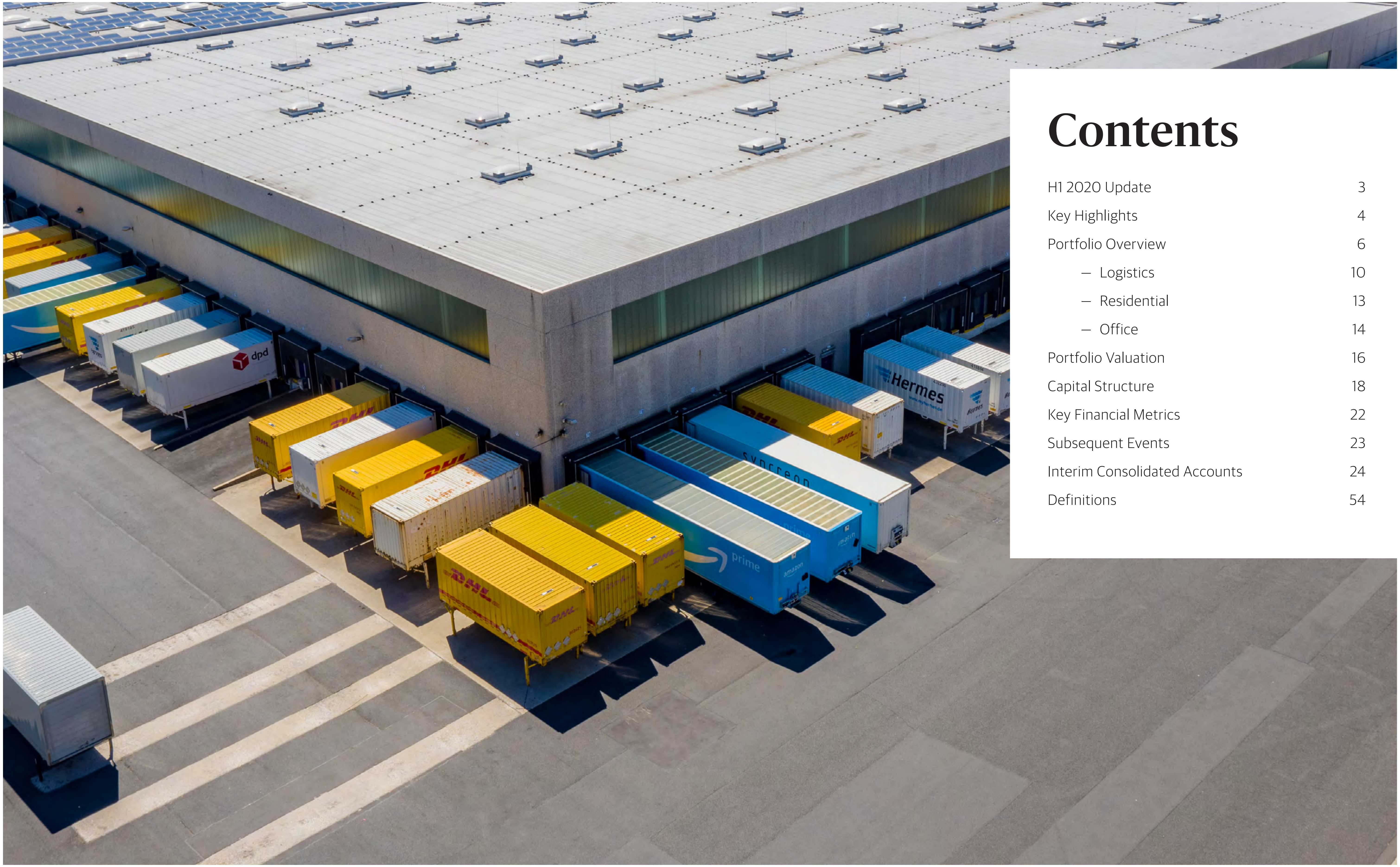
2020 HALF YEAR REPORT

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



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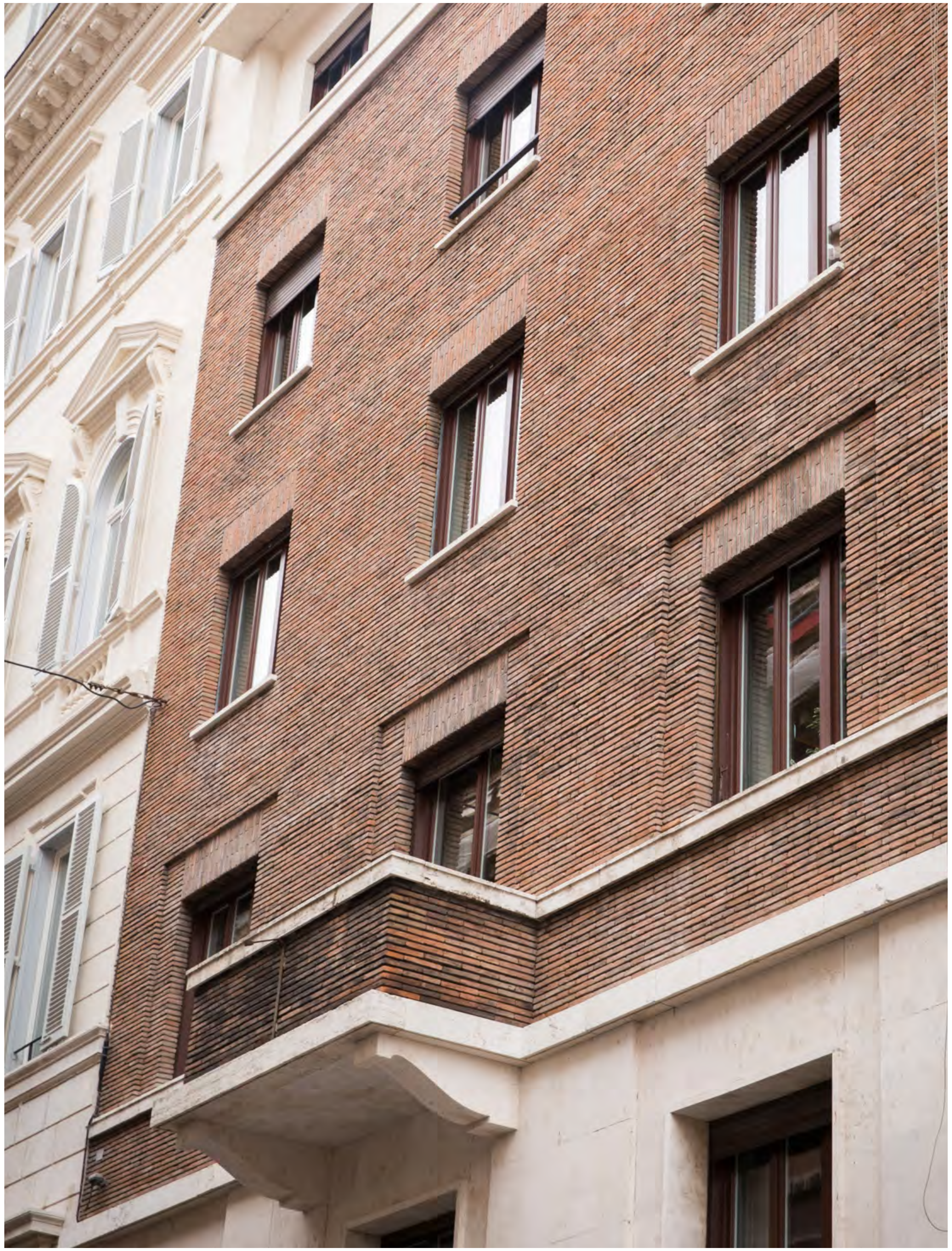


H1 2020 Update

Portfolio

- Continued portfolio growth and diversification with a GAV of €6.2 billion as of 30 June 2020
  - 553 high-quality, well-located properties across 12 countries
  - Diversified across the logistics, residential and office sectors
- Substantially stabilised portfolio with 95% occupancy and a 4-year WALL[1]
  - During H1 2020, occupancy in our portfolio increased by 97 bps while passing rent per square metre remained largely flat on a like-for-like basis
  - Rents are 15% below market on average, offering income growth potential over time
- Despite the global challenges caused by COVID-19, BPPEH remains well-positioned
  - Over half of our GAV is concentrated in the logistics sector, which continues to benefit from the accelerating shift to e-commerce
  - No exposure to developments and no retail, hotel or senior housing assets
  - Collection rate for Q2 rents was 5 percentage points behind typical rates on average
- Expanded our logistics portfolio and continued to grow our Dutch residential platform in H1 2020
  - Acquired 16 high-quality logistics properties located primarily in Germany and the Nordics for an all-in cost of €571 million
  - Acquired 361 exceptionally well-located residential units in central Amsterdam (88% of value), Utrecht (6%) and Rotterdam (6%) for an all-in cost of €140 million
- Post 30 June 2020, we further expanded our logistics footprint and made additional add-on acquisitions in our Dutch residential platform
  - Acquired a high-quality last mile logistics portfolio comprising 28 warehouses located in France and Germany for a gross purchase price of €271 million[2]
  - Acquired an additional 131 prime residential units in central Amsterdam for a gross purchase price of €49 million
  - Signed an agreement to acquire eight high-quality last mile logistics properties in Sweden for a gross purchase price of SEK 2.1 billion (approximately €200 million)

Capital Structure

- Further enhanced our liquidity position and funding flexibility
  - Upsized our revolving credit facility to €600 million while extending maturity to 5 years and reducing margin to 100 bps
  - Increased soft commitments to our acquisition facilities to €1.8 billion from €1.5 billion
- Strong debt profile consisting of 98% unsecured debt and 92% fixed rate debt[3], with only €65 million of debt maturing in 2020 and no maturities in 2021
- Net LTV as of 30 June 2020 stood at 48%, within our target range of 45-50%

Note: H1 2020 represents the period from 1 January 2020 to 30 June 2020.
1. WALL excludes residential assets.
2. Closing on 26 properties occurred in September 2020, with closing on the remaining two properties expected in Q4 2020.
3. Includes debt that has been swapped from floating to fixed rate.

Key Highlights

Large, Diversified Portfolio

12 countries

€6.2B GAV

553 assets

Stable Cash Flows with Operational Upside

95% occupancy

4-Year WALL

15% below market rents

Strong Credit Profile

48% net LTV

1.6% weighted average interest rate

92% fixed rate debt[1]

Blackstone's European Management Platform

€87B real estate portfolio

3,600+ employees[2]

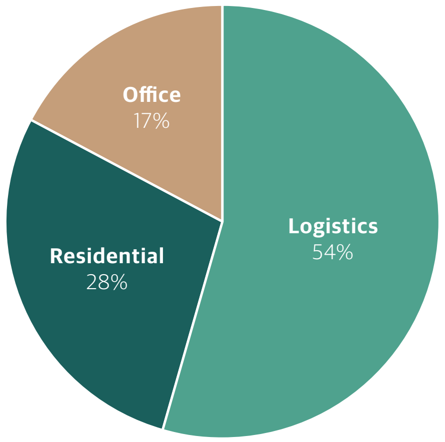
23 years of investing experience in Europe

Note: All BPPEH metrics in this Half Year Report are calculated at 100% share (including the portion attributable to minority owners). See definitions on page 54.
1. Includes debt that has been swapped from floating to fixed rate.
2. Includes Blackstone's operating partners and portfolio companies.

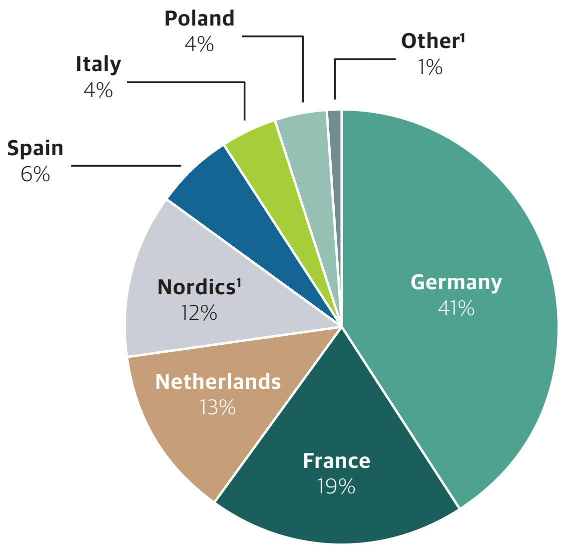
Portfolio Overview

BPPEH owns a diversified portfolio of high-quality, well-located properties in the logistics, residential and office sectors. The portfolio consists of 553 assets spanning 4.0 million square metres across 12 countries, with a GAV of €6.2 billion as of 30 June 2020.

