; including any taxes for gains within the entity owning the property which predate BEPIF's ownership or taxes on undistributed profits of investments which would arise on distribution of those profits.
- For BEPIF Aggregator, IFRS requires loans and borrowings to be held at amortised cost compared to their fair market value adopted when valuing BEPIF's loans and borrowings. Of the difference at 31 December 2025, €7.5m (2024: €12.7m) relates to the Group's share of the direct costs for arranging mortgage loans and the RCF (note 4b.IV). Refer to note 2a for treatment of these costs in Net Asset Value.
- For BEPIF Aggregator, IFRS requires the carrying amount of Preference Interests to be remeasured following the Rate Waiver and currency conversion (see notes 3e.iii and 12c), whereas in determining its Net Asset Value, BEPIF continues to recognise the Preference Interests at the amount that would be required to settle the outstanding interests at the year end.

Notes to the Consolidated Financial Statements

VI) Revenue

€m	Year to 31 December 2025	Year to 31 December 2024
Property income		
<i>Rental income</i>		
Gross rents receivable	80.6	79.4
Impact of lease incentives	2.4	1.7
Surrender premium	0.1	2.8
	83.1	83.9
Service charge income	16.5	14.3
	99.6	98.2
Distribution income from investments	4.3	3.7
Interest income from investments	1.6	1.8
Total revenue	105.5	103.7

Property income

Investment properties are leased to tenants mainly under non-cancellable commercial property leases. Terms vary by jurisdiction and the nature of the property but typically include clauses for periodic upward only rent reviews and recovery of service charge expenditure. On review, rents are increased by either contractual formula (for example linked to an inflation index) or to current market rent. Single let properties are typically leased on terms where the tenant is responsible for repair, insurance and running costs whilst multi-let properties are leased on terms which include an allocation of such expenditure between tenants.

The geographic breakdown of property income is as follows:

€m	Year to 31 December 2025	Year to 31 December 2024
UK	26.1	23.4
Germany	23.1	24.2
Ireland	18.3	18.3
Poland	15.8	17.6
Italy	10.0	9.5
Spain	3.0	2.7
Czech Republic	2.6	2.5
Netherlands	0.7	–
Total property income	99.6	98.2

The future aggregate minimum rental income under non-cancellable operating leases is summarised below. These figures exclude the impact of any inflation-linked increases in rent but include any contractual minimum rental uplifts.

€m	As at 31 December 2025	As at 31 December 2024
Less than 1 year	83.6	72.9
1-2 years	82.0	71.0
2-3 years	73.8	68.2
3-4 years	56.3	61.8
4-5 years	36.5	48.7
Thereafter	112.8	125.7
Total	445.0	448.3

Figures at 31 December 2025 exclude €19.2m (2024: €6.4m) of rental income relating to property classified as held for sale.

Notes to the Consolidated Financial Statements

4c) Fair value of investments

Valuation oversight

The AIFM is responsible for the proper and independent valuation of investments. The Investment Manager provides valuation advice and assists the AIFM in this valuation, while the AIFM ensures that the valuation function is independent from the Investment Manager and performed in accordance with applicable law. The AIFM has engaged Altus Group to serve as independent valuation advisor with respect to properties and certain real estate debt and other securities. Altus Group will review the internal valuations prepared by the AIFM quarterly.

Fair value methodology

The unit of account for which fair value is determined is a partnership interest in BEPIF Aggregator. The fair value of the interest in BEPIF Aggregator is based on the share of the aggregate fair value of BEPIF's investments less the fair value of loans and borrowings and other net assets. Methodologies used to determine fair value on material components of the valuation that are subject to significant estimation uncertainty are described below. For other material components (for example cash and other working capital) the fair value approximates the IFRS carrying value on a historical cost basis.

Investment property

The discounted cash flow methodology (income approach) is the primary methodology, whereby a property's value is calculated by discounting the estimated cash flows and the anticipated terminal value of the subject property by the assumed new buyer's normalized weighted average cost of capital for the subject property. Consistent with industry practices, the income approach also incorporates subjective judgments regarding comparable rental and operating expense data, capitalisation or discount rate, and projections of future rent and expenses based on appropriate evidence as well as the residual value of the asset as components in determining value. Other methodologies that may also be used to value properties include sales comparisons and replacement cost approaches. Under the sales comparison approach, an opinion of value is developed by comparing the subject property to similar, recently sold properties in the surrounding or competing area. The replacement cost approach relies on the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. Investments may also be valued at their acquisition price for a period of time after an acquisition as the best measure of fair value in the absence of any conditions or circumstances that would indicate otherwise. A portfolio of properties may be valued as a single investment and the AIFM may determine what properties should be grouped in a portfolio. The AIFM assesses whether a disposal of the property would most likely occur via a sale of the property asset or a sale of the legal entity which owns the property. Adjustments a market participant would make for consequential transaction costs or transfer taxes are deducted from the gross value of the property.

Each property will be appraised by an independent third-party appraiser at least annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Such valuations can take place at any month end during the year and hence may not coincide with the year-end valuation. In the month in which annual appraisal is received the AIFM's end-of-month valuation will fall within the range of the third-party appraisal; however, valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal.

Unrealised taxes

Unrealised taxes include both capital gains within the entity owning the property (including gains which predate BEPIF's ownership) and taxes on undistributed profits of investments which would arise on distribution of those profits (including from UK REITs). Fair value is determined from a probability-weighted assessment of the price reduction a purchaser would require to assume the potential tax liability.

Equity investments

The investment in BPPE at the year-end is valued at the net asset value of the units held as valued by BPPE's alternative investment fund manager (which is also the AIFM). BPPE generally values its investments and liabilities quarterly (including at 31 December 2025 and 2024) in a manner otherwise consistent with the valuation of "investment property" above and "loans and borrowings" below.

Other non-listed equity investments and investments in joint ventures and associates are valued by the AIFM at BEPIF's share of the assets and liabilities of the investee using methods consistent with those described in this note.

Debt investments

Readily available market quotations - Market quotations may be obtained from third-party pricing service providers or, if not available from third-party pricing service providers, broker-dealers. When reliable market quotations for real estate debt and other securities are available from multiple sources, the AIFM will use commercially reasonable efforts to use two or more quotations and will value such investments based on the average of the quotations obtained. However, to the extent that one or more of the quotations received is determined in good faith by the AIFM to not be reliable, the AIFM may disregard such quotation if the average of the remaining quotations is determined in good faith to be reliable by the AIFM. Securities that are traded publicly on an exchange or other public market will be valued at the closing price of such securities in the principal market in which the security trades.

Notes to the Consolidated Financial Statements

No readily available market quotations - The AIFM will initially determine if there is adequate collateral real estate value supporting the investment and whether the investment's yield approximates market yield. If the market yield is estimated to approximate the investment's yield, then the investment is valued at its par value. If the market yield is not estimated to approximate the investment's yield, the AIFM will project the expected cash flows of the investment based on its contractual terms and discount such cash flows back to the valuation date based on an estimated market yield. Market yield is estimated based on a variety of inputs regarding the collateral asset(s) performance, local/macro real estate performance and capital market conditions.

Loans and borrowings

The fair value of loans and borrowings is supported by a valuation performed by Chatham Financial. The valuation applies a probability-weighting to equity method and par valuation approaches, supported by observations of recent loan transfers in the applicable principle market. The equity method considers the discounted difference between contract and market debt service cash flows using a market equity yield, whereas the par approach considers that the loan will be held to maturity, and par represents the price that would be received. Loans with discounted future cash flows greater than par that are open to prepayment are marked to par.

Derivatives

The fair value of derivatives is determined by discounting the expected future cash flows on the derivative at a market rate of interest.

Estimation uncertainty

The fair value of the Group's investment in joint ventures falls within Level 3 of the fair value hierarchy as defined by IFRS 13 *Fair Value Measurement*. A significant proportion of the underlying assumptions are unobservable and hence there is significant estimation uncertainty associated with the valuation. Because of these uncertainties, the carrying amount of investments at the year end may differ significantly from the value that could be realised in an arm's length transaction. Fair value is based on events and conditions that existed at the year end. Subsequent events which provide information about conditions which existed at the year end are adjusted for. As BEPIF's Net Asset Value for 31 December is issued prior to the approval of these financial statements then such subsequent events may result in differences between that Net Asset Value and Amounts attributable to shareholders (IFRS) in the Consolidated Statement of Financial Position. No adjustment is made for subsequent events which do not provide more information about circumstances that existed at the year end. Non-adjusting subsequent information could include events specific to one or more of BEPIF's investments, or may be general economic, political and geographic conditions. Such events may have a significant impact on fair value in the future.

A summary of significant valuation methods, assumptions, and sensitivity to changes in assumptions for BEPIF's investments is presented in the tables on the following pages. To provide an indication of the uncertainty and significance of the inputs used in determining fair value, individual components of the valuation have been separated into the three levels of the fair value hierarchy prescribed by IFRS, defined as:

- Level 1: Derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Determined using valuation techniques where all significant inputs use market observable data and therefore rely as little as possible on BEPIF-specific estimation.
- Level 3: One or more significant input used in the valuation is not based on observable market data.

Notes to the Consolidated Financial Statements

Components of the valuation of the Group's Investments at 31 December 2025:

€m Category / name of investment	Gross assets ^{1,2} at 31 December 2025		Fair value hierarchy	Valuation technique	Unobservable inputs for Level 3 valuations				
	Cost	Valuation			Input	Range	Weighted average	Sensitivity ⁵	
								+25bps	-25bps
Direct real estate investments									
Logistics		1,639.1	Level 3	DCF	Discount rate	6.0% - 7.8%	7.0 %	(45.9)	47.0
					Exit cap rate	4.4% - 6.6%	5.0 %	(80.9)	89.8
		26.6	Level 3	Transaction price	n/a	n/a	n/a	n/a	n/a
		27.2	Level 3	Offer price	n/a	n/a	n/a	n/a	n/a
		1,735.6							
Offices		698.5	Level 3	DCF	Discount rate	7.1% - 8.3%	7.7 %	(11.2)	11.5
					Exit cap rate	4.9% - 6.3%	5.6 %	(18.0)	19.8
The Arch Company		360.7	Level 3	DCF	Discount rate	n/a	8.6 %	(14.1)	14.4
					Exit cap rate	n/a	4.8 %	(25.8)	28.7
Investments through BPPE ³		42.8	38.1	Level 3	Reported value	Net asset value	n/a	n/a	n/a
Total direct real estate investments		2,837.6	2,653.6						
Real estate debt investments									
Debt securities ⁴		15.7	15.8	Level 2	Quotation				
Total real estate debt investments		15.7	15.8						
Total Gross Asset Value		2,853.3	2,669.4						
Net loans and borrowings and derivatives			(1,021.5)	Level 2	DCF				
Other net working capital			14.9	Cost					
Total Investments in real estate per Schedule of Investments			1,662.8						
Preference Interests			(510.8)	Cost					
Loans to investments			250.0	Cost					
RCF (GBP)			(110.5)	Level 2					
Other net working capital			4.5	Cost					
Valuation of BEPIF's Investments			1,296.0						
Less value attributable to Blackstone Bepimmo and BEPIF Cayman			(762.9)						
Valuation of Group's Investments			533.1						

- Gross asset cost basis and valuation figures for investments are for BEPIF. As at 31 December 2025 BEPIF Feeder SICAV had an 39% look-through interest in these investments.
- Gross Asset Value is measured as the fair value of (i) real estate investments at BEPIF's share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority-controlled property investments, BEPIF's look-through share of property investments held by BPPE and BEPIF's equity in minority investments.
- Investments through BPPE represent BEPIF's pro rata share of the Gross Asset Value of real estate investments of BPPE. The cost of the units acquired in BPPE is €23.3m with a fair value of €23.2m.
- All debt securities are denominated in GBP and are admitted to an official stock exchange.
- Sensitivity figures are the change in value of investment property caused by each input in isolation. They do not consider: (i) the effect a change in one input may have on other inputs; or (ii) secondary impacts on other components of Net Asset Value (such as the fair value of borrowings or tax). The sensitivities provided are intended as indications of estimation uncertainty for the portfolio as a whole. The uncertainty may be greater for specific investments, sectors or jurisdictions.

Notes to the Consolidated Financial Statements

Components of the valuation of the Group's Investments at 31 December 2024:

€m Category / name of investment	Gross assets ^{1,2} at 31 December 2024		Fair value hierarchy	Valuation technique	Unobservable inputs for Level 3 valuations				
	Cost	Valuation			Input	Range	Weighted average	Sensitivity ⁵	
								+25bps	-25bps
Direct real estate investments									
Logistics		1,582.1	Level 3	DCF	Discount rate	6.0% - 7.7%	6.9 %	(45.4)	46.5
					Exit cap rate	4.4% - 6.6%	4.9 %	(82.0)	91.2
		36.0			Level 2	Offer price	n/a	n/a	n/a
	1,705.8	1,618.1							
Offices	696.3	549.4	Level 3	DCF	Discount rate	6.9% - 8.0%	7.5 %	(11.7)	12.0
					Exit cap rate	4.6% - 6.3%	5.4 %	(19.4)	21.4
Investments through BPPE ³	90.1	84.9	Level 3	Reported value	Net asset value	n/a	n/a	n/a	n/a
Total direct real estate investments	2,492.2	2,252.4							
Real estate debt investments									
Debt securities ⁴	0.3	0.3	Level 2	Quotation					
Total real estate debt investments	0.3	0.3							
Total Gross Asset Value	2,492.5	2,252.7							
Net loans and borrowings and derivatives		(970.1)	Level 2	DCF					
Other net working capital		(13.5)	Cost						
Total Investments in real estate per Schedule of Investments		1,269.1							
Preference Interests		(504.9)	Cost						
Interest rate swaps (EUR)		(2.6)	Level 2	DCF					
Other net working capital		(7.8)	Cost						
Valuation of BEPIF's Investments		753.8							
Less value attributable to Blackstone Bepimmo		(135.4)							
Valuation of Group's Investments		618.4							

- Gross asset cost basis and valuation figures for investments are for BEPIF. As at 31 December 2024 BEPIF Feeder SICAV had an 79% look-through interest in these investments.
- Gross Asset Value is measured as the fair value of (i) real estate investments at BEPIF's share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority-controlled property investments, BEPIF's look-through share of property investments held by BPPE and BEPIF's equity in minority investments.
- Investments through BPPE represent BEPIF's pro rata share of the Gross Asset Value of real estate investments of BPPE. The cost of the units acquired in BPPE is €49.1m with a fair value of €50.7m.
- All debt securities are denominated in GBP and are admitted to an official stock exchange.
- Sensitivity figures are the change in value of investment property caused by each input in isolation. They do not consider: (i) the effect a change in one input may have on other inputs; or (ii) secondary impacts on other components of Net Asset Value (such as the fair value of borrowings or tax). The sensitivities provided are intended as indications of estimation uncertainty for the portfolio as a whole. The uncertainty may be greater for specific investments, sectors or jurisdictions.

