

2022 HALF YEAR REPORT

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



Blackstone



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# H1 2022 Update

## Portfolio

- High-quality, well-located portfolio with a GAV of €13.6 billion as of 30 June 2022
  - 801 properties across 14 countries
  - 98% located in Western and Southern Europe, with no assets in Russia, Belarus or Ukraine
  - Diversified primarily across the logistics, residential and office sectors
- Substantially stabilised portfolio with 93% occupancy and a 6-year WALL (excluding residential)
  - Passing rent per square metre increased by 198 bps driven by reversion in our residential, office and luxury retail portfolios
  - Rents are 16% below market on average, resulting in income growth potential over time
  - During H1 2022, occupancy in our portfolio declined by 81 bps driven by known lease rollovers in our logistics portfolio. We are in active discussions to re-lease the space that became vacant during H1 2022 and expect to capture meaningful rental reversion
- We continue to believe BPPEH is well-positioned to perform through market cycles, including a rising rate, inflationary environment
  - Purposefully-built portfolio focused on what we believe are higher growth sectors and markets with reversionary rental potential
  - Nearly two-thirds of our GAV is concentrated in the logistics sector, which continues to benefit from strong e-commerce tailwinds and record inventory levels across European firms due to shift from "just-in-time" to "just-in-case" inventory in response to global supply chain disruptions - this dynamic has driven record low vacancy and strong market rental growth
  - Embedded cash flow growth potential driven by below market rents and more than 90% of leases either indexed annually to CPI (or domestic equivalent) or subject to regular rent reviews
- BPPEH also drives value through active asset management initiatives, such as physical renovations, sales of non-core assets and leasing/re-leasing. For example, in July 2022 we signed a 6-year lease at our luxury retail asset in Milan with a major global luxury retail group to open a new flagship store at a rent more than 12x the previous rent
- Transaction activity continues to focus the portfolio on our highest conviction investment themes
  - Acquired six high-quality logistics properties, comprising 116k sqm, located in the United Kingdom, Sweden and the Netherlands for an all-in cost of approximately €382 million. The assets are located primarily in last mile locations in key logistics markets including Greater London and Amsterdam
  - Acquired a further 19% in the trophy Milan city centre portfolio, bringing ownership to nearly 100%
  - Acquired an additional two sites comprising 110 residential units as part of the residential aggregation strategy in the United Kingdom
  - Sold three non-core logistics assets for €142 million, including two assets in France and one in Germany
- Post 30 June 2022, we acquired four Grade-A last mile logistics warehouses in France in prime infill submarkets in Paris and Lyon for an all-in cost of approximately €35 million and committed to acquire 106 additional residential units for £38 million (approximately €44 million) as part of our United Kingdom residential aggregation strategy

## Capital Structure

- Successfully completed an issuance of unsecured notes in May 2022, including €500 million due 2029 and £300 million due 2032, extending our weighted average maturity to nearly five years
- Also in May 2022, completed the redemption of €600 million unsecured notes due 6 July 2022
- Strong debt profile consisting of 96% unsecured debt and 96% fixed rate debt, with no debt maturing until H2 2023
- Net LTV as of 30 June 2022 stood at 47%, within our target range of 45-50%
- Post 30 June 2022, we further enhanced our liquidity position and funding flexibility
  - Extended the maturity of our revolving credit facility to May 2027
  - Signed €600 million under our unsecured bank facilities, which is now committed and can be used for upcoming debt maturities. Combined with undrawn RCF availability and our cash balance as of 30 June 2022, we have sufficient liquidity to satisfy debt maturing through the end of 2023

## ESG

### During H1 2022, BPPEH has continued to progress on its ESG initiatives

- 96% of office properties in the portfolio have achieved green certifications (up from 88% as of 31 December 2021) and we are advancing towards our target of certifying 100% of the office portfolio
  - Our Amedeo office asset in Milan was upgraded to BREEAM Excellent and our Verdi office asset in Milan received an initial certification of BREEAM Good
- 23% of residential units at our Dutch residential portfolio have achieved an A or B energy label
- Across our logistics portfolio, our solar PV capacity as of 30 June 2022 was 7 MW, equivalent to powering 1.2k+ homes per year<sup>1</sup>, and we continue to evaluate the installation of additional solar panels

Note: Throughout this Half Year Report, forward funded assets are excluded from operational metrics but included in GAV and number of properties.  
1. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 190 homes. SEIA.org.



# Key Highlights

Large, Diversified  
Portfolio

14  
countries

€13.6B  
GAV

801  
assets

Stable Cash Flows with  
Operational Upside

93%  
occupancy

6-Year  
WALL<sup>1</sup>

16%  
below market rents

Strong Credit  
Profile

47%  
net LTV

1.8%  
weighted average  
interest rate

96%  
fixed rate debt

Blackstone's European  
Management Platform

€118B  
real estate portfolio

24,000+  
employees across  
20 portfolio companies

26  
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 61.  
1. Excludes residential assets.



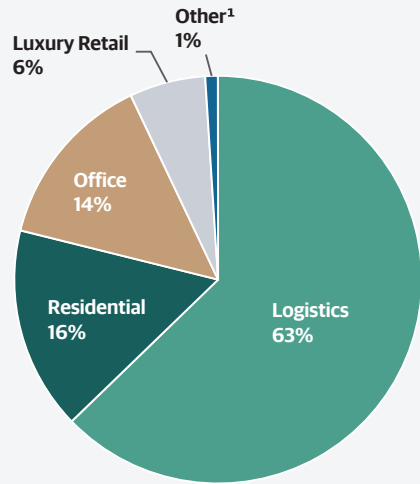
# Portfolio Overview

BPPEH owns a diversified portfolio of high-quality, well-located properties primarily in the logistics, residential and office sectors. The portfolio consists of 801 assets spanning 6.2 million sqm across 14 countries, with a GAV of €13.6 billion as of 30 June 2022.



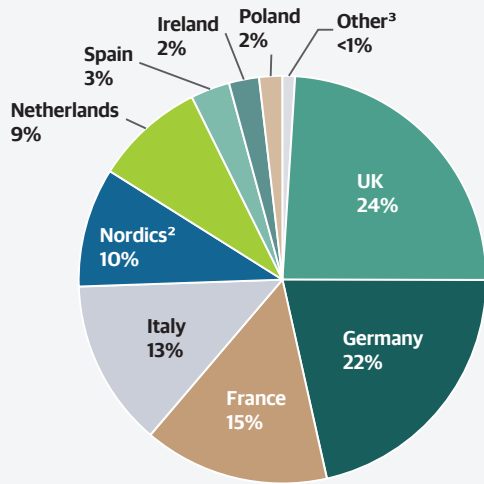
## Sector Allocation

(% of GAV)

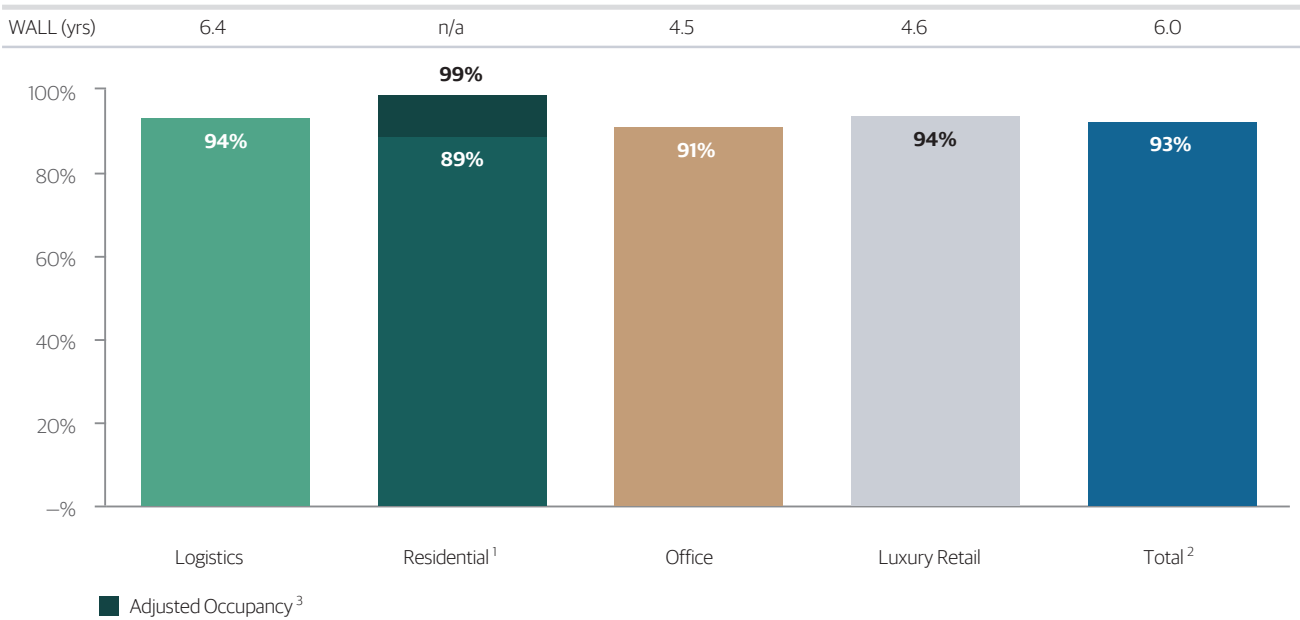


## Geographic Allocation

(% of GAV)



## Occupancy and WALL by Sector



1. Represents occupancy of residential units only.  
2. Total includes assets classified as Other (one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan).  
3. Adjusted for vacancy due to refurbishment. See Definitions on page 61.

## Acquisitions<sup>4</sup>

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 2022, BPPEH acquired six logistics assets located in the United Kingdom, Sweden and the Netherlands for an all-in cost of approximately €382 million. The assets comprise high-quality warehouses totalling 116k sqm and are primarily concentrated in major distribution centres and key logistics corridors in their respective markets.

**Residential:** BPPEH acquired two sites consisting of 110 residential units as part of the residential aggregation strategy in the United Kingdom. As of 30 June 2022, BPPEH had committed to acquire 455 residential units for £113 million (approximately €131 million) to be delivered over four years.

**Other:** During H1 2022, BPPEH acquired a further 19% in the trophy Milan city centre portfolio, bringing ownership to nearly 100%.

## Dispositions<sup>4</sup>

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

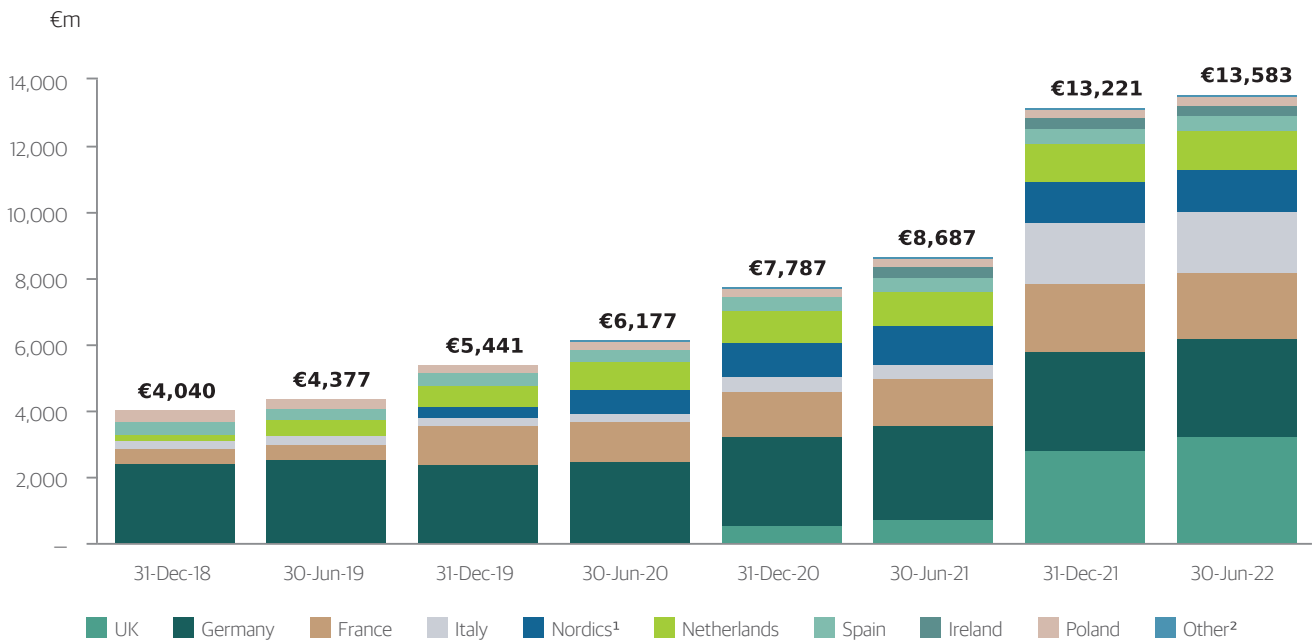
During H1 2022, BPPEH sold three logistics assets for €142 million, including two assets in France and one in Germany.

Note: Totals may not sum due to rounding.  
1. Other includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.  
2. Nordics includes Sweden (6%), Denmark (3%), Norway (<1%) and Finland (<1%).  
3. Other includes Switzerland (<1%) and Greece (<1%).  
4. All figures as of acquisition/disposition date and at 100% share.