Sector Allocation
(% of GAV)

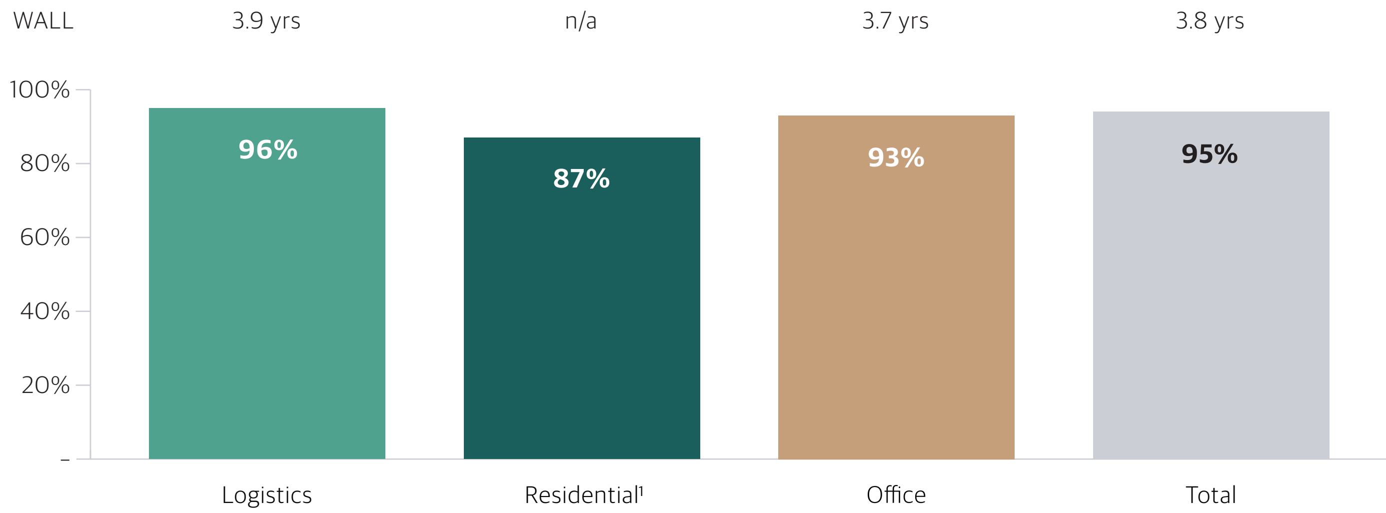


Geographic Allocation
(% of GAV)



Note: Totals may not sum due to rounding.
1. Nordics includes Sweden (6%), Denmark (5%), Norway (1%) and Finland (1%). Other includes Switzerland (1%) and Greece (<1%).

Occupancy and WALL by Sector



Acquisitions

BPPEH follows a disciplined investment approach, with a focus on acquiring high-quality assets in major European markets and gateway cities at attractive pricing.

Logistics: During H1 2020, BPPEH acquired 16 logistics properties located primarily in Germany and the Nordics for an all-in cost of €571 million. The portfolio is comprised of Grade-A warehouses totalling 471k square metres and is concentrated in major distribution markets in Germany and the Nordic Trade Triangle (Copenhagen, Stockholm and Oslo).

Residential: BPPEH continued to grow its Dutch residential platform through the acquisition of 361 residential units for an all-in cost of €140 million. The assets, located in central Amsterdam, Utrecht and Rotterdam, were acquired through multiple transactions on an off-market basis.

Dispositions

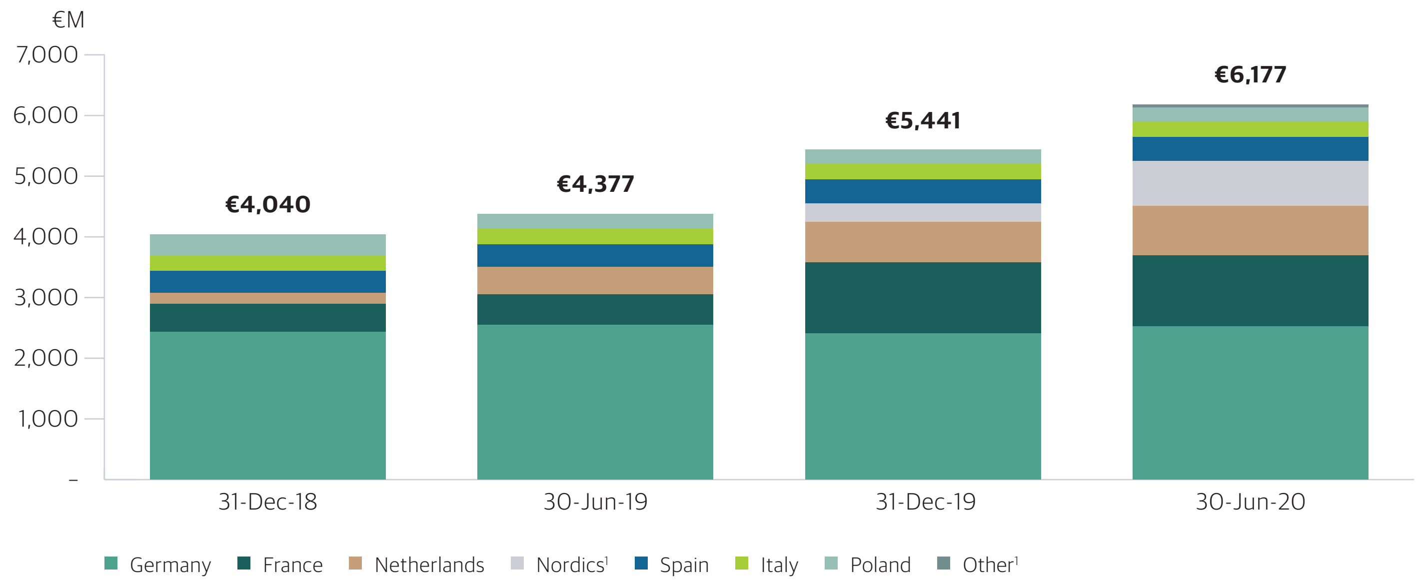
While BPPEH generally intends to pursue a long-term buy and hold strategy, we may seek to selectively dispose of assets that we deem to be non-core or that we believe offer only moderate growth potential over the medium term.

During H1 2020, we sold three units in our German residential portfolio for €1.2 million. The units were deemed to be non-core as they were located in an asset only partially owned by BPPEH.

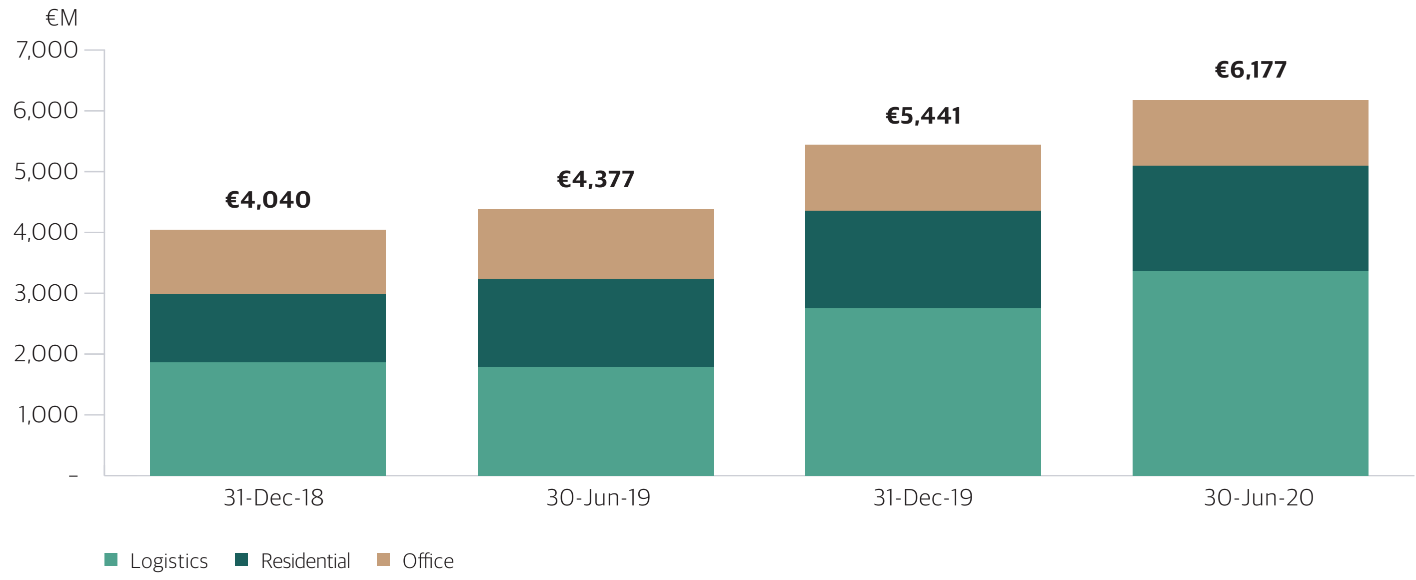
1. Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 98% as of 30 June 2020.

Portfolio Update

GAV by Country



GAV by Sector



1. Nordics includes Sweden, Denmark, Norway and Finland. Other includes Switzerland and Greece.

Logistics

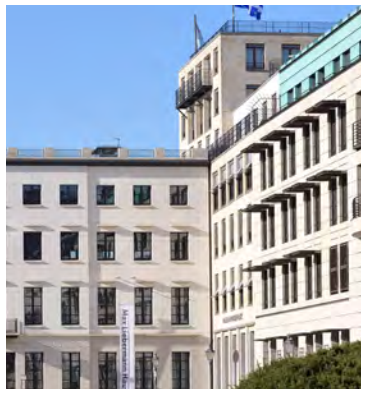
Key Metrics	30-Jun-20	31-Dec-19	LfL Change
GAV (€m)	3,361	2,752	+0.5%
GLA ('000s)	3,432	2,958	–
Economic Occupancy (%)	96%	94%	+133 bps
Physical Occupancy (%)	95%	94%	+133 bps
WALL (years)	3.9	4.2	(0.3) years
Passing Rent (€/sqm/year)	51	50	+0.3%

Residential

Key Metrics	30-Jun-20	31-Dec-19	LfL Change
GAV (€m)	1,736	1,599	(0.3)%
Number of Residential Units	5,967	5,610	–
Occupancy[1] (%)	87%	89%	(100) bps
Passing Rent (€/sqm/month)	9.6	9.4	(1.7)%

Office

Key Metrics	30-Jun-20	31-Dec-19	LfL Change
GAV (€m)	1,081	1,090	(0.8)%
GLA ('000s)	138	137	–
Occupancy (%)	93%	95%	(190) bps
WALL (years)	3.7	4.0	(0.3) years
Passing Rent (€/sqm/year)	274	269	+1.6%



Note: "LfL Change" represents the change in each metric for our like-for-like portfolio, which is comprised of assets owned throughout H1 2020 (i.e., excludes assets acquired or sold during H1 2020). All like-for-like changes in area and number of units in this Half Year Report exclude the impact of remeasurement and combination/division of existing units.
1. Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 98% as of 30 June 2020.

Logistics

BPPEH owns a €3.4 billion pan-European logistics portfolio comprising 102 properties in key distribution corridors. The portfolio is 96% leased with a 3.9-year WALL.

Our logistics portfolio continued to deliver strong operating results with occupancy increasing 133 bps and passing rent growing 0.3% on a like-for-like basis from 31 December 2019 to 30 June 2020.

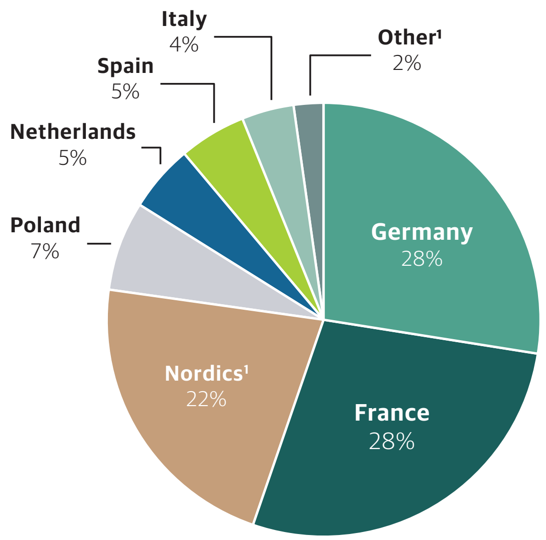
We signed lease agreements amounting to 194k square metres, including 80k square metres of new leases and 113k square metres of renewals during H1 2020. BPPEH achieved an average releasing spread of 2% for all leases on previously occupied space. Leases with break options or expiries in the period totalled 88k square metres, for which we achieved a retention ratio of 92%.

During H1 2020, we continued to expand our logistics portfolio with the acquisition of 16 logistics properties located primarily in Germany and the Nordics for an all-in cost of €571 million. The portfolio is comprised of Grade-A warehouses totalling 471k square metres and was 99% leased on a 4-year WALL at acquisition.

Our logistics portfolio has generally proven resilient to date, and we expect it will continue to benefit from the acceleration in e-commerce. The collection rate for Q2 rents was 4 percentage points below typical rates on average. We have focused on working with select tenants who have been directly impacted by the COVID-19 situation, assessing relief requests on a tenant-by-tenant basis.

Geographic Allocation

(% of GAV)



Key Metrics	30-Jun-20	31-Dec-19	LfL Change
GAV (€m)	3,361	2,752	+0.5%
GLA ('000s)	3,432	2,958	-
Economic Occupancy (%)	96%	94%	+133 bps
Physical Occupancy (%)	95%	94%	+133 bps
WALL (years)	3.9	4.2	(0.3) years
Passing Rent (€/sqm/year)	51	50	+0.3%

Note: Totals may not sum due to rounding.
1. Nordics includes Sweden (10%), Denmark (9%), Norway (1%) and Finland (1%). Other includes Switzerland (1%) and Greece (<1%).

Residential

BPPEH owns a €1.7 billion portfolio of 443 high-quality residential properties in Germany and the Netherlands.