Notes to the Consolidated Financial Statements

5. Cash and cash equivalents

€m	As at 31 December 2025	As at 31 December 2024
Cash at bank	4.3	5.9
Restricted cash	11.9	3.9
Total cash and cash equivalents	16.2	9.8

Restricted cash

Cash for subscriptions is received in advance of the subscription date on the first of each month. Such cash is held in a separate bank account managed by the Depositary (as defined in note 11) and is not available for use until the subscription date.

6. Trade and other payables

€m	As at 31 December 2025	As at 31 December 2024
Servicing fee payable	0.6	1.0
AIFM Fee payable	0.1	0.1
Other payables and accruals	3.2	4.4
Total trade and other payables	3.9	5.5

7. Subscriptions received in advance

€m	Year to 31 December 2025	Year to 31 December 2024
Balance at the start of the year	3.9	—
Proceeds for issue of shares	60.5	119.1
Issue of shares (for cash)	(52.5)	(115.2)
Balance at the end of the year	11.9	3.9

Subscriptions received in advance remain as unsecured creditors, in respect of amounts paid, until the issuance of the shares has been completed.

8. Amounts attributable to minority investors in BEPIF Master FCP

Amounts attributable to minority investors in BEPIF Master FCP represent the share of the Group's assets and liabilities (under IFRS) attributable to holders of Class I_A and Class I_D units in BEPIF Master FCP. Such units are subject to analogous terms as the shares issued by BEPIF Feeder SICAV (described in note 10).

The following table reconciles amounts attributable to minority investors in BEPIF Master FCP for the years ended 31 December 2025 and 31 December 2024:

€m	Notes	Year to 31 December 2025	Year to 31 December 2024
Balance at the start of the year		22.3	23.3
<i>Non-cash items</i>			
Redemptions	12e	(1.3)	—
Share of profit/(loss) before revaluation of investments		0.6	(1.0)
Balance at the end of the year		21.6	22.3

Notes to the Consolidated Financial Statements

9. Expenses

€m	Notes	Year to 31 December 2025	Year to 31 December 2024
Management Fees	12a	–	–
<i>Other expenses</i>			
Legal fees		0.9	0.6
Administration fees	12a	0.8	1.0
Valuation fees		0.7	0.7
Depositary fees		0.5	0.5
AIFM Fee	12a	0.3	0.3
Tax fees		(0.2)	0.5
Other expenses		1.2	0.9
		4.2	4.5
Expenses (excluding servicing fees)		4.2	4.5

Management Fee

Refer to note 12a for details on the Management Fee Waiver which applied from 1 October 2023, continued throughout 2024 and 2025, and currently ends on 30 June 2026.

Expense Cap

Refer to note 12c for details on the Expense Cap which applied from 1 October 2023, continued throughout 2024 and 2025, and currently ends on 30 June 2026. Expenses included in the table above are not directly impacted by the Expense Cap. The Expense Cap is determined based on Fund Expenses across BEPIF and is funded, in cash, by the Investment Manager to BEPIF Aggregator, for the benefit of all investors in BEPIF.

Fees payable to the auditor

BEPIF Feeder SICAV's auditor is Deloitte Audit S.à. r.l ("Deloitte"). Deloitte's fee for the audit of these financial statements (including the separate financial statements which form part of the 2025 Annual Report) is €55k (2024: €36k). In addition, Deloitte is the auditor of BEPIF Master FCP, BEPIF Aggregator and certain of its subsidiaries for which Deloitte's fees (including fees for other Deloitte member firms) total €422k (2024: €356k). Deloitte (including other Deloitte member firms) has provided tax compliance services to the Group. Fees for the year were €121k (2024: €18k).

Notes to the Consolidated Financial Statements

10. Amounts due to shareholders

Terms of the share classes set out below are as at 31 December 2025 unless otherwise stated. They are intended to be an aide-mémoire and for compliance with the requirements of IFRS. Shareholders should refer to the Prospectus for the full terms applicable to their shares.

Classes of shares

BEPIF Feeder SICAV has issued shares in four classes: Class I_A, I_D, A_A and A_D. Except as otherwise described below, the terms are identical for each class of shares.

Class I_A and Class A_A shares are "Accumulation Sub-Class" shares and Class I_D and Class A_D shares are "Distribution Sub-Class" shares. Shareholders that subscribe into Distribution Sub-Classes will receive, in cash, any distributions that BEPIF Feeder SICAV pays in respect of such classes. No distributions are paid on the Accumulation Sub-Classes and the value of distributions that would have otherwise been paid is reflected in the value of those shares.

Servicing fee

Holders of Class A shares are subject to a servicing fee, payable to their financial intermediary, of 0.75% per annum (calculated monthly) on the net asset value of their shares prior to accrual of the servicing fee, distributions and redemptions. Class I shares do not incur a servicing fee.

Subscriptions

Subscriptions to purchase shares may be made on an ongoing basis and are effective as of the first calendar day of each month (a "Subscription Date"). The offering price will equal the Net Asset Value per share of the applicable share class determined as of the last calendar day of the previous month. The Investment Manager may accept, delay acceptance, or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month.

Redemptions

Shareholders may request to have some or all of their shares redeemed (a "Redemption Request") as of the last calendar day of each month (each a "Redemption Date") by submitting a notice on or before the first business day of such month. Amounts distributed in connection with a redemption will be based upon the Net Asset Value per share of the applicable share class as of the last calendar day of the applicable month, except for shares that have been held for a period of less than 12 months in which case a deduction equal to 5% of the value of the Net Asset Value of the shares being redeemed will apply (the "Early Redemption Deduction"). Any Early Redemption Deduction will inure to the benefit of BEPIF Aggregator and hence indirectly to all investors in BEPIF. During the year ended 31 December 2025 investors in BEPIF incurred Early Redemption Deductions totalling <€0.1m (2024: €0.1m).

The aggregate Net Asset Value of total redemptions across the Funds is generally limited to 2% of the aggregate Net Asset Value of BEPIF (excluding any Selected Parallel Entities) per month and 5% of such aggregate Net Asset Value per calendar quarter. During the lock-up period described in note 1, BEPIF Cayman is a Selected Parallel Entity. As set out in the Prospectus, shares or units issued as payment of the Management Fee are not subject to the limitations related to the redemption programme. The Preference Interests issued by BEPIF Aggregator are not redeemable as part of the redemption programme. Therefore shares or units issued as payment of the Management Fee and Preference Interests are not subject to the calculations related to the redemption programme and are excluded from the calculation of Net Asset Value used to determine the redemption limits. In exceptional circumstances, and not on a systematic basis, BEPIF Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption programme if, in the Investment Manager's reasonable judgment, it deems such action to be in BEPIF's best interest and the best interest of BEPIF's investors, such as when redemptions would place an undue burden on liquidity, adversely affect operations, risk having an adverse impact on BEPIF that would outweigh the benefit of redemptions of shares or as a result of legal or regulatory changes.

A Redemption Request that has been agreed to be paid, and hence excluded from Net Asset Value, is referred to as a 'satisfied redemption'. Redemption Requests which are not satisfied are described as 'outstanding redemptions'.

In the event that Redemption Requests for a given month exceed the limitations above, the Redemptions Requests will be satisfied on a pro rata basis (measured on an aggregate basis (without duplication) across BEPIF if applicable). All outstanding redemptions will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a shareholder before such Redemption Date.

During the year ended 31 December 2025, the Funds satisfied Redemptions Requests of €144.2m (2024: €168.5m), of which €141.7m related to BEPIF Feeder SICAV (2024: €168.0m). At 31 December 2025, there were outstanding Redemption Requests of €40.3m (2024: €136.3m), of which €39.1m related to BEPIF Feeder SICAV (2024: €135.4m). From 1 January 2026 to 31 March 2026, the Funds have satisfied Redemption Requests of €34.5m. Up to and including the 31 March 2026 Redemption Date, outstanding Redemption Requests are €42.3m.

It is expected that settlement of satisfied redemptions will generally be made within 60 calendar days of the Redemption Date. No distributions are payable on shares once a Redemption Request has been satisfied.

Notes to the Consolidated Financial Statements

Allocation of profits

Shareholders are allocated appreciation/depreciation of Net Asset Value monthly based on the relative Net Asset Value of each share class on the first of the month (including subscriptions for that month). Servicing fees are allocated solely to the share class to which the fee relates.

Distributions

BEPIF Feeder SICAV intends to declare and pay monthly distributions to holders of Distribution Sub-Classes. Any distributions made are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes, general financial condition and the requirements of applicable law. The per share amount of distributions on Class I and Class A shares will generally differ because of servicing fees.

BEPIF Feeder SICAV has declared and/or paid the following distributions per share for the years ended 31 December 2025 and 2024:

€ per share	2025		2024	
	Class I _D	Class A _D	Class I _D	Class A _D
<i>Paid in relation to prior year declarations</i>				
December prior year	0.0279	0.0233	0.0288	0.0233
<i>Declared and paid in the year</i>				
January	0.0279	0.0233	0.0284	0.0233
February	0.0278	0.0233	0.0282	0.0233
March	0.0278	0.0233	0.0282	0.0233
April	0.0278	0.0233	0.0282	0.0233
May	0.0278	0.0233	0.0282	0.0233
June	0.0278	0.0233	0.0281	0.0233
July	0.0278	0.0233	0.0281	0.0233
August	0.0278	0.0233	0.0281	0.0233
September	0.0278	0.0233	0.0280	0.0233
October	0.0278	0.0233	0.0280	0.0233
November	0.0278	0.0233	0.0280	0.0233
Total distributions paid in the year	0.3338	0.2796	0.3383	0.2796
<i>Declared in the years but not paid</i>				
December current year	0.0278	0.0233	0.0279	0.0233
<i>Paid in the years but declared in the prior year</i>				
December prior year	(0.0279)	(0.0233)	(0.0288)	(0.0233)
Total distributions declared for the year	0.3337	0.2796	0.3374	0.2796

Distributions declared post year end and prior to issuance of these financial statements totalled €0.0834 per share and €0.0699 per share for Class I_D and A_D, respectively. This related to distributions for January to March 2026 inclusive.

Notes to the Consolidated Financial Statements

Reconciliation of amounts attributable to shareholders

Class I _A	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	120.4	13,869	8.6875
Issue of shares	101.7	12,187	–
Redemption of shares	(32.3)	(3,890)	–
Net conversions between share classes	1.1	132	–
Result attributable to shareholders before share class specific expenses	(8.6)	–	(0.3050)
Impact of share of adjustments to IFRS to obtain Net Asset Value	0.3	–	(0.1944)
Net Asset Value as at 31 December 2024	182.6	22,298	8.1881
Issue of shares	16.7	2,037	–
Redemption of shares	(28.6)	(3,488)	–
Net conversions between share classes	1.0	122	–
Result attributable to shareholders before share class specific expenses	4.8	–	0.2061
Impact of share of adjustments to IFRS to obtain Net Asset Value	(2.4)	–	(0.0907)
Net Asset Value as at 31 December 2025	174.1	20,969	8.3035

Class I _B	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	104.1	12,833	8.1077
Issue of shares	6.1	800	–
Redemption of shares	(17.7)	(2,341)	–
Net conversions between share classes	0.1	9	–
Result attributable to shareholders before share class specific expenses	(2.9)	–	(0.2654)
Distributions	(4.1)	–	(0.3374)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(3.0)	–	(0.1961)
Net Asset Value as at 31 December 2024	82.6	11,301	7.3088
Issue of shares	27.7	3,890	–
Redemption of shares	(22.2)	(3,113)	–
Net conversions between share classes	2.5	351	–
Result attributable to shareholders before share class specific expenses	1.9	–	0.1908
Distributions	(3.9)	–	(0.3337)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(0.7)	–	(0.0919)
Net Asset Value as at 31 December 2025	87.9	12,429	7.0740

Notes to the Consolidated Financial Statements

Reconciliation of amounts attributable to shareholders (continued)

Class A _A	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	211.1	24,712	8.5423
Issue of shares	4.6	559	–
Redemption of shares	(44.2)	(5,439)	–
Net conversions between share classes	(1.1)	(135)	–
Result attributable to shareholders before share class specific expenses	(5.0)	–	(0.2965)
Servicing fees	(1.4)	–	(0.0609)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(6.6)	–	(0.1938)
Net Asset Value as at 31 December 2024	157.4	19,697	7.9911
Issue of shares	5.1	636	–
Redemption of shares	(33.8)	(4,241)	–
Net conversions between share classes	(1.2)	(151)	–
Result attributable to shareholders before share class specific expenses	4.5	–	0.2024
Servicing fees	(1.1)	–	(0.0598)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(2.7)	–	(0.0904)
Net Asset Value as at 31 December 2025	128.2	15,941	8.0433

Class A _B	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	300.0	37,060	8.0937
Issue of shares	2.8	378	–
Redemption of shares	(73.8)	(9,770)	–
Net conversions between share classes	(0.1)	(9)	–
Result attributable to shareholders before share class specific expenses	(6.0)	–	(0.2652)
Servicing fees	(1.8)	–	(0.0569)
Distributions	(9.1)	–	(0.2796)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(10.2)	–	(0.1957)
Net Asset Value as at 31 December 2024	201.8	27,659	7.2963
Issue of shares	3.0	426	–
Redemption of shares	(57.1)	(8,021)	–
Net conversions between share classes	(2.3)	(324)	–
Result attributable to shareholders before share class specific expenses	6.5	–	0.1906
Servicing fees	(1.3)	–	(0.0536)
Distributions	(6.7)	–	(0.2796)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(4.4)	–	(0.0918)
Net Asset Value as at 31 December 2025	139.5	19,740	7.0619

Notes to the Consolidated Financial Statements

Capital Management

BEPIF Feeder SICAV's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium to long-term. The Board, with the assistance of the Investment Manager, monitors BEPIF Feeder SICAV's capital so as to promote the long-term success of the business and achievement of its investment objectives. Proceeds from the issue of shares (which are classified as liabilities in the Consolidated Statement of Financial Position), external borrowings and retained profits are considered as capital. Under Luxembourg law BEPIF Feeder SICAV is required to maintain a minimum capital balance of €1.25m. There are no other externally imposed capital requirements.