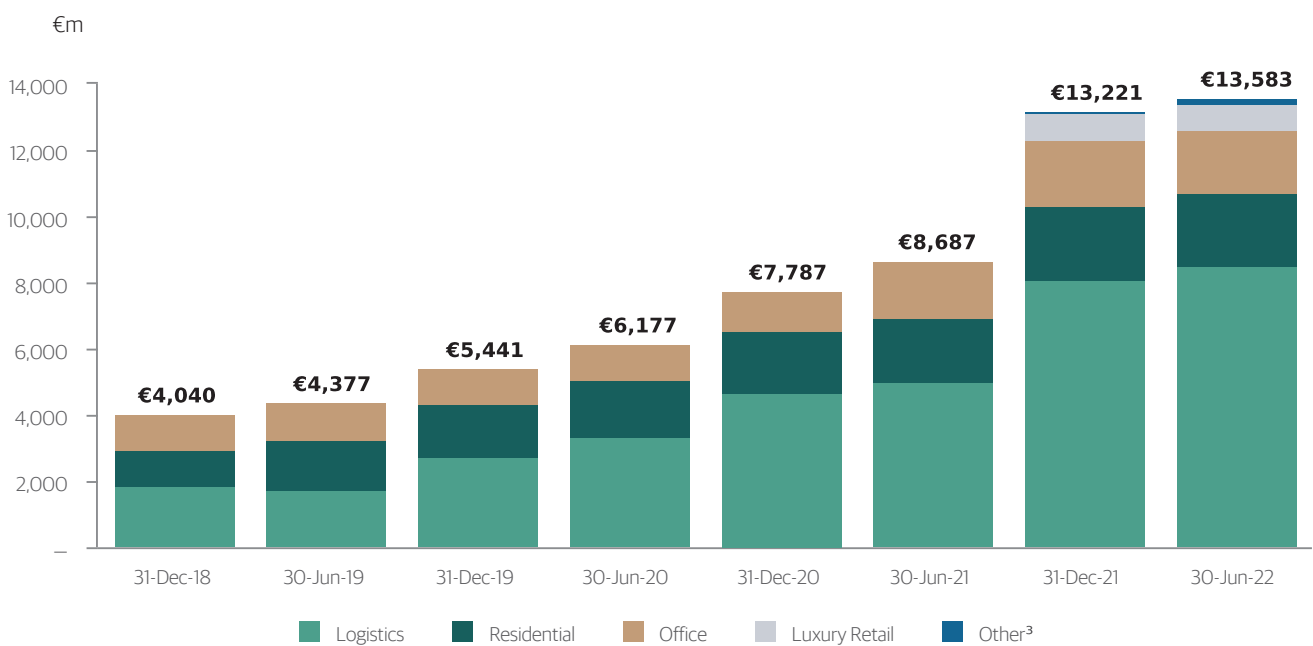


# Portfolio Update

GAV by Country



GAV by Sector



1. Nordics includes Sweden, Denmark, Norway and Finland.  
2. Other includes Switzerland and Greece.  
3. Other includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.

## Logistics

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	8,526	8,095	+2.3%
GLA ('000s)	5,451	5,403	—
Occupancy (%)	94%	95%	(112) bps
WALL (years)	6.4	6.5	(0.2) years
Passing Rent (€/sqm/year)	64	63	+0.6%



## Residential

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	2,188	2,265	(1.6%)
Number of Residential Units	6,500	6,448	—
Occupancy (%) <sup>1</sup>	89%	84%	+342 bps
Adjusted Occupancy (%) <sup>1</sup>	99%	96%	+99 bps
Passing Rent (€/sqm/month)	11.8	10.4	+4.8%

## Office

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	1,912	1,957	(2.3%)
GLA ('000s)	242	242	—
Occupancy (%)	91%	93%	(176) bps
WALL (years)	4.5	4.8	(0.3) years
Passing Rent (€/sqm/year)	353	335	+5.3%



## Luxury Retail

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	820	810	+1.3%
GLA ('000s) <sup>2</sup>	3	3	—
Occupancy (%)	94%	98%	(407) bps
WALL (years)	4.6	5.1	(0.5) years
Passing Rent (€/sqm/year) <sup>3</sup>	4,673	4,345	+7.5%

Note: Residential metrics as of 30 June 2022 and like-for-like changes reflect the reclassification of one development asset in central Milan from "Residential" to "Other".  
1. Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment. See Definitions on page 61.  
2. Area excludes office and residential units.  
3. Reflects restatement of Passing Rent (€/sqm/year) as of 31 December 2021 following a detailed post-acquisition review.



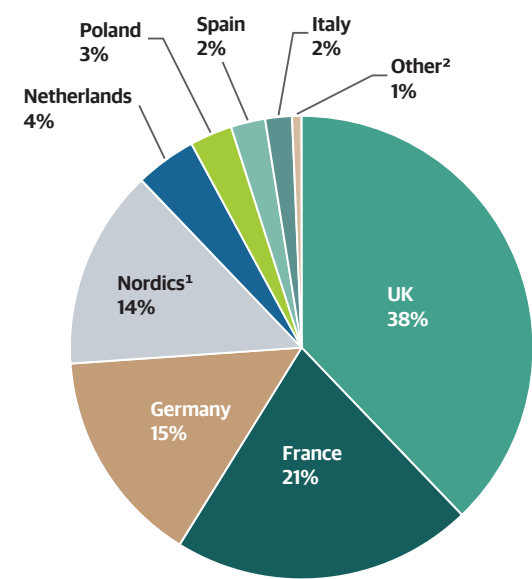


# Logistics

BPPEH owns a high-quality €8.5 billion pan-European logistics portfolio located in key distribution corridors. The portfolio consists of 239 properties comprising 5.5 million sqm across 13 countries. The portfolio is 94% occupied with a 6.4-year WALL.

## Geographic Allocation

(% of GAV)



1. Nordics includes Sweden (8%), Denmark (5%), Norway (1%) and Finland (<1%).  
2. Other includes Switzerland (1%) and Greece (<1%).

€8.5B

GAV

5.5M

square metres

94%

occupancy

6.4 Years

WALL



## Logistics Portfolio Summary

Our logistics portfolio is well-leased, with 94% occupancy and a 6.4-year WALL as of 30 June 2022. The portfolio continued to deliver stable operating performance, with passing rent growing 0.6% on a like-for-like basis between 31 December 2021 and 30 June 2022. Year-over-year change is also relevant given indexation and rent reviews occur at varying points during the year, and on this basis passing rent grew by 2.4% on a like-for-like basis (and 3.1% on an FX neutral basis<sup>1</sup>) between 30 June 2021 and 30 June 2022.

Our logistics portfolio benefits from favourable market fundamentals, with strong e-commerce tailwinds and record inventory levels across European firms driving robust occupier demand for modern, well-located logistics facilities across Europe and the United Kingdom. This dynamic has contributed to record low vacancy of 2.4% and driven a 21% year-over-year increase in prime rents across Europe as of Q2 2022.<sup>2</sup> We believe that our logistics portfolio is well positioned in the context of rising inflation because in continental Europe leases are generally indexed annually to CPI (or domestic equivalent), and in the United Kingdom, leases are generally subject to periodic rent review. Given indexation generally occurs on a lagged basis and rent reviews generally happen every three to five years, we believe this creates scope to see further rental growth in the portfolio.

We signed lease agreements amounting to 239k sqm, including 113k sqm of new leases and 126k sqm of renewals, during H1 2022. BPPEH achieved an average releasing spread of 10% for all leases on previously occupied space. Leases with break options or expiries in the period totalled 263k sqm, for which we achieved a retention ratio of 68%.

During H1 2022, we selectively expanded our logistics portfolio with the acquisition of six high-quality logistics properties, comprising 116k sqm, located in the United Kingdom, Sweden and the Netherlands for an all-in cost of approximately €382 million.

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	8,526	8,095	+2.3%
GLA ('000s)	5,451	5,403	—
Occupancy (%)	94%	95%	(112) bps
WALL (years)	6.4	6.5	(0.2) years
Passing Rent (€/sqm/year)	64	63	+0.6%

## ESG Highlights



- Solar PV capacity as of 30 June 2022 was 7 MW, equivalent to powering 1.2k+ homes per year<sup>3</sup>
- Continuing to evaluate the installation of additional solar panels
- Progressing enhanced data collection initiatives to identify further ESG actions

1. FX neutral calculation applies 30 June 2022 spot FX rates to prior period to present performance excluding the impact of exchange rate movements.  
2. CBRE. Europe includes France, Germany, Italy, the Netherlands, Spain and the United Kingdom.  
3. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 190 homes. SEIA.org.



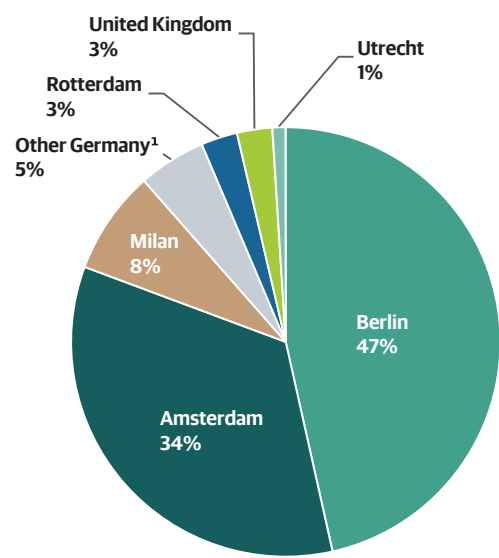




# Residential

BPPEH owns a €2.2 billion portfolio of 543 high-quality residential properties in Germany, the Netherlands, Italy and the United Kingdom.

## Geographic Allocation (% of GAV)



Note: Totals may not sum due to rounding.  
1. Includes Brandenburg, Dresden, Magdeburg and Potsdam.  
2. Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment. See Definitions on page 61.

€2.2B

GAV

6.5K

residential units

89%/99%

occupancy<sup>2</sup> / adjusted occupancy<sup>2</sup>

543

properties

# Residential Portfolio Summary

Our residential portfolio is concentrated in Berlin, Amsterdam and Milan, which together represent 89% of our residential portfolio by GAV. During H1 2022, passing rent increased 4.8% on a like-for-like basis primarily due to the reversion of rents in our Berlin and Amsterdam portfolios. We believe our portfolio is well positioned in the context of rising inflation, because in the Netherlands and Italy leases are generally indexed annually to CPI (or domestic equivalent), while in Germany, the majority of our portfolio is subject to the annual Mietspiegel rental index.

While market fundamentals generally remain strong across BPPEH's key residential markets, we continue to monitor the political and regulatory environment for residential assets in Europe.

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	2,188	2,265	(1.6%)
Number of Residential Units	6,500	6,448	—
Occupancy (%) <sup>1</sup>	89%	84%	+342 bps
Adjusted Occupancy (%) <sup>1</sup>	99%	96%	+99 bps
Passing Rent (€/sqm/month)	11.8	10.4	+4.8%

## ESG Highlights



- 23% of residential units at our Dutch residential portfolio have achieved an A or B energy label
- Launching annual tenant surveys shortly at our German and Dutch portfolios, and continue to target 100% tenant engagement across our residential portfolio

Note: Metrics as of 30 June 2022 and like-for-like changes reflect the reclassification of one development asset in central Milan from "Residential" to "Other".  
1. Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment. See Definitions on page 61.





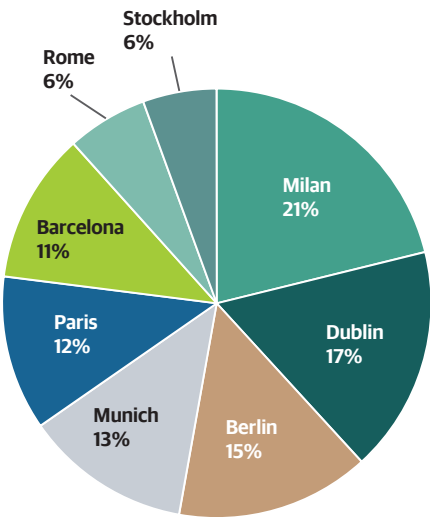


# Office

BPPEH owns a €1.9 billion portfolio of 15 high-quality office properties located across eight major European knowledge centre cities. The portfolio is 91% leased with a 4.5-year WALL at rents on average 20% below market.

## Geographic Allocation

(% of GAV)



Note: Totals may not sum due to rounding.

€1.9B

GAV

242K

square metres

91%

occupancy

4.5 Years

WALL

## Office Portfolio Summary

Our office portfolio was well-leased as of 30 June 2022, with 91% occupancy and a 4.5-year WALL. Occupancy declined 176 bps on a like-for-like basis during H1 2022 primarily driven by churn in our office assets in Germany and Italy. Leasing discussions are ongoing and we expect to capture meaningful rent reversion as spaces are re-leased. In-place rents are 20% below market on average, resulting in NOI growth potential over time.

We believe our portfolio is well positioned in the context of rising inflation, because in continental Europe leases are generally indexed annually to CPI (or domestic equivalent), and in Ireland, leases are generally subject to periodic rent reviews.

Passing rent per square metre increased 5.3% on a like-for-like basis primarily driven by our offices in Germany, Barcelona and Milan. During H1 2022, we leased 5k square metres of office space at a 45% average releasing spread, with leasing activity concentrated at our offices in Italy, Germany, Stockholm and Barcelona.

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	1,912	1,957	(2.3%)
GLA ('000s)	242	242	—
Occupancy (%)	91%	93%	(176) bps
WALL (years)	4.5	4.8	(0.3) years
Passing Rent (€/sqm/year)	353	335	+5.3%

## ESG Highlights



- 96% of the BPPEH office portfolio has obtained green building certifications, an 8 p.p. increase since 31 December 2021<sup>1</sup>
- Amedeo office asset in Milan upgraded to BREEAM Excellent and Verdi office asset in Milan received an initial certification of BREEAM Good

1. By GAV.







# Luxury Retail

BPPEH owns a trophy asset on Via Montenapoleone, Milan's iconic luxury retail high street. The asset comprises 3k square metres<sup>1</sup> and is 94% occupied with a 4.6-year WALL.

The asset is located in the heart of Via Montenapoleone. Due to its central position on the street, the length of its frontage and its location on the corner of Via Sant'Andrea (also a top luxury shopping destination), the asset is one of the most visible and prominent properties on the street.

The asset was well-leased as of 30 June 2022, with 94% occupancy and a 4.6-year WALL. Occupancy declined by 407 bps on a like-for-like basis primarily due to leases that were intentionally not renewed, while passing rents increased by 7.5% driven by inflation-linked indexation, fixed escalators and vacates . With rent more than 50% below market, we believe BPPEH is well positioned to capture significant reversion as we re-lease space. Post 30 June 2022, we signed a 6-year lease with a major global luxury retail group to open a new flagship store at a rent more than 12x the previous rent.