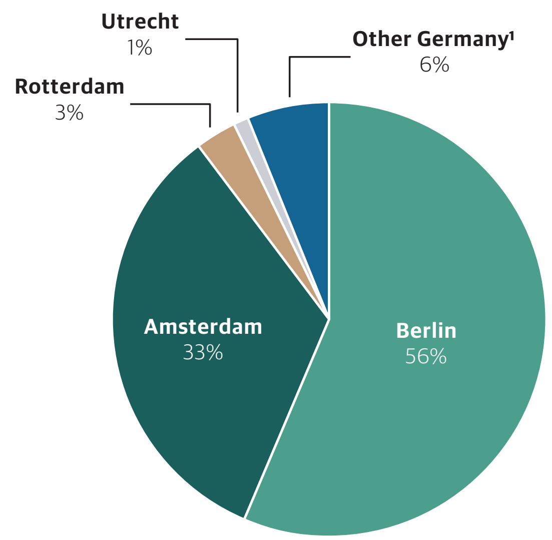
Our residential portfolio is concentrated in Berlin and Amsterdam, which together represent 90% of our residential portfolio by GAV. During H1 2020, passing rent declined 1.7% as a result of increased rent regulation in Berlin and tenant turnover in our Dutch residential portfolio. Occupancy also decreased as units undergo refurbishment prior to releasing.

During H1 2020, we acquired 361 residential units in the Netherlands for an all-in cost of €140 million. The assets are located in central Amsterdam (88% of value), Utrecht (6%) and Rotterdam (6%), with almost all properties situated within a 15-minute bicycle ride of the historic city centres.

The impact of COVID-19 on our residential portfolio has been limited, driven by the assets' meaningfully below-market rents as well as government measures that have focused on providing income support directly to individuals. Q2 rent collections from our residential units were only slightly below historical levels. Including commercial units, rent collections were 4 percentage points below typical rates on average.

Geographic Allocation

(% of GAV)



Key Metrics	30-Jun-20	31-Dec-19	LfL Change
GAV (€m)	1,736	1,599	(0.3)%
Number of Residential Units	5,967	5,610	-
Occupancy[2] (%)	87%	89%	(100) bps
Passing Rent (€/sqm/month)	9.6	9.4	(1.7)%

Note: Totals may not sum due to rounding.
1. Includes Brandenburg, Dresden, Magdeburg and Potsdam.
2. Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 98% as of 30 June 2020.

Office

BPPEH owns a €1.1 billion portfolio of eight high-quality office properties located in Berlin, Paris, Munich, Barcelona and Rome. The portfolio is 93% leased on a 3.7-year WALL at rents on average 29% below market.

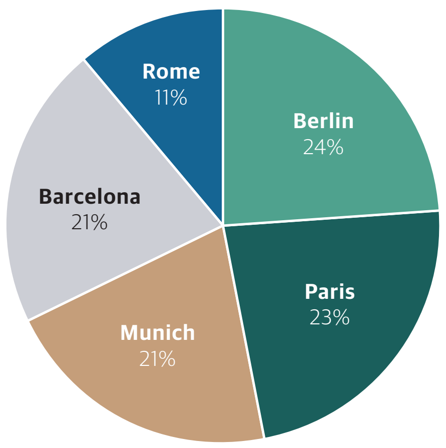
Our office portfolio was well-leased as of 30 June 2020, with 93% occupancy and a 3.7-year WALL. Occupancy declined 190 bps on a like-for-like basis during H1 2020 due to several lease expiries and slower leasing momentum in the wake of COVID-19. Leasing discussions are ongoing and we expect to capture meaningful rent reversion as these spaces are released. In-place rents are 29% below market on average, offering embedded NOI growth potential over time.

Passing rent increased 1.6% on a like-for-like basis. During H1 2020, we leased 5.2k square metres of space at a 12% average releasing spread, with leasing activity concentrated at our German offices.

While COVID-19 has had a more significant impact on the office sector, our portfolio is well-positioned due to our longer leases and the creditworthiness of our tenants. In particular, we have almost no exposure to the serviced office sector. The collection rate for Q2 rents was 14 percentage points below typical rates on average, driven primarily by two tenants with whom we are in active discussions on outstanding rent payments. These tenants represented only 2% of BPPEH's passing rent as of 30 June 2020.

Geographic Allocation

(% of GAV)



Key Metrics	30-Jun-20	31-Dec-19	LfL Change
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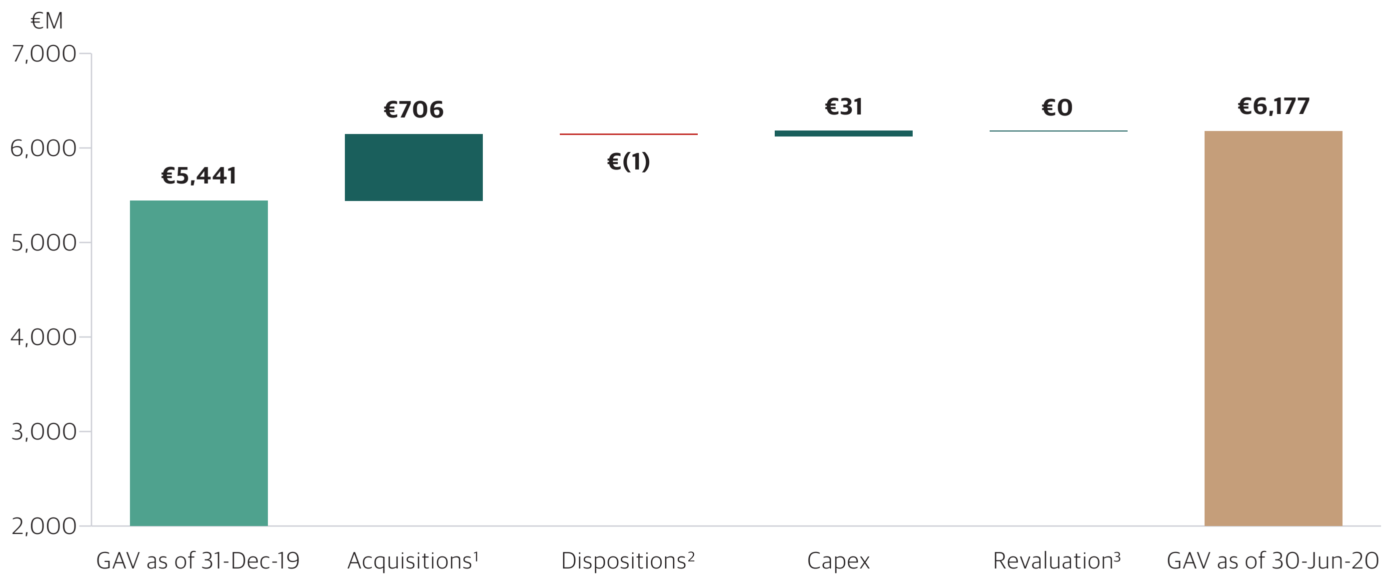
GLA ('000s)	138	137	–
Occupancy (%)	93%	95%	(190) bps
WALL (years)	3.7	4.0	(0.3) years
Passing Rent (€/sqm/year)	274	269	+1.6%

Portfolio Valuation

BPPEH's portfolio had a total value of €6.2 billion as of 30 June 2020, representing a weighted average NOI yield of 3.8%.

GAV Bridge

BPPEH's GAV increased by €0.7 billion to €6.2 billion as of 30 June 2020. The growth was primarily attributable to acquisitions as well as capital expenditure on our logistics and residential assets.

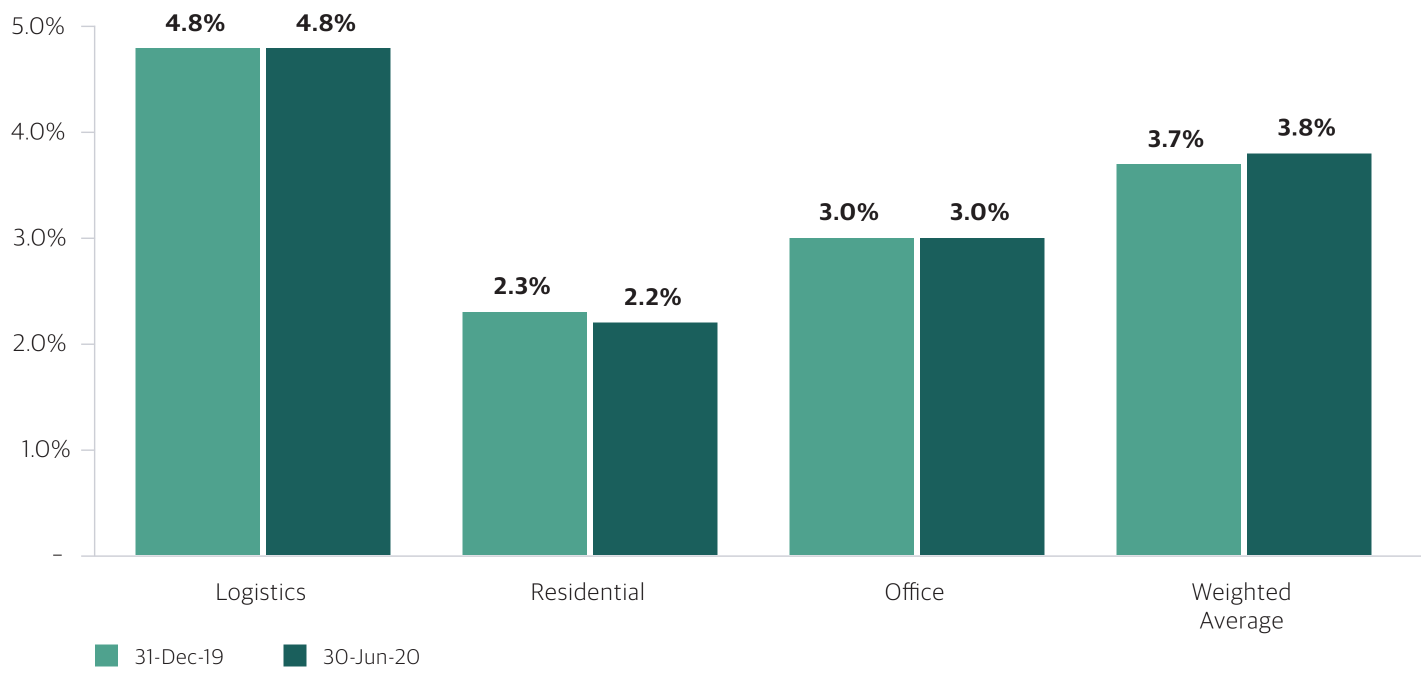


Note: "GAV" calculated at 100% share (including the portion attributable to minority owners). See definitions on page 54.
1. Investment cost adjusted for any latent capital gains tax liability. Excludes transaction costs.
2. Reflects carrying value as of 31 December 2019.
3. Includes FX movements.

PORTFOLIO VALUATION

NOI Yields

BPPEH's portfolio had an NOI yield of 3.8% as of 30 June 2020. Overall, yields for our logistics and office portfolios remained flat, while our residential yields tightened slightly during H1 2020. The decrease in our residential yields is due to the temporary higher vacancy in our portfolio as we complete refurbishment works.



Note: "NOI Yield" calculated as Adjusted NOI divided by GAV. NOI Yield as of 30 June 2020 based on annualised Adjusted NOI. See definitions on page 54.

Capital Structure

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

48%
net LTV

BBB (stable outlook)
S&P credit rating

1.6%
weighted average interest rate

4.4 yrs
weighted average maturity

Overview

BPPEH employs a prudent financial policy, including a target LTV of 45-50%. As of 30 June 2020, BPPEH had €3.2 billion of debt outstanding at a weighted average interest rate of 1.6% and a weighted average maturity of 4.4 years. Net debt totalled €3.0 billion, implying a net LTV of 48%.

BPPEH has access to diversified debt financing sources and currently employs a mix of unsecured notes, bank facilities and limited secured debt. The bank facilities we have put in place enable us to continue our growth while accessing the bond markets in a disciplined manner.

BPPEH has a staggered debt maturity profile, with only €65 million (2% of total debt) maturing in 2020 and no maturities in 2021. In addition, BPPEH has a robust liquidity position with total available funds of €773 million as of 30 June 2020. This was comprised of €202 million of unrestricted cash and €572 million of availability under BPPEH's revolving credit facility. During H1 2020, we increased the size of BPPEH's revolving credit facility from €280 million to €600 million, resulting in additional liquidity for BPPEH.

As a wholly-owned indirect subsidiary of BPPE, Blackstone's open-ended European core+ real estate fund, BPPEH benefits from excellent access to new growth capital. The fund is supported by a strong institutional investor base and expects to continue to have quarterly closings going forward. Importantly, there is no legal obligation for BPPE to sell assets to meet any redemption requests. In addition, neither BPPE nor BPPEH have any pre-defined dividend commitments, providing further financial flexibility.

Debt Financing Sources

Unsecured Notes

BPPEH established an EMTN programme on 21 June 2018 and currently has €2.85 billion of unsecured notes outstanding. BPPEH's unsecured notes have robust financial covenant requirements[1], including:

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

BPPEH was in compliance with all of its financial covenants as of 30 June 2020.

Acquisition Facilities

BPPEH generally finances acquisitions with borrowings under an acquisition facility at closing. As of 30 June 2020, BPPEH had €1.8 billion of soft commitments from a group of banks to provide unsecured term loans on new acquisitions at up to 50% loan-to-cost. The acquisition facilities have an interest rate of Euribor + 1.40% and a maturity of three years without prepayment limitations.[2] The soft commitments to the acquisition facilities were increased to €1.8 billion from €1.5 billion during H1 2020.

Acquisition facilities allow BPPEH the flexibility to close on investments quickly while maintaining a prudent capital structure. BPPEH intends to repay these facilities periodically with proceeds from additional issuances under its EMTN programme. The medium term maturity of the acquisition facilities provides BPPEH the ability to access the bond markets in an orderly manner.

BPPEH had €217 million outstanding under its acquisition facilities as of 30 June 2020.

Revolving Credit Facility

During H1 2020, BPPEH refinanced its existing revolving credit facility. The new facility was upsized from €280 million to €600 million, providing BPPEH with greater liquidity. In addition, the interest rate was reduced to Euribor + 1.00% and the maturity was extended to five years.[3]

BPPEH had €28 million drawn under its revolving credit facility as of 30 June 2020.