Leverage

BEPIF may utilise leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment. Indebtedness will not be incurred, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 55% (the "Leverage Limit"); provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than an incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). BEPIF's proportionate interest in the leverage of BPPE will be included in the calculation of the Leverage Ratio. The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. At 31 December 2025 the Leverage Ratio was 28.5% (2024: 39.5%).

11. Financial risk management

a) Risk management oversight

The AIFM

The AIFM is responsible for the risk management function of BEPIF Feeder SICAV. The AIFM is authorised as an alternative investment fund manager and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF").

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to BEPIF Feeder SICAV's investment objectives including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk management staff within the AIFM supervise the compliance of these policies and procedures in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to BEPIF Feeder SICAV.

The AIFM is also the alternative investment fund manager of BEPIF Master FCP and undertakes analogous responsibilities and procedures to those described for BEPIF Feeder SICAV.

The Depositary

The depositary bank and paying agent for BEPIF Feeder SICAV and BEPIF Master FCP is CACEIS Bank, Luxembourg Branch ("the Depositary"). Prior to 31 May 2024, the depositary bank and paying agent was CACEIS Investor Services Bank S.A.

The duties of the Depositary include: the safekeeping of financial instruments that can be held in custody and record keeping and verification of ownership of the other assets; oversight duties, and cash flow monitoring in accordance with applicable Luxembourg law.

b) Financial instruments

This note presents information about the Group's exposure to risks from its financial instruments other than 'amounts attributable to shareholders' or 'amounts attributable to minority investors in BEPIF Master FCP', which are described in note 10 and 8, respectively.

Approximately all of the Group's directly held financial instruments are the interests in BEPIF Aggregator. The rights attaching to this investment are governed by the BEPIF Aggregator LPA. The BEPIF Aggregator LPA's terms are aligned with the investment objectives and liquidity requirements of the Group. In particular, any redemption satisfied by BEPIF Feeder SICAV or BEPIF Master FCP is automatically considered satisfied by BEPIF Aggregator.

The objectives of IFRS 7 *Financial Instruments: Disclosures* are considered met by providing disclosures looking-through to the investments held through BEPIF Aggregator as well as for the Group's own financial instruments. Look-through figures are reported based on the IFRS consolidated results of BEPIF Aggregator (of which BEPIF Feeder SICAV has an 39% economic interest at 31 December 2025 (2024: 79%)).

Notes to the Consolidated Financial Statements

i) Market risk

Market risk is the risk the fair value of, or future cash flows from, a financial instrument will fluctuate because of changes in market prices. Market risks arise from: market price for investments; foreign currency exchange rates; and interest rates.

Market price for investments

Price risk exposure arises on investments, which comprise both financial instruments (investments in BPPE, other equity investments, associates and debt investments) and non-financial instruments in the case of investment property. The methods used to determine fair value, and sensitivity to significant unobservable inputs, are described in note 4c.

Foreign currency exchange risk

Foreign exchange risk arises on non-euro denominated financial instruments. At 31 December 2025, the Group had no non-euro assets or liabilities (2024: none). BEPIF's investments are held in several jurisdictions where the euro is not the local currency. Exposure to foreign currency risk from BEPIF's investments (as reported in the Schedule of Investments) at the end of the reporting period, expressed in euro, is shown in the table below. Included in this analysis is the indirect exposure to foreign exchange risk which arises from the non-euro investments held by BPPE and Mileway (the direct investment into BPPE and Mileway being denominated in euro).

	EUR €m	GBP €m	Other €m	Total €m
At 31 December 2025				
BEPIF's investments by currency	655.3	930.6	76.9	1,662.8
BEPIF Feeder SICAV's share of investments by currency	258.6	367.3	30.4	656.3
Proportion of investments per currency (%)	39 %	56 %	5 %	100 %
At 31 December 2024				
BEPIF's investments by currency	627.1	567.9	74.1	1,269.1
BEPIF Feeder SICAV's share of investments by currency	495.9	449.1	58.6	1,003.6
Proportion of investments per currency (%)	49 %	45 %	6 %	100 %

Foreign currency risk is managed by aligning the currency of loans and borrowings to the currency of non-euro investments. The Investment Manager frequently monitors its remaining exposure to foreign currencies and may use derivatives to reduce this exposure accordingly but has no requirement to do so. No foreign currency derivatives were held during the current or prior years.

To manage BEPIF's exposure to GBP following the acquisition of ArchCo, Preference Interests and accrued dividend of €429m of were converted to an equivalent value of GBP-denominated Preference Interests (see note 12c). Further, the then outstanding RCF was also converted to be GBP denominated (note 4b.IV). At 31 December 2025, BEPIF holds €410.8m of GBP-denominated Preference Interests (2024: nil), €110.5m of GBP denominated RCF (2024: nil) and a net €26.4m liability of other non-euro denominated other working capital (2024: €18.1m liability). Following the redenominations in the year, BEPIF's Net Asset Value has a 31% exposure to GBP at 31 December 2025.

Assuming all other variables are held constant, a 5% strengthening/weakening of the euro against other currencies would decrease/increase the result for the year and amounts attributable to shareholders by €9.1m (1.7%) (2024: €24.6m (3.1%)).

Notes to the Consolidated Financial Statements

Interest rate risk

The Group has no material interest rate exposure. However, BEPIF has interest rate risk exposure through its investments which are primarily funded with floating-rate borrowings. Fluctuations in market interest rates will impact the cash flows on such borrowings (and any income from floating-rate debt investments). To the extent BEPIF has fixed-rate borrowings, or has fixed rates using derivatives, then changes in interest rates will impact the fair value of such instruments.

Assuming all other variables are held constant, a 50 basis points increase in interest rates (in all jurisdictions) would increase the valuation of BEPIF Feeder SICAV's investments at 31 December 2025 by €8.8m (1.7%) (2024: €20.6m (3.4%)). An analogous 50 basis points reduction in interest rates would reduce the value of investments €5.7m (1.1%) (2024: €17.9m (2.9%)).*

BEPIF has no prescribed policies on hedging interest rate risk. Exposure to interest rate risk on loans and borrowings at the end of the reporting period, before and after the impact of hedging activities, is shown in the tables below. This analysis includes the indirect exposure to interest rate risk which arises from the floating rate borrowings and hedging in unconsolidated investments (being investments in BPPE, other equity investments and associates).

At 31 December 2025	Fixed ²	Capped ³	Matched ⁴	Floating	Total
€m					
<i>EUR</i>					
Consolidated borrowings	–	–	–	627.8	627.8
Consolidated borrowings attributable to NCI	–	–	–	(44.1)	(44.1)
Impact of hedging	527.5	–	–	(527.5)	–
Non-consolidated borrowings, net of hedging ¹	277.8	50.8	–	41.4	370.0
Net exposure to EUR interest rates	805.3	50.8	–	97.6	953.7
<i>GBP</i>					
Consolidated borrowings	–	–	10.7	284.3	295.0
Consolidated borrowings attributable to NCI	–	–	–	(7.9)	(7.9)
Impact of hedging	167.1	–	–	(167.1)	–
Non-consolidated borrowings, net of hedging ¹	337.1	227.2	–	130.6	694.9
Net exposure to GBP interest rates	504.2	227.2	10.7	239.9	982.0
<i>Other currencies</i>					
Non-consolidated borrowings, net of hedging ¹	4.8	51.0	–	2.0	57.8
BEPIF's net exposure to interest rates	1,314.3	329.0	10.7	339.5	1,993.5
BEPIF Feeder SICAV's net exposure to interest rates	519.1	130.0	4.2	134.1	787.4
Proportion of debt per interest rate category (%)	66 %	16 %	1 %	17 %	

1. Non-consolidated loans and borrowings are BEPIF's share of borrowings held by investments which the Group does not control. This includes investments in joint ventures and associates, other equity investments, and investments held through BPPE.
2. Fixed borrowings refers to the par value of borrowings with a fixed rate of interest and, after hedging, the notional amount on swaps held by BEPIF. The weighted average swap maturity is 2.0 years (2024: 3.2 years).
3. Capped borrowings corresponds to the notional amount of interest rate caps. The weighted average cap rate is 5.2% (2024: 2.7%) and the weighted average term to expiry is 0.8 years (2024: 1.1 years).
4. Matched borrowings refers to floating rate borrowings that are used to finance floating rate debt investments linked to the same interest-rate benchmark.

* Interest rate sensitivity figures apply solely to the valuation of BEPIF's borrowings, derivatives and any associated deferred tax. They do not consider secondary impacts on other components of Net Asset Value (such as the impact on investment property yields and discount rates).

Notes to the Consolidated Financial Statements

At 31 December 2024	Fixed ²	Capped ³	Matched ⁴	Floating	Total
€m					
<i>EUR</i>					
Consolidated borrowings	–	–	–	818.4	818.4
Consolidated borrowings attributable to NCI	–	–	–	(47.0)	(47.0)
Impact of hedging	652.5	–	–	(652.5)	–
Non-consolidated borrowings, net of hedging	288.9	51.4	–	56.4	396.7
Net exposure to EUR interest rates	941.4	51.4	–	175.3	1,168.1
<i>GBP</i>					
Consolidated borrowings	–	–	–	184.4	184.4
Consolidated borrowings attributable to NCI	–	–	–	(8.4)	(8.4)
Impact of hedging	176.1	–	–	(176.1)	–
Non-consolidated borrowings, net of hedging	162.4	196.0	0.2	26.4	385.0
Net exposure to GBP interest rates	338.5	196.0	0.2	26.3	561.0
<i>Other currency instruments</i>					
Non-consolidated borrowings, net of hedging	–	53.7	–	2.8	56.5
BEPIF's net exposure to interest rates	1,279.9	301.1	0.2	204.4	1,785.6
BEPIF Feeder SICAV's net exposure to interest rates	1,012.1	238.1	0.2	161.6	1,412.0
Proportion of debt per interest rate category (%)	72 %	17 %	<1%	11 %	

Footnotes are included after the current year table on the previous page.

ii) Credit risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations. The Group has no material exposure to credit risk. Credit risk in BEPIF's investments principally arises from: rents due from tenants of investment properties (held directly or via non-consolidated entities); amounts due from counterparties to debt investments; cash and cash equivalents; and derivatives.

Trade and other receivables

Exposure to credit risk is a key factor assessed before making any property or debt investment. The credit worthiness of tenants and borrowers is also assessed prior to any new or amended contract being entered into. This process includes seeking external ratings and reviewing financial information where these are available. Collection of amounts due is subject to at least a monthly review.

Collateral may be required from tenants in the form of a rent deposit, parent company guarantee or a bank guarantee. Net of deposits held against outstanding receivables, at 31 December 2025, the maximum exposure to credit risk from BEPIF's majority owned trade and other receivables is €18.5m (2024: €18.2m). Of those amounts, €0.2m (2024: <€0.1m) are more than 90 days overdue. Loss allowances on receivables is less than <€0.1m (2024: <€0.1m) and no receivables have been written off during the year (2024: none).

Cash and cash equivalents

All of the Group's cash accounts are held with the Depository which has a credit rating of A+ (2024: A+). BEPIF's majority-owned investments use BNP Paribas as their primary banking counterparty (credit rating of A+ (2024: A+)). At 31 December 2025, 70% of cash was held with BNP Paribas (2024: 79%). The remaining cash is held across twelve banks (2024: eleven banks).

Derivative instruments

BEPIF's directly held derivatives are with one banking counterpart, Merrill Lynch International. At 31 December 2025, the credit rating of this institution is A+ (2024: A+).

Notes to the Consolidated Financial Statements

iii) Liquidity risk

Monitoring activities

Liquidity is monitored by the Investment Manager at least weekly considering committed and forecast investments, contractual cash payments and receipts, available cash and cash equivalents, and access to undrawn debt facilities. Sources of funding and the impact on future liquidity are assessed as part of the decision to proceed with any new investment. At the date of issuing these financial statements, there are no material uncertainties regarding the ability of BEPIF to meet its liabilities as they fall due for the foreseeable future.

Maturity analysis

All of BEPIF Master SICAV's and BEPIF Master FCP's financial liabilities have maturities of three months or less.

The tables below summarise the maturity profile of financial liabilities held by majority-owned investments based on contractual, undiscounted payments (including forecasted future interest payments). BEPIF has no obligation to provide additional funding to its minority-owned investments. These tables exclude liabilities due by BEPIF Aggregator to the Funds or to the Preferred Limited Partner (see note 12c).