## ESG Highlights

- 20% of the retail space has obtained a LEED Platinum certificate<sup>2</sup>, representing Europe's first retail space to ever receive this level of certification
- Bespoke asset strategy focusing on decarbonisation, energy efficiency improvements and health and wellbeing is currently under review

Key Metrics	30-Jun-22	31-Dec-21	LfL Change
GAV (€m)	820	810	+1.3%
GLA ('000s) <sup>1</sup>	3	3	—
Occupancy (%)	94%	98%	(407) bps
WALL (years)	4.6	5.1	(0.5) years
Passing Rent (€/sqm/year) <sup>3</sup>	4,673	4,345	+7.5%

1. Area excludes office and residential units.  
2. LEED Interior Design & Construction: Retail Certification obtained.  
3. Restatement of Passing Rent (€/sqm/year) as of 31 December 2021 following a detailed post-acquisition review.

€820M

GAV

3K

square metres<sup>1</sup>

94%

occupancy

4.6 Years

WALL





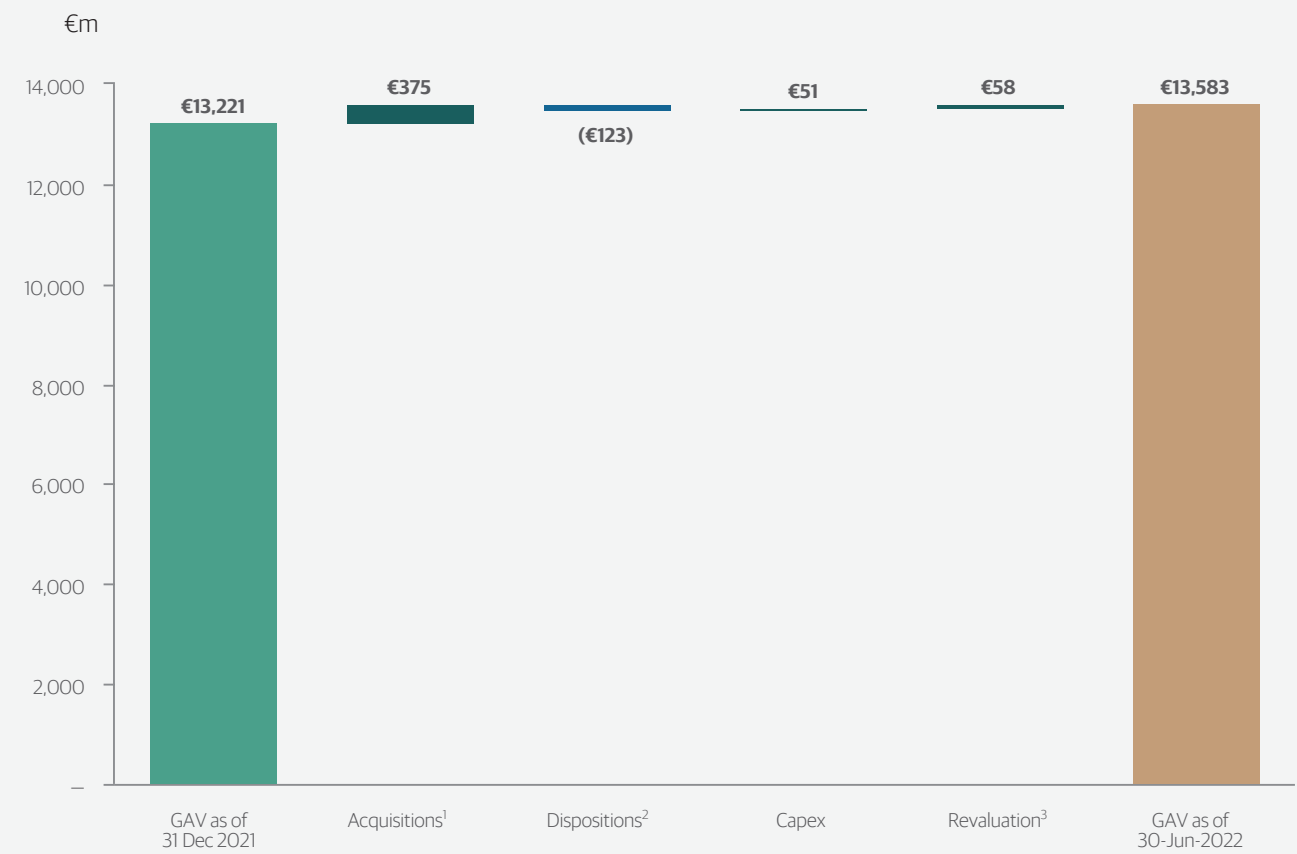


# Portfolio Valuation

BPPEH's portfolio had a total value of €13.6 billion as of 30 June 2022, representing a weighted average NOI yield of 3.3%.

## GAV Bridge

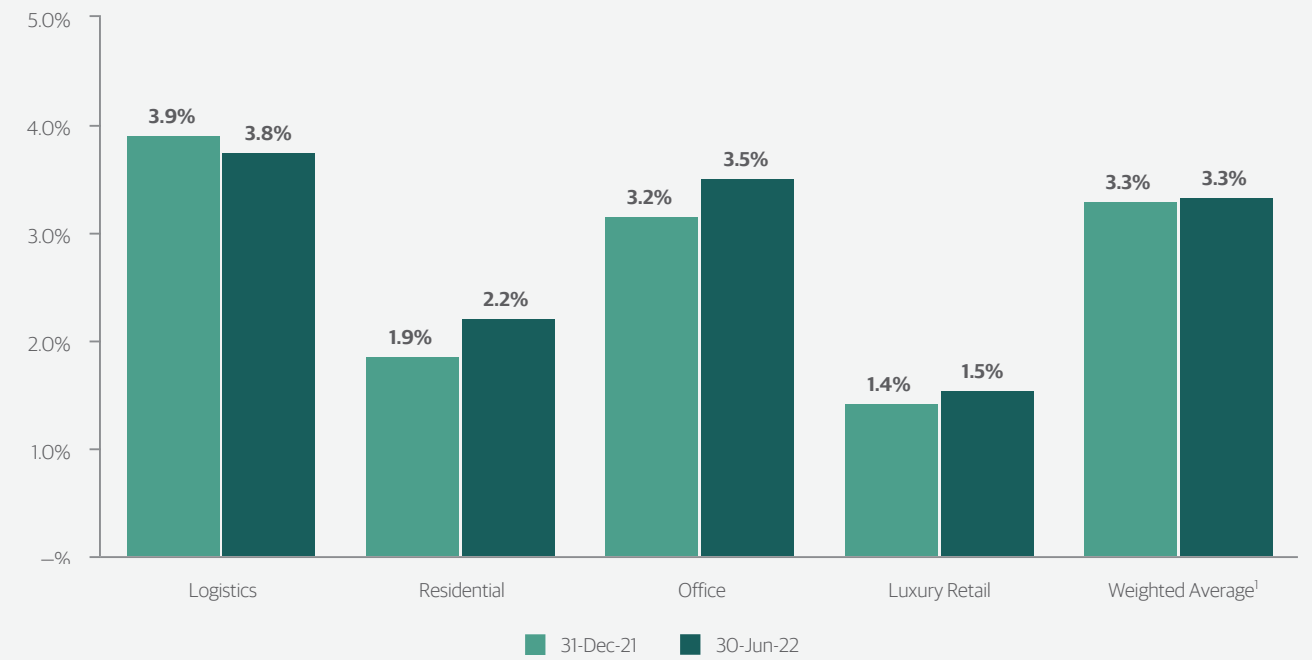
BPPEH's GAV increased by €0.4 billion during H1 2022 to €13.6 billion as of 30 June 2022. This increase was largely attributable to new acquisitions completed during the reporting period. We invested approximately €51 million of capex into our portfolio during H1 2022, predominantly in our residential assets. The revaluation of €58 million represents a 0.3% increase on a like-for-like basis.



Note: Totals may not sum due to rounding. "GAV" calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 61.  
1. Investment cost adjusted for any latent capital gains tax liability. Excludes transaction costs.  
2. Reflects carrying value as of 31 December 2021.  
3. Includes FX movements.

## NOI Yields

BPPEH's portfolio had an NOI yield of 3.3% as of 30 June 2022. Overall, yields for our logistics portfolio tightened, while our residential, office and luxury retail yields widened during H1 2022. The yield compression in the logistics portfolio is primarily attributable to a temporary decrease in occupancy due to known lease rollovers, where we expect to capture reversion as we re-lease space that was vacated. In our residential portfolio, the increase in yield is driven by reversion in our Berlin and Amsterdam residential assets, as well as an increase in occupancy following leasing activity within the portfolio. In our office portfolio and luxury retail asset, the increase in yield is driven by reversion at our office assets in Munich, Berlin, Barcelona and Milan as well as our luxury retail asset in Milan where rents are more than 50% below market, providing an opportunity to capture significant reversionary potential over time. Modest valuation declines in our residential and office portfolios also contributed to the increase in yields for those sectors.



Note: "NOI Yield" calculated as Adjusted NOI divided by GAV excluding forward funded assets, assets undergoing full redevelopment and vacant land. See Definitions on page 61.  
1. Weighted average includes assets classified as Other.





# Capital Structure

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

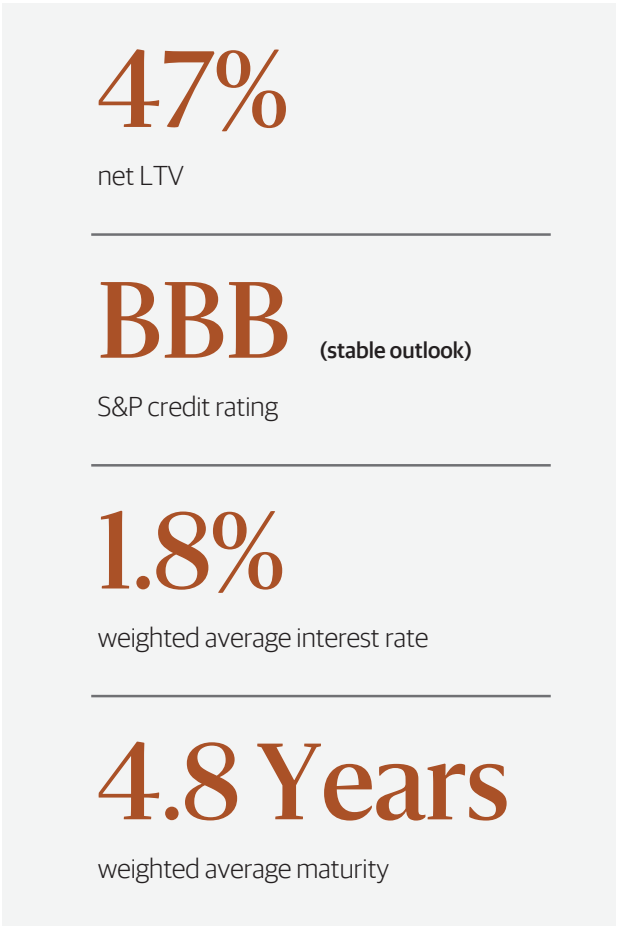
## Overview

BPPEH employs a prudent financial policy, including a target LTV of 45–50%. As of 30 June 2022, BPPEH had €7.2 billion of primarily fixed rate debt outstanding at a weighted average interest rate of 1.8% and a weighted average maturity of 4.8 years.

Net debt totalled €6.4 billion, implying a net LTV of 47%. 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. In addition, BPPEH has access to financing sources in multiple currencies and generally seeks to match-fund its investments.

BPPEH has a staggered debt maturity profile and a robust liquidity position with total available funds of €1,292 million as of 30 June 2022. This was comprised of €769 million of unrestricted cash and €523 million of availability under BPPEH's revolving credit facility. Post 30 June 2022, BPPEH signed €600 million under its unsecured bank facilities which is now committed and can be used for upcoming debt maturities.

As a wholly-owned indirect subsidiary of BPPE, Blackstone's open-ended European core+ real estate fund for institutional investors, 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 regular 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 €6.8 billion of unsecured notes<sup>1</sup> outstanding. BPPEH's unsecured notes have robust covenant requirements,<sup>2</sup> including:

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

BPPEH was in compliance with all of its covenants as of 30 June 2022.

### Unsecured Bank Facilities

BPPEH generally finances acquisitions with borrowings under an unsecured bank facility at closing. During H1 2022, BPPEH also amended the terms of its unsecured bank facilities to permit them to be used to redeem future debt maturities. As of 30 June 2022, 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 and to redeem future debt maturities.

The unsecured bank facilities have an interest rate of Euribor + 1.40% and a maturity of three years without prepayment limitations.<sup>3</sup>

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

BPPEH had €99 million outstanding<sup>4</sup> under its unsecured bank facilities as of 30 June 2022.

### Revolving Credit Facility

As of 30 June 2022, BPPEH had a €600 million revolving credit facility bearing an interest rate of Euribor + 1.00%.<sup>5</sup>

BPPEH had €77 million drawn under its revolving credit facility as of 30 June 2022.

### Mortgage Loans

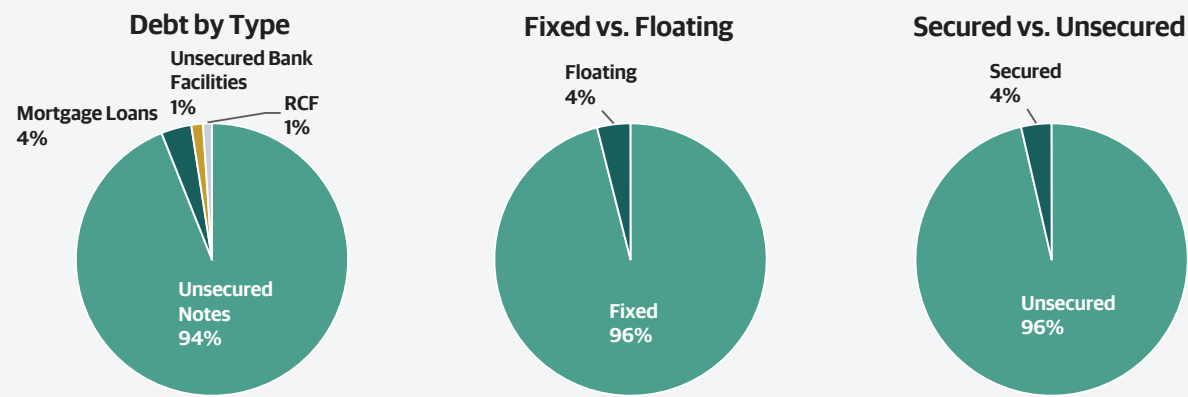
As of 30 June 2022, BPPEH had three mortgage loans outstanding, including a £130 million (€150 million) mortgage loan and two mortgage loans totalling €109 million, which were primarily assumed as part of the acquisitions of the underlying properties.