Mortgage Loans

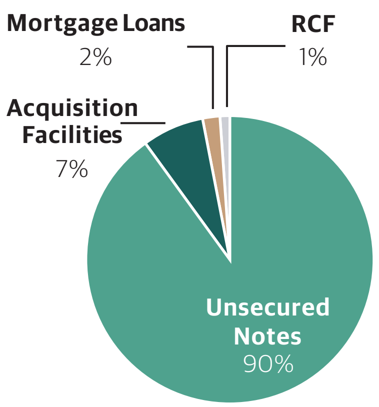
While BPPEH intends to primarily utilise unsecured debt going forward, there may be certain instances where we use mortgage financing. As of 30 June 2020, BPPEH had a €65 million mortgage loan outstanding, which was assumed as part of our acquisition of the underlying property. We intend to refinance this loan with unsecured debt upon its maturity.

1. BPPEH's acquisition and revolving credit facilities are subject to the same requirements.
2. Interest rate steps up to Euribor + 1.65% in year 2 and Euribor + 1.90% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

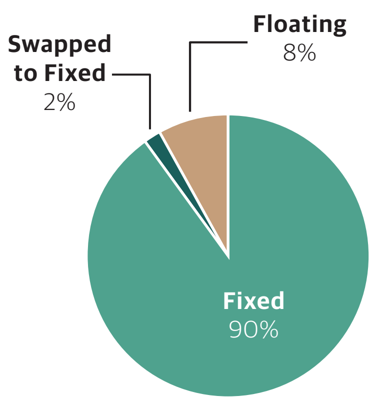
Debt Summary

As of 30 June 2020, BPPEH's debt consisted primarily of fixed rate unsecured notes.

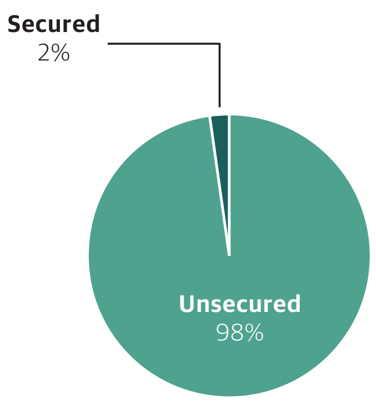
Debt by Type



Fixed vs. Floating

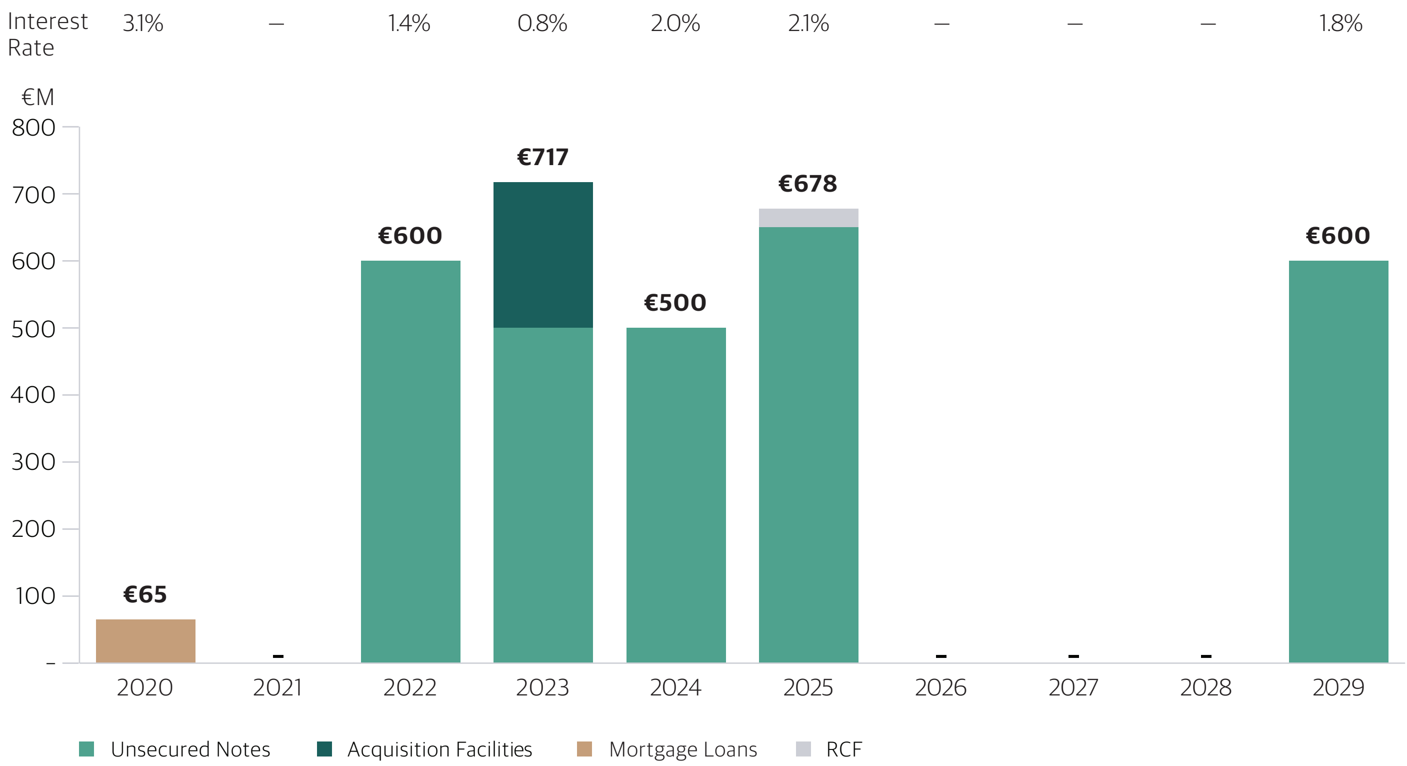


Secured vs. Unsecured



Debt Maturity Profile[1]

As of 30 June 2020, BPPEH's debt had a 4.4-year weighted average maturity, with no debt maturities until December 2020. BPPEH's weighted average interest rate was 1.6%.



1. Debt maturity profile excludes principal amortisation. Interest rate represents weighted average all-in interest rate.

Capital Structure Summary

	As of 30-Jun-20			As of 31-Dec-19		
	€m	Interest Rate[1]	WAM[2] (years)	€m	Interest Rate[1]	WAM[2] (years)
Unsecured Notes	2,850	1.6%	4.6	2,850	1.6%	5.1
Acquisition Facilities	217	1.5%	2.9	-	-	-
Mortgage Loans	65	3.1%	0.5	66	3.1%	1.0
Revolving Credit Facility	28	1.0%	4.9	5	1.1%	1.9
Total Debt	**€3,160**	**1.6%**	**4.4**	**€2,922**	**1.6%**	**5.0**
Less: Cash	(207)			(440)		
Net Debt	**€2,953**			**€2,482**		
GAV	**€6,177**			**€5,441**		
Net LTV	**48%**			**46%**		
% Unsecured Debt	98%			98%		
% Fixed Rate Debt[3]	92%			100%		
Available Liquidity	€773			€709		

1. Weighted average all-in interest rate.
2. Weighted average debt maturity.
3. Includes debt that has been swapped from floating to fixed rate.

Key Financial Metrics

KPIs

Number of Assets	553
GLA	4.0m sqm
Occupancy	95%
WALL	4 years
Below Market Rents	15%

Balance Sheet Highlights

	€m
GAV	6,177
Total Debt	3,160
Cash	207
Net Debt	2,953
LTV	48%

Profit & Loss Summary by Sector

€m	Logistics	Residential	Office	Total
Net Turnover	**76.0**	**23.1**	**16.7**	**115.8**
- Net Operating Expenses	(1.7)	(4.9)	(1.0)	(7.6)
- Straight Line Rent Adjustment	(1.4)	–	–	(1.4)
NOI	**72.9**	**18.2**	**15.7**	**106.8**
- Other Expenses				(17.8)
+ Straight Line Rent Adjustment				1.4
EBITDA				**90.4**

Profit & Loss Summary by Country

€m	Germany	France	NL	Spain	Poland	Italy	Sweden	Denmark	Finland	Switzerland	Norway	Greece	Total
Net Turnover	**43.8**	**26.7**	**10.8**	**7.1**	**7.1**	**6.7**	**6.0**	**5.1**	**0.9**	**0.9**	**0.6**	**0.1**	**115.8**
- Net Operating Expenses	(3.7)	(0.8)	(1.3)	(0.3)	(0.4)	(0.6)	(0.4)	(0.1)	–	–	–	–	(7.6)
- Straight Line Rent Adjustment	(1.3)	0.3	–	(0.1)	(0.2)	(0.1)	–	–	–	–	–	–	(1.4)
NOI	**38.8**	**26.2**	**9.5**	**6.7**	**6.5**	**6.0**	**5.6**	**5.0**	**0.9**	**0.9**	**0.6**	**0.1**	**106.8**
- Other Expenses													(17.8)
+ Straight Line Rent Adjustment													1.4
EBITDA													**90.4**

Note: KPIs and balance sheet data as of 30 June 2020. Profit & loss data for the six months ended 30 June 2020. See definitions on page 54.
Luxembourg GAAP Disclosure: During H1 2020, BPPEH did not carry out any research and development, buy back any of its own shares, or have any branches.

Subsequent Events

Since 30 June 2020, BPPEH agreed to acquire a high-quality last mile logistics portfolio comprising 28 warehouses located in France and Germany for a gross purchase price of €271 million. Closing on 26 properties occurred in September 2020, with closing on the remaining two properties expected in Q4 2020.

In addition, BPPEH acquired 131 residential units in central Amsterdam for a gross purchase price of €49 million, further expanding its Dutch residential platform.

BPPEH also signed an agreement to acquire a portfolio of eight logistics properties in Sweden for a gross purchase price of SEK 2.1 billion (approximately €200 million). Closing on seven of the properties is expected to occur in Q4 2020, with closing on the remaining property expected in early 2022.

We continue to monitor the COVID-19 outbreak and its impact on economic and market conditions. The rapid development and fluidity of this situation preclude any prediction as to the future impact on BPPEH's performance and financial results. There have been no subsequent events relating to COVID-19 requiring adjustments to BPPEH's interim consolidated accounts for the six months ended 30 June 2020.

INTERIM CONSOLIDATED ACCOUNTS

Interim Consolidated Accounts

Interim Consolidated Balance Sheet (Unaudited)

Assets

€m	Notes	As at 30 June 2020	As at 31 December 2019
Fixed assets		**5,580.0**	**4,901.1**
Tangible fixed assets	4	**5,576.5**	**4,897.6**
Land and buildings		5,576.5	4,897.6
Intangible assets	3.12	**3.5**	**3.5**
Current assets		**516.9**	**763.7**
Debtors	5	**310.2**	**323.6**
Trade debtors	5.1	**30.5**	**27.6**
becoming due and payable within one year		30.5	27.6
Amounts owed by affiliated undertakings	5.2	**229.6**	**257.6**
becoming due and payable after more than one year		87.0	133.9
becoming due and payable within one year		142.6	123.7
Other debtors	5.3	**50.1**	**38.4**
becoming due and payable within one year		50.1	38.4
Cash at bank and in hand	6	**206.7**	**440.1**
Prepayments	7	**41.6**	**53.8**
Total assets		**6,138.5**	**5,718.6**

Note: The accompanying notes on pages 32 to 53 form an integral part of these interim consolidated accounts.

Capital, Reserves and Liabilities

€m	Notes	As at 30 June 2020	As at 31 December 2019
Capital and reserves	8	**1,189.2**	**1,060.7**
Subscribed capital	8.1	1.4	1.4
Share premium	8.2	1,025.6	874.1
Reserves	8.3	3.5	1.7
Profit/(loss) brought forward		(51.8)	(27.5)
Profit/(loss) for the financial year/period		(20.6)	16.5
Interim dividends	8.4	–	(40.7)
Non-controlling interests	8.5	231.1	235.2
Provisions	9	**4.1**	**2.8**
Provisions for taxation	9.1	4.1	2.8
Creditors	10	**4,920.6**	**4,635.5**
Unsecured notes	10.1	**2,880.6**	**2,873.1**
becoming due and payable after more than one year		2,850.0	2,850.0
becoming due and payable within one year		30.6	23.1
Amounts owed to credit institutions	10.2	**311.1**	**73.4**
becoming due and payable after more than one year		245.0	5.4
becoming due and payable within one year		66.1	68.0
Trade creditors	10.3	**35.2**	**44.5**
becoming due and payable within one year		35.2	44.5
Amounts owed to affiliated undertakings	10.4	**1,614.8**	**1,585.4**
becoming due and payable after more than one year		1,571.7	1,454.4
becoming due and payable within one year		43.1	131.0
Other creditors	10.5	**78.9**	**59.1**
tax authorities		47.9	34.2
becoming due and payable after more than one year		3.5	3.5
becoming due and payable within one year		27.5	21.4
Deferred income	11	**24.6**	**19.6**
Total capital, reserves and liabilities		**6,138.5**	**5,718.6**

Note: The accompanying notes on pages 32 to 53 form an integral part of these interim consolidated accounts.