At 31 December 2025	Carrying value	Cash flows					
		Total	Less than 3 months	From 3 - 12 months	From 1 - 2 years	From 2 - 5 years	Later than 5 years
€m							
<i>Loans and borrowings</i>							
Principal repayment ¹	903.4	922.8	–	35.7	–	887.1	–
Interest payable	6.0	163.0	12.0	36.7	46.1	68.2	–
Derivatives (inflow)/outflow	(7.3)	(7.5)	(0.6)	(3.3)	(3.6)	–	–
Loans and borrowings post hedging	902.1	1,078.3	11.4	69.1	42.5	955.3	–
Loans from non-controlling interests	2.9	4.7	–	0.1	0.2	0.5	3.9
Lease liabilities	11.5	11.5	0.1	11.4	–	–	–
Expense funding payable	26.6	29.2	1.0	5.3	7.5	13.2	2.2
Trade and other payables ²	29.5	29.5	24.1	–	–	2.8	2.6
Total	972.6	1,153.2	36.6	85.9	50.2	971.8	8.7
<i>At 31 December 2024</i>							
	Carrying value	Cash flows					
€m		Total	Less than 3 months	From 3 - 12 months	From 1 - 2 years	From 2 - 5 years	Later than 5 years
<i>Loans and borrowings</i>							
Principal repayment ¹	985.9	1,002.8	274.0	28.9	–	699.9	–
Interest Payable	8.4	198.4	13.9	36.6	41.5	106.4	–
Derivatives (inflow)/outflow	(12.9)	(13.7)	(1.7)	(5.0)	(4.2)	(2.8)	–
Loans and borrowings post hedging	981.4	1,187.5	286.2	60.5	37.3	803.5	–
Loans from non-controlling interests	3.7	6.3	0.1	0.2	0.2	0.6	5.2
Lease liabilities	11.2	13.6	0.1	0.4	0.5	1.4	11.2
Expense funding payable	19.3	21.1	1.0	3.0	6.0	9.1	2.0
Trade and other payables ²	26.8	26.8	21.9	–	–	2.6	2.3
Total	1,042.4	1,255.3	309.3	64.1	44.0	817.2	20.7

1. The Senior term loan assumes BEPIF's extension options are exercised to August 2029 (2024: August 2029). The RCF is assumed to be fully extended to February 2029 (2024: n/a).

2. Balance excludes any taxes included in trade and other payables as these are not financial liabilities as defined by IFRS.

As described in note 4b.I, at 31 December 2025 BEPIF is committed to acquire further properties in the Titan Logistics Portfolio for up to €51.7m.

Notes to the Consolidated Financial Statements

12. Related party transactions

Transactions with related parties in 2025 are described below. Comparative figures are given for recurring related party transactions only. One-off transactions with related parties in the comparative period can be found in the 2024 Annual Report.

a) Fees payable to affiliates of Blackstone Inc.

Management Fee

The Investment Manager is entitled to a Management Fee of 1.25% per annum of BEPIF Feeder SICAV's and BEPIF Master FCP's (without duplication) net asset value computed, and paid, monthly. The applicable net asset value is prior to deducting accruals for the Management Fee, servicing fee, the share of the Performance Participation Allocation in BEPIF Aggregator, any satisfied redemptions for the month, and any distributions declared in the month. The Investment Manager may elect to receive the Management Fee in cash, shares of BEPIF Feeder SICAV, units of BEPIF Master FCP or shares/units (as applicable) of any Parallel Entities or BEPIF Aggregator.

From 1 October 2023 the Investment Manager elected to voluntarily waive the Management Fee, initially until 30 June 2024 but subsequently extended until 31 December 2025. In 2025, the waiver was extended to 30 June 2026. Therefore the Management Fee for the current and prior years was nil.

AIFM Fee

The AIFM is entitled to payment of a fee (the "AIFM Fee") up to a maximum of 0.10% per annum of the Net Asset Value of BEPIF Feeder SICAV and BEPIF Master FCP (without duplication). The AIFM Fee for the year was €0.3m (2024: €0.3m). Of the total fee €0.1m (2024: €0.1m) was outstanding at the year end.

Performance Participation Allocation

Blackstone European Property Income Fund Associates LP, the "Special Limited Partner" of BEPIF Aggregator, is entitled to a Performance Participation Allocation of BEPIF's performance for each Reference Period. The Performance Participation Allocation charged is equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up.

The Performance Participation Allocation is measured on a calendar year basis (ending on 31 December), is payable quarterly, and accrues monthly.

No Performance Participation Allocation was payable for the years ended 31 December 2025 or 2024. The Quarterly Shortfall obligation at 31 December 2025 is €2.3m (2024: €2.2m). The Loss Carryforward Amount (net of Total Return for the Reference Period ended 31 December 2025) was €221.6m (2024: €278.6m).

Terms of the Performance Participation Allocation

The Total Return for any period since the end of the prior Reference Period equals the sum of all distributions accrued or paid on units outstanding at the end of such period over the course of the Reference Period; plus the change in aggregate Net Asset Value of such units since the beginning of the Reference Period; minus applicable expenses of Limited Partners and of their feeders but excluding applicable expenses for servicing fees or similar fees.

The Hurdle Amount for any period during a Reference Period means that amount that results in a 5% annualised internal rate of return on the Net Asset Value of units outstanding at the beginning of the then-current Reference Period and all units issued since the beginning of the then-current Reference Period.

The Loss Carryforward Amount shall initially equal zero and shall cumulatively increase by the absolute value of any negative Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any BEPIF Aggregator units redeemed during applicable Reference Period. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation Allocation.

Notes to the Consolidated Financial Statements

The Performance Participation Allocation attributable to the Special Limited Partner is an amount equal to:

- (i) First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such annual Excess Profits until the total amount allocated equals 12.5% of the sum of (a) the Hurdle Amount for that period and (b) any amount allocated pursuant to this clause (this is commonly referred to as a "Catch Up"); and
- (ii) Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

In addition to its entitlement to the Performance Participation Allocation for each Reference Period, the Special Limited Partner is also entitled to a Performance Participation Allocation with respect to all redemptions of a Limited Partner's interests. The relevant period of performance is the portion of the Reference Period up to the Redemption Date.

Promptly following the end of each calendar quarter that is not also the end of a calendar year, the Special Limited Partner will be entitled to a Performance Participation Allocation as described above calculated in respect of the portion of the year to date, less any Performance Participation Allocation received with respect to prior quarters in that year (the "Quarterly Allocation"). The Performance Participation Allocation that the Recipient is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Quarterly Allocations that year. If a Quarterly Allocation is made and at the end of a subsequent calendar quarter in the same calendar year the Recipient is entitled to a lesser amount than the previously received Quarterly Allocation(s) (a "Quarterly Shortfall"), then subsequent distributions of any Quarterly Allocations or year-end Performance Participation Allocations in that calendar year will be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall remains at the end of a calendar year following the application described in the previous sentence, distributions of any Quarterly Allocations and year-end Performance Participation Allocations in the subsequent four calendar years will be reduced by (i) the remaining Quarterly Shortfall plus (ii) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the "Quarterly Shortfall Obligation") until such time as no Quarterly Shortfall Obligation remains; provided, that the Recipient (or any of its affiliates) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; provided, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Recipient (or any of its affiliates) will promptly pay BEPIF Aggregator the remaining Quarterly Shortfall Obligation in cash.

Except as described above with respect to a Quarterly Shortfall, the Special Limited Partner will not be obligated to return any portion of the Performance Participation Allocation previously paid due to the subsequent performance of BEPIF.

The Special Limited Partner can elect to have the Performance Participation Allocation settled in cash, units in BEPIF Aggregator or shares/units (as applicable) in the Funds.

Administration fees

The Investment Manager charged fees for accounting and administrative services totalling €0.3m (2024: €0.4m). Of the total fee, €0.1m was outstanding at the end of the year (2024: €0.3m).

Revantage Corporate Services, a portfolio company of a Blackstone Inc. managed fund, provides BEPIF Aggregator and its subsidiaries with corporate support services. Fees payable for the period were €5.4m (2024: €5.3m). Of the total fee, €1.3m (2024: €0.6m) was outstanding at the end of the year.

Asset management and transaction fees

Portfolio companies of Blackstone Inc. managed funds provide asset management and transaction services to BEPIF Aggregator and its subsidiaries. Fees payable for the year were €3.5m (2024: €2.7m). Of the total fee, €0.8m (2024: €0.4m) was outstanding at the end of the year.

General Partner of BEPIF Aggregator

Blackstone European Property Income Fund Associates (Lux) S.à r.l. is the general partner of BEPIF Aggregator (the "General Partner"). The annual amount payable to the General Partner is equal to the higher of (i) \$10,000 or (ii) an amount equal to all out-of-pocket costs plus an arm's length margin. The amounts due for the current and prior year were both less than €0.1m.

Notes to the Consolidated Financial Statements

b) Investments with or in other Blackstone managed funds

Investment in BPPE

The general partner of Blackstone Property Partners Europe (Lux) SCSp is member of the Blackstone Inc. group and hence under common control with the Investment Manager. BEPIF is not charged management or performance fees by BPPE. BPPE is the majority owner, and ultimate controlling party, of the Alaska Logistics Portfolio, owns a 28.4% interest in ArchCo and has a 12.7% interest in Mileway.

Debt securities

The GBP 13.8m (€15.7m) CMBS tranche acquired by BEPIF in the year (note 4b.II) was issued by a portfolio company of other investment funds managed by Blackstone Inc.

Investments alongside other Blackstone managed funds

The following table shows the percentage holding of other Blackstone managed funds in the direct real estate investments of BEPIF (excluding investments held via BPPE). Unless otherwise indicated the holdings are unchanged from the prior year.

Investment	Held by other Blackstone managed funds
Adare Office Asset	75 %
Alaska Logistics Portfolio	84.1 %
ArchCo	75% (2024: N/A)
Coldplay Logistics Portfolio	10.1 %
Evergreen Logistics Portfolio	10.1 %
Mileway	94.0 %

1. Excludes Blackstone Inc.'s GP interest.

c) Other transactions with affiliates of Blackstone

Expenses funded by the Investment Manager

The Investment Manager has provided the following support for BEPIF's expenses:

- Organizational and Offering Expenses - The Investment Manager advanced all of BEPIF's Organizational and Offering Expenses (as defined in the Prospectus), such as legal, regulatory and advisory fees, until 30 September 2022. These costs are now being reimbursed in USD to the Investment Manager over the period to September 2027.
- Expense Cap - The Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualised) of BEPIF's Net Asset Value on Fund Expenses and Organizational and Offering Expenses (the "Expense Cap"). The Expense Cap came into effect on 1 October 2023, applied throughout 2024 and 2025, and currently applies until 30 June 2026. The Expense Cap may be removed or extended at any time by the Investment Manager in its sole discretion, including prior to 30 June 2026. Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, over a period not exceeding 60 months following the date such cap has expired or has been removed.

Payments from, and to, the Investment Manager under these arrangements are made to/from BEPIF Aggregator for the benefit of all investors in BEPIF.

Recognition of expenses funded by the Investment Manager in Net Asset Value under the Valuation Policy is described in note 2b.

Notes to the Consolidated Financial Statements

The following table reconciles the change in the liability for expenses funded by the Investment Manager, after the effects of discounting for the deferred payment terms and foreign exchange. The liability in this table is the total amount due to the Investment Manager, the allocation of this liability between the Funds depends on their relative ownership of BEPIF. Therefore the actual impact on BEPIF Feeder SICAV's Net Asset Value will vary based on its relative holding of BEPIF over the repayment period.

€m	Organizational and Offering Expenses payable	Expense Cap payable	Total
Balance at 31 December 2023	13.2	1.9	15.1
Amounts funded	–	7.2	7.2
Amounts repaid	(3.6)	–	(3.6)
Net impact of discounting and foreign exchange	1.1	(0.5)	0.6
Balance at 31 December 2024	10.7	8.6	19.3
Amounts funded	–	13.6	13.6
Amounts repaid	(2.6)	–	(2.6)
Net impact of discounting and foreign exchange	(1.0)	(2.7)	(3.7)
Balance at 31 December 2025	7.1	19.5	26.6

Preference Interests

Preference Interests issued by BEPIF Aggregator are held by members of the Blackstone Inc. group (each and collectively the "Preferred Limited Partner"). The Preference Interests pay a fixed dividend of 4% per annum. In December 2023, the Preferred Limited Partner voluntarily elected to waive the 4% dividend (the "Rate Waiver"), initially until 30 June 2024 but subsequently extended until 31 December 2025. In 2025, the waiver was extended until 30 June 2026.

The Preference Interests are redeemable at the option of BEPIF Aggregator, other than a minimum redemption of 20% of the amounts raised by the Funds calculated every six months from issuance. These minimum redemptions were waived by the Preferred Limited Partner for each repayment date since commencement of the Rate Waiver. The Preferred Limited Partner may agree to further limit redemptions of the Preferred Interests by BEPIF Aggregator.

In April 2025, to manage BEPIF's GBP currency exposure, the Preferred Limited Partner agreed to convert €428.9m of Preference Interests (including dividends payable) into GBP-denominated Preference Interests (GBP 358.1m). No change has been made to the dividend rate of 4%.

The Preferred Limited Partner may, at its discretion, but is not obliged to, make additional contributions to BEPIF Aggregator in the form of Preference Interests (with such additional contributions also benefiting from the Rate Waiver for the relevant period of time). Issuances and redemptions of Preference Interests for the years ended 31 December 2025 and 2024 are shown in the table below.