1. Includes £1,100 million (€1,278 million) of GBP-denominated unsecured notes. GBP balances converted at 30 June 2022 spot rate.  
2. BPPEH's unsecured bank facilities and revolving credit facility are subject to the same requirements.  
3. 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.  
4. Includes £77 million (€89 million) of GBP-denominated unsecured bank facilities. GBP balances converted at 30 June 2022 spot rate.  
5. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.



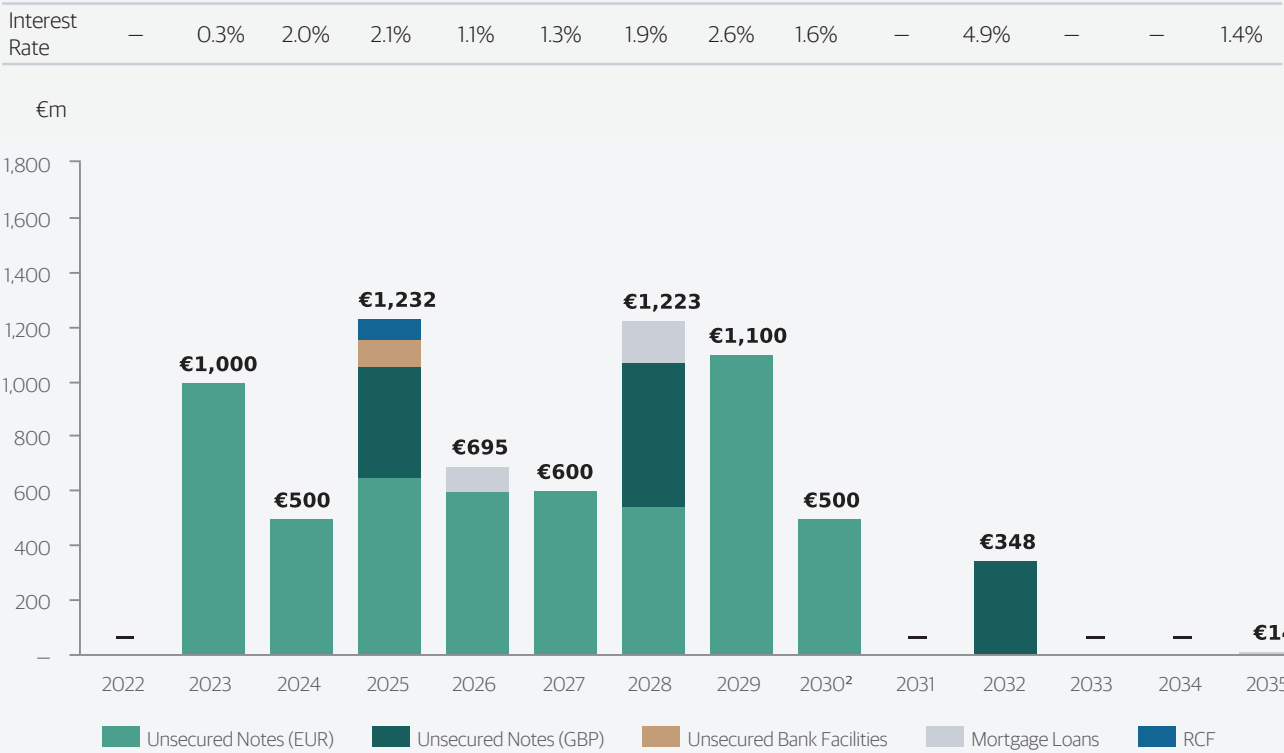
Debt Summary

As of 30 June 2022, BPPEH's debt consisted primarily of fixed rate unsecured notes.



Debt Maturity Profile<sup>1</sup>

As of 30 June 2022, BPPEH's debt had a 4.8-year weighted average maturity and a 1.8% weighted average interest rate.



1. Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. Interest rate represents weighted average all-in interest rate.  
2. Includes €500m of Green Bonds issued pursuant to BPPEH's Green Financing Framework.

Capital Structure Summary<sup>1</sup>

	As of 30 June 2022			As of 31 December 2021		
	€m	Interest Rate <sup>2</sup>	WAM <sup>3</sup> (years)	€m	Interest Rate <sup>2</sup>	WAM <sup>3</sup> (years)
Unsecured Notes	6,778	1.8%	4.8	6,552	1.5%	4.4
Unsecured Bank Facilities	99	2.4%	2.9	—	—	—
Revolving Credit Facility	77	1.0%	2.9	34	1.0%	3.4
Mortgage Loans	260	2.2%	6.0	219	2.3%	6.9
Total Debt	€7,213	1.8%	4.8	€6,805	1.5%	4.5
Less: Cash	(780)			(614)		
Net Debt	€6,433			€6,190		
GAV	€13,583			€13,221		
Net LTV	47%			47%		
% Unsecured Debt	96%			97%		
% Fixed Rate Debt	96%			99%		
Available Liquidity	€1,292			€1,170		

Note: Totals may not sum due to rounding.  
1. All debt balances are shown in EUR equivalents. GBP balances converted at 30 June 2022 spot rate.  
2. Weighted average all-in interest rate.  
3. Weighted average debt maturity.





# Key Financial Metrics

## KPIs

Number of Assets	801
GLA	6.2m sqm
Occupancy	93%
WALL <sup>1</sup>	6 years
Below Market Rents	16%
NOI Yield	3.3%

## Financial Highlights

	€m
GAV	13,583
Total Debt	7,213
Cash	780
Net Debt	6,433
LTV	47%
EBITDA (Run-Rate)	367

## Profit & Loss Summary by Sector

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA
Logistics	161.5	(5.2)	(6.9)	149.4	(21.2)	6.9	135.1
Office	34.9	(3.1)	(1.6)	30.2	(4.5)	1.6	27.3
Residential	31.2	(7.9)	—	23.3	(11.1)	—	12.2
Luxury retail	7.1	(0.8)	—	6.3	(0.5)	—	5.8
Other	1.9	(0.6)	—	1.3	(0.1)	—	1.2
Total	236.6	(17.6)	(8.5)	210.5	(37.4)	8.5	181.6

## Profit & Loss Summary by Country

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA
United Kingdom	56.4	(2.3)	(4.1)	50.0	(10.3)	4.1	43.8
Germany	49.3	(4.7)	(0.3)	44.3	(9.2)	0.3	35.4
France	33.7	(0.2)	(1.1)	32.4	(5.5)	1.1	28.0
Italy	24.4	(3.7)	(2.0)	18.7	(2.3)	2.0	18.4
Sweden	17.7	(1.3)	—	16.4	(1.8)	—	14.6
Netherlands	20.0	(3.9)	—	16.1	(4.0)	—	12.1
Denmark	8.6	0.1	—	8.7	(1.1)	—	7.6
Ireland	8.4	(1.1)	(0.3)	7.0	(1.1)	0.3	6.2
Poland	7.1	(0.2)	(0.2)	6.7	(0.7)	0.2	6.2
Spain	7.4	(0.3)	(0.4)	6.7	(1.0)	0.4	6.1
Norway	1.3	—	—	1.3	(0.2)	—	1.1
Switzerland	1.1	—	—	1.1	(0.1)	—	1.0
Finland	0.9	—	—	0.9	(0.1)	—	0.8
Greece	0.3	—	(0.1)	0.2	—	0.1	0.3
Total	236.6	(17.6)	(8.5)	210.5	(37.4)	8.5	181.6

Note: Totals may not sum due to rounding. KPIs and balance sheet data as of 30 June 2022. Profit & loss data for the six months ended 30 June 2022 except for EBITDA (Run Rate), which is an annualised metric.. See Definitions on page 61. Luxembourg GAAP Disclosure: During H1 2022, BPPEH did not carry out any research and development, buy back any of its own shares, or have any branches.

1. Excludes residential assets.



# Subsequent Events

Since 30 June 2022, BPPEH has acquired four last mile logistics assets in France for an all-in cost of approximately €35 million. The Grade-A warehouses comprise 24k sqm and are located in prime infill submarkets within Paris and Lyon. As part of the residential aggregation strategy in the United Kingdom, BPPEH has committed to acquire 106 additional residential units for £38 million (approximately €44 million).

In July 2022, BPPEH further enhanced its liquidity position and funding flexibility by securing €600 million of committed unsecured bank facilities for the purpose of redeeming future debt maturities. BPPEH also extended the maturity of its revolving credit facility to May 2027.

In July 2022, BPPEH terminated the pending acquisition of a 19-unit logistics park in the United Kingdom due to non-satisfaction of certain closing conditions by the seller, following which a deposit was refunded.







# Interim Consolidated Accounts







## Interim Consolidated Balance Sheet

### Assets

€m	Notes	As at 30 June 2022 (unaudited)	As at 31 December 2021
<b>Fixed assets</b>		<b>11,573.0</b>	<b>11,327.5</b>
<b>Tangible fixed assets</b>	4	<b>11,573.0</b>	<b>11,327.5</b>
Land and buildings		11,573.0	11,327.5
<b>Current assets</b>		<b>1,671.7</b>	<b>1,196.6</b>
<b>Inventories</b>	5	<b>—</b>	<b>69.0</b>
Land and buildings held for resale		—	69.0
<b>Debtors</b>	6	<b>892.2</b>	<b>513.2</b>
<b>Trade debtors</b>	6.1	<b>36.5</b>	<b>24.2</b>
becoming due and payable within one year		36.5	24.2
<b>Amounts owed by affiliated undertakings</b>	6.2	<b>717.2</b>	<b>390.4</b>
becoming due and payable after more than one year		212.8	180.5
becoming due and payable within one year		504.4	209.9
<b>Other debtors</b>	6.3	<b>138.5</b>	<b>98.6</b>
becoming due and payable within one year		138.5	98.6
<b>Cash at bank and in hand</b>	7	<b>779.5</b>	<b>614.4</b>
<b>Prepayments</b>	8	<b>120.5</b>	<b>117.1</b>
<b>Total assets</b>		<b>13,365.2</b>	<b>12,641.2</b>

Note: The accompanying notes on pages 34 to 60 form an integral part of these interim consolidated accounts.



### Capital, Reserves and Liabilities

€m	Notes	As at 30 June 2022 (unaudited)	As at 31 December 2021
<b>Capital and reserves</b>	9	<b>2,783.3</b>	<b>2,603.8</b>
Subscribed capital	9.1	1.4	1.4
Share premium	9.2	2,547.2	2,108.2
Reserves	9.3	(3.4)	24.6
Profit/(loss) brought forward		(207.2)	(101.9)
Profit/(loss) for the financial period/year		(12.6)	(50.6)
Interim dividends	9.4	(2.3)	(54.7)
Non-controlling interests	9.5	460.2	676.8
<b>Provisions</b>	10	<b>17.0</b>	<b>16.6</b>
Provisions for taxation	10.1	17.0	16.6
<b>Creditors</b>	11	<b>10,509.2</b>	<b>9,972.3</b>
<b>Unsecured notes</b>	11.1	<b>6,829.7</b>	<b>6,596.7</b>
becoming due and payable after more than one year		6,777.7	5,952.1
becoming due and payable within one year		52.0	644.6
<b>Amounts owed to credit institutions</b>	11.2	<b>437.1</b>	<b>254.2</b>
becoming due and payable after more than one year		434.3	251.7
becoming due and payable within one year		2.8	2.5
<b>Trade creditors</b>	11.4	<b>62.4</b>	<b>98.6</b>
becoming due and payable within one year		62.4	98.6
<b>Amounts owed to affiliated undertakings</b>	11.5	<b>2,947.9</b>	<b>2,801.6</b>
becoming due and payable after more than one year		2,808.5	2,653.5
becoming due and payable within one year		139.4	148.1
<b>Other creditors</b>	11.6	<b>232.1</b>	<b>221.2</b>
tax authorities		161.5	166.0
becoming due and payable after more than one year		26.1	14.8
becoming due and payable within one year		44.5	40.4
<b>Deferred income</b>	12	<b>55.7</b>	<b>48.5</b>
<b>Total capital, reserves and liabilities</b>		<b>13,365.2</b>	<b>12,641.2</b>

Note: The accompanying notes on pages 34 to 60 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 2022	For the six months ended 30 June 2021
Net turnover	13	236.6	157.9
Other operating income	14	105.1	30.4
Raw materials and consumables and other external expenses		(21.7)	(12.8)
Other external expenses	15	(21.7)	(12.8)
Value adjustments		(124.2)	(86.8)
in respect of formation expenses and of tangible and intangible fixed assets	4	(123.4)	(85.6)
in respect of current assets		(0.8)	(1.2)
Other operating expenses	17	(71.5)	(50.9)
Other interest receivable and similar income	18	25.6	11.8
other interest and similar income		24.0	10.6
derived from affiliated undertakings		1.6	1.2
Interest payable and similar expenses	19	(114.9)	(69.5)
other interest and similar expenses		(92.0)	(40.9)
concerning affiliated undertakings		(22.9)	(28.6)
Tax on profit or loss	20	(35.9)	(7.3)
Profit/(loss) after taxation		(0.9)	(27.2)
Other taxes not included in the previous captions		(0.4)	(0.4)
Profit/(loss) for the financial period		(1.3)	(27.6)
Profit/(loss) attributable to:			
owners of BPPEH		(12.6)	(21.6)
non-controlling interests		11.3	(6.0)
		(1.3)	(27.6)

Note: The accompanying notes on pages 34 to 60 form an integral part of these interim consolidated accounts.