Interim Consolidated Profit and Loss Account (Unaudited)

€m	Notes	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Net turnover	12	**115.8**	**81.5**
Other operating income	13	**25.9**	**28.4**
Raw materials and consumables and other external expenses		**(11.9)**	**(9.2)**
Other external expenses	14	(11.9)	(9.2)
Value adjustments		**(60.2)**	**(39.1)**
in respect of formation expenses and of tangible and intangible fixed assets	4	(59.7)	(40.0)
in respect of current assets		(0.5)	0.9
Other operating expenses	16	**(38.2)**	**(30.3)**
Other interest receivable and similar income		**1.4**	**1.1**
other interest and similar income		0.6	0.2
derived from affiliated undertakings		0.8	0.9
Interest payable and similar expenses	17	**(55.8)**	**(44.8)**
other interest and similar expenses		(28.9)	(25.6)
concerning affiliated undertakings		(26.9)	(19.2)
Tax on profit or loss	18	**(4.5)**	**(1.8)**
Profit/(loss) after taxation		**(27.5)**	**(14.2)**
Other taxes not included in the previous captions		**(0.9)**	**(0.9)**
Profit/(loss) for the financial year/period		**(28.4)**	**(15.1)**
Profit/(loss) attributable to:			
owners of BPPEH		(20.6)	(10.2)
non-controlling interests		(7.8)	(4.9)
		(28.4)	**(15.1)**

Note: The accompanying notes on pages 32 to 53 form an integral part of these interim consolidated accounts.

INTERIM CONSOLIDATED ACCOUNTS

Interim Consolidated Statement of Changes in Equity (Unaudited)

€m	Attributable to the owners of BPPEH Subscribed capital	Share premium	Reserves	Retained earnings/ (accumulated deficit)	Total capital and reserves attributable to owners of BPPEH	Non-controlling interests	Total capital and reserves
Balance at 31 December 2018	**1.4**	**550.8**	–	**(27.5)**	**524.7**	**157.4**	**682.1**
Profit/(loss) for the financial year	–	–	–	16.5	**16.5**	(12.5)	**4.0**
Foreign currency translation reserve	–	–	1.7	–	**1.7**	1.6	**3.3**
Contributions	–	437.3	–	–	**437.3**	103.3	**540.6**
Conversion of equity	–	(78.9)	–	–	**(78.9)**	(10.9)	**(89.8)**
Distributions	–	(35.1)	–	(40.7)	**(75.8)**	(3.7)	**(79.5)**
Balance at 31 December 2019	**1.4**	**874.1**	**1.7**	**(51.7)**	**825.5**	**235.2**	**1,060.7**
Profit/(loss) for the financial period	–	–	–	(20.6)	**(20.6)**	(7.8)	**(28.4)**
Foreign currency translation reserve	–	–	1.7	–	**1.7**	0.3	**2.0**
Legal reserve	–	–	0.1	(0.1)	**–**	–	**–**
Contributions	–	163.4	–	–	**163.4**	11.5	**174.9**
Distributions	–	(11.9)	–	–	**(11.9)**	(8.1)	**(20.0)**
Balance at 30 June 2020	**1.4**	**1,025.6**	**3.5**	**(72.4)**	**958.1**	**231.1**	**1,189.2**

Note: The accompanying notes on pages 32 to 53 form an integral part of these interim consolidated accounts.

Interim Consolidated Statement of Cash Flows (Unaudited)

€m	Notes	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Cash flows from operating activities			
Profit/(loss) before tax		(23.0)	(12.4)
Adjustments for:			
Interest expense	17	55.8	44.8
Interest income		(0.8)	(1.0)
Depreciation and amortisation	4	59.7	40.0
Unrealised (gain)/loss on derivative financial instruments	10	(0.6)	(0.1)
Straight-line rent adjustments	7	(1.4)	(5.8)
Provision for allowance for bad debts	5.1	0.5	(0.9)
Net gain on disposal of inventories	13	–	(7.6)
Net gain on disposal of tangible fixed assets	13	(0.6)	–
Changes in working capital:			
(Increase)/decrease in trade debtors		(3.1)	4.2
(Increase)/decrease in other debtors		(11.2)	(6.1)
(Increase)/decrease in prepayments		(2.6)	2.2
Increase/(decrease) in trade creditors		(1.3)	(2.1)
Increase/(decrease) in other creditors		11.7	(28.4)
Increase/(decrease) in deferred income		3.8	3.3
Net cash generated from operations		**86.9**	**30.1**
Interest paid		(18.5)	(7.1)
Tax paid		(1.1)	(1.8)
Net cash flow from operating activities		**67.3**	**21.2**
Cash flows from investing activities			
Additions to tangible fixed assets		(474.2)	(279.0)
Capital expenditures on tangible fixed assets		(32.7)	(22.4)
Proceeds from sale of inventories		–	124.9
Proceeds from sale of tangible fixed assets	13	1.2	–
Loans to affiliated undertakings		(21.6)	(66.7)
Interest income received from affiliated undertakings		0.9	1.5
Net cash flow from investing activities		**(526.4)**	**(241.7)**

Note: The accompanying notes on pages 32 to 53 form an integral part of these interim consolidated accounts.

INTERIM CONSOLIDATED ACCOUNTS

€m	Notes	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Cash flows from financing activities			
Contributions from:			
Owners of BPPEH	8.2	163.4	63.0
Non-controlling interests	8.5	11.5	1.1
Distributions to:			
Owners of BPPEH	8.2	(11.9)	(1.9)
Non-controlling interests		(8.0)	(1.7)
Proceeds from:			
Unsecured notes issuance	10	–	500.0
Bank loans	10	291.1	304.3
Repayment of bank loans	10	(181.0)	(731.6)
Deferred financing fees	10	(2.8)	(2.5)
Loans from affiliated undertakings		75.9	102.4
Repayment to affiliated undertakings		(114.8)	(74.1)
Net cash flow from financing activities		**223.4**	**159.0**
Net increase in cash and cash equivalents		**(235.7)**	**(61.5)**
Cash and cash equivalents at beginning of period		440.1	269.4
Effect of foreign exchange rate changes		2.3	–
Cash and cash equivalents at end of period		**206.7**	**207.9**

Note: The accompanying notes on pages 32 to 53 form an integral part of these interim consolidated accounts.

BPPEH 2020 HALF YEAR REPORT

Notes to the Interim Consolidated Accounts (Unaudited)

Note 1 – General information

1.1 Corporate matters

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

1.2 Nature of the business

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

1.3 Financial period

The reporting period for the interim consolidated accounts is from 1 January 2020 to 30 June 2020. Comparative periods include the six months ended 30 June 2019 ("H1 2019") and the year ended 31 December 2019 ("FY 2019").

1.4 Change in comparatives amounts

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

In the interim consolidated accounts as at and for the six months ended 30 June 2019, €0.9 million of employee expenses were presented as "Staff costs", while related reimbursements of €0.3 million were presented within "Other operating income". In the current period, these comparative figures are presented on a net basis within "Other external expenses".

1.5 Significant events during the reporting period – COVID-19

The outbreak of the novel coronavirus ("COVID-19") in many countries during the reporting period, has adversely impacted global commercial activity and has contributed to significant volatility in financial markets. Management has considered the heightened uncertainty when making judgements and estimates in the preparation of the interim consolidated accounts for the six months ended 30 June 2020. In management's view, COVID-19 did not have a material adverse impact on Group's interim consolidated accounts as of the reporting date.

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

2.1 Basis of preparation

The interim consolidated accounts are prepared on a going concern basis, using the historical cost method, unless otherwise noted in significant accounting policies (see Note 3), in accordance with the laws and regulations of the Grand Duchy of Luxembourg and with generally accepted accounting principles in Luxembourg according to the Law of 19 December 2002, as subsequently amended.

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

BPPEH makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Scope and method of consolidation

The interim consolidated accounts of BPPEH for the six months ended 30 June 2020 include its interim stand-alone accounts and those of all directly or indirectly majority owned subsidiaries adjusted for non-controlling interests. Subsidiaries are all entities over which BPPEH exercises control, which is defined as the direct or indirect power to govern the financial and operating policies so as to obtain benefits from activities. The existence and effect of potential voting rights of other entities is considered when assessing whether BPPEH controls another entity. Subsidiaries, and their profit and losses, are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control is lost. The Group and non-controlling interests' share of profit and losses or changes in the net equity of subsidiaries are generally determined based on existing ownership interests, without considering the effects of securities that are exercisable or convertible into ownership interests.

Entities included in the scope of consolidation of the Group are disclosed in Note 22.

2.3 Consolidation policies

2.3.1 General

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

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

2.3.2 Transactions eliminated in consolidation

All intra-group balances and transactions are eliminated.

2.3.3 Foreign currency

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

Foreign currency - transactions

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

Foreign currency - operations

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

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

	As at 30 June 2020	As at 31 December 2019
Danish Krone (DKK)	7.45	7.47
Norwegian Krone (NOK)	10.81	n.a.
Swedish Krona (SEK)	10.47	10.50
Swiss Franc (CHF)	1.06	n.a.

	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Danish Krone (DKK)	7.46	n.a.
Norwegian Krone (NOK)	11.11	n.a.
Swedish Krona (SEK)	10.66	n.a.
Swiss Franc (CHF)	1.06	n.a.

2.3.4 Non-controlling interests

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

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

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

2.3.5 Asset acquisitions and business combinations

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

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

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

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

All of BPPEH's acquisitions in the period were deemed to be asset acquisitions.

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

Note 3 – Significant accounting policies

3.1 Formation expenses

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

3.2 Tangible fixed assets

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

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

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

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

	Useful lives
Office buildings	40 years
Residential buildings	40 years
Logistics buildings	30 years
Building improvements[1]	10 - 20 years
Other fixtures and fittings	5 years
Tenant improvements	Remaining term of the lease
Leasing commissions[2]	Remaining term of the lease

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

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

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

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

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

3.3 Inventories

Tangible fixed assets which are under an active disposition plan or programme are considered to be held for sale and are separately presented in the interim consolidated balance sheet within "Inventories". Such assets are recorded at the lower of their carrying value or estimated fair value less the cost to sell. Once an investment property is determined to be held for sale, depreciation is no longer recorded.

3.4 Borrowing costs

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

3.5 Tenant security deposits

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

3.6 Debtors

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

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

3.7 Cash at bank and in hand

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

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

3.8 Prepayments

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

3.9 Provisions

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

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

3.10 Provisions for taxation

Current tax provision

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

Deferred tax provision

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

Deferred tax liabilities are generally recognised for all taxable temporary differences while deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

3.11 Debts

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

3.12 Leases - Group as a lessee

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

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

The Group presents right-of-use assets as part of "Intangible assets" and presents lease liabilities as part of "Other creditors" in the interim consolidated balance sheet.

The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

INTERIM CONSOLIDATED ACCOUNTS

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

3.13 Deferred income

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

3.14 Subscribed capital, share premium and legal reserves

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

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

3.15 Net turnover and other operating income

Net turnover - Rental income

Net turnover includes rental income from investment properties. Rental income from logistics and office investment properties is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives offered to occupiers to enter into a lease, such as an initial rent-free period or a cash contribution, are recognised as a reduction of rental income on a straight-line basis over the term of the lease.

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

Other operating income - Service charge and other income

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

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

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

3.16 Interest income and interest expenses

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

3.17 Expenses

Expenses are recognised in the period they are incurred.

3.18 Promote payments

Promote payments payable to third-party operating partners are recognised in accordance with the governing documents when the payment amount can be readily and reliably estimated. Promote payments are determined based on the performance of the investment vehicles subject to the achievement of minimum return hurdles. As at 30 June 2020, no promote payments were triggered. As at 31 December 2019, promote payments were triggered.

3.19 Derivative financial instruments

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

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

The fair value of financial instruments that are not traded on an active market is determined by using valuation techniques taking into account market conditions existing at the end of each reporting period.

3.20 Contingencies

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

3.21 Related parties

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

3.22 Subsequent events

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

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Note 4 – Tangible fixed assets

The following table reconciles the gross book value of tangible fixed assets, including related transaction costs, to the net book value for the year ended 31 December 2019 and for the six months ended 30 June 2020:

€m	Land	Buildings	Total
Gross book value - 31 December 2018	**1,191.3**	**2,465.0**	**3,656.3**
Final purchase price allocation[1]	(16.8)	16.8	–
Acquisitions	385.5	1,001.0	**1,386.5**
Capital expenditures	–	52.0	**52.0**
Effect of foreign exchange rate changes	1.8	4.5	**6.3**
Disposals[2]	(24.9)	(58.0)	**(82.9)**
Gross book value - 31 December 2019	**1,536.9**	**3,481.3**	**5,018.2**
Final purchase price allocation[1]	(142.6)	142.6	**–**
Acquisitions	166.1	537.9	**704.0**
Capital expenditures	–	31.0	**31.0**
Effect of foreign exchange rate changes	0.7	3.4	**4.1**
Disposals	(0.2)	(0.4)	**(0.6)**
Gross book value - 30 June 2020	**1,560.9**	**4,195.8**	**5,756.7**
Accumulated value adjustments - 31 December 2018	**–**	**(37.6)**	**(37.6)**
Depreciation and amortisation	–	(85.9)	**(85.9)**
Disposals[2]	–	2.9	**2.9**
Accumulated value adjustments - 31 December 2019	**–**	**(120.6)**	**(120.6)**
Depreciation and amortisation	–	(59.7)	**(59.7)**
Effect of foreign exchange rate changes	–	0.1	**0.1**
Disposals	–	–	**–**
Accumulated value adjustments - 30 June 2020	**–**	**(180.2)**	**(180.2)**
Net book value - 31 December 2018	**1,191.3**	**2,427.4**	**3,618.7**
Net book value - 31 December 2019	**1,536.9**	**3,360.7**	**4,897.6**
Net book value - 30 June 2020	**1,560.9**	**4,015.6**	**5,576.5**

1. Represents the finalisation of the initial purchase price allocation, including transaction costs.
2. Excludes disposal of inventories.