Notes to the Consolidated Financial Statements

€m	Year ended 31 December 2025			Year ended 31 December 2024
	EUR denominated	GBP denominated	Total	EUR denominated
Par value of Preference Interests and dividend payable				
Opening balance for the year	504.9	–	504.9	452.9
Issuance	24.0	–	24.0	52.0
Currency conversion	(428.9)	428.9	–	–
Foreign currency gain	–	(18.1)	(18.1)	–
Closing balance for the year	100.0	410.8	510.8	504.9
<i>Accounting adjustments to carrying amount</i>				
Opening balance for the year	(20.6)	–	(20.6)	(9.2)
Modification adjustment due to Rate Waiver	(2.9)	(8.3)	(11.2)	(30.4)
Modification adjustment due to currency conversion	–	(31.5)	(31.5)	–
Transfer unamortised modification on currency conversion	13.0	(13.0)	–	–
Effect of change in estimated future cash flows	–	(1.8)	(1.8)	–
Amortisation of modification adjustments	8.5	20.9	29.4	19.0
Foreign currency loss	–	1.7	1.7	–
Closing balance for the year	(2.0)	(32.0)	(34.0)	(20.6)
<i>Comprising:</i>				
Par value of preference interests	100.0	391.0	491.0	484.2
Dividend payable	–	19.8	19.8	20.7
Unamortised accounting adjustments	(2.0)	(32.0)	(34.0)	(20.6)
	98.0	378.8	476.8	484.3

1. Under IFRS, the carrying amount of Preference Interests is adjusted for changes to the contractual cash flows due to the Rate Waiver and currency conversion. Each is a non-substantial modification (note 3e.iii). Such adjustments also arise on new Preference Interests issued during the Rate Waiver or any extension of the Rate Waiver. Estimated cash flows on the GBP-denominated Preference Interests are reassessed each reporting date and the unamortised modification adjustment remeasured accordingly.

Line of Credit

The €200m uncommitted, unsecured Line of Credit is provided by Blackstone Holdings Finance Co. L.L.C., a subsidiary of Blackstone Inc., to BEPIF Aggregator. Terms of the facility can be found in note 4b.IV. The facility has not been used in the current or prior year.

d) Directors' fees

Non-affiliated directors of BEPIF Feeder SICAV have been paid €75k (2024: €75k) for services rendered. Directors who are employees of the Blackstone Inc. group did not receive any directorship remuneration.

Non-affiliated directors of the board of the Management Company (as defined in note 1) have been paid €20k (2024: €10k) for services rendered to BEPIF Master FCP.

Notes to the Consolidated Financial Statements

e) Investments in BEPIF held by related parties

The table below shows the Net Asset Value of shares/units in BEPIF held by related parties. All shares/units were acquired at the Net Asset Value on the subscription date.

Net Asset Value of shares/units held €m	As at 31 December 2025			As at 31 December 2024		
	BEPIF Feeder SICAV	BEPIF Master FCP	BEPIF Cayman	BEPIF Feeder SICAV	BEPIF Master FCP	BEPIF Cayman
Key management personnel ¹	105.9	22.2	1.3	104.7	23.3	–

1. Includes: the Investment Manager, Special Limited Partner, Preferred Limited Partner, and other individual key management personnel of BEPIF or Blackstone Inc.

In March 2025, €1.3m of units were redeemed from BEPIF Master FCP and simultaneously subscribed for interests in BEPIF Cayman for the same amount. These transactions were settled on a non-cash basis.

13. Subsequent events

Subsequent events are described in the applicable notes to the financial statements as summarised below:

- Dividends declarations – note 10;
- Changes in unsatisfied redemptions – note 10; and
- Return of capital from ArchCo – note 4b.I.

There were no other material events between the year end and the date of approval of these financial statements.

14. Interests in other entities

The Group's subsidiaries are set out below:

Name	Effective ownership 31 December 2025	Effective Ownership 31 December 2024	Country of incorporation
Blackstone European Property Income Fund SICAV	N/A	N/A	Luxembourg
<i>Directly held subsidiaries</i>			
Blackstone European Property Income Fund (Master) FCP	96 %	96 %	Luxembourg
<i>Indirectly held subsidiaries</i>			
Blackstone European Property Income Fund REIT Holdco Limited	96 %	– %	Jersey
BEPIF REIT (Jersey) A Limited	96 %	– %	Jersey
BEPIF REIT (Jersey) B Limited	96 %	– %	Jersey
BEPIF REIT (Jersey) C Limited	96 %	– %	Jersey
BEPIF REIT (Jersey) D Limited	96 %	– %	Jersey
BEPIF REIT (Jersey) E Limited	96 %	– %	Jersey
BEPIF REIT (Jersey) F Limited	96 %	– %	Jersey

Separate Financial Statements

Audit Report

To the Board of Directors of
Blackstone European Property Income Fund SICAV
5 Allée Scheffer
L-2520, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the separate financial statements of Blackstone European Property Income Fund SICAV and hereafter referred to as "BEPIF Feeder SICAV" (the "Fund"), which comprise the separate statement of financial position as at 31 December 2025 and the separate statements of comprehensive income, changes in amounts attributable to shareholders, and cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of BEPIF Feeder SICAV as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the separate financial statements and our report of the réviseur d'entreprises agréé thereon. AIFMD required disclosures (not fully included in this reporting) are expected to be made available to us after the date of this auditor's report.

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

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

When we read the AIFMD required disclosures (not fully included in this reporting), if we conclude that the information therein is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, we are required to communicate the matter to the Board of Directors.

Responsibilities of the Board of Directors for the Separate Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing BEPIF Feeder SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate BEPIF Feeder SICAV or to cease operations, or has no realistic alternative but to do so.

Audit Report (continued)

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Separate Financial Statements

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

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

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

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

For **Deloitte Audit, Cabinet de révision agréé**

Bogdan Gordiichuk, Réviseur d’entreprises agréé

Partner

17 April 2026

Separate Statement of Financial Position

€m	Notes	As at 31 December 2025	As at 31 December 2024
Assets			
<i>Non-current assets</i>			
Investments at fair value	3	511.7	596.6
<i>Current assets</i>			
Cash and cash equivalents	4	14.1	6.5
Distribution receivable		1.1	1.3
Redemption receivable		20.0	23.5
		35.2	31.3
Total assets		546.9	627.9
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	5	(1.6)	(2.5)
Distribution payable		(0.9)	(1.0)
Unpaid redemptions	8	(20.0)	(23.5)
Subscriptions received in advance	6	(11.9)	(3.9)
Total liabilities excluding amounts attributable to shareholders		(34.4)	(30.9)
Amounts attributable to shareholders (IFRS)		512.5	597.0
Adjustment to IFRS to obtain Net Asset Value	2a	17.2	27.4
Net Asset Value attributable to shareholders		529.7	624.4
Net Asset Value attributable to holders of:			
Class I _A shares		174.1	182.6
Class I _D shares		87.9	82.6
Class A _A shares		128.2	157.4
Class A _D shares		139.5	201.8
		529.7	624.4
Net Asset Value per share		€	€
Class I _A		8.3035	8.1881
Class I _D		7.0740	7.3088
Class A _A		8.0433	7.9911
Class A _D		7.0619	7.2963

Separate Statement of Comprehensive Income

€m	Notes	Year to 31 December 2025	Year to 31 December 2024
<i>Revenue</i>			
Distribution income	3	13.9	17.3
Interest income		–	0.2
<i>Expenses (excluding servicing fees)</i>			
Management Fees	10a	–	–
Other expenses	7	(0.5)	(1.0)
		(0.5)	(1.0)
Operating profit before revaluation of investments		13.4	16.5
Profit/(loss) on change in fair value of investments	3	4.3	(39.0)
Profit/(loss) attributable to shareholders before share class specific expenses		17.7	(22.5)
Servicing fee on Class A shares	8	(2.4)	(3.2)
Finance cost: distributions to shareholders		(10.6)	(13.2)
Profit/(loss) attributable to shareholders (IFRS)		4.7	(38.9)
Change in adjustment to IFRS to obtain Net Asset Value	2a	(10.2)	(19.5)
Depreciation of Net Asset Value		(5.5)	(58.4)
Attributable to holders of:			
Class I _A shares		2.4	(8.3)
Class I _B shares		(2.7)	(10.0)
Class A _A shares		0.7	(13.0)
Class A _D shares		(5.9)	(27.1)
		(5.5)	(58.4)

There are no items of other comprehensive income.

Separate Statement of Changes in Amounts Attributable to Shareholders

Year to 31 December 2025

€m	Share class				Total
	Class I _A	Class I _D	Class A _A	Class A _D	
Net Asset Value attributable to shareholders as at 31 December 2024	182.6	82.6	157.4	201.8	624.4
Adjustment to Net Asset Value to obtain IFRS	(8.0)	(3.6)	(6.9)	(8.9)	(27.4)
Amounts attributable to shareholders as at 31 December 2024 (IFRS)	174.6	79.0	150.5	192.9	597.0
<i>Subscriptions and redemptions by shareholders</i>					
Issue of shares	16.7	27.7	5.1	3.0	52.5
Redemption of shares	(28.6)	(22.2)	(33.8)	(57.1)	(141.7)
Net conversions between share classes	1.0	2.5	(1.2)	(2.3)	–
	(10.9)	8.0	(29.9)	(56.4)	(89.2)
<i>Result for financial year</i>					
Profit attributable to shareholders before share class specific expenses	4.8	1.9	4.5	6.5	17.7
Servicing fees	–	–	(1.1)	(1.3)	(2.4)
Distributions	–	(3.9)	–	(6.7)	(10.6)
	4.8	(2.0)	3.4	(1.5)	4.7
Amounts attributable to shareholders as at 31 December 2025 (IFRS)	168.5	85.0	124.0	135.0	512.5
Adjustment to IFRS to obtain Net Asset Value	5.6	2.9	4.2	4.5	17.2
Net Asset Value attributable to shareholders as at 31 December 2025	174.1	87.9	128.2	139.5	529.7

Year to 31 December 2024

€m	Share class				Total
	Class I _A	Class I _D	Class A _A	Class A _D	
Net Asset Value attributable to shareholders as at 31 December 2023	120.4	104.1	211.1	300.0	735.6
Adjustment to Net Asset Value to obtain IFRS	(7.7)	(6.6)	(13.5)	(19.1)	(46.9)
Amounts attributable to shareholders as at 31 December 2023 (IFRS)	112.7	97.5	197.6	280.9	688.7
<i>Subscriptions and redemptions by shareholders</i>					
Issue of shares	101.7	6.1	4.6	2.8	115.2
Redemption of shares	(32.3)	(17.7)	(44.2)	(73.8)	(168.0)
Net conversions between share classes	1.1	0.1	(1.1)	(0.1)	–
	70.5	(11.5)	(40.7)	(71.1)	(52.8)
<i>Result for financial year</i>					
Loss attributable to shareholders before share class specific expenses	(8.6)	(2.9)	(5.0)	(6.0)	(22.5)
Servicing fees	–	–	(1.4)	(1.8)	(3.2)
Distributions	–	(4.1)	–	(9.1)	(13.2)
	(8.6)	(7.0)	(6.4)	(16.9)	(38.9)
Amounts attributable to shareholders as at 31 December 2024 (IFRS)	174.6	79.0	150.5	192.9	597.0
Adjustment to IFRS to obtain Net Asset Value	8.0	3.6	6.9	8.9	27.4
Net Asset Value attributable to shareholders as at 31 December 2024	182.6	82.6	157.4	201.8	624.4

A reconciliation of the number of shares and share price per share class is included in note 8.

Separate Statement of Cash Flows

€m	Year to 31 December 2025	Year to 31 December 2024
Cash flows from operating activities		
Distributions received	14.1	17.7
Interest income received	–	0.2
Management Fee paid	–	–
Expenses paid (including servicing fees)	(3.8)	(4.2)
Cash flows before distributions	10.3	13.7
Distributions paid to shareholders	(10.7)	(13.5)
Net cash (used in)/from operating activities	(0.4)	0.2
Cash flows from investing activities		
Contributions paid to investments	(52.5)	(115.2)
Proceeds from redemption of investments	145.1	174.2
Early Redemption Deduction paid to investments	–	(0.1)
Net cash from investing activities	92.6	58.9
Cash flows from financing activities		
<i>Cash flows with shareholders</i>		
Proceeds for issue of shares	60.5	119.1
Redemptions paid	(145.1)	(174.1)
Net cash used in financing activities	(84.6)	(55.0)
Net increase in cash and cash equivalents	7.6	4.1
Cash and cash equivalents at the beginning of the year	6.5	2.4
Cash and cash equivalents at the end of the year	14.1	6.5

Notes to the Separate Financial Statements

1. General information

Blackstone European Property Income Fund SICAV ("BEPIF Feeder SICAV") is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 (the "2010 Law"). Any capitalised term not otherwise defined in these financial statements has the meaning given to it in the version of BEPIF Feeder SICAV's prospectus applicable at the date of issuance of these financial statements (the "Prospectus").

The registered address of BEPIF Feeder SICAV is 5, Allée Scheffer, L-2520, Luxembourg.

Principal activities

BEPIF Feeder SICAV is a vehicle for investment into BEPIF. BEPIF is a real estate investment programme operated through several entities and the term "BEPIF" is used throughout these financial statements to refer to the programme as a whole.

BEPIF seeks to bring Blackstone's leading institutional-quality European real estate investment platform primarily to income-focused individual investors. BEPIF's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium- to long-term.

Corporate structure

Blackstone European Property Income Fund (Master) FCP ("BEPIF Master FCP") is a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law. It is the master fund for BEPIF Feeder SICAV. At 31 December 2025, BEPIF Feeder SICAV owned 96% of the units (by value) issued by BEPIF Master FCP.

BEPIF Feeder SICAV and BEPIF Master FCP are alternative investment funds under the amended law of 12 July 2013 relating to Alternative Investment Fund Managers (the "2013 Law"). Blackstone Europe Fund Management S.à r.l. (the "AIFM"), an affiliate of Blackstone Inc., has been appointed as alternative investment fund manager of both funds under the 2013 Law in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions. The registered office of the AIFM is 2-4 rue Eugene Ruppert, L-2453 Luxembourg. The AIFM is also the management company of BEPIF Master FCP (in this capacity the "Management Company"). The AIFM has delegated the portfolio management function to Blackstone Property Advisors, L.P. (the "Investment Manager"). The Investment Manager has discretion to make investments on behalf of BEPIF Feeder SICAV and BEPIF Master FCP.

