BCP

BCP PROPERTY VALUE ADD FUND

QUARTERLY FACTSHEET

This fund is a regulated open-ended Unit Trust with full discretionary mandate. It is authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF) and utilises equity and debt to fund real estate investments. It currently does not pay a dividend and is closed for redemptions.

This is Marketing Material

Summer 2025

Market Summary

The Irish commercial property market appears to be turning a corner in 2025 after several challenging years. The MSCI Ireland Quarterly Property Index returned to positive territory in Q3 2024 following eight straight quarters of decline. Investment activity remained subdued in 2024, with total commercial real estate investment volume of approximately €2.5 billion across 115 transactions (41% below the 10-year average and the weakest since 2012). 2025 is off to a better start than 2024, although Q2 2025 saw only €381.5 million of deals. Sentiment is cautiously optimistic that full-year 2025 volumes will surpass 2024's total. Notably, institutional buyers have been active in the first half of 2025, focusing on prime opportunities, and distressed sales continue to feature, a trend that has carried into 2025 with further receiver-led disposals (for example, the €85 million sale of the North Dock offices by receiver Interpath). The European Central Bank (ECB) has shifted to a more accommodative stance, reversing some of its rate hikes; by early 2025 the ECB had cut rates by a total of 2% from their peak, which is gradually improving financing conditions and investor appetite. A more supportive lending environment will improve sentiment and liquidity in time.

The pace of property declines has slowed and prime assets are beginning to find a floor. The MSCI quarterly Index notably returned to positive territory in Q3 2025 following 8 straight quarters of decline. Secondary office values for older or non-core offices has dropped roughly 60% since mid-2022. As borrowing costs surged in 2022–2023, property yields expanded significantly, but by early 2025 yields appear to have largely stabilised across all major sectors. Prime retail yields tightened by 25 basis points in Q2 2025 (prime high street now ~5.25% yield), marking the first yield contraction in the Irish market since mid-2022. While prime office yields in Dublin remained relatively flat in the first half of 2025, market forecasters anticipate some modest yield tightening later in the year as the interest rate outlook improves and buyer competition for core assets resumes. Overall, with Irish real estate yields stabilising and the cost of debt trending down, there is a sense that values have bottomed out for prime properties – setting the stage for a new cycle of gradual recovery in capital values heading into 2026.

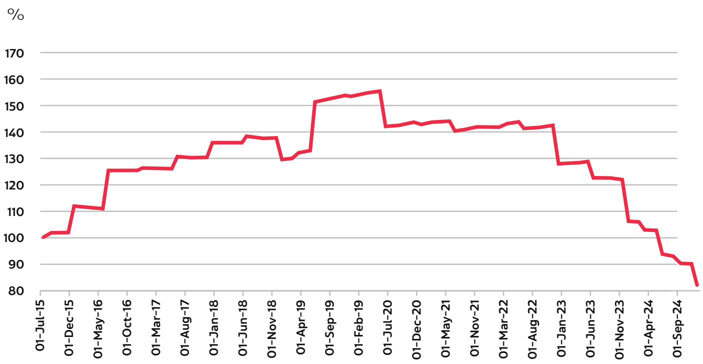
Sources: CBRE, JLL, Knight Frank, Savills, MSCI

Market Overview

FUND SNAPSHOT AS AT 30TH JUNE 2025:

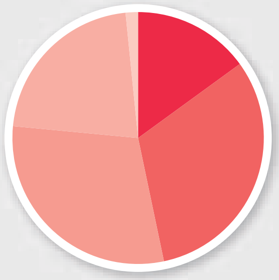
Gross Asset Value	€37.4 million
Gearing (direct & indirect)	62.3%
No. of properties	4
No. of leases	41
Rental yield	5.21% pa
Commencement date	June 2015

Fund Performance *(Fund Performance to 30th June 2025)*



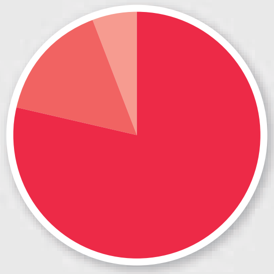
Fund exposure - Projects

15.0%	Fumbally
31.7%	Grafton Place
29.8%	St Andrews House
21.9%	Eastpoint
1.6%	Cash/Other