## Interim Consolidated Statement of Changes in Equity

	Attributable to the owners of BPPEH				Total capital and reserves attributable to owners of BPPEH	Non- controlling interests	Total capital and reserves
	Subscribed capital	Share premium	Reserves	Retained earnings/ (accumulated deficit)			
Balance at 31 December 2020	1.4	1,403.5	11.6	(101.6)	1,314.9	262.7	1,577.6
Profit/(loss) for the financial period	—	—	—	(21.6)	(21.6)	(6.0)	(27.6)
Foreign currency translation reserve	—	—	7.6	—	7.6	1.3	8.9
Legal reserve	—	—	0.1	(0.1)	—	—	—
Contributions	—	158.5	—	—	158.5	66.7	225.2
Distributions	—	(4.7)	—	—	(4.7)	(0.3)	(5.0)
Balance at 30 June 2021 (unaudited)	1.4	1,557.3	19.3	(123.3)	1,454.7	324.4	1,779.1
Profit/(loss) for the financial period	—	—	—	(29.0)	(29.0)	(8.7)	(37.7)
Foreign currency translation reserve	—	—	5.3	—	5.3	2.6	7.9
Legal reserve	—	—	—	(0.2)	(0.2)	0.2	—
Contributions	—	607.6	—	—	607.6	254.3	861.9
Distributions	—	(56.7)	—	(54.7)	(111.4)	(35.5)	(146.9)
Net acquisitions/disposals of subsidiaries with NCI	—	—	—	—	—	139.5	139.5
Balance at 31 December 2021	1.4	2,108.2	24.6	(207.2)	1,927.0	676.8	2,603.8
Profit/(loss) for the financial period	—	—	—	(12.6)	(12.6)	11.3	(1.3)
Foreign currency translation reserve	—	—	(28.0)	—	(28.0)	(7.1)	(35.1)
Contributions	—	449.8	—	—	449.8	4.5	454.3
Distributions	—	(10.8)	—	(2.3)	(13.1)	(6.0)	(19.1)
Net acquisitions/disposals of subsidiaries with NCI	—	—	—	—	—	(0.1)	(0.1)
Acquisition of NCI without a change in control	—	—	—	—	—	(219.2)	(219.2)
Balance at 30 June 2022 (unaudited)	1.4	2,547.2	(3.4)	(222.1)	2,323.1	460.2	2,783.3

Note: The accompanying notes on pages 34 to 60 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 2022	For the six months ended 30 June 2021
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		35.0	(19.9)
Adjustments for:			
Interest expense	19	114.9	69.5
Interest income		(11.6)	(11.8)
Depreciation and amortisation	4	123.4	85.6
Unrealised (gain)/loss on derivatives	18	(14.0)	—
Straight-line rent adjustments		(8.5)	(5.6)
Provision for allowance for bad debts		0.8	1.2
Net gain on disposal of inventories	5, 14	(65.8)	—
Net gain on disposal of tangible fixed assets	4, 14	—	(0.4)
Changes in working capital:			
(Increase)/decrease in trade debtors <sup>1</sup>		(13.0)	(8.7)
(Increase)/decrease in other debtors		(26.3)	1.2
(Increase)/decrease in prepayments <sup>2</sup>		(2.8)	(1.8)
Increase/(decrease) in trade creditors		0.5	2.1
Increase/(decrease) in other creditors		20.0	9.9
Increase/(decrease) in deferred income <sup>3</sup>		3.4	3.4
<b>Net cash generated from operations</b>		<b>156.0</b>	<b>124.7</b>
Interest paid on unsecured notes and to credit institutions		(51.9)	(31.9)
Tax paid		(7.6)	(4.3)
<b>Net cash flow from operating activities</b>		<b>96.5</b>	<b>88.5</b>
<b>Cash flows from investing activities</b>			
Additions to tangible fixed assets	4	(458.3)	(532.8)
Capital expenditures on tangible fixed assets	4	(65.8)	(27.6)
Deposit payments for future acquisitions	4, 8	(2.3)	(97.0)
Proceeds from sale of inventories	14	134.7	—
Proceeds from sale of tangible fixed assets	14	—	0.7
Loans to affiliated undertakings		(223.4)	(59.5)
Repayment of loans to affiliated undertakings		—	4.5
Interest income received from affiliated undertakings		0.5	0.7
<b>Net cash flow from investing activities</b>		<b>(614.6)</b>	<b>(711.0)</b>

Note: The accompanying notes on pages 34 to 60 form an integral part of these interim consolidated accounts.

1. Before allowance for bad debts.

2. Excluding straight-line rent.

3. Excluding unrealised foreign exchange gains.



	Notes	For the six months ended 30 June 2022	For the six months ended 30 June 2021
<b>Cash flows from financing activities</b>			
Contributions from:			
Owners of BPPEH		449.8	75.5
Non-controlling interests		4.5	14.9
Distributions to:			
Owners of BPPEH		(15.8)	(4.7)
Non-controlling interests		(6.8)	(0.3)
Proceeds from:			
Unsecured notes issuance		857.7	550.0
Bank loans		693.1	656.8
Repayment of unsecured notes		(600.0)	—
Repayment of bank loans		(500.4)	(715.5)
Deferred financing fees		(9.3)	(3.6)
Loans from affiliated undertakings		74.6	179.2
Repayment to affiliated undertakings		(37.0)	(109.4)
Acquisition of NCI	9.5	(219.2)	—
<b>Net cash flow from financing activities</b>		<b>691.2</b>	<b>642.9</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>173.1</b>	<b>20.4</b>
Cash and cash equivalents at beginning of period		614.4	276.3
Effect of foreign exchange rate changes		(8.0)	2.1
<b>Cash and cash equivalents at end of period</b>		<b>779.5</b>	<b>298.8</b>

Note: The accompanying notes on pages 34 to 60 form an integral part of these interim consolidated accounts.





## 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 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 year

BPPEH's financial year begins on 1 January and ends on 31 December of each year.

The reporting period for the interim consolidated accounts is from 1 January 2022 to 30 June 2022. Comparative periods include the six months ended 30 June 2022 ("H1 2021") and the year ended 31 December 2021 ("FY 2021").

#### 1.4 Significant events during the reporting period – COVID-19 and Ukraine armed conflict

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the 1 April 2022, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian Oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Group invests), and therefore could adversely affect the performance of the Group's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Group and the performance of its investments and operations, and the ability of the Group to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

The impact of the coronavirus ("COVID-19") pandemic has rapidly evolved around the globe, causing disruption in the E.U. and global economies. Although the successful roll-out of vaccination programmes in Europe have raised hopes of a turnaround in the COVID-19 pandemic

in 2022, renewed waves and new variants of the virus pose concerns for the E.U. and the global economic outlook.

The estimates and assumptions underlying these interim consolidated accounts are based on the information available as of 30 June 2022 and through the date of approval and authorisation for issuance. The estimates and assumptions include judgments about financial market and economic conditions which have changed, and may continue to change, over time. In management's view, these events did not have a material adverse impact on the 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.

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

#### 2.2 Scope and method of consolidation

The interim consolidated accounts of BPPEH for the the six months ended 30 June 2022 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 24.

### 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 monthly 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 2022	As at 31 December 2021
Danish Krone (DKK)	7.44	7.44
Norwegian Krone (NOK)	10.32	10.03
Pound Sterling (£)	0.86	0.84
Swedish Krona (SEK)	10.72	10.29
Swiss Franc (CHF)	1.00	1.04

	For the six months ended 30 June 2022	For the six months ended 30 June 2021
Danish Krone (DKK)	7.44	7.44
Norwegian Krone (NOK)	9.98	10.18
Pound Sterling (£)	0.84	0.87
Swedish Krona (SEK)	10.48	10.13
Swiss Franc (CHF)	1.03	1.09

#### 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 NCI's share in the net equity and profit/(loss) for the year/period of their 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.





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

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 mainly due to the concentration of the land and building within the price of acquisitions, the business combination criteria not being met.

Note 3 - Significant accounting policies

3.1 Formation expenses

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

3.2 Tangible fixed assets

Tangible fixed assets are investment properties held for long- term income or for capital appreciation or both, which are not occupied by the 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. 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 <sup>1</sup>	10 - 20 years
Other fixtures and fittings	5 years
Tenant improvements	Remaining term of the lease
Leasing commissions <sup>2</sup>	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, in the period between the exchange and completion, the asset is transferred from tangible fixed assets to inventories and depreciation is no longer recorded.

3.4 Borrowing costs

Borrowing costs are capitalised as part of the cost of the asset if they are directly attributable to the acquisition or construction of a qualifying

asset under development. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially ready for their intended use and when it is probable that the assets will result in future economic benefits to the 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 “Cash at bank and in hand” and, when held in third party bank accounts, within “Other debtors becoming due and payable within one year” with the related liabilities within “Other creditors becoming due and payable within one year”. Tenant security deposits in the form of bank guarantees are not disclosed because they are unlikely to result in an economic benefit to the 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 a change in value.

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

3.8 Prepayments

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

3.9 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either

likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

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

3.10 Provisions for taxation

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 the 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.



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

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

The lease liability is initially measured at the present value of the future minimum lease payments, discounted using the 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 "Tangible 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 leases shorter than 12 months, leases of low value or leases with contingent lease payments, but excluding variable indexed payments.

### 3.13 Deferred income

Income received during the reporting period but relating to a subsequent reporting period represents a liability of the 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 investment properties is generally recognised as revenue on a straight-line basis over the term of the lease. Lease incentives offered to occupiers to enter into a lease, such as an initial rent-free period or a cash contribution, and lease incentives agreed subsequent to the initial lease that represent a lease modification are recognised as a reduction of rental income on a straight-line basis over the term of the

lease. Lease incentives that are not lease modifications are recognised as a reduction of rental income in the period in which they are granted.

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

#### *Other operating income - Service charge and other income*

Service charge income relates to any service charges recoverable from tenants, recorded in "Other operating expenses" in the 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 2022 and 31 December 2021, promotes 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 individuals 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.





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

### Note 4 - Tangible fixed assets

The following table reconciles the gross book value of tangible fixed assets, including related transaction costs, to the net book value for the six months ended 30 June 2022 and for the year ended 31 December 2021:

€m	Land	Buildings	Total
<b>Gross book value - 31 December 2020</b>	<b>2,012.9</b>	<b>5,159.3</b>	<b>7,172.2</b>
Final purchase price allocation <sup>1</sup>	27.8	(27.8)	—
Acquisitions <sup>2</sup>	2,383.3	3,054.2	<b>5,437.5</b>
Capital expenditures	—	101.8	<b>101.8</b>
Reclassification to inventories	(14.5)	(79.5)	<b>(94.0)</b>
Disposals/write-offs <sup>3</sup>	(273.9)	(625.2)	<b>(899.1)</b>
Effect of foreign exchange rate changes	16.7	28.7	<b>45.4</b>
<b>Gross book value - 31 December 2021</b>	<b>4,152.3</b>	<b>7,611.5</b>	<b>11,763.8</b>
Final purchase price allocation <sup>1</sup>	231.9	(231.9)	—
Acquisitions <sup>2</sup>	215.3	200.3	<b>415.6</b>
Capital expenditures	—	51.0	<b>51.0</b>
Effect of foreign exchange rate changes	(38.5)	(61.9)	<b>(100.4)</b>
<b>Gross book value - 30 June 2022</b>	<b>4,561.0</b>	<b>7,569.0</b>	<b>12,130.0</b>
<b>Accumulated value adjustments - 31 December 2020</b>	<b>—</b>	<b>(252.1)</b>	<b>(252.1)</b>
Depreciation and amortisation	—	(198.7)	<b>(198.7)</b>
Reclassification to inventories	—	9.0	<b>9.0</b>
Disposals/write-offs <sup>3</sup>	—	5.6	<b>5.6</b>
Effect of foreign exchange rate changes	—	(0.1)	<b>(0.1)</b>
<b>Accumulated value adjustments - 31 December 2021</b>	<b>—</b>	<b>(436.3)</b>	<b>(436.3)</b>
Depreciation and amortisation	—	(123.4)	<b>(123.4)</b>
Effect of foreign exchange rate changes	—	2.7	<b>2.7</b>
<b>Accumulated value adjustments - 30 June 2022</b>	<b>—</b>	<b>(557.0)</b>	<b>(557.0)</b>
<b>Net book value - 31 December 2020</b>	<b>2,012.9</b>	<b>4,907.2</b>	<b>6,920.1</b>
<b>Net book value - 31 December 2021</b>	<b>4,152.3</b>	<b>7,175.2</b>	<b>11,327.5</b>
<b>Net book value - 30 June 2022</b>	<b>4,561.0</b>	<b>7,012.0</b>	<b>11,573.0</b>

1. Represents the finalisation of the initial purchase price allocation, including transaction costs.  
2. Includes gross right-of-use assets of €11.6 million (FY 2021: €7.6 million). As at 30 June 2022, total right-of-use assets net book value was €26.0 million (FY 2021: €14.8million).  
3. Excludes disposal of inventories.

There were no impairment adjustments triggered with respect to tangible fixed assets as at 30 June 2022 and 31 December 2021.

Reconciliation of acquisitions of tangible fixed assets to cash flows from investing activities:

€m	For the six months ended 30 June 2022	For the six months ended 30 June 2021
<b>Acquisitions</b>		
Acquisitions, direct	363.9	428.8
Acquisitions, through shares	21.8	102.3
Capitalised acquisition costs	29.9	35.4
	<b>415.6</b>	<b>566.5</b>
<b>Cash flows related to the prior year acquisitions</b>		
Substitutive tax on the revaluation reserve (Note 11.6)	47.9	—
Acquisition costs	22.7	5.7
Deferred purchase price (Note 11.6)	0.7	0.9
	<b>71.3</b>	<b>6.6</b>
<b>Additions with no cash flows in the year</b>		
Acquisition deposit paid in the prior year (Note 8)	(16.1)	(29.3)
Recognition of right-of-use assets	(11.6)	(0.8)
Acquisition costs	(0.8)	(2.4)
Deferred purchase price (Note 11.6)	(0.1)	(2.1)
Capital expenditure trade creditors	—	(5.7)
	<b>(28.6)</b>	<b>(40.3)</b>
<b>Net cash flow from investing activities</b>		
Additions to tangible fixed assets	<b>458.3</b>	<b>532.8</b>

### Note 5 - Inventories

In December 2021, BPPEH, through its subsidiaries, entered into exclusivity to dispose of 3 logistics assets in Paris and Dijon, France and Bremerhaven, Germany. As at 31 December 2021, €69.0 million of tangible assets, net of related accumulated depreciation and amortisation, was reclassified to inventories. The disposal was completed in March 2022 (see Note 14).