BEPIF Master FCP makes investments in real estate alongside two Parallel Entities: Blackstone European Property Income Fund S.L.P. ("Blackstone Bepimmo") and BEPIF Pillar Europe HoldCo L.P. ("BEPIF Cayman") (see below for further information on BEPIF Cayman). Both have appointed the Investment Manager to manage their investment portfolio. Collectively BEPIF Feeder SICAV, BEPIF Master FCP, Blackstone Bepimmo, and BEPIF Cayman are referred to as the "Funds". BEPIF (Aggregator) SCSp ("BEPIF Aggregator"), a Luxembourg special limited partnership (*société en commandite spéciale*), is the vehicle through which the Funds hold their investments.

BEPIF Cayman

In March 2025, a large institutional investor (the "Investor") invested €630m into BEPIF. The investment is structured via a new Parallel Entity, BEPIF Cayman, a Cayman Islands exempted limited partnership, which holds interests in BEPIF Aggregator.

Given the scale of the investment, affiliates of Blackstone Inc. and the Investor have entered into a strategic partnership, which includes economic, governance and other terms governing their broader relationship and the terms of their investment in BEPIF. The investment is subject to a five-year lock-up period. For the duration of the lock-up period, BEPIF Cayman is a Selected Parallel Entity as defined in the Prospectus.

Following the expiry of the lock-up, the Investor may redeem ratably over two years, subject to the 2% monthly and 5% quarterly limitations on redemptions that apply to investors in the Funds. The Investor will also have additional rights to convert its interests into The Arch Company ("ArchCo") or one or more other BEPIF assets subject to certain conditions.

Notes to the Separate Financial Statements

2. Accounting policies

These separate financial statements are presented for the year ended 31 December 2025 (with comparative financial information for the year ended 31 December 2024) and were approved for issue by the Board of Directors on 17 April 2026.

Shareholders can obtain the financial results for the year of BEPIF Master FCP on request to the AIFM.

a) Basis of accounting

These separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). No IFRS standards have been early adopted and there are no new or amended standards that are expected to have a material impact on BEPIF Feeder SICAV, except that IFRS 18 *Presentation and Disclosure in Financial Statements* will introduce material changes to the presentation of the Statement of Comprehensive Income (without changing total profit or loss). There have been no changes to the accounting policies in the year.

The functional and presentational currency is the euro. These separate financial statements have been prepared on a historical cost basis, except for investments which are measured at fair value.

As further described in note 2c, BEPIF Feeder SICAV has no financial instruments classified as equity. The Separate Statement of Changes in Amounts Attributable to Shareholders is presented in lieu of a statement of changes in equity.

Net Asset Value attributable to shareholders

BEPIF Feeder SICAV's Net Asset Value is determined monthly in accordance with the valuation policy of BEPIF, as well as the terms of the Prospectus and the valuation policy of the AIFM (collectively the "Valuation Policy"), and sets the price at which shares in BEPIF Feeder SICAV are subscribed/redeemed. The Valuation Policy is generally aligned with the recognition and measurement requirements of IFRS. However, Net Asset Value is not a measure used under IFRS and the valuations of, and certain adjustments made to, assets and liabilities used in the determination of Net Asset Value may differ from IFRS. The determination of Net Asset Value takes into account the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.

€m	As at 31 December 2025	As at 31 December 2024
Amounts attributable to shareholders (IFRS)	512.5	597.0
<i>IFRS-related adjustments to obtain Net Asset Value</i>		
<i>Expenses spread over multiple periods¹</i>		
Expenses funded by the Investment Manager	10.0	15.1
Direct costs for arranging borrowings	7.2	12.3
	17.2	27.4
Net Asset Value attributable to shareholders	529.7	624.4

1. BEPIF Feeder SICAV's valuation policy permits certain expenses, as reasonably determined by the AIFM in consultation with the Investment Manager, to be spread over multiple periods instead of being recognised in their entirety in the relevant period to which they relate. Such expenses are:
 - i. Expenses funded by the Investment Manager (see note 10b) which are recognised as a reduction to Net Asset Value over the following periods: a) for Organisational and Offering Expenses, the 60-month period starting October 2022; and b) for Expense Cap funding, the 60-month period starting at cessation of the Expense Cap (note 10b) (currently July 2026). During 2025, €1.8m of such expenses were charged against Net Asset Value attributable to shareholders (2024: €3.1m).
 - ii. Costs directly related to arranging loans to finance BEPIF's investments are recognised as a reduction to Net Asset Value monthly over the expected period to maturity of the loans. During 2025, €2.4m of such expenses were charged against Net Asset Value attributable to shareholders (2024: €1.1m).

Going concern

These separate financial statements have been prepared on a going concern basis. In the opinion of the Directors there are no material uncertainties in reaching this conclusion. The Investment Manager has prepared liquidity forecasts which show that, for at least the next 12 months, BEPIF Feeder SICAV will have sufficient funds to meet its obligations to third parties as they fall due.

Notes to the Separate Financial Statements

b) Investment in subsidiary

BEPIF Feeder SICAV's investment in subsidiary is held at fair value through profit and loss in accordance with IFRS 9 *Financial instruments*.

Significant accounting judgement - Classification of BEPIF Master FCP as a subsidiary

BEPIF Feeder SICAV has a greater than 50% share of the units issued by BEPIF Master FCP. The AIFM has rights of control over the management of BEPIF Master FCP, including appointing the Investment Manager. However, the AIFM does not have any significant economic interest in BEPIF Master FCP and therefore the AIFM is considered the agent of BEPIF Feeder SICAV in its relationship with BEPIF Master FCP. Therefore, the Directors conclude BEPIF Feeder SICAV has 'control', as defined under IFRS 10 *Consolidated Financial Statements*, over BEPIF Master FCP and classifies its investment as a subsidiary. This judgement is unchanged from the prior year.

c) Financial instruments

Financial assets

Other than the investment in subsidiary, all financial assets are classified as 'subsequently measured at amortised cost'. Financial assets include cash and cash equivalents, and receivables. Cash and cash equivalents includes cash in hand and cash held by the Depository (as defined in note 9) from subscriptions received in advance (note 2d).

Financial liabilities

All financial liabilities are classified as 'subsequently measured at amortised cost'.

Amounts attributable to shareholders are initially recognised at fair value, which is taken to be the proceeds received for the shares issued. Subsequently the carrying amount is adjusted for the allocation of profit or loss attributable to that share class, less any distributions or redemptions.

Liabilities to settle satisfied redemptions of shares of BEPIF Feeder SICAV are transferred to a separate liability in the Separate Statement of Financial Position at the Redemption Date (see note 8). Redemption Requests which are not satisfied (referred to as 'outstanding redemptions') remain included in 'Amounts attributable to shareholders'. Outstanding redemptions are disclosed in note 8.

Distributions are recognised as a separate liability when they are declared.

Significant accounting judgement - Classification of shareholders' investment into BEPIF Feeder SICAV as a financial liability

Shareholders have the right to request a redemption of their investment. Payment of redemptions is subject to the redemption limitations as described in the Prospectus (redemption terms are summarised in note 8). These redemption limitations do not extinguish the contractual obligation to satisfy the Redemption Request, and hence deliver cash, to shareholders at a future date. Therefore, shareholders' investments are classified as financial liabilities. The impact of this judgement is that distributions are presented as an expense in the Separate Statement of Comprehensive Income. This judgement is unchanged from the prior year.

d) Subscriptions received in advance

Subscriptions received in advance represent amounts received for subscriptions prior to the trade date when shares are issued. The cash from subscriptions is included in cash and cash equivalents along with an offsetting liability until shares are issued.

e) Revenue

Revenue comprises distributions from investments. Distributions are recognised when the right to receive payment is established.

f) Fees

The Management Fee, servicing fee and other administrative fees are recognised in profit or loss when the related services are received.

g) Tax

BEPIF Feeder SICAV is not subject to any income taxes as defined in IAS 12 *Income taxes*. Instead, Luxembourg subscription tax is charged on net assets and reported in expenses in profit or loss.

h) Statement of Cash Flows

The direct presentation method for the Separate Statement of Cash Flows has been adopted. Distributions to shareholders are presented as an operating cash flow as these are funded from operational cash flows from investments.

Notes to the Separate Financial Statements

3. Investments at fair value

Investments at fair value represent BEPIF Feeder SICAV's investment in BEPIF Master FCP. At 31 December 2025, BEPIF Feeder SICAV owned 100% of the Class F units issued by BEPIF Master FCP (2024: 100%), representing 96% (2024: 96%) of all units issued (by value).

€m	As at 31 December 2025	As at 31 December 2024
Opening fair value (IFRS)	596.6	688.4
Subscriptions	52.5	115.2
Redemptions	(141.7)	(168.0)
Gain/(loss) on change in fair value of investments	4.3	(39.0)
Closing fair value (IFRS)	511.7	596.6

BEPIF Feeder SICAV has distribution income for the year of €13.9m (2024: €17.3m). Distributions are declared by BEPIF Master FCP to the extent BEPIF Feeder SICAV requires funding to pay its expenses and distributions.

4. Cash and cash equivalents

€m	As at 31 December 2025	As at 31 December 2024
Cash at bank	2.2	2.6
Restricted cash	11.9	3.9
Total cash and cash equivalents	14.1	6.5

Restricted cash

Cash for subscriptions is received in advance of the subscription date on the first of each month. Such cash is held in a separate bank account managed by the Depository (as defined in note 9) and is not available for use until the subscription date.

5. Trade and other payables

€m	As at 31 December 2025	As at 31 December 2024
Servicing fee payable	0.6	1.0
Other payables and accruals	1.0	1.5
Total trade and other payables	1.6	2.5

6. Subscriptions received in advance

€m	Year to 31 December 2025	Year to 31 December 2024
Balance at the start of the year	3.9	—
Proceeds for issue of shares	60.5	119.1
Issue of shares (for cash)	(52.5)	(115.2)
Balance at the end of the year	11.9	3.9

Subscriptions received in advance remain as unsecured creditors, in respect of amounts paid, until the issuance of the shares has been completed.

Notes to the Separate Financial Statements

7. Expenses

€m	Year to 31 December 2025	Year to 31 December 2024
Depository fees	0.3	0.2
Tax fees	–	0.5
Other expenses	0.2	0.3
	0.5	1.0
Expenses (excluding servicing fees)	0.5	1.0

Management Fee and AIFM Fee

Fees payable to the Investment Manager and the AIFM are charged to BEPIF Master FCP. Refer to note 10a for details on the Management Fee Waiver which applied from 1 October 2023 and currently ends on 30 June 2026.

Expense Cap

Refer to note 10b for details on the Expense Cap which applied from 1 October 2023 and currently ends on 30 June 2026. Expenses included in the table above are not directly impacted by the Expense Cap. The Expense Cap is determined based on Fund Expenses across BEPIF and is funded, in cash, by the Investment Manager to BEPIF Aggregator, for the benefit of all investors in BEPIF.

Fees payable to the auditor

BEPIF Feeder SICAV's auditor is Deloitte Audit S.à. r.l ("Deloitte"). Deloitte's fee for the audit of these financial statements (including the separate financial statements which form part of the 2025 Annual Report) is €55k (2024: €36k). In addition, Deloitte is the auditor of BEPIF Master FCP, BEPIF Aggregator and certain of its subsidiaries for which Deloitte's fees (including fees for other Deloitte member firms) total €422k (2024: €356k). Deloitte (including other Deloitte member firms) has provided tax compliance services to the Group. Fees for the year were €121k (2024: €18k).

8. Amounts due to shareholders

Terms of the share classes set out below are as at 31 December 2025 unless otherwise stated. They are intended to be an aide-mémoire and for compliance with the requirements of IFRS. Shareholders should refer to the Prospectus for the full terms applicable to their shares.

Classes of shares

BEPIF Feeder SICAV has issued shares in four classes: Class I_A, I_D, A_A and A_D. Except as otherwise described below, the terms are identical for each class of shares.

Class I_A and Class A_A shares are "Accumulation Sub-Class" shares and Class I_D and Class A_D shares are "Distribution Sub-Class" shares. Shareholders that subscribe into Distribution Sub-Classes will receive, in cash, any distributions that BEPIF Feeder SICAV pays in respect of such classes. No distributions are paid on the Accumulation Sub-Classes and the value of distributions that would have otherwise been paid is reflected in the value of those shares.

Servicing fee

Holders of Class A shares are subject to a servicing fee, payable to their financial intermediary, of 0.75% per annum (calculated monthly) on the net asset value of their shares prior to accrual of the servicing fee, distributions and redemptions. Class I shares do not incur a servicing fee.

Subscriptions

Subscriptions to purchase shares may be made on an ongoing basis and are effective as of the first calendar day of each month (a "Subscription Date"). The offering price will equal the Net Asset Value per share of the applicable share class determined as of the last calendar day of the previous month. The Investment Manager may accept, delay acceptance, or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month.

Redemptions

Shareholders may request to have some or all of their shares redeemed (a "Redemption Request") as of the last calendar day of each month (each a "Redemption Date") by submitting a notice on or before the first business day of such month. Amounts distributed in connection with a redemption will be based upon the Net Asset Value per share of the applicable share class as of the last calendar day of the applicable month, except for shares that have been held for a period of less than 12 months in which case a deduction equal to 5% of the value of the Net Asset Value of the shares being redeemed will apply (the "Early Redemption Deduction"). Any Early Redemption Deduction will inure to the benefit of BEPIF Aggregator and hence indirectly to all investors in BEPIF. During the year ended 31 December 2025 investors in BEPIF incurred Early Redemption Deductions totalling <€0.1m (2024: €0.1m).