Fund exposure - Sectors

77.6%	Office
15.5%	Retail
5.5%	Residential



Comparative Performance

	From launch of PVAF (June 2015)*	Year to date	2024	2023	2022	2021	2020	2019	2018	2017	2016	H2 2015
BCP PVAF (C class units)	**-20.55%**	**-2.77%**	**-23.12%**	**-16.85%**	**-9.84%**	**-0.93%**	**-6.80%**	**18.79%**	**-5.03%**	**7.44%**	**12.98%**	**12.12%**
Aviva Commercial Property Fund	33.84%	2.06%	-0.22%	-2.93%	-0.64%	5.40%	-12.04%	7.89%	5.93%	5.51%	11.18%	9.18%
Aviva Irish Property Fund Series B	16.14%	1.98%	0.00%	-3.24%	-0.48%	1.70%	-18.07%	3.97%	4.22%	10.04%	7.69%	8.90%
Irish Life Property Portfolio F	14.91%	4.12%	-6.16%	-3.61%	-4.13%	10.75%	-9.41%	0.56%	3.98%	6.48%	7.67%	7.67%
New Ireland Property S6	9.11%	1.39%	0.03%	-6.65%	-4.23%	0.71%	-11.43%	4.45%	5.58%	8.23%	8.56%	8.56%

• to 30th June 2025

Source: Financial Express. The above figures are shown gross of tax and after the annual management charge applicable for each fund series (which range from 0% to 1.75%). In respect of the BCP PVAF the performance of other share classes are available on request and will be higher or lower depending on the charges applicable.

All PVAF performance figures relate to Share Class C. They are net of costs and fund management fee but before tax.

Warning : Past performance is not a reliable guide to future performance.

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Portfolio Summary

Within our portfolio, asset management initiatives in late 2024 and early 2025 have focused on strengthening the fund's financial footing and reducing risk, while positioning assets for eventual value recovery. During 2024, we successfully refinanced 60 Dawson Street, Dublin 2, replacing the higher-cost construction facility with an investment-grade term loan. This refinancing secures a lower cost of debt and affords us time to lease remaining space at optimal rents (the building's valuation stabilised over 2024 as leasing activity picked up, and it is now largely occupied by high-profile tenants). We also agreed to dispose of the small Morrison Chambers property on Nassau Street; that sale was completed in Q1 2025. The proceeds of this non-core disposal helped the Fund's liquidity, though the sale did crystallise a loss to book value.

Rent collection in H1 2025 has remained 97% as our tenants across office and retail units continue to meet their lease obligations. The portfolio vacancy rate stood at 16% at the end of 2024, and remains elevated going into mid-2025, driven mainly by two under-utilised properties: the Fumbally building and St. Andrews House (both of which have significant space contributing to the vacancy). Our strategy is to stabilise these assets – through lease-up, asset management and selective capital expenditure – rather than sell into a depressed market, thereby seeking to preserve the potential for future value uplift once market conditions normalise. The continued focus for the rest of 2025 will be on driving occupancy in the remaining vacant units and enhancing cash flows, which could, in time, pave the way for a recovery in asset values and investor equity. We are encouraged by the early signs of market improvement noted above and remain confident that patient, active asset management will ultimately benefit our investors as the cycle turns.

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Project Updates

Fund exposure	15.0%
Floor area	83,800 sq ft
Occupancy	57%
No. of leases	22
Rental yield	5.62%
Offices	95.4%
Retail	0.0%
Residential	4.6%

Fumbally, Dublin 8:

The recapitalisation of Fumbally closed successfully in April 2025. While the property was put to the market Q3 2024, recapitalisation was seen as having the potential for a better long term outcome for investors.

The new funding will finance an alternative business plan which provides for a pathway for recovery of the invested equity in time. This was a welcome outcome although in the short term there was a once off net reduction in the value of the fund's exposure to Fumbally due to restructuring and refinancing costs.

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Project Updates *(continued)*

Fund exposure	31.7%
Floor area	190,000 sq ft
Occupancy	92.5%
No. of leases	6
Rental yield	n/a
Offices	76.0%
Retail	24.0%
Residential	0.0%

60 Dawson Street, Dublin 2:

The valuation of 60 Dawson Street increased slightly in Q2 2025 with the benefit of the leasing activity within the building and broader activity levels across the central Dublin commercial real estate market in the year.

RenaissanceRe have taken occupation of the first floor. Our focus remains leasing the four remaining ground floor units with discussions active across all four. Arket have opened their unit post the end of the reporting period covered by this report.

We believe that the new debt financing secured in 2024 will allow sufficient time to secure exit pricing reflective of the grade of tenant, building quality and location.

Fund exposure	21.9%
Floor area	39,524 sq ft
Occupancy	100%
No. of leases	1
Rental yield	9.03%
Offices	100.0%
Retail	0.0%
Residential	0.0%

Block R, Eastpoint Business Park, Dublin 3:

Google did not give notice in March 2025 to exercise its break in September 2025. Their lease now runs for another 2+ years to September 2027. This is a positive signal from Google and has resulted in no change to the valuation compared to YE 2024.