### Note 6 - Debtors

#### 6.1 Trade debtors

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

€m	As at 30 June 2022	As at 31 December 2021
Rental income and service charges - billed	29.6	23.9
Rental income and service charges - accrued	12.2	5.0
Allowance for bad debts	(5.3)	(4.7)
<b>Total</b>	<b>36.5</b>	<b>24.2</b>





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

## 6.2 Amounts owed by affiliated undertakings

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

€m	As at 30 June 2022			As at 31 December 2021		
	Interest rate	Term/ maturity	Amount	Interest rate	Term/ maturity	Amount
<i>Becoming due and payable after more than one year<sup>1</sup></i>						
Related party loans receivable	0.60% - 1.66%	2023 - 2030	212.8	0.60% - 1.46%	2023 - 2029	180.5
			<b>212.8</b>			<b>180.5</b>
<i>Becoming due and payable within one year<sup>1</sup></i>						
Related party loans receivable	—	—	—	1.31%	2022	21.4
Related party loans receivable - interest free	—	2023	460.4	—	2022	146.1
Other amounts receivable	—	2023	44.0	—	2022	42.4
			<b>504.4</b>			<b>209.9</b>
<b>Total</b>			<b>717.2</b>			<b>390.4</b>

1. There were no impairment indicators as at 30 June 2022 and 31 December 2021.

## 6.3 Other debtors

The following table summarises other debtors amounts:

€m	As at 30 June 2022	As at 31 December 2021
VAT receivables	56.2	55.0
Accounts managed by third parties	44.8	19.5
Derivatives <sup>1</sup>	18.8	4.8
Tax receivables	9.9	10.0
Tenant security deposits receivable	2.5	2.7
Other receivables	6.3	6.6
<b>Total</b>	<b>138.5</b>	<b>98.6</b>

1. On 12 May 2021, BPPEH entered into currency forwards to sell SEK 4.0 billion for €392 million on 12 May 2022. On 12 May 2022, BPPEH rolled over the contracts to sell SEK 4.1 billion for €398 million on 12 May 2023. As at 30 June 2022, BPPEH recorded a €14.0 million gain relating to the revaluation of the derivatives (see Note 18).

## Note 7 - 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 2022	As at 31 December 2021
Cash at bank and in hand	768.5	603.9
Restricted cash	11.0	10.5
<b>Total</b>	<b>779.5</b>	<b>614.4</b>

## Note 8 - Prepayments

Prepayments are comprised of the following amounts:

€m	As at 30 June 2022	As at 31 December 2021
Deposit payments for future acquisitions	26.8	40.6
Straight-line rent adjustments	39.8	31.6
Deferred financing fees - net	37.6	31.4
Other prepayments	16.3	13.5
<b>Total</b>	<b>120.5</b>	<b>117.1</b>

Deferred financing fees were related to the unsecured notes and amounts owed to credit institutions (see Note 11). Other prepayments included insurance, real estate property taxes and other prepaid expenses.

## Note 9 - Capital and reserves

### 9.1 Subscribed capital

As at 30 June 2022, BPPEH had 1.4 million shares outstanding with a nominal value of €1 each. The subscribed capital was paid in full and amounted to €1.4 million (FY 2021: €1.4 million). No new shares were issued during the period.

### 9.2 Share premium

During the six months ended 30 June 2022, BPPEH's parent entity invested €449.8 million in cash. During 2021, BPPEH's parent entity invested €678.8 million in cash and €83.0 million as a contribution in kind to the share premium of BPPEH. During 2021, BPPEH converted €4.3 million of related party loans from its parent into share premium.

During the six months ended 30 June 2022, BPPEH distributed €10.8 million of share premium. During 2021, BPPEH distributed €59.0 million of share premium and offset €2.4 million of share premium against related party receivable from its parent.

As at 30 June 2022, the share premium account amounted to €2,547.2 million (FY 2021: €2,108.2 million).

### 9.3 Reserves

#### Legal reserve

During the six months ended 30 June 2022, the Group made no material allocations (FY 2021: €0.1 million) to legal reserves. The legal reserves as at 30 June 2022 amounted to €0.6 million (FY 2021: €0.6 million).

#### Foreign currency translation reserve

During the six months ended 30 June 2022, the Group recognised an effect of foreign currency translations of €(28.0) million (FY 2021: €12.9 million). The effect of foreign currency translations as at 30 June 2022 amounted to €(4.0) million (FY 2021: €24.0 million).

### 9.4 Interim dividends

During the six months ended 30 June 2022, BPPEH distributed €2.3 million (FY 2021: €54.7 million) of interim dividends to its parent.

### 9.5 Non-controlling interests

During the six months ended 30 June 2022, NCI shareholders invested €4.5 million in cash and received distributions of €6.0 million. During 2021, NCI shareholders invested €268.5 million in cash and €51.8 million as a contribution in kind into certain subsidiaries of the Group, and received distributions of €35.8 million. During 2021, the Group converted €0.7 million of related party loans from NCI shareholders into share premium of certain subsidiaries.

During 2021, the Group acquired 80% of the shares in a subsidiary and recognised NCI of €221.1 million. During the six months ended 30 June 2022, the Group acquired an additional 19% of the shares in this subsidiary and derecognised NCI of €219.2 million. During the six months ended 30 June 2022, the Group also sold several subsidiaries and derecognised NCI of €0.1 million (FY 2021: €81.6 million).

During the six months ended 30 June 2022, the Group made no material allocations (FY 2021: €0.2 million) to legal reserves attributable to NCI shareholders.

During the six months ended 30 June 2022, the Group recognised an effect of foreign currency translations of €(7.1) million (FY 2021: €3.9 million) attributable to NCI shareholders. As at 30 June 2022, a foreign currency translation reserve of €1.0 million (FY 2021: €8.1 million) was attributable to NCI shareholders.

## Note 10 - Provisions

### 10.1 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 period adjustments in the current tax charge of the following period.





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

The Group had recognised a deferred tax liability as at 30 June 2022 of €17.0 million (FY 2021: €16.6 million). The related deferred tax charge for the period of €0.4 million (H1 2021: €2.7 million) was recognised in the interim consolidated profit and loss account within "Tax on profit or loss" (see Note 20).

### Note 11 - Creditors

#### 11.1 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. During 2021, BPPEH has increased the size of its EMTN Programme to €10 billion.

During the six months ended 30 June 2022, pursuant to the EMTN Programme, BPPEH issued €500.0 million and £300.0 million (€357.7 million) (FY 2021: €2.15 billion and £800.0 million (€949.2 million)) and repaid €600.0 million of unsecured notes, bringing the total amount of notes issued to €6.8 billion.

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 senior indebtedness and are subordinated to any secured indebtedness of the Group and/or other secured liabilities.

The following table summarises the key terms of the unsecured notes outstanding as at 30 June 2022:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Series 2	2.20%	24-Jul-25	13.4	650.0	—	650.0	663.4
Series 3	2.00%	15-Feb-24	3.7	500.0	—	500.0	503.7
Series 4	0.50%	12-Sep-23	2.0	500.0	—	500.0	502.0
Series 5	1.75%	12-Mar-29	3.2	—	600.0	600.0	603.2
Series 6	1.25%	26-Apr-27	1.4	600.0	—	600.0	601.4
Series 7	1.00%	4-May-28	0.9	—	550.0	550.0	550.9
Series 8	0.13%	20-Oct-23	0.4	500.0	—	500.0	500.4
Series 9	1.00%	20-Oct-26	4.2	600.0	—	600.0	604.2
Series 10 <sup>1</sup>	1.63%	20-Apr-30	1.6	—	500.0	500.0	501.6
Series 11 <sup>2</sup>	2.00%	20-Oct-25	5.7	406.5	—	406.5	412.2
Series 12 <sup>2</sup>	2.63%	20-Oct-28	9.5	—	522.7	522.7	532.2
Series 13	3.63%	29-Oct-29	3.1	—	500.0	500.0	503.1
Series 14 <sup>2</sup>	4.88%	29-Apr-32	2.9	—	348.5	348.5	351.4
<b>Total</b>			<b>52.0</b>	<b>3,756.5</b>	<b>3,021.2</b>	<b>6,777.7</b>	<b>6,829.7</b>
Principal			—	3,756.5	3,021.2	6,777.7	6,777.7
Accrued interest			52.0	—	—	—	52.0
<b>Total</b>			<b>52.0</b>	<b>3,756.5</b>	<b>3,021.2</b>	<b>6,777.7</b>	<b>6,829.7</b>

The following table summarises the key terms of the unsecured notes outstanding as at 31 December 2021:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Series 1	1.40%	6-Jul-22	604.1	—	—	—	604.1
Series 2	2.20%	24-Jul-25	6.3	650.0	—	650.0	656.3
Series 3	2.00%	15-Feb-24	8.8	500.0	—	500.0	508.8
Series 4	0.50%	12-Sep-23	0.8	500.0	—	500.0	500.8
Series 5	1.75%	12-Mar-29	8.5	—	600.0	600.0	608.5
Series 6	1.25%	26-Apr-27	5.1	—	600.0	600.0	605.1
Series 7	1.00%	4-May-28	3.6	—	550.0	550.0	553.6
Series 8	0.13%	20-Oct-23	0.1	500.0	—	500.0	500.1
Series 9	1.00%	20-Oct-26	1.2	600.0	—	600.0	601.2
Series 10 <sup>1</sup>	1.63%	20-Apr-30	1.6	—	500.0	500.0	501.6
Series 11 <sup>2</sup>	2.00%	20-Oct-25	1.7	416.6	—	416.6	418.3
Series 12 <sup>2</sup>	2.63%	20-Oct-28	2.8	—	535.5	535.5	538.3
<b>Total</b>			<b>644.6</b>	<b>3,166.6</b>	<b>2,785.5</b>	<b>5,952.1</b>	<b>6,596.7</b>
Principal			600.0	3,166.6	2,785.5	5,952.1	6,552.1
Accrued interest			44.6	—	—	—	44.6
<b>Total</b>			<b>644.6</b>	<b>3,166.6</b>	<b>2,785.5</b>	<b>5,952.1</b>	<b>6,596.7</b>

1. Green Bonds issued pursuant to BPPEH's Green Financing Framework.  
2. Notes issued in pound sterling.

#### 11.2 Amounts owed to credit institutions

The following table summarises the key terms of the amounts owed to credit institutions as at 30 June 2022:

€m	Interest rate	Maturity <sup>1</sup>	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Unsecured bank facilities	1.40% - 2.59%	15-May-25	0.3	99.0	—	99.0	99.3
Revolving credit facility	1.00%	15-May-25 <sup>2</sup>	0.1	76.6	—	76.6	76.7
Mortgage loans	1.40% - 2.64%	27-Jul-26 - 25-Dec-35	2.4	148.8	109.9	258.7	261.1
<b>Total</b>			<b>2.8</b>	<b>324.4</b>	<b>109.9</b>	<b>434.3</b>	<b>437.1</b>
Principal			0.9	324.4	109.9	434.3	435.2
Accrued interest			1.9	—	—	—	1.9
<b>Total</b>			<b>2.8</b>	<b>324.4</b>	<b>109.9</b>	<b>434.3</b>	<b>437.1</b>

The following table summarises the key terms of the amounts owed to credit institutions as at 31 December 2021:

€m	Interest rate	Maturity <sup>1</sup>	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Revolving credit facility	1.00%	15-May-25	—	33.9	—	33.9	33.9
Mortgage loans	1.40% - 2.64%	27-Jul-26 - 25-Dec-35	2.5	53.7	164.1	217.8	220.3
<b>Total</b>			<b>2.5</b>	<b>87.6</b>	<b>164.1</b>	<b>251.7</b>	<b>254.2</b>
Principal			0.9	87.6	164.1	251.7	252.6
Accrued interest			1.6	—	—	—	1.6
<b>Total</b>			<b>2.5</b>	<b>87.6</b>	<b>164.1</b>	<b>251.7</b>	<b>254.2</b>

1. Represents committed maturity dates.  
2. On 22 July 2022, the maturity was extended to 15 May 2027.





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

Unsecured Bank Facilities

Borrowings under unsecured bank facilities 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 increases by 25 basis points upon each extension.

As at 30 June 2022, BPPEH had £76.9 million (€89.3 million) and €9.7 million outstanding under unsecured bank facilities, with a final maturity date of 15 May 2025.

As at 31 December 2021, BPPEH had no amounts outstanding under unsecured bank facilities.

Revolving Credit Facility (“RCF”)

BPPEH has a revolving credit facility agreement with a total size of €600 million, 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 2022, BPPEH had €76.6 million (FY 2021: €33.9 million) drawn under RCF.

Mortgage Loans

As at 30 June 2022, the Group had three mortgage loans, secured by investment properties, totalling £129.5 million (€150.4 million) (FY 2021: £129.5 million (€154.1 million)) and €109.2 million (FY 2021: €64.6 million) with maturity dates between 27 July 2026 and 25 December 2035.

Covenants

As at 30 June 2022 and 31 December 2021, the Group was in compliance with all of its covenants.

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

The following table summarises the movement in the amounts owed to credit institutions and unsecured notes for the six months ended 30 June 2022 and for the year ended 31 December 2021:

€m	Amounts owed to credit institutions	Unsecured notes	Total
Principal balance - 31 December 2020	507.2	3,450.0	3,957.2
Draws/issuances	2,486.0	3,099.2	5,585.2
Repayments	(2,831.6)	–	(2,831.6)
Acquired debt <sup>1</sup>	64.7	–	64.7
Effect of foreign exchange rate changes	26.3	2.9	29.2
Principal balance - 31 December 2021	252.6	6,552.1	6,804.7
Draws/issuances	693.1	857.7	1,550.8
Repayments	(500.4)	(600.0)	(1,100.4)
Effect of foreign exchange rate changes	(10.1)	(32.1)	(42.2)
Principal balance - 30 June 2022	435.2	6,777.7	7,212.9
Deferred financing fees - 31 December 2020	2.6	20.0	22.6
Capitalisation of financing fees	3.0	15.9	18.9
Amortisation of deferred financing fees	(1.3)	(5.5)	(6.8)
Write-off of deferred financing fees	(3.3)	–	(3.3)
Deferred financing fees - 31 December 2021	1.0	30.4	31.4
Capitalisation of financing fees	0.6	8.7	9.3
Amortisation of deferred financing fees	(0.2)	(2.6)	(2.8)
Write-off of deferred financing fees	–	(0.3)	(0.3)
Deferred financing fees - 30 June 2022	1.4	36.2	37.6

1. Acquired debt represents debt acquired as part of the acquisition of property owning subsidiaries and is presented within Additions to tangible fixed assets in the Interim Consolidated Statement of Cash Flows.