Notes to the Separate Financial Statements

The aggregate Net Asset Value of total redemptions across the Funds is generally limited to 2% of the aggregate Net Asset Value of BEPIF (excluding any Selected Parallel Entities) per month and 5% of such aggregate Net Asset Value per calendar quarter. During the lock-up period described in note 1, BEPIF Cayman is a Selected Parallel Entity. As set out in the Prospectus, shares or units issued as payment of the Management Fee are not subject to the limitations related to the redemption programme. The Preference Interests issued by BEPIF Aggregator are not redeemable as part of the redemption programme. Therefore shares or units issued as payment of the Management Fee and Preference Interests are not subject to the calculations related to the redemption programme and are excluded from the calculation of Net Asset Value used to determine the redemption limits. In exceptional circumstances, and not on a systematic basis, BEPIF Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption programme if, in the Investment Manager's reasonable judgment, it deems such action to be in BEPIF's best interest and the best interest of BEPIF's investors, such as when redemptions would place an undue burden on liquidity, adversely affect operations, risk having an adverse impact on BEPIF that would outweigh the benefit of redemptions of shares or as a result of legal or regulatory changes.

A Redemption Request that has been agreed to be paid, and hence excluded from Net Asset Value, is referred to as a 'satisfied redemption'. Redemption Requests which are not satisfied are described as 'outstanding redemptions'.

In the event that Redemption Requests for a given month exceed the limitations above, the Redemptions Requests will be satisfied on a pro rata basis (measured on an aggregate basis (without duplication) across BEPIF if applicable). All outstanding redemptions will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a shareholder before such Redemption Date.

During the year ended 31 December 2025, the Funds satisfied Redemptions Requests of €144.2m (2024: €168.5m), of which €141.7m related to BEPIF Feeder SICAV (2024: €168.0m). At 31 December 2025, there were outstanding Redemption Requests of €40.3m (2024: €136.3m), of which €39.1m related to BEPIF Feeder SICAV (2024: €135.4m). From 1 January 2026 to 31 March 2026, the Funds have satisfied Redemption Requests of €34.5m. Up to and including the 31 March 2026 Redemption Date, outstanding Redemption Requests are €42.3m.

It is expected that settlement of satisfied redemptions will generally be made within 60 calendar days of the Redemption Date. No distributions are payable on shares once a Redemption Request has been satisfied.

Allocation of profits

Shareholders are allocated appreciation/depreciation of Net Asset Value monthly based on the relative Net Asset Value of each share class on the first of the month (including subscriptions for that month). Servicing fees are allocated solely to the share class to which the fee relates.

Distributions

BEPIF Feeder SICAV intends to declare and pay monthly distributions to holders of Distribution Sub-Classes. Any distributions made are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes, general financial condition and the requirements of applicable law. The per share amount of distributions on Class I and Class A shares will generally differ because of servicing fees.

Notes to the Separate Financial Statements

BEPIF Feeder SICAV has declared and/or paid the following distributions per share for the years ended 31 December 2025 and 2024:

€ per share	2025		2024	
	Class I _D	Class A _D	Class I _D	Class A _D
<i>Paid in relation to prior year declarations</i>				
December prior year	0.0279	0.0233	0.0288	0.0233
<i>Declared and paid in the year</i>				
January	0.0279	0.0233	0.0284	0.0233
February	0.0278	0.0233	0.0282	0.0233
March	0.0278	0.0233	0.0282	0.0233
April	0.0278	0.0233	0.0282	0.0233
May	0.0278	0.0233	0.0282	0.0233
June	0.0278	0.0233	0.0281	0.0233
July	0.0278	0.0233	0.0281	0.0233
August	0.0278	0.0233	0.0281	0.0233
September	0.0278	0.0233	0.0280	0.0233
October	0.0278	0.0233	0.0280	0.0233
November	0.0278	0.0233	0.0280	0.0233
Total distributions paid in the year	0.3338	0.2796	0.3383	0.2796
<i>Declared in the years but not paid</i>				
December current year	0.0278	0.0233	0.0279	0.0233
<i>Paid in the years but declared in the prior year</i>				
December prior year	(0.0279)	(0.0233)	(0.0288)	(0.0233)
Total distributions declared for the year	0.3337	0.2796	0.3374	0.2796

Distributions declared post year end and prior to issuance of these financial statements totalled €0.0834 per share and €0.0699 per share for Class I_D and A_D, respectively. This related to distributions for January to March 2026 inclusive.

Notes to the Separate Financial Statements

Reconciliation of amounts attributable to shareholders

Class I _A	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	120.4	13,869	8.6875
Issue of shares	101.7	12,187	–
Redemption of shares	(32.3)	(3,890)	–
Net conversions between share classes	1.1	132	–
Result attributable to shareholders before share class specific expenses	(8.6)	–	(0.3050)
Impact of share of adjustments to IFRS to obtain Net Asset Value	0.3	–	(0.1944)
Net Asset Value as at 31 December 2024	182.6	22,298	8.1881
Issue of shares	16.7	2,037	–
Redemption of shares	(28.6)	(3,488)	–
Net conversions between share classes	1.0	122	–
Result attributable to shareholders before share class specific expenses	4.8	–	0.2061
Impact of share of adjustments to IFRS to obtain Net Asset Value	(2.4)	–	(0.0907)
Net Asset Value as at 31 December 2025	174.1	20,969	8.3035

Class I _B	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	104.1	12,833	8.1077
Issue of shares	6.1	800	–
Redemption of shares	(17.7)	(2,341)	–
Net conversions between share classes	0.1	9	–
Result attributable to shareholders before share class specific expenses	(2.9)	–	(0.2654)
Distributions	(4.1)	–	(0.3374)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(3.0)	–	(0.1961)
Net Asset Value as at 31 December 2024	82.6	11,301	7.3088
Issue of shares	27.7	3,890	–
Redemption of shares	(22.2)	(3,113)	–
Net conversions between share classes	2.5	351	–
Result attributable to shareholders before share class specific expenses	1.9	–	0.1908
Distributions	(3.9)	–	(0.3337)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(0.7)	–	(0.0919)
Net Asset Value as at 31 December 2025	87.9	12,429	7.0740

Notes to the Separate Financial Statements

Reconciliation of amounts attributable to shareholders (continued)

Class A _A	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	211.1	24,712	8.5423
Issue of shares	4.6	559	–
Redemption of shares	(44.2)	(5,439)	–
Net conversions between share classes	(1.1)	(135)	–
Result attributable to shareholders before share class specific expenses	(5.0)	–	(0.2965)
Servicing fees	(1.4)	–	(0.0609)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(6.6)	–	(0.1938)
Net Asset Value as at 31 December 2024	157.4	19,697	7.9911
Issue of shares	5.1	636	–
Redemption of shares	(33.8)	(4,241)	–
Net conversions between share classes	(1.2)	(151)	–
Result attributable to shareholders before share class specific expenses	4.5	–	0.2024
Servicing fees	(1.1)	–	(0.0598)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(2.7)	–	(0.0904)
Net Asset Value as at 31 December 2025	128.2	15,941	8.0433

Class A _B	NAV	Number of shares	NAV per share
	€m	thousands	€
Net Asset Value as at 31 December 2023	300.0	37,060	8.0937
Issue of shares	2.8	378	–
Redemption of shares	(73.8)	(9,770)	–
Net conversions between share classes	(0.1)	(9)	–
Result attributable to shareholders before share class specific expenses	(6.0)	–	(0.2652)
Servicing fees	(1.8)	–	(0.0569)
Distributions	(9.1)	–	(0.2796)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(10.2)	–	(0.1957)
Net Asset Value as at 31 December 2024	201.8	27,659	7.2963
Issue of shares	3.0	426	–
Redemption of shares	(57.1)	(8,021)	–
Net conversions between share classes	(2.3)	(324)	–
Result attributable to shareholders before share class specific expenses	6.5	–	0.1906
Servicing fees	(1.3)	–	(0.0536)
Distributions	(6.7)	–	(0.2796)
Impact of share of adjustments to IFRS to obtain Net Asset Value	(4.4)	–	(0.0918)
Net Asset Value as at 31 December 2025	139.5	19,740	7.0619

Notes to the Separate Financial Statements

Capital Management

BEPIF Feeder SICAV's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium to long-term. The Board, with the assistance of the Investment Manager, monitors BEPIF Feeder SICAV's capital so as to promote the long-term success of the business and achievement of its investment objectives. Proceeds from the issue of shares (which are classified as liabilities in the Separate Statement of Financial Position), external borrowings and retained profits are considered as capital. Under Luxembourg law BEPIF Feeder SICAV is required to maintain a minimum capital balance of €1.25m. There are no other externally imposed capital requirements.

Leverage

BEPIF may utilise leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment. Indebtedness will not be incurred, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 55% (the "Leverage Limit"); provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than an incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). BEPIF's proportionate interest in the leverage of BPPE will be included in the calculation of the Leverage Ratio. The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. At 31 December 2025 the Leverage Ratio was 28.5% (2024: 39.5%).

9. Financial risk management

a) Risk management oversight

The AIFM

The AIFM is responsible for the risk management function of BEPIF Feeder SICAV. The AIFM is authorised as an alternative investment fund manager and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF").

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to BEPIF Feeder SICAV's investment objectives including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk management staff within the AIFM supervise the compliance of these policies and procedures in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to BEPIF Feeder SICAV.

The AIFM is also the alternative investment fund manager of BEPIF Master FCP and undertakes analogous responsibilities and procedures to those described for BEPIF Feeder SICAV.

The Depositary

The depositary bank and paying agent for BEPIF Feeder SICAV is CACEIS Bank, Luxembourg Branch ("the Depositary").

The duties of the Depositary include: the safekeeping of financial instruments that can be held in custody and record keeping and verification of ownership of the other assets; oversight duties, and cash flow monitoring in accordance with applicable Luxembourg law.

b) Financial instruments

This note presents information about BEPIF Feeder SICAV's exposure to risks from its financial instruments other than 'amounts attributable to shareholders', which are described in note 8.

Approximately all of BEPIF Feeder SICAV's directly held financial instruments are the investment in BEPIF Master FCP. The rights attaching to this investment are governed by the prospectus of BEPIF Master FCP. BEPIF Feeder SICAV invests in Class F units of the FCP; a class of units reserved solely for BEPIF Feeder SICAV. The terms of Class F units are aligned with the investment objectives and liquidity requirements of BEPIF Feeder SICAV.

All of BEPIF Feeder SICAV's cash accounts are held with the Depositary which has a credit rating of A+ (2024: A+). None of the remaining financial instruments have material credit risk. All financial liabilities (excluding 'amounts attributable to shareholders') have contractual settlements in less than three months. BEPIF Feeder SICAV has no non-euro balances.

Notes to the Separate Financial Statements

10. Related party transactions

Transactions with related parties in 2025 are described below. Comparative figures are given for recurring related party transactions only. One-off transactions with related parties in the comparative period can be found in the 2024 Annual Report.

a) Fees payable to affiliates of Blackstone Inc.

Management Fee

The Investment Manager is entitled to a Management Fee of 1.25% per annum of BEPIF Feeder SICAV's and BEPIF Master FCP's (without duplication) net asset value computed, and paid, monthly. The applicable net asset value is prior to deducting accruals for the Management Fee, servicing fee, the share of the Performance Participation Allocation in BEPIF Aggregator, any satisfied redemptions for the month, and any distributions declared in the month. The Investment Manager may elect to receive the Management Fee in cash, shares of BEPIF Feeder SICAV, units of BEPIF Master FCP or shares/units (as applicable) of any Parallel Entities or BEPIF Aggregator.

The Management Fee attributable to BEPIF Feeder SICAV is charged to BEPIF Master FCP and allocated against its Class F units. Therefore the fee is included as a component of the change in fair value of the investment in BEPIF Master FCP.

From 1 October 2023 the Investment Manager elected to voluntarily waive the Management Fee, initially until 30 June 2024 but subsequently extended until 31 December 2025. In 2025, the waiver was extended to 30 June 2026. Therefore the Management Fee for the current and prior years was nil.

AIFM Fee

The AIFM is entitled to payment of a fee (the "AIFM Fee") up to a maximum of 0.10% per annum of the Net Asset Value of BEPIF Feeder SICAV and BEPIF Master FCP (without duplication). The AIFM Fee for the year was charged to BEPIF Master FCP. The amount attributable to BEPIF Feeder SICAV is €0.3m (2024: €0.3m), of which €0.1m (2024: €0.1m) was outstanding at the year end.

Performance Participation Allocation

Blackstone European Property Income Fund Associates LP, the "Special Limited Partner" of BEPIF Aggregator, is entitled to a Performance Participation Allocation of BEPIF's performance for each Reference Period. The Performance Participation Allocation charged is equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up.

The Performance Participation Allocation is measured on a calendar year basis (ending on 31 December), is payable quarterly, and accrues monthly.

No Performance Participation Allocation was payable for the years ended 31 December 2025 or 2024. The Quarterly Shortfall obligation at 31 December 2025 is €2.3m (2024: €2.2m). The Loss Carryforward Amount (net of Total Return for the Reference Period ended 31 December 2025) was €221.6m (2024: €278.6m).

Terms of the Performance Participation Allocation

The Total Return for any period since the end of the prior Reference Period equals the sum of all distributions accrued or paid on units outstanding at the end of such period over the course of the Reference Period; plus the change in aggregate Net Asset Value of such units since the beginning of the Reference Period; minus applicable expenses of Limited Partners and of their feeders but excluding applicable expenses for servicing fees or similar fees.

The Hurdle Amount for any period during a Reference Period means that amount that results in a 5% annualised internal rate of return on the Net Asset Value of units outstanding at the beginning of the then-current Reference Period and all units issued since the beginning of the then-current Reference Period.

The Loss Carryforward Amount shall initially equal zero and shall cumulatively increase by the absolute value of any negative Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any BEPIF Aggregator units redeemed during applicable Reference Period. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation Allocation.