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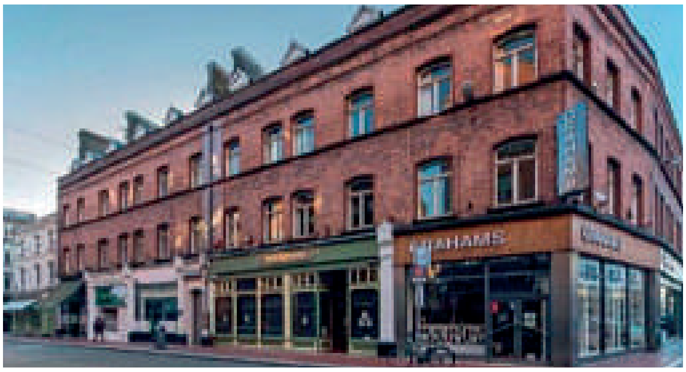
Project Updates *(continued)*



Fund exposure	29.8%
Floor area	15,762 sq ft
Occupancy	56%
No. of leases	9
Rental yield	6.02%
Offices	44.0%
Retail	37.0%
Residential	19.0%

St. Andrews House, Dublin 2

The valuation for St Andrews House remained flat compared to H2 2024. The retail element continues to perform well.

We will continue to progress a number of asset management initiatives within the buildings through 2025.

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POTENTIAL RISKS AND NOTICES TO INVESTORS

The principal areas of risk for investors are as follows:

- Rents may not increase after rent reviews
- The tenants default and the properties remain vacant
- Properties that are refurbished/ redeveloped may remain vacant after completion of works
- Associated property development risks
- The property market is cyclical and a loss could occur if the assets have to be sold in a downturn
- Asset values and borrowings in the Fund may be subject to exchange rate risk
- Borrowings may in future be subject to a certain level of exposure to fluctuations in interest rate risks. Interest rates have risen sharply but may rise further in the future, which would impact fund returns
- Property is an illiquid asset class and delays could occur in realising the sale of any property assets, which in turn could delay your exit from this investment.
- REITS are listed shares, and any such holdings by the Fund could experience greater volatility than direct property holdings, which could adversely affect the unit price.
- Borrowing facilities may expire and it might not be possible to refinance these facilities, which could lead to the forced sale of a property and could adversely affect the unit price

MANAGEMENT OF THE FUND

BCP Asset Management undertakes investment management of the assets held by the Fund. BCP's costs will be met from the annual management fee. As investment managers, BCP Asset Management will have sole discretion on the timing of the sale of the assets in the Fund.

YOUR INVESTMENT AND ESG

The Sustainable Finance Disclosure Regulations (SFDR) apply to this Fund which is classified as Article 6 'like'. The Fund does not have as its objective sustainable investment, nor does it promotes environmental or social characteristics. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The impact of sustainability risks on the returns of the Fund have been assessed by the AIFM, the Manager and the Investment Manager, taking due account of the nature and scale of its activities. They have elected for the time being not to consider the principal adverse impacts of investment decisions of the Fund on sustainability factors. The AIFM considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

PROFESSIONAL FINANCIAL ADVICE

Before committing to this investment, it is important that investors should consult their professional property, financial and taxation advisors, and have regard to the risks involved, their own financial circumstances and their tax position. Property is a long-term investment and consequently may not be suitable as a short or medium term investment. BCP recommend a minimum 5-7 year investment period but it cannot be guaranteed that the investment will be successful within that period and a longer holding period may be necessary. Please also note that interest rates, current tax and pensions legislation may change during the period of the investment.

Please also see the risks outlined in the Prospectus of the Fund.

The Fund is permitted to borrow and enter leverage arrangements. The Fund will not borrow to purchase a property where the resulting level of total leverage would exceed 60% of the gross assets of the Fund. Whilst borrowing gives the potential for enhanced returns, it also increases the potential impact of the risks outlined above.

Warning: Past performance is not a reliable guide to future performance. Warning: If you invest in this Fund you will not have any access to your money for at least 2 years. Warning: Where redemption requests exceed the cash in the Fund, or 10% of the NAV of the Fund, the Fund retains the right to freeze redemptions to avoid circumstances such as a forced sale of assets. Warning: The value of the property assets may fall as well as rise and it is possible that you may lose the total amount invested. The risks involved in geared property are greater than property without gearing. Warning: Your investment in this Fund may be affected by changes in currency exchange rates. Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product but are loaded onto the early period. Warning: This is a capital at risk product. Warning: Forecasts are not a reliable indicator of future performance. Warning: Forecasts are not a reliable indicator of future returns.

PLEASE CONTACT YOUR FINANCIAL ADVISOR OR BCP (01 668 4688 / INVEST@BCP.IE) FOR MORE INFORMATION.

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