11.4 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 30 June 2022	As at 31 December 2021
Transaction costs	15.5	37.4
Trade creditors	13.4	12.6
Capital expenditures	13.2	28.0
Professional fees	12.5	13.9
Service charges	4.9	5.0
Other accruals	2.9	1.7
Total	62.4	98.6

11.5 Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are subordinated to unsecured notes and amounts owed to credit institutions. The following table summarises the key terms of the amounts owed to affiliated undertakings, including BPPEH’s parent entity and NCI shareholders, as at 30 June 2022:

€m	Interest rate	Maturity <sup>1</sup>	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	0.50% - 7.93%	2023 - 2037	68.6	38.9	1,390.0	1,428.9	1,497.5
Related party loans payable - interest free	–	2030 - 2036	–	–	1,379.6	1,379.6	1,379.6
Other amounts payable <sup>1</sup>	–	–	70.8	–	–	–	70.8
Total			139.4	38.9	2,769.6	2,808.5	2,947.9
Principal			82.9	38.9	2,769.6	2,808.5	2,891.4
Accrued interest			56.5	–	–	–	56.5
Total			139.4	38.9	2,769.6	2,808.5	2,947.9

1. Primarily consists of unsettled dividends of €66.5 million (FY 2021: €70.0 million).

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 2021:

€m	Interest rate	Maturity <sup>1</sup>	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	0.50% - 7.93%	2023 - 2036	74.5	41.6	1,391.0	1,432.6	1,507.1
Related party loans payable - interest free	–	2030 - 2036	–	–	1,220.9	1,220.9	1,220.9
Other amounts payable	–	–	73.6	–	–	–	73.6
Total			148.1	41.6	2,611.9	2,653.5	2,801.6
Principal			104.4	41.6	2,611.9	2,653.5	2,757.9
Accrued interest			43.7	–	–	–	43.7
Total			148.1	41.6	2,611.9	2,653.5	2,801.6





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

### 11.6 Other creditors

The following table summarises amounts owed to other creditors as at 30 June 2022:

€m	Tax authorities	Payable within 1 year	Payable after 1 year	Total
Other payables <sup>1</sup>	161.5	7.3	26.1	194.9
Tenant security deposits payable	—	36.4	—	36.4
Deferred purchase price <sup>2</sup>	—	0.8	—	0.8
<b>Total</b>	<b>161.5</b>	<b>44.5</b>	<b>26.1</b>	<b>232.1</b>

The following table summarises amounts owed to other creditors as at 31 December 2021:

€m	Tax authorities	Payable within 1 year	Payable after 1 year	Total
Other payables <sup>1</sup>	166.0	5.6	14.8	186.4
Tenant security deposits payable	—	33.4	—	33.4
Deferred purchase price <sup>2</sup>	—	1.4	—	1.4
<b>Total</b>	<b>166.0</b>	<b>40.4</b>	<b>14.8</b>	<b>221.2</b>

1. Primarily consists of substitutive tax on the revaluation reserve in Italy of €48.4 million (FY 2021: €96.3 million), VAT payable of €60.1 million (FY 2021: €46.9 million), corporate income tax of €40.9 million (FY 2021: €13.5 million), property tax of €9.2 million (FY 2021: €1.8 million), withholding tax of €1.8 million (FY 2021: €6.7 million) and ground lease liability of €26.1 million (FY 2021: €14.8 million). The remaining substitutive tax on the revaluation reserve is payable in July 2023.
2. Represents amount payable to the seller related to investment properties acquired during the period.

### Note 12 - Deferred income

As at 30 June 2022, deferred income included rent and service charges paid in advance by tenants, as well as advance rent and service charge billings of €45.2 million (FY 2021: €41.8 million). As at 30 June 2022, the Group recognised unrealised foreign exchange gains in the amount of €10.5 million (FY 2021: €6.7 million).

### Note 13 - 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 2022:

€m	Logistics	Office	Residential	Luxury retail	Other	Total
United Kingdom	56.4	—	—	—	—	56.4
Germany	25.1	7.3	16.9	—	—	49.3
France	30.0	3.7	—	—	—	33.7
Italy	3.9	9.6	1.9	7.1	1.9	24.4
Netherlands	7.6	—	12.4	—	—	20.0
Sweden	15.6	2.1	—	—	—	17.7
Denmark	8.6	—	—	—	—	8.6
Ireland	—	8.4	—	—	—	8.4
Spain	3.6	3.8	—	—	—	7.4
Poland	7.1	—	—	—	—	7.1
Norway	1.3	—	—	—	—	1.3
Switzerland	1.1	—	—	—	—	1.1
Finland	0.9	—	—	—	—	0.9
Greece	0.3	—	—	—	—	0.3
<b>Total</b>	<b>161.5</b>	<b>34.9</b>	<b>31.2</b>	<b>7.1</b>	<b>1.9</b>	<b>236.6</b>

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 2021:

€m	Logistics	Office	Residential	Total
Germany	24.0	7.2	14.7	45.9
France	26.3	3.6	—	29.9
Sweden	14.4	—	—	14.4
United Kingdom	14.4	—	—	14.4
Netherlands	3.7	—	9.6	13.3
Italy	4.3	5.9	—	10.2
Denmark	8.1	—	—	8.1
Spain	4.3	3.7	—	8.0
Poland	7.2	—	—	7.2
Ireland	—	3.2	—	3.2
Norway	1.2	—	—	1.2
Switzerland	1.0	—	—	1.0
Finland	0.9	—	—	0.9
Greece	0.2	—	—	0.2
<b>Total</b>	<b>110.0</b>	<b>23.6</b>	<b>24.3</b>	<b>157.9</b>

### Note 14 - Other operating income

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

€m	For the six months ended 30 June 2022	For the six months ended 30 June 2021
Net gain on disposals	65.8	0.4
Service charge income	33.7	26.8
Other income	5.6	3.2
<b>Total</b>	<b>105.1</b>	<b>30.4</b>

On 31 March 2022, the disposal of three non-core logistics assets in Paris and Dijon, France and Bremerhaven, Germany had been completed for a total net consideration attributable to the Group of €134.7 million. The Group recognised €65.8 million gain on disposal (net of transaction costs).

During the six months ended 30 June 2021, the Group disposed of 1 unit in one of its residential buildings located in Germany for gross proceeds of €0.7 million and recognised a €0.4 million gain on disposal.

### Note 15 - 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 2022	For the six months ended 30 June 2021
Administrative expenses	10.3	5.0
Advisory fees	4.8	2.5
Legal fees	2.5	1.7
Accounting fees	1.4	1.3
Audit fees	1.2	1.0
Other expenses	1.5	1.3
<b>Total</b>	<b>21.7</b>	<b>12.8</b>

### Note 16 - Employees

As at 30 June 2022 and 30 June 2021, the Group had 31 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.



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

Note 17 - 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 2022	For the six months ended 30 June 2021
Service charges and other expenses	55.3	40.4
Asset management fees	16.2	10.5
<b>Total</b>	<b>71.5</b>	<b>50.9</b>

Note 18 - Other interest receivable and similar income

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

€m	For the six months ended 30 June 2022	For the six months ended 30 June 2021
<i>Other interest receivable and similar income</i>		
Change in fair value of derivatives	14.0	—
Realised foreign exchange gains	9.9	10.6
Other financial income	0.1	—
	<b>24.0</b>	<b>10.6</b>
<i>Concerning affiliated undertakings</i>		
Interest on amounts owed by affiliated undertakings	1.6	1.2
	<b>1.6</b>	<b>1.2</b>
<b>Total</b>	<b>25.6</b>	<b>11.8</b>

Note 19 - 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 8 and 11):

€m	For the six months ended 30 June 2022	For the six months ended 30 June 2021
<i>Other interest and similar expenses</i>		
Interest on unsecured notes	52.2	27.3
Foreign exchange losses	28.9	2.4
Interest on amounts owed to credit institutions	5.0	5.4
Amortisation of deferred financing fees <sup>1</sup>	2.8	2.9
Other financial expenses and bank fees	2.8	2.1
Write-off of deferred financing fees	0.3	0.8
	<b>92.0</b>	<b>40.9</b>
<i>Concerning affiliated undertakings</i>		
Interest on amounts owed to affiliated undertakings	22.9	28.6
	<b>22.9</b>	<b>28.6</b>
<b>Total</b>	<b>114.9</b>	<b>69.5</b>

1. Includes the effective interest rate adjustments.

Note 20 - Tax on profit or loss

The “Tax on profit or loss” consists of a current tax charge of €35.5 million (H1 2021: €4.6 million) and a deferred tax charge of €0.4 million (H1 2021: €2.7 million) (see Note 10).

Note 21 - Related party transactions

A number of the Group's investment properties are asset managed by related parties. During the six months ended 30 June 2022, the Group incurred €0.7 million (H1 2021: €0.6 million) of related party asset management fees.

During the six months ended 30 June 2022 and 2021, the Group earned an immaterial amount of income from recharges to a related party.

Note 22 - Off balance sheet commitments and contingencies

Commitments

As at 30 June 2022, the Group had agreed construction contracts with third parties and is consequently committed to future capital expenditure in respect of investment properties of €130.8 million (FY 2021: €105.3 million).

Litigation and claims

The Group may be involved in litigation and claims in the ordinary course of business. As at 30 June 2022 and 31 December 2021, 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 23 - Subsequent events

Since 30 June 2022, BPPEH has acquired four last mile logistics assets in France for an all-in cost of approximately €35 million. As part of the residential aggregation strategy in the United Kingdom, BPPEH has committed to acquire 106 additional residential units for £38 million (approximately €44 million).

In July 2022, BPPEH further enhanced its liquidity position and funding flexibility by securing €600 million of committed unsecured bank facilities for the purpose of redeeming future debt maturities. BPPEH also extended the maturity of its revolving credit facility to May 2027.

In July 2022, BPPEH terminated the pending acquisition of a 19-unit logistics park in the United Kingdom due to non-satisfaction of certain closing conditions by the seller, following which a deposit was refunded.

Note 24 - List of consolidated entities

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	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





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

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
22	German Resi Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
23	Azurite German Finco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
24	Alpha German Pledgeco S.à r.l.	55.96%	55.96%	Luxembourg	Full consolidation
25	Alpha German Holdco S.à r.l.	55.96%	55.96%	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%	100.00%	Luxembourg	Full consolidation
36	LZ German Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
37	Peninsula Bidco BV	100.00%	100.00%	Netherlands	Full consolidation
38	Peninsula Pledgeco BV	100.00%	100.00%	Netherlands	Full consolidation
39	OPPCI Dyna Sppicav	100.00%	100.00%	France	Full consolidation
40	SCI Dynavia	100.00%	100.00%	France	Full consolidation
41	Perceval Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
42	Perceval Investment S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
43	Ermes Fund	52.81%	52.81%	Italy	Full consolidation
44	Logan (Bad Hersfeld) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
45	Logan (Borken 1) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
46	Logan (Borken 2) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
47	Logan (Bremerhaven) Propco BV	0.00%	52.81%	Netherlands	Sold on 31/03/2022
48	Logan (Hassfurt) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
49	Logan (Neunkirchen) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
50	Jago European Club II S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
51	Tanzanite Topco BV	52.81%	52.81%	Netherlands	Full consolidation
52	Tanzanite Dordrecht BV	52.81%	52.81%	Netherlands	Full consolidation
53	Tanzanite Holdco BV	52.81%	52.81%	Netherlands	Full consolidation
54	Tanzanite Vianen I BV	52.81%	52.81%	Netherlands	Full consolidation
55	Tanzanite Vianen II BV	52.81%	52.81%	Netherlands	Full consolidation
56	Tanzanite Schiphol BV	52.81%	52.81%	Netherlands	Full consolidation
57	Tanzanite Tiel BV	52.81%	52.81%	Netherlands	Full consolidation
58	Canary Pledgeco S.à r.l.	55.96%	55.96%	Luxembourg	Full consolidation
59	Canary Holdco S.à r.l.	55.96%	55.96%	Luxembourg	Full consolidation
60	Taliesin Managing-Partner GmbH	52.61%	52.61%	Germany	Full consolidation
61	Taliesin I GmbH	50.37%	50.37%	Germany	Full consolidation
62	Phoenix Dutch BV	50.37%	50.37%	Netherlands	Full consolidation
63	Taliesin II GmbH	50.37%	50.37%	Germany	Full consolidation
64	Phoenix B2 -Glatzerstrasse S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
65	Phoenix D1 - Hohenstaufenstrasse S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
66	Phoenix II Mixed H S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
67	Phoenix II Mixed I S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
68	Phoenix II Mixed J S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
69	Phoenix II Mixed K S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
70	Phoenix II Mixed N S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
71	Phoenix III Mixed O S.à r.l.	50.37%	50.37%	Luxembourg	Full consolidation
72	Taliesin Deutschland GmbH	50.37%	50.37%	Germany	Full consolidation
73	Adamma Pledgeco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 30/09/2021