Notes to the Separate Financial Statements

The Performance Participation Allocation attributable to the Special Limited Partner is an amount equal to:

- (i) First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such annual Excess Profits until the total amount allocated equals 12.5% of the sum of (a) the Hurdle Amount for that period and (b) any amount allocated pursuant to this clause (this is commonly referred to as a "Catch Up"); and
- (ii) Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

In addition to its entitlement to the Performance Participation Allocation for each Reference Period, the Special Limited Partner is also entitled to a Performance Participation Allocation with respect to all redemptions of a Limited Partner's interests. The relevant period of performance is the portion of the Reference Period up to the Redemption Date.

Promptly following the end of each calendar quarter that is not also the end of a calendar year, the Special Limited Partner will be entitled to a Performance Participation Allocation as described above calculated in respect of the portion of the year to date, less any Performance Participation Allocation received with respect to prior quarters in that year (the "Quarterly Allocation"). The Performance Participation Allocation that the Recipient is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Quarterly Allocations that year. If a Quarterly Allocation is made and at the end of a subsequent calendar quarter in the same calendar year the Recipient is entitled to a lesser amount than the previously received Quarterly Allocation(s) (a "Quarterly Shortfall"), then subsequent distributions of any Quarterly Allocations or year-end Performance Participation Allocations in that calendar year will be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall remains at the end of a calendar year following the application described in the previous sentence, distributions of any Quarterly Allocations and year-end Performance Participation Allocations in the subsequent four calendar years will be reduced by (i) the remaining Quarterly Shortfall plus (ii) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the "Quarterly Shortfall Obligation") until such time as no Quarterly Shortfall Obligation remains; provided, that the Recipient (or any of its affiliates) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; provided, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Recipient (or any of its affiliates) will promptly pay BEPIF Aggregator the remaining Quarterly Shortfall Obligation in cash.

Except as described above with respect to a Quarterly Shortfall, the Special Limited Partner will not be obligated to return any portion of the Performance Participation Allocation previously paid due to the subsequent performance of BEPIF.

The Special Limited Partner can elect to have the Performance Participation Allocation settled in cash, units in BEPIF Aggregator or shares/units (as applicable) in the Funds.

Administration fees

The Investment Manager charged fees for accounting and administrative services totalling €0.3m (2024: €0.4m). Of the total fee, €0.1m was outstanding at the end of the year (2024: €0.3m). These fees were charged to BEPIF Master FCP and include services provided to BEPIF Feeder SICAV.

b) Expenses funded by the Investment Manager

The Investment Manager has provided the following support for BEPIF's expenses:

- Organizational and Offering Expenses - The Investment Manager advanced all of BEPIF's Organizational and Offering Expenses (as defined in the Prospectus), such as legal, regulatory and advisory fees, until 30 September 2022. These costs are now being reimbursed in USD to the Investment Manager over the period to September 2027.
- Expense Cap - The Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualised) of BEPIF's Net Asset Value on Fund Expenses and Organizational and Offering Expenses (the "Expense Cap"). The Expense Cap came into effect on 1 October 2023, applied throughout 2024 and 2025, and currently applies until 30 June 2026. The Expense Cap may be removed or extended at any time by the Investment Manager in its sole discretion, including prior to 30 June 2026. Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, over a period not exceeding 60 months following the date such cap has expired or has been removed.

Payments from, and to, the Investment Manager under these arrangements are made to/from BEPIF Aggregator for the benefit of all investors in BEPIF.

Recognition of expenses funded by the Investment Manager in Net Asset Value under the Valuation Policy is described in note 2a.

Notes to the Separate Financial Statements

The following table reconciles the change in the liability for expenses funded by the Investment Manager, after the effects of discounting for the deferred payment terms and foreign exchange, for the 31 December 2025 and 2024. The liability in this table is the total amount due to the Investment Manager, the allocation of this liability between the Funds depends on their relative ownership of BEPIF. Therefore the actual impact on BEPIF Feeder SICAV's Net Asset Value will vary based on its relative holding of BEPIF over the repayment period.

€m	Organizational and Offering Expenses payable	Expense Cap payable	Total
Balance at 31 December 2023	13.2	1.9	15.1
Amounts funded	–	7.2	7.2
Amounts repaid	(3.6)	–	(3.6)
Net impact of discounting and foreign exchange	1.1	(0.5)	0.6
Balance at 31 December 2024	10.7	8.6	19.3
Amounts funded	–	13.6	13.6
Amounts repaid	(2.6)	–	(2.6)
Net impact of discounting and foreign exchange	(1.0)	(2.7)	(3.7)
Balance at 31 December 2025	7.1	19.5	26.6

c) Directors' fees

Non-affiliated directors of BEPIF Feeder SICAV have been paid €75k (2024: €75k) for services rendered. Directors who are employees of the Blackstone Inc. group did not receive any directorship remuneration.

d) Investments in BEPIF held by related parties

The table below shows the Net Asset Value of shares/units in BEPIF held by related parties. All shares/units were acquired at the Net Asset Value on the subscription date.

Net Asset Value of shares/units held €m	As at 31 December 2025			As at 31 December 2024		
	BEPIF Feeder SICAV	BEPIF Master FCP	BEPIF Cayman	BEPIF Feeder SICAV	BEPIF Master FCP	BEPIF Cayman
Key management personnel ¹	105.9	22.2	1.3	104.7	23.3	–

1. Includes: the Investment Manager, Special Limited Partner, Preferred Limited Partner, and other individual key management personnel of BEPIF or Blackstone Inc.

In March 2025, €1.3m of units were redeemed from BEPIF Master FCP and simultaneously subscribed for interests in BEPIF Cayman for the same amount. These transactions were settled on a non-cash basis.

11. Subsequent events

Subsequent events are described in the applicable notes to the financial statements as summarised below:

- Dividends declarations – note 8; and
- Changes in unsatisfied redemptions – note 8.

There were no other material events between the year end and the date of approval of these financial statements.



Glossary

The following are explanations of terms you may come across in this report. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

Acquisition Facility	a senior facility agreement with a syndicate of lenders which can be used to finance acquisitions of investments. For further detail see note 4b.IV to the Consolidated Financial Statements
Alternative Investment Fund Manager (AIFM)	Blackstone Europe Fund Management S.à r.l. in its capacity as alternative investment fund manager of BEPIF Feeder SICAV and BEPIF Master FCP
BEPIF	the real estate investment program operated through the Funds, BEPIF Aggregator and any parallel vehicles
BEPIF Aggregator	BEPIF (Aggregator) SCSp
BEPIF Aggregator Limited Partners	collectively BEPIF Master FCP, BEPIF REIT HoldCo, Blackstone Bepimmo and BEPIF Cayman
BEPIF Cayman	BEPIF Pillar Europe HoldCo L.P.
BEPIF Feeder SICAV	Blackstone European Property Income Fund SICAV
BEPIF Master FCP	Blackstone European Property Income Fund (Master) FCP
Blackstone Bepimmo	Blackstone European Property Income Fund S.L.P.
BPPE / BPP Europe	Blackstone Property Partners Europe, Blackstone's flagship European Core+ real estate fund for institutional investors
Core+	a real estate investment strategy characterised by substantially stabilised real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
Depository	CACEIS Bank, Luxembourg Branch
Discount rate	the rate of return used to discount future cash flows to their present value. Discount rates are generally calculated as the weighted average cost of capital, with required returns assessed relative to prevailing market benchmarks
Diversified / diversification	the practice of investing in a variety of investments. A Diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses from any single asset class, thereby lessening the impact on the overall portfolio
Dividend Yield	represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with NCREIF/INREV/ANREV's "Distribution-Dividend Yield" definition
Early Redemption Deduction	a redemption within one year of the date immediately preceding the subscription date will be subject to a deduction equal to 5% of the value of the redemption
Exit cap rate	yield used to estimate the value of a property or portfolio at the end of the expected holding period. The projected 1-year forward net operating income (NOI) at the end of the holding period is divided by the exit cap rate to get the terminal value, before deducting transaction costs. Exit cap rates are estimated based on a variety of factors, including a particular property's attributes and market supply and demand fundamentals
Fixed income	a type of investment security that pays out a set level of cash flows to investors, typically in the form of fixed interest or dividends until its maturity date. At maturity, investors are typically repaid the principal amount they had invested
Fixed-rate or hedged liabilities	a liability, such as a loan or a mortgage, which has a fixed or hedged interest rate for the entire term or a specified part of its term. Fixed-rate liabilities are commonly used to provide greater certainty of interest payments over the term of the borrowing. In addition, interest rates can be "hedged" (i.e. by using derivative instruments such as interest rate swaps with the intention of reducing the risk of adverse interest rate movements) or "matched" (i.e. by matching floating-rate loans to floating-rate assets) as a risk management tool
Floating-rate liabilities	a liability, such as a loan or a mortgage, which has variable interest rate for the entire term or a specified part of its term
Funds	collectively BEPIF Feeder SICAV, BEPIF Master FCP, Blackstone Bepimmo and BEPIF Cayman
Embedded upside potential / embedded rent growth potential	represents the estimated embedded rent growth potential between BEPIF's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. Calculated by dividing the prevailing portfolio market rents by the existing in-place rents
Geographic allocation	reflects the geographic breakdown by percentage of Gross Asset Value including underlying investments within BPPE, excluding debt investments. Totals may not sum due to rounding
Gross Asset Value (GAV)	measured as the fair value of (i) real estate investments at BEPIF share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority-controlled property investments, BEPIF's look-through share of property investments held by BPPE and equity in minority investments
Gross leasable area (GLA)	the total leasable floor space within a property
the Group	collectively BEPIF Feeder SICAV and its direct and indirect subsidiaries (including BEPIF Master FCP)
Headline prime rents	rent payable excluding any rent-free period, concessionary rent period or other inducement
IFRS	International Financial Reporting Standards as adopted by the European Union
Inception to Date (ITD) Total Net Annualised Return	the annualised Total Net Return since the date on which subscriptions were first accepted

Glossary

Inflation-linked leases	a lease agreement linked to an inflation index, commonly used as an alternative to open market rent reviews. Rents from these contracts increase/decrease in line with increases/decreases in the contractual inflation index, sometimes as a percentage of inflation or with a contractual maximum and minimum increase for each indexation event. Typically, leases are indexed annually or once the inflation index has reached a certain threshold
Interest rate cap	financial instrument which fixes the upper limit of the interest rate on floating-rate debt. Can offer protection against significant rate increases by providing a ceiling for maximum interest rate costs over a specified period of time
Interest Rate Hedge	commonly used to mitigate interest rate risk in a rising rate environment. Interest rates can be hedged by using derivative instruments such as interest rate swaps with the intention of reducing the risk of adverse interest rate movements
Investment Manager	Blackstone Property Advisors, L.P. in its capacity as the investment manager of the Funds
Leverage	leverage is the use of borrowed capital in an effort to increase the potential return of an investment. The use of borrowed capital is likely to increase any losses. Furthermore, fees associated with borrowing may impact fund performance
Leverage Ratio / Loan to Value	the amount of borrowed capital net of cash, divided by the Gross Asset Value. It would be higher if the pro rata share of debt for minority investments were included. See the Prospectus for further information
Line of Credit	an unsecured, uncommitted line of credit issued to BEPIF Aggregator by a subsidiary of Blackstone Inc. For further detail see note 4b.IV to the Consolidated Financial Statements
Management Company	Blackstone Europe Fund Management S.à r.l. in its capacity as the management company of BEPIF Master FCP. For further detail see note
Management Fee	a fee payable to the Investment Manager equal to 1.25% per annum of the applicable net asset value. For further detail see note 12a of the Consolidated Financial Statements
Mark-to-market	the fair value of securities, hedges or swaps based on current market pricing. Mark-to-market aims to provide a realistic appraisal of securities', hedges' or swaps' current market value, which can fluctuate over time
Net Asset Value (NAV)	represents the value of an entity's assets, minus its liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
Net operating income (NOI)	operating revenues less operating expenses
Occupancy	represents the amount of leasable space that is occupied divided by the total leasable space, includes rental guarantees unless otherwise noted, as well as properties owned through BPPE
Performance Participation Allocation	the Recipient's entitlement to an allocation of BEPIF's performance for each Reference Period. The Performance Participation Allocation charged is equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each of these terms is defined in note 12a of the Consolidated Financial Statements)
Preference Interests	interests in BEPIF Aggregator issued to the Preferred Limited Partner which accrue/pay a fixed dividend
Preferred Limited Partner	Holder of Preference Interests of BEPIF Aggregator
Private real estate	subset of the real estate Alternative Asset Class that involves the acquisition, financing, asset management and holding of the title of an individual property or properties or similar investment means. Private Real Estate involves the direct ownership of real estate in contrast to indirect ownership of real estate through publicly traded equity securities, such as real estate investment trusts (REITs)
Property Count	represents the number of direct real estate properties fully or partially owned by BEPIF, excluding the number of properties in Mileway and Blackstone's open-ended European Core+ fund for institutional investors
RCF	BEPIF's revolving credit facility. For further detail see note 4b.IV to the Consolidated Financial Statements
Real estate debt	fixed income investment securities or loans that are generally secured by or otherwise related to real estate
Recipient	the Special Limited Partner or any other entity so designated by the general partner of BEPIF Aggregator
Redemption Requests	takes place when an investor submits a repurchase request
Reference Period	the year ending 31 December in relation to the Performance Participation Allocation
Sector Allocation	reflects the sector breakdown by percentage of Gross Asset Value including underlying investments within BPPE, excluding debt investments. "Other" includes the Arch Company, residential, luxury retail and other assets which are owned by BPPE. Totals may not sum due to rounding
Special Limited Partner	Blackstone European Property Income Fund Associates LP, the Special Limited Partner of BEPIF Aggregator
Total Net Return	the aggregated distributions plus change in NAV over a year (prorated for partial periods), net of all applicable fees and expenses
Valuation Policy	collectively, the valuation policy of BEPIF, as well as the terms of the Prospectus and the valuation policy of the AIFM. Used to determine the Net Asset Value
Year-over-year (YoY)	year-over-year growth compares recent metric with metric for the same period one year earlier

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