There were no impairment adjustments triggered with respect to tangible fixed assets as at 30 June 2020 and 31 December 2019.

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

Note 5 – Debtors

5.1 Trade debtors

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

€m	As at 30 June 2020	As at 31 December 2019
Rental income and service charges - billed	25.9	23.6
Rental income and service charges - accrued	6.7	5.3
Allowance for bad debts	(2.1)	(1.3)
Total	**30.5**	**27.6**

5.2 Amounts owed by affiliated undertakings

The following table summarises amounts owed by affiliated undertakings, including BPPEH's parent entity and NCI shareholders:

€m	As at 30 June 2020			As at 31 December 2019		
	Interest rate	Term/ maturity	Amount	Interest rate	Term/ maturity	Amount
Becoming due and payable after more than one year						
Related party loans receivable[1]	1.00% - 3.50%	2022 - 2025	87.0	1.05% - 4.50%	2021 - 2033	133.9
			87.0			**133.9**
Becoming due and payable within one year						
Related party loans receivable - interest free	–	2021	103.5	–	2020	88.4
Other amounts receivable	–	2021	39.1	–	2020	35.3
			142.6			**123.7**
Total			**229.6**			**257.6**

1. There were no impairment indicators as at 30 June 2020 and 31 December 2019.

5.3 Other debtors

The following table summarises other debtors amounts:

€m	As at 30 June 2020	As at 31 December 2019
VAT receivables	35.6	24.6
Tenant security deposits receivable	5.7	5.4
Tax receivables	3.6	3.8
Other receivables	5.2	4.6
Total	**50.1**	**38.4**

Note 6 – Cash at bank and in hand

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

€m	As at 30 June 2020	As at 31 December 2019
Cash at bank and in hand	201.8	434.6
Restricted cash	4.9	5.5
Total	**206.7**	**440.1**

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Note 7 – Prepayments

Prepayments are comprised of the following amounts:

€m	As at 30 June 2020	As at 31 December 2019
Deferred financing fees - net	20.3	20.1
Deposit payments for future acquisitions	–	16.6
Straight-line rent adjustments	16.6	15.2
Other prepayments	4.7	1.9
Total	**41.6**	**53.8**

Deferred financing fees were related to the unsecured notes and amounts owed to credit institutions (see Note 10). Other prepayments include insurance, real property taxes and other prepaid expenses.

Note 8 – Capital and reserves

8.1 Subscribed capital

As at 31 December 2019, BPPEH had 1.4 million shares outstanding with a nominal value of €1 each. The subscribed capital was paid in full and amounted to €1.4 million. No new shares were issued during the six months ended 30 June 2020.

8.2 Share premium

During the six months ended 30 June 2020, BPPEH's parent entity invested €163.4 million in cash to the share premium of BPPEH. During FY 2019, BPPEH's parent entity invested €355.2 million in cash and €82.1 million as a contribution in kind to the share premium of BPPEH.

During the six months ended 30 June 2020, BPPEH distributed €11.9 million of share premium to its parent. During FY 2019, BPPEH distributed €35.1 million of share premium to its parent and converted €78.9 million of share premium into related party loans from its parent.

8.3 Reserves

Legal reserve

As at 30 June 2020, the Group allocated €0.1 million (FY 2019: nil) to the legal reserve.

Other reserves

Other reserves as at 30 June 2020 represent the effect of foreign currency translation of €3.4 million (FY 2019: €1.7 million).

8.4 Interim dividends

During the six months ended 30 June 2020, BPPEH did not distribute any interim dividends to its parent. During FY 2019, BPPEH distributed €40.7 million of interim dividends to its parent.

8.5 Non-controlling interests

During the six months ended 30 June 2020, NCI shareholders invested €11.5 million into certain subsidiaries of the Group and received distributions of €8.1 million. During FY 2019, NCI shareholders invested €103.3 million into certain subsidiaries of the Group, received distributions of €3.7 million (including certain promote payment allocations), and converted €10.9 million of share premium into related party loans.

As at 30 June 2020, a foreign currency translation reserve of €1.9 million (FY 2019: €1.6 million) was attributable to NCI shareholders.

Note 9 – Provisions

9.1 Provisions for taxation

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

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

The Group had recognised a deferred tax liability as at 30 June 2020 of €4.1 million (FY 2019: €2.8 million). The related deferred tax charge for the six months ended 30 June 2020 of €1.3 million (H1 2019: €0.4 million) was recognised in the interim consolidated profit and loss account within "Tax on profit or loss" (see Note 18).

Note 10 – Creditors

The following table summarises the movement in the amounts owed to credit institutions and unsecured notes for the year ended 31 December 2019 and for the six months ended 30 June 2020:

€m	Amounts owed to credit institutions	Unsecured notes	Total
Principal balance - 31 December 2018	**925.1**	**1,250.0**	**2,175.1**
Proceeds from borrowings/ issuance of notes	422.3	1,600.0	**2,022.3**
Acquired debt	314.4	–	**314.4**
Repayments	(1,537.0)	–	**(1,537.0)**
Disposal of debt	(50.7)	–	**(50.7)**
Fair valuation of derivative financial instruments	(1.0)	–	**(1.0)**
Principal balance - 31 December 2019	**73.1**	**2,850.0**	**2,923.1**
Proceeds from borrowings/ issuance of notes	291.1	–	**291.1**
Acquired debt	123.5	–	**123.5**
Repayments	(181.0)	–	**(181.0)**
Effect of foreign exchange rate changes	4.3	–	**4.3**
Fair valuation of derivative financial instruments	(0.6)	–	**(0.6)**
Principal balance - 30 June 2020	**310.4**	**2,850.0**	**3,160.4**
Deferred financing fees - 31 December 2018	**6.2**	**9.5**	**15.7**
Capitalisation of financing fees	0.4	12.0	**12.4**
Amortisation of deferred financing fees	(1.4)	(2.1)	**(3.5)**
Write-off of deferred financing fees	(4.5)	–	**(4.5)**
Deferred financing fees - 31 December 2019	**0.7**	**19.4**	**20.1**
Capitalisation of financing fees	2.4	0.4	**2.8**
Amortisation of deferred financing fees	(0.2)	(2.1)	**(2.3)**
Write-off of deferred financing fees	(0.3)	–	**(0.3)**
Deferred financing fees - 30 June 2020	**2.6**	**17.7**	**20.3**

10.1 Unsecured notes

On 21 June 2018, BPPEH established its €5 billion Euro Medium Term Note Programme ("EMTN Programme"), listed on The International Stock Exchange ("TISE") in Guernsey, Channel Islands.

As at 31 December 2019, pursuant to the EMTN Programme, BPPEH had €2.85 billion of unsecured notes outstanding. During the six months ended 30 June 2020, BPPEH did not issue any additional series of unsecured notes.

The notes are redeemable at the option of BPPEH, subject to certain limitations, and are fully and unconditionally guaranteed, jointly and severally, by certain subsidiaries and affiliates of BPPEH. The notes are pari passu with the Group's other unsecured indebtedness and are subordinated to any secured indebtedness of the Group and/or other secured liabilities.

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The following table summarises the key terms of the unsecured notes outstanding as at 30 June 2020:

€m	Interest rate	Maturity	Payable within one year	Payable after one year and within five years	Payable after more than five years	Total principal	Accrued interest payable
Series 1	1.40%	06-Jul-22	8.3	600.0	–	600.0	8.3
Series 2	2.20%	24-Jul-25	13.4	–	650.0	650.0	13.4
Series 3	2.00%	15-Feb-24	3.7	500.0	–	500.0	3.7
Series 4	0.50%	12-Sep-23	2.0	500.0	–	500.0	2.0
Series 5	1.75%	12-Mar-29	3.2	–	600.0	600.0	3.2
Total			**30.6**	**1,600.0**	**1,250.0**	**2,850.0**	**30.6**

The following table summarises the key terms of the unsecured notes outstanding as at 31 December 2019:

€m	Interest rate	Maturity	Payable within one year	Payable after one year and within five years	Payable after more than five years	Total principal	Accrued interest payable
Series 1	1.40%	06-Jul-22	4.1	600.0	–	600.0	4.1
Series 2	2.20%	24-Jul-25	6.3	–	650.0	650.0	6.3
Series 3	2.00%	15-Feb-24	8.7	500.0	–	500.0	8.7
Series 4	0.50%	12-Sep-23	0.8	500.0	–	500.0	0.8
Series 5	1.75%	12-Mar-29	3.2	–	600.0	600.0	3.2
Total			**23.1**	**1,600.0**	**1,250.0**	**2,850.0**	**23.1**

10.2 Amounts owed to credit institutions

The following table summarises the key terms of the amounts owed to credit institutions as at 30 June 2020:

€m	Interest rate	Maturity[1]	Payable within one year	Payable after one year and within five years	Payable after more than five years	Total principal	Accrued interest payable
Acquisition facility II	1.40% - 1.67%	15-May-23	0.4	216.6	–	216.6	0.4
Mortgage loan	1.46%	30-Dec-20	64.9	–	–	64.7	0.2
Revolving credit facility II	1.00%	15-May-25	0.1	28.4	–	28.4	0.1
Derivative financial instrument	1.41%	30-Dec-20	0.7	–	–	0.7	–
Total			**66.1**	**245.0**	**–**	**310.4**	**0.7**

1. Represents committed maturity dates.

The following table summarises the key terms of the amounts owed to credit institutions as at 31 December 2019:

€m	Interest rate	Maturity	Payable within one year	Payable after one year and within five years	Payable after more than five years	Total principal	Accrued interest payable
Mortgage loans	1.29% - 1.52%	Dec-2020	66.7	–	–	66.4	0.3
Revolving credit facility	1.05%	15-Nov-21	–	5.4	–	5.4	–
Derivative financial instrument	1.41%	30-Dec-20	1.3	–	–	1.3	–
Total			**68.0**	**5.4**	**–**	**73.1**	**0.3**

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

Acquisition Facility II

Borrowings under Acquisition Facility II have an initial maturity of one year, subject to two one-year extension options upon BPPEH's request, and an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.4% per annum. The interest rate steps up by 25 basis points upon each extension.

As at 30 June 2020, BPPEH had DKK 915 million (€122.8 million), SEK 741 million (€70.8 million) and NOK 249 million (€23.0 million) outstanding under Acquisition Facility II, with an initial maturity date of 15 May 2021 and a final maturity date of 15 May 2023.

Acquisition Facility II had no amounts outstanding as at 31 December 2019.

Revolving Credit Facility ("RCF")

As at 31 December 2019, the total size of the RCF was €280.0 million of which €5.4 million was drawn. The RCF was fully repaid and terminated on 27 March 2020.

Revolving Credit Facility II ("RCF II")

On 20 March 2020, BPPEH entered into a new revolving credit facility agreement with a total size of €600 million. RCF II has a maturity date of 15 May 2025 and an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.0% per annum.

As at 30 June 2020, the total drawn balance under RCF II was €28.4 million.

Mortgage Loans

As at 30 June 2020, the Group had a mortgage loan totalling €64.7 million (FY 2019: €66.4 million) outstanding.

Covenants

As at 30 June 2020 and 31 December 2019, the Group was in compliance with all of its financial covenants.

10.3 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 30 June 2020	As at 31 December 2019
Trade creditors	10.0	8.3
Transaction costs	9.0	16.8
Capital expenditures	5.9	7.7
Professional fees	5.8	6.3
Service charges	4.1	4.1
Other accruals	0.4	1.3
Total	**35.2**	**44.5**

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10.4 Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are subordinated to unsecured notes as well as amounts owed to credit institutions. The following table summarises the key terms of the amounts owed to affiliated undertakings, including BPPEH's parent entity and NCI shareholders, as at 30 June 2020:

€m	Interest rate	Term/ Maturity	Payable within one year	Payable after one year and within five years	Payable after more than five years	Total principal	Accrued interest payable
Related party loans payable	1.00% - 7.93%	2022 - 2035	40.6	1.2	1,570.5	1,571.7	40.6
Related party loans payable - interest free	–	2021	0.3	–	–	0.3	–
Other amounts payable	–	–	2.2	–	–	2.2	–
Total			**43.1**	**1.2**	**1,570.5**	**1,574.2**	**40.6**

The following table summarises the key terms of the amounts owed to affiliated undertakings, including BPPEH's parent entity and NCI shareholders, as at 31 December 2019:

€m	Interest rate	Term/ Maturity	Payable within one year	Payable after one year and within five years	Payable after more than five years	Total principal	Accrued interest payable
Related party loans payable	1.00% - 7.93%	2021 - 2034	25.3	0.4	1,454.0	1,454.6	25.1
Related party loans payable - interest free	–	2020	68.4	–	–	68.4	–
Other amounts payable	–	–	37.3	–	–	37.3	–
Total			**131.0**	**0.4**	**1,454.0**	**1,560.3**	**25.1**

10.5 Other creditors

The following table summarises amounts owed to other creditors as at 30 June 2020:

€m	Tax authorities	Becoming due and payable within one year	Becoming due and payable after more than one year	Total
Other payables[1]	47.9	2.9	3.5	**54.3**
Tenant security deposits payable	–	23.1	–	**23.1**
Acquisition of tangible fixed assets[2]	–	1.5	–	**1.5**
Total	**47.9**	**27.5**	**3.5**	**78.9**

The following table summarises amounts owed to other creditors as at 31 December 2019:

€m	Tax authorities	Becoming due and payable within one year	Becoming due and payable after more than one year	Total
Other payables[1]	34.2	1.7	3.5	**39.4**
Tenant security deposits payable	–	17.1	–	**17.1**
Acquisition of tangible fixed assets[2]	–	2.6	–	**2.6**
Total	**34.2**	**21.4**	**3.5**	**59.1**

1. Primarily consists of VAT payable of €32.9 million (FY 2019: €26.1 million), corporate income tax of €7.6 million (FY 2019: €5.6 million), property tax of €5.6 million (FY 2019: €1.2 million) and ground lease liability of € 3.5 million (FY 2019: €3.5 million).
2. Represents amount payable to the seller related to investment properties acquired during the year.

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

Note 11 – Deferred income

As at 30 June 2020, deferred income included rent and service charges paid in advance by tenants, as well as advance rent and service charge billings of €20.0 million (FY 2019: €16.3 million). As at 30 June 2020, the Group recognised unrealised foreign exchange gains in the amount of €4.6 million (FY 2019: €3.3 million).

Note 12 – Net turnover

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the six months ended 30 June 2020:

€m	Logistics	Residential	Office	Total
Germany	21.0	15.9	6.9	**43.8**
France	23.1	–	3.6	**26.7**
Netherlands	3.6	7.2	–	**10.8**
Spain	3.3	–	3.8	**7.1**
Poland	7.1	–	–	**7.1**
Italy	4.3	–	2.4	**6.7**
Sweden	6.0	–	–	**6.0**
Denmark	5.1	–	–	**5.1**
Finland	0.9	–	–	**0.9**
Switzerland	0.9	–	–	**0.9**
Norway	0.6	–	–	**0.6**
Greece	0.1	–	–	**0.1**
Total	**76.0**	**23.1**	**16.7**	**115.8**

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the six months ended 30 June 2019:

€m	Logistics	Residential	Office	Total
Germany	19.1	15.4	8.1	**42.6**
France	6.9	–	3.5	**10.4**
Poland	10.0	–	–	**10.0**
Spain	3.2	–	3.8	**7.0**
Italy	4.2	–	2.4	**6.6**
Netherlands	3.1	1.8	–	**4.9**
Total	**46.5**	**17.2**	**17.8**	**81.5**

Note 13 – Other operating income

Other operating income of the Group consists of the following:

€m	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Service charge income	21.8	18.1
Net gain on disposals	0.6	7.6
Other income	3.5	2.7
Total	**25.9**	**28.4**

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During the six months ended 30 June 2020, the Group disposed of 3 units in one of its residential buildings located in Germany for gross proceeds of €1.2 million and recognised a €0.6 million gain on disposal.

On 22 May 2019, the Group completed the disposition of two logistics investment properties in Poland, previously presented in the interim consolidated balance sheet within "Inventories", for gross proceeds of €129.3 million and recognised a €7.6 million gain on disposal (net of transaction costs) during the six months ended 30 June 2019.

Note 14 – Other external expenses

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

€m	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Administrative expenses	4.7	4.0
Advisory fees	2.2	1.3
Legal fees	1.4	1.7
Accounting fees	1.0	0.8
Realised foreign exchange losses	1.0	0.1
Audit fees	0.8	0.5
Other expenses	0.8	0.8
Total	**11.9**	**9.2**

Note 15 – Employees

As at 30 June 2020 and 30 June 2019, the Group had 35 and 33 full-time employees, respectively. Employee expenses are presented in the interim consolidated profit and loss account within "Other external expenses". No loans or incentives were provided to the management of the Group.

Note 16 – Other operating expenses

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

€m	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Service charges and other expenses	30.5	24.4
Asset management fees	7.7	5.9
Total	**38.2**	**30.3**

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

Note 17 – Interest payable and similar expenses

The following table summarises interest expense incurred in connection with the Group's external and affiliated borrowings as well as amortisation of deferred financing fees related to originating such borrowings (see Notes 7 and 10):

€m	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Other interest and similar expenses		
Interest on unsecured notes	22.6	14.9
Interest on amounts owed to credit institutions	2.2	5.3
Other financial expenses and bank fees	1.5	1.4
Amortisation of deferred financing fees[1]	2.3	1.5
Write-off of deferred financing fees	0.3	2.5
	28.9	**25.6**
Concerning affiliated undertakings		
Interest on amounts owed to affiliated undertakings	26.9	19.2
	26.9	**19.2**
Total	**55.8**	**44.8**

1. Includes the effective interest rate adjustments.

Note 18 – Tax on profit or loss

For the six months ended 30 June 2020, the "Tax on profit or loss" primarily consists of a current tax charge of €3.2 million (H1 2019: €1.4 million) and a deferred tax charge of €1.3 million (H1 2019: €0.4 million) (see Note 9).

Note 19 – Related party transactions

A number of our investment properties are asset managed by related parties. For the six months ended 30 June 2020, the Group incurred €1.3 million (H1 2019: €1.1 million) of related party asset management fees and €0.3 million (H1 2019: €0.2 million) of accounting fees.

For the six months ended 30 June 2020 and 2019, respectively, the Group earned an immaterial amount of income from recharges to a related party.

Note 20 – Off balance sheet commitments and contingencies

Litigation and claims

The Group may be involved in litigation and claims in the ordinary course of business. As at 30 June 2020 and 2019, the Group was not involved in any legal proceedings that are expected to have a material adverse effect on the Group's operations, financial position or liquidity.

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

Note 21 – Subsequent events

Since 30 June 2020, BPPEH agreed to acquire 28 logistics properties located in France and Germany for a gross purchase price of €271 million. Closing on 26 properties occurred in September 2020, with closing on the remaining two properties expected in Q4 2020. In addition, BPPEH acquired 131 residential units in central Amsterdam for a gross purchase price of €49 million, further expanding its Dutch residential platform. BPPEH also signed an agreement to acquire a portfolio of eight logistics properties in Sweden for a gross purchase price of SEK 2.1 billion. Closing on seven of the properties is expected to occur in Q4 2020, with closing on the remaining property expected in early 2022.

BPPEH continues to monitor the COVID-19 outbreak and its impact on economic and market conditions. The rapid development and fluidity of this situation preclude any prediction as to the future impact on BPPEH's performance and financial results. There have been no subsequent events relating to COVID-19 requiring adjustments to BPPEH's interim consolidated accounts for the six months ended 30 June 2020.

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Note 22 – List of consolidated entities

No.	Name	Effective ownership 30 June 2020	Effective ownership 31 December 2019	Country of incorporation	Consolidation method
1	Blackstone Property Partners Europe Holdings S.à r.l.	n.a.	n.a.	Luxembourg	Parent company
2	LZ German Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
3	Alpha German Super Topco S.à r.l.	55.96%	55.96%	Luxembourg	Full consolidation
4	Alpha German Topco S.à r.l.	55.96%	55.96%	Luxembourg	Full consolidation
5	SF German Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
6	Azurite Master Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
7	Azurite Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
8	Azurite Unsecured Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
9	German Unsecured Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
10	Azurite German Majority Topco S.à r.l.	58.68%	58.68%	Luxembourg	Full consolidation
11	Azurite German Majority Midco S.à r.l.	58.68%	58.68%	Luxembourg	Full consolidation
12	Azurite German Majority Holdco S.à r.l.	58.68%	58.68%	Luxembourg	Full consolidation
13	Gemini Unsecured Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
14	Gemini Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
15	Gemini Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
16	Thesaurus Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
17	Thesaurus Investment S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
18	Polaris Master Topco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
19	Polaris Finco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
20	BPPE Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
21	Azurite Non-German Finco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
22	German Resi Finco S.à r.l.	90.00%	100.00%	Luxembourg	Full consolidation
23	Azurite German Finco S.à r.l.	52.81%	100.00%	Luxembourg	Full consolidation
24	Alpha German Pledgeco S.à r.l.	55.96%	50.37%	Luxembourg	Full consolidation
25	Alpha German Holdco S.à r.l.	55.96%	50.37%	Luxembourg	Full consolidation
26	KC Chris GmbH	50.37%	50.37%	Germany	Full consolidation
27	KC Valentina GmbH	50.37%	50.37%	Germany	Full consolidation
28	KC Isabella GmbH	50.37%	50.37%	Germany	Full consolidation
29	KC Carolina GmbH	50.37%	50.37%	Germany	Full consolidation
30	KC Louise GmbH	50.37%	50.37%	Germany	Full consolidation
31	KC Berlin 1 GmbH	50.37%	50.37%	Germany	Full consolidation
32	KC Berlin 2 GmbH	50.37%	50.37%	Germany	Full consolidation
33	KC Berlin 3 GmbH	50.37%	50.37%	Germany	Full consolidation
34	KC Berlin 4 GmbH	50.37%	50.37%	Germany	Full consolidation
35	LZ German Topco S.à r.l.	100.00%	99.38%	Luxembourg	Full consolidation
36	LZ German Holdco S.à r.l.	100.00%	99.38%	Luxembourg	Full consolidation
37	Leipziger Strasse S.à r.l.	0.00%	0.00%	Luxembourg	Sold as at 19/12/2019
38	Peninsula Bidco BV	100.00%	100.00%	Netherlands	Full consolidation

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

No.	Name	Effective ownership 30 June 2020	Effective ownership 31 December 2019	Country of incorporation	Consolidation method
39	Peninsula Pledgeco BV	100.00%	100.00%	Netherlands	Full consolidation
40	OPPCI Dyna Sppicav	100.00%	100.00%	France	Full consolidation
41	Peninsula Topco S.à r.l.	0.00%	100.00%	Luxembourg	Liquidated
42	Peninsula Pledgeco S.à r.l.	0.00%	100.00%	Luxembourg	Liquidated
43	Peninsula Bidco S.à r.l.	0.00%	100.00%	Luxembourg	Liquidated
44	SCI Dynavia SCI	100.00%	100.00%	France	Full consolidation
45	Perceval Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
46	Perceval Investment S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
47	Ermes Fund	52.81%	52.81%	Italy	Full consolidation
48	Logan (Bad Hersfeld) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
49	Logan (Borken 1) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
50	Logan (Borken 2) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
51	Logan (Bremerhaven) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
52	Logan (Hassfurt) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
53	Logan (Neunkirchen) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
54	Jago European Club II S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
55	Tanzanite Topco BV	52.81%	52.81%	Netherlands	Full consolidation
56	Tanzanite Dordrecht BV	52.81%	52.81%	Netherlands	Full consolidation
57	Tanzanite Holdco BV	52.81%	52.81%	Netherlands	Full consolidation
58	Tanzanite Vianen I BV	52.81%	52.81%	Netherlands	Full consolidation
59	Tanzanite Vianen II BV	52.81%	52.81%	Netherlands	Full consolidation
60	Tanzanite Schiphol BV	52.81%	52.81%	Netherlands	Full consolidation
61	Tanzanite Tiel BV	52.81%	52.81%	Netherlands	Full consolidation
62	Canary Pledgeco S.à r.l.	55.96%	55.96%	Luxembourg	Full consolidation
63	Canary Holdco S.à r.l.	55.96%	55.96%	Luxembourg	Full consolidation
64	Taliesin Managing-Partner GmbH	52.61%	52.61%	Germany	Full consolidation
65	Taliesin I GmbH	50.37%	50.37%	Germany	Full consolidation
66	Phoenix Dutch BV	50.37%	50.37%	Netherlands	Full consolidation
67	Taliesin II GmbH	50.37%	50.37%	Germany	Full consolidation
68	Phoenix B2 -Glatzerstrasse S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
69	Phoenix D1 - Hohenstaufenstrasse S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
70	Phoenix II Mixed H S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
71	Phoenix II Mixed I S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
72	Phoenix II Mixed J S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
73	Phoenix II Mixed K S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
74	Phoenix II Mixed N S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
75	Phoenix III Mixed O S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
76	Taliesin Deutschland GmbH	50.37%	0.00%	Luxembourg	Full consolidation
77	Adamma Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
78	Adamma Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

No.	Name	Effective ownership 30 June 2020	Effective ownership 31 December 2019	Country of incorporation	Consolidation method
79	ADAMMA Home GmbH	90.00%	90.00%	Germany	Full consolidation
80	Arabella Topco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
81	Arabella Finco S.à r.l.	0.00%	99.70%	Luxembourg	Sold as at 27/05/2020
82	Arabella Holdco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
83	Arabella Propco S.à r.l.	89.73%	89.73%	Luxembourg	Full consolidation
84	Azurite Mezzco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
85	Azurite Pledgeco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
86	Azurite Bidco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
87	Azurite France Propco I SNC	52.81%	52.81%	France	Full consolidation
88	Azurite France Bidco SAS	52.81%	52.81%	France	Full consolidation
89	Azurite France Propco II SNC	52.81%	52.81%	France	Full consolidation
90	Azurite France Propco III SNC	52.81%	52.81%	France	Full consolidation
91	Azurite Montélimar (France) SAS	52.81%	52.81%	France	Full consolidation
92	Azurite Mitry (France) S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
93	Azurite Immobilier EURL	52.81%	52.81%	France	Full consolidation
94	Azurite Properties Germany BV	52.81%	52.81%	Netherlands	Full consolidation
95	Azurite Werne Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
96	Azurite Viersen Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
97	Azurite Halle Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
98	Azurite Michelsrombach Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
99	Azurite Hamm Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
100	Azurite Schwäbisch Gmünd Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
101	Azurite Linsengericht Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
102	Azurite Waldlaubersheim Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
103	Azurite Poland Holdco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
104	Azurite Poland Propco I Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
105	Azurite Poland Propco II Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
106	Azurite Poland Propco III Sp.z o.o.	0.00%	0.00%	Poland	Sold as at 22/05/2019
107	Azurite Poland Propco IV Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
108	Azurite Poland Propco V Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
109	Azurite Poland Propco VI Sp.z o.o.	0.00%	0.00%	Poland	Sold as at 22/05/2019
110	Gamma Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
111	Gamma Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
112	Wackenida GmbH	90.00%	90.00%	Germany	Full consolidation
113	St. Bonifatius Wohnungsbaugesellschaft mbH	90.00%	90.00%	Germany	Full consolidation
114	Speyerer Straße 3 Immobilienverwaltung GmbH	90.00%	90.00%	Germany	Full consolidation
115	Oldenburger Straße Betreuungs GmbH	90.00%	90.00%	Germany	Full consolidation
116	SK 96 - Wohnungsbaukombinat GmbH	90.00%	90.00%	Germany	Full consolidation
117	Richardstraße 60, 61 Berlin-Neukölln GmbH	90.00%	90.00%	Germany	Full consolidation
118	Ravenna Lodging GmbH	90.00%	90.00%	Germany	Full consolidation

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

No.	Name	Effective ownership 30 June 2020	Effective ownership 31 December 2019	Country of incorporation	Consolidation method
119	Wustermarker Str. 38/39 Objekt GmbH	90.00%	90.00%	Germany	Full consolidation
120	Laser Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
121	Laser Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
122	Laser (Spain) Holdco, S.L.U.	100.00%	100.00%	Spain	Full consolidation
123	Laser (Spain) Propco II, S.L.U.	100.00%	100.00%	Spain	Full consolidation
124	Laser (Spain) Propco I, S.L.U.	100.00%	100.00%	Spain	Full consolidation
125	Laser (Spain) Propco III S.L.U.	100.00%	100.00%	Spain	Full consolidation
126	Garden Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
127	Garden Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
128	Garden (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
129	Garden (Spain) Propco S.L.U.	100.00%	100.00%	Spain	Full consolidation
130	Pariser Pledgeco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
131	Pariser Holdco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
132	Pariser Platz ZwischenHoldCo GmbH	89.70%	89.70%	Germany	Full consolidation
133	Pariser Platz Propco S.C.S.	89.70%	89.70%	Luxembourg	Full consolidation
134	Pariser Platz (Propco) GP S.à r.l.	89.70%	89.70%	Luxembourg	Full consolidation
135	Gemini Poland Topco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
136	Gemini Poland Holdco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
137	Gemini Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
138	Gemini (Poland) Propco I Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
139	Gemini (Poland) Propco II Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
140	Gemini (Poland) Propco III Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
141	Gemini (Poland) Propco IV Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
142	Gemini (Poland) Propco V Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
143	Gemini German Majority Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
144	Gemini German Majority Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
145	Gemini German Majority Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
146	Gemini Forchheim Logistics LLC	90.00%	90.00%	Delaware	Full consolidation
147	Gemini Sulzenbrucker Strasse 7 LLC	90.00%	90.00%	Delaware	Full consolidation
148	Gemini Karlsdorf LLC	90.00%	90.00%	Delaware	Full consolidation
149	Gemini Duisburg LLC	90.00%	90.00%	Delaware	Full consolidation
150	Gemini Nuremburg LLC	90.00%	90.00%	Delaware	Full consolidation
151	Summer Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
152	Summer Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
153	Summer Propco 1 GmbH	90.00%	90.00%	Germany	Full consolidation
154	Summer Propco 2 GmbH	90.00%	90.00%	Germany	Full consolidation
155	Leiko Finco S.à r.l.	89.54%	89.54%	Luxembourg	Full consolidation
156	Leiko Investments S.à r.l.	89.54%	89.54%	Luxembourg	Full consolidation
157	Leiko Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
158	Leiko Topco S.à r.l.	90.00%	90.05%	Luxembourg	Full consolidation
159	Leiko Holdco S.à r.l.	89.54%	89.54%	Luxembourg	Full consolidation

INTERIM CONSOLIDATED ACCOUNTS

No.	Name	Effective ownership 30 June 2020	Effective ownership 31 December 2019	Country of incorporation	Consolidation method
160	Spring Topco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
161	Spring Pledgeco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
162	Spring Investment S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
163	Star Pledgeco S.à r.l.	100.00%	90.00%	Luxembourg	Full consolidation
164	Star Holdco S.à r.l.	100.00%	90.00%	Luxembourg	Full consolidation
165	Projekt Itaca GmbH	90.00%	90.00%	Germany	Full consolidation
166	Thesaurus Fund	100.00%	100.00%	Italy	Full consolidation
167	Honos Fund	100.00%	100.00%	Italy	Full consolidation
168	Rembrandt Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
169	Rembrandt Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
170	Rembrandt Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
171	Rembrandt Holdco BV	100.00%	100.00%	Netherlands	Full consolidation
172	Rembrandt Propco I BV	100.00%	100.00%	Netherlands	Full consolidation
173	Rembrandt Propco II BV	100.00%	100.00%	Netherlands	Full consolidation
174	Rembrandt Propco III BV	100.00%	100.00%	Netherlands	Full consolidation
175	Rembrandt Propco IV BV	100.00%	100.00%	Netherlands	Full consolidation
176	Rembrandt Propco V BV	100.00%	100.00%	Netherlands	Full consolidation
177	Rembrandt Propco VI BV	100.00%	100.00%	Netherlands	Full consolidation
178	Rembrandt Propco VII BV	100.00%	100.00%	Netherlands	Full consolidation
179	Rembrandt Propco VIII BV	100.00%	0.00%	Netherlands	Full consolidation
180	Mountain Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
181	Mountain Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
182	Mountain Bidco II SNC	50.52%	50.52%	France	Full consolidation
183	Mountain Bidco I SNC	50.52%	50.52%	France	Full consolidation
184	Mountain Holdco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
185	Mountain Bidco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
186	Mountain Angers SCI	50.52%	50.52%	France	Full consolidation
187	Mountain Besançon SCI	50.52%	50.52%	France	Full consolidation
188	Mountain Amiens SCI	50.52%	50.52%	France	Full consolidation
189	Combs SCI	50.52%	50.52%	France	Full consolidation
190	Mountain Etoile SCI	50.52%	50.52%	France	Full consolidation
191	Mountain Hem 1 SCI	50.52%	50.52%	France	Full consolidation
192	Mountain Montbartier SCI	50.52%	50.52%	France	Full consolidation
193	Mountain Monteux 1 SCI	50.52%	50.52%	France	Full consolidation
194	Mountain Monteux 2 SCI	50.52%	50.52%	France	Full consolidation
195	Mountain Noyelles SCI	50.52%	50.52%	France	Full consolidation
196	Mountain Toufflers SCI	50.52%	50.52%	France	Full consolidation
197	Mountain Villebon SCI	50.52%	50.52%	France	Full consolidation
198	Monclair Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
199	Monclair Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
200	Monclair Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

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

No.	Name	Effective ownership 30 June 2020	Effective ownership 31 December 2019	Country of incorporation	Consolidation method
201	Monclair Logistics (Dammartin) SCI	100.00%	100.00%	France	Full consolidation
202	Monclair Logistics (Dunkerque) SCI	100.00%	100.00%	France	Full consolidation
203	Monclair Logistics (Ferrieres) SCI	100.00%	100.00%	France	Full consolidation
204	Monclair Logistics (Ormes) SCI	100.00%	100.00%	France	Full consolidation
205	Monclair Logistics (Saint Pierre) SCI	100.00%	100.00%	France	Full consolidation
206	Monclair Logistics (Salon) SCI	100.00%	100.00%	France	Full consolidation
207	Monclair Logistics (Saint Quentin Fallavier) SCI	100.00%	100.00%	France	Full consolidation
208	Monclair Logistics (SQF 2) SCI	100.00%	100.00%	France	Full consolidation
209	Monclair Logistics (Chalon) SCI	100.00%	100.00%	France	Full consolidation
210	Polaris Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
211	Polaris Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
212	Polaris Bidco (Sweden) AB	50.52%	50.52%	Sweden	Full consolidation
213	Polaris Kommanditdelägare AB	50.52%	50.52%	Sweden	Full consolidation
214	Polaris Komplementär AB	50.52%	50.52%	Sweden	Full consolidation
215	Polaris Propco (Sweden) 1 AB	50.52%	50.52%	Sweden	Full consolidation
216	Polaris Propco (Sweden) 2 AB	50.52%	50.52%	Sweden	Full consolidation
217	Polaris Propco (Sweden) 3 AB	50.52%	50.52%	Sweden	Full consolidation
218	Polaris Propco (Sweden) 4 AB	50.52%	50.52%	Sweden	Full consolidation
219	Polaris Propco (Sweden) 5 AB	50.52%	50.52%	Sweden	Full consolidation
220	Polaris Propco (Sweden) 6 AB	50.52%	50.52%	Sweden	Full consolidation
221	Polaris Propco (Sweden) 7 AB	50.52%	50.52%	Sweden	Full consolidation
222	Polaris Propco (Sweden) 8 KB	50.52%	50.52%	Sweden	Full consolidation
223	Polaris Propco (Sweden) 9 KB	50.52%	50.52%	Sweden	Full consolidation
224	Polaris Holdco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
225	Polaris Propco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
226	Polaris Bidco Denmark ApS	50.52%	50.52%	Denmark	Full consolidation
227	Polaris Propco Denmark 2 ApS	50.52%	50.52%	Denmark	Full consolidation
228	Polaris Propco Denmark 1 ApS	50.52%	50.52%	Denmark	Full consolidation
229	Light Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
230	Light (Germany) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
231	Light (Switzerland) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
232	Light (Greece) Propco S.A.	50.52%	50.52%	Greece	Full consolidation
233	Bjorn Holdco S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation
234	Bjorn Topco S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation
235	Bjorn Norway Bidco AS	100.00%	0.00%	Norway	Full consolidation
236	Bjorn Sweden Bidco AB	100.00%	0.00%	Sweden	Full consolidation
237	Bjorn Denmark Bidco ApS	100.00%	0.00%	Denmark	Full consolidation
238	Bjorn Denmark Propco 3 ApS	100.00%	0.00%	Denmark	Full consolidation
239	Bjorn Sweden Bidco 1 AB	100.00%	0.00%	Sweden	Full consolidation
240	Bjorn Sweden Bidco 2 AB	100.00%	0.00%	Sweden	Full consolidation
241	Bjorn Sweden Bidco 3 AB	100.00%	0.00%	Sweden	Full consolidation

No.	Name	Effective ownership 30 June 2020	Effective ownership 31 December 2019	Country of incorporation	Consolidation method
242	Bjorn Sweden Bidco 4 AB	100.00%	0.00%	Sweden	Full consolidation
243	Bjorn Denmark Bidco 1 ApS	100.00%	0.00%	Denmark	Full consolidation
244	Bjorn Denmark Bidco 2 ApS	100.00%	0.00%	Denmark	Full consolidation
245	Bjorn Denmark Bidco 3 ApS	100.00%	0.00%	Denmark	Full consolidation
246	Bjorn Denmark Bidco 4 ApS	100.00%	0.00%	Denmark	Full consolidation
247	Bjorn (Sweden) Propco 1 AB	100.00%	0.00%	Sweden	Full consolidation
248	Bjorn (Sweden) Propco 2 AB	100.00%	0.00%	Sweden	Full consolidation
249	Bjorn (Sweden) Propco 3 AB	100.00%	0.00%	Sweden	Full consolidation
250	Bjorn (Sweden) Propco 4 Kommanditbolag KB	100.00%	0.00%	Sweden	Full consolidation
251	Bjorn Norway Holding AS	100.00%	0.00%	Norway	Full consolidation
252	Bjorn Norway Holdco 1 AS	100.00%	0.00%	Norway	Full consolidation
253	Bjorn Norway Propco 2 AS	100.00%	0.00%	Norway	Full consolidation
254	Bjorn Norway Holdco 3 AS	100.00%	0.00%	Norway	Full consolidation
255	Bjorn Norway Propco 4 AS	100.00%	0.00%	Norway	Full consolidation
256	Bjorn Denmark Propco 1 ApS	100.00%	0.00%	Denmark	Full consolidation
257	Bjorn Denmark Propco 2 ApS	100.00%	0.00%	Denmark	Full consolidation
258	Bjorn Denmark Propco 4 ApS	100.00%	0.00%	Denmark	Full consolidation
259	Bjorn Denmark Propco 5 ApS	100.00%	0.00%	Denmark	Full consolidation

Definitions

Adjusted NOI	NOI annualised for investments acquired during the period, adjusted to exclude annualised rent abatements and non-recurring items and include rent top-ups provided by sellers
Blackstone	The Blackstone Group Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by The Blackstone Group Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
BPPE	Blackstone Property Partners Europe, an open-ended fund focused on core+ real estate investments in Europe (Legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F L.P., Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp)
BPPEH	Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE
EBITDA	The profit/(loss) for the financial period, adjusted to add back net finance costs, taxation, depreciation and amortisation
EMTN Programme	€5,000,000,000 Euro Medium Term Note Programme established by BPPEH
GAV	Gross asset value calculated as the total market value of the properties under management, including the total value of related equity and debt positions as well as joint venture and co-investment ownership positions
GLA	Gross leasable area
LfL Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from 31 December 2019 to 30 June 2020 (i.e., excludes assets acquired or sold during H1 2020)
Net LTV	Net loan-to-value ratio, calculated as the principal amount of interest bearing debt (excluding shareholder loans) less cash, divided by GAV, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation
NOI[1]	Net operating income, calculated as total property and related revenues less property operating expenses
NOI Yield	Adjusted NOI divided by GAV
Occupancy	Occupied GLA divided by total GLA, including rental guarantees unless otherwise noted; where specified, economic occupancy includes rental guarantees and physical occupancy excludes rental guarantees
Passing Rent	The rent at which an asset is rented at a point in time. Passing rent per square metre is calculated based on rent and occupied area attributable to the asset's primary use
RCF	Revolving credit facility
Releasing Spread	Difference between the new rent signed and the old prevailing rent on renewals (same space, same tenant) or new leases (same space, different tenant)
sqm	Square metres
WALL	Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted

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

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

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