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
74	Adamma Holdco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 30/09/2021
75	ADAMMA Home GmbH	89.99%	89.99%	Germany	Full consolidation
76	Arabella Topco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
77	Arabella Holdco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
78	Arabella Propco S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
79	Azurite Mezzco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
80	Azurite Pledgeco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
81	Azurite Bidco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
82	Azurite France Propco I SNC	52.81%	52.81%	France	Full consolidation
83	Azurite France Bidco SAS	52.81%	52.81%	France	Full consolidation
84	Azurite France Propco II SNC	52.81%	52.81%	France	Full consolidation
85	Azurite France Propco III SNC	0.00%	52.81%	France	Sold on 31/03/2022
86	Azurite Montélimar (France) SAS	52.81%	52.81%	France	Full consolidation
87	Azurite Mitry (France) S.à r.l.	52.81%	52.81%	France	Full consolidation
88	Azurite Immobilier EURL	52.81%	52.81%	France	Full consolidation
89	Azurite Properties Germany BV	52.81%	52.81%	Netherlands	Full consolidation
90	Azurite Werne Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
91	Azurite Viersen Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
92	Azurite Halle Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
93	Azurite Michelsrombach Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
94	Azurite Hamm Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
95	Azurite Schwäbisch Gmünd Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
96	Azurite Linsengericht Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
97	Azurite Waldaubersheim Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
98	Azurite Poland Holdco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
99	Azurite Poland Propco I Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
100	Azurite Poland Propco II Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
101	Azurite Poland Propco IV Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
102	Azurite Poland Propco V Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
103	Gamma Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
104	Gamma Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
105	Wackenida GmbH	89.99%	89.99%	Germany	Full consolidation
106	St. Bonifatius Wohnungsbaugesellschaft mbH	89.99%	89.99%	Germany	Full consolidation
107	Speyerer Straße 3 Immobilienverwaltung GmbH	89.99%	89.99%	Germany	Full consolidation
108	Oldenburger Straße Betreuungs GmbH	89.99%	89.99%	Germany	Full consolidation
109	SK 96 - Wohnungsbaukombinat GmbH	89.99%	89.99%	Germany	Full consolidation
110	Richardstraße 60, 61 Berlin-Neukölln GmbH	89.99%	89.99%	Germany	Full consolidation
111	Ravenna Lodging GmbH	89.99%	89.99%	Germany	Full consolidation
112	Wustermarker Str. 38/39 Objekt GmbH	89.99%	89.99%	Germany	Full consolidation
113	Laser Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
114	Laser Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
115	Laser (Spain) Holdco, S.L.U.	100.00%	100.00%	Spain	Full consolidation
116	Laser (Spain) Propco II, S.L.U.	100.00%	100.00%	Spain	Full consolidation
117	Laser (Spain) Propco I, S.L.U.	100.00%	100.00%	Spain	Full consolidation
118	Laser (Spain) Propco III S.L.U.	100.00%	100.00%	Spain	Full consolidation
119	Garden Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
120	Garden Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
121	Garden (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
122	Garden (Spain) Propco S.L.U.	100.00%	100.00%	Spain	Full consolidation
123	Pariser Pledgeco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
124	Pariser Holdco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
125	Pariser Platz ZwischenHoldCo GmbH	89.66%	89.66%	Germany	Full consolidation



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

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
126	Pariser Platz Propco S.C.S.	89.66%	89.66%	Luxembourg	Full consolidation
127	Pariser Platz (Propco) GP S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
128	Gemini Poland Topco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
129	Gemini Poland Holdco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
130	Gemini Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
131	Gemini (Poland) Propco I Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
132	Gemini (Poland) Propco II Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
133	Gemini (Poland) Propco III Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
134	Gemini (Poland) Propco IV Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
135	Gemini (Poland) Propco V Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
136	Gemini German Majority Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
137	Gemini German Majority Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
138	Gemini German Majority Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
139	Gemini Forchheim Logistics LLC	89.99%	89.99%	Delaware	Full consolidation
140	Gemini Sulzenbrucker Strasse 7 LLC	89.99%	89.99%	Delaware	Full consolidation
141	Gemini Karlsdorf LLC	89.99%	89.99%	Delaware	Full consolidation
142	Gemini Duisburg LLC	89.99%	89.99%	Delaware	Full consolidation
143	Gemini Nuremburg LLC	89.99%	89.99%	Delaware	Full consolidation
144	Summer Pledgeco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 30/09/2021
145	Summer Holdco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 30/09/2021
146	Summer Propco 1 GmbH	89.99%	89.99%	Germany	Full consolidation
147	Summer Propco 2 GmbH	89.99%	89.99%	Germany	Full consolidation
148	Leiko Finco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
149	Leiko Investments S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
150	Leiko Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
151	Leiko Topco S.à r.l.	89.93%	89.93%	Luxembourg	Full consolidation
152	Leiko Holdco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
153	Spring Topco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 29/09/2021
154	Spring Pledgeco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 30/09/2021
155	Spring Investment S.à r.l.	89.98%	89.98%	Luxembourg	Full consolidation
156	Star Pledgeco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 30/09/2021
157	Star Holdco S.à r.l.	0.00%	0.00%	Luxembourg	Liquidated on 30/09/2021
158	Projekt Itaca GmbH	89.99%	89.99%	Germany	Full consolidation
159	Thesaurus Fund	100.00%	100.00%	Italy	Full consolidation
160	Honos Fund	100.00%	100.00%	Italy	Full consolidation
161	Rembrandt Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
162	Rembrandt Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
163	Rembrandt Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
164	Rembrandt Holdco BV	100.00%	100.00%	Netherlands	Full consolidation
165	Rembrandt Propco I BV	100.00%	100.00%	Netherlands	Full consolidation
166	Rembrandt Propco II BV	100.00%	100.00%	Netherlands	Full consolidation
167	Rembrandt Propco III BV	100.00%	100.00%	Netherlands	Full consolidation
168	Rembrandt Propco IV BV	100.00%	100.00%	Netherlands	Full consolidation
169	Rembrandt Propco V BV	100.00%	100.00%	Netherlands	Full consolidation
170	Rembrandt Propco VI BV	100.00%	100.00%	Netherlands	Full consolidation
171	Rembrandt Propco VII BV	100.00%	100.00%	Netherlands	Full consolidation
172	Rembrandt Propco VIII BV	100.00%	100.00%	Netherlands	Full consolidation
173	Rembrandt Propco IX BV	100.00%	100.00%	Netherlands	Full consolidation
174	Rembrandt Propco X BV	0.00%	100.00%	Netherlands	Sold on 08/02/2022
175	Mountain Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
176	Mountain Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
177	Mountain Bidco II SNC	50.52%	50.52%	France	Full consolidation

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
178	Mountain Bidco I SNC	50.52%	50.52%	France	Full consolidation
179	Mountain Holdco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
180	Mountain Bidco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
181	Mountain Angers SCI	50.52%	50.52%	France	Full consolidation
182	Mountain Besançon SCI	50.52%	50.52%	France	Full consolidation
183	Mountain Amiens SCI	50.52%	50.52%	France	Full consolidation
184	Combs SCI	50.52%	50.52%	France	Full consolidation
185	Mountain Etoile SCI	50.52%	50.52%	France	Full consolidation
186	Mountain Hem 1 SCI	50.52%	50.52%	France	Full consolidation
187	Mountain Montbartier SCI	50.52%	50.52%	France	Full consolidation
188	Mountain Monteux 1 SCI	50.52%	50.52%	France	Full consolidation
189	Mountain Monteux 2 SCI	50.52%	50.52%	France	Full consolidation
190	Mountain Noyelles SCI	50.52%	50.52%	France	Full consolidation
191	Mountain Toufflers SCI	50.52%	50.52%	France	Full consolidation
192	Mountain Villebon SCI	50.52%	50.52%	France	Full consolidation
193	Monclair Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
194	Monclair Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
195	Monclair Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
196	Monclair Logistics (Dammartin) SCI	100.00%	100.00%	France	Full consolidation
197	Monclair Logistics (Dunkerque) SCI	100.00%	100.00%	France	Full consolidation
198	Monclair Logistics (Ferrières) SCI	100.00%	100.00%	France	Full consolidation
199	Monclair Logistics (Ormes) SCI	100.00%	100.00%	France	Full consolidation
200	Monclair Logistics (Saint Pierre) SCI	100.00%	100.00%	France	Full consolidation
201	Monclair Logistics (Salon) SCI	100.00%	100.00%	France	Full consolidation
202	Monclair Logistics (Saint Quentin Fallavier) SCI	100.00%	100.00%	France	Full consolidation
203	Monclair Logistics (SQF 2) SCI	100.00%	100.00%	France	Full consolidation
204	Monclair Logistics (Chalon) SCI	100.00%	100.00%	France	Full consolidation
205	Polaris Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
206	Polaris Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
207	Polaris Bidco (Sweden) AB	50.52%	50.52%	Sweden	Full consolidation
208	Polaris Kommanditdelägare AB	50.52%	50.52%	Sweden	Full consolidation
209	Polaris Komplementär AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
210	Polaris Propco (Sweden) 1 AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
211	Polaris Propco (Sweden) 2 AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
212	Polaris Propco (Sweden) 3 AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
213	Polaris Propco (Sweden) 4 AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
214	Polaris Propco (Sweden) 5 AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
215	Polaris Propco (Sweden) 6 AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
216	Polaris Propco (Sweden) 7 AB	0.00%	0.00%	Sweden	Merged on 09/11/2021
217	Polaris Propco (Sweden) 8 KB	50.52%	50.52%	Sweden	Full consolidation
218	Polaris Propco (Sweden) 9 KB	50.52%	50.52%	Sweden	Full consolidation
219	Polaris Holdco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
220	Polaris Propco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
221	Polaris Bidco Denmark ApS	50.52%	50.52%	Denmark	Full consolidation
222	Polaris Propco Denmark 2 ApS	50.52%	50.52%	Denmark	Full consolidation
223	Polaris Propco Denmark 1 ApS	50.52%	50.52%	Denmark	Full consolidation
224	Light Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
225	Light (Germany) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
226	Light (Switzerland) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
227	Light (Greece) Propco S.A.	50.52%	50.52%	Greece	Full consolidation
228	Bjorn Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
229	Bjorn Topco 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 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
230	Bjorn Norway Bidco AS	100.00%	100.00%	Norway	Full consolidation
231	Bjorn Sweden Bidco AB	100.00%	100.00%	Sweden	Full consolidation
232	Bjorn Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
233	Bjorn Denmark Propco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
234	Bjorn Sweden Bidco 1 AB	100.00%	100.00%	Sweden	Full consolidation
235	Bjorn Sweden Bidco 2 AB	100.00%	100.00%	Sweden	Full consolidation
236	Bjorn Sweden Bidco 3 AB	100.00%	100.00%	Sweden	Full consolidation
237	Bjorn Sweden Bidco 4 AB	100.00%	100.00%	Sweden	Full consolidation
238	Bjorn Denmark Bidco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
239	Bjorn Denmark Bidco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
240	Bjorn Denmark Bidco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
241	Bjorn Denmark Bidco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
242	Bjorn (Sweden) Propco 1 AB	100.00%	100.00%	Sweden	Full consolidation
243	Bjorn (Sweden) Propco 2 AB	100.00%	100.00%	Sweden	Full consolidation
244	Bjorn (Sweden) Propco 3 AB	100.00%	100.00%	Sweden	Full consolidation
245	Bjorn (Sweden) Propco 4 Kommanditbolag KB	100.00%	100.00%	Sweden	Full consolidation
246	Bjorn Norway Holding AS	0.00%	0.00%	Norway	Merged on 01/01/2021
247	Bjorn Norway Holdco 1 AS	0.00%	0.00%	Norway	Merged on 01/01/2021
248	Bjorn Norway Propco 2 AS	100.00%	100.00%	Norway	Full consolidation
249	Bjorn Norway Holdco 3 AS	0.00%	0.00%	Norway	Merged on 01/01/2021
250	Bjorn Norway Propco 4 AS	100.00%	100.00%	Norway	Full consolidation
251	Bjorn Denmark Propco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
252	Bjorn Denmark Propco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
253	Bjorn Denmark Propco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
254	Bjorn Denmark Propco 5 ApS	100.00%	100.00%	Denmark	Full consolidation
255	Prox/Ast Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
256	Proximity (Germany) BPPE Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
257	Proximity (France) Holdco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
258	Proximity Finco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
259	CLM1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
260	CLM 1.1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
261	CLM2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
262	CL French LML Holding S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
263	CL French LML S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
264	CL French LML Holding 2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
265	France LML 1 SAS	75.10%	75.10%	France	Full consolidation
266	France LML 3 SAS	75.10%	75.10%	France	Full consolidation
267	France LML 2 SCI	75.10%	75.10%	France	Full consolidation
268	Astrid (Sweden) Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
269	Hawk Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
270	Astrid Finco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
271	Astrid Sweden Bidco 1 AB	75.00%	75.00%	Sweden	Full consolidation
272	Astrid Sweden Bidco 2 AB	75.00%	75.00%	Sweden	Full consolidation
273	Astrid Sweden Örja 1:21 AB	75.00%	75.00%	Sweden	Full consolidation
274	Astrid Sweden Broomsregulatorn 1 AB	75.00%	75.00%	Sweden	Full consolidation
275	Astrid Sweden Söderarm 11 AB	75.00%	75.00%	Sweden	Full consolidation
276	Astrid Sweden Jordbromalm KB	75.00%	75.00%	Sweden	Full consolidation
277	Astrid Sweden Arendal 1:17 AB	75.00%	75.00%	Sweden	Full consolidation
278	Astrid Sweden Tunnan 1 AB	75.00%	75.00%	Sweden	Full consolidation
279	Astrid Sweden Torlunda 1:278 KB	75.00%	75.00%	Sweden	Full consolidation
280	Hawk PropCo (Sweden) AB (formerly Logistea Propco AB)	75.00%	75.00%	Sweden	Full consolidation
281	BPPE Swedish Residential Holdco S.à r.l.	0.00%	100.00%	Luxembourg	Sold on 29/03/2022

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
282	Podium Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
283	Podium Finco S.à r.l.	0.00%	0.00%	Luxembourg	Sold on 04/02/2021
284	Podium Topco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
285	Podium Midco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
286	Podium Holdco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
287	Podium Litchfield Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
288	Podium Propco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
289	Podium Bermuda Park Limited	81.00%	81.00%	Isle of Man	Full consolidation
290	Podium Eurocentral I Limited	81.00%	81.00%	Isle of Man	Full consolidation
291	Podium Eurocentral II Limited	81.00%	81.00%	Isle of Man	Full consolidation
292	Podium Industrial I Limited	81.00%	81.00%	Isle of Man	Full consolidation
293	Podium Industrial II Limited	81.00%	81.00%	Isle of Man	Full consolidation
294	Podium Midpoint Limited	81.00%	81.00%	Isle of Man	Full consolidation
295	Podium Newport Limited	81.00%	81.00%	Isle of Man	Full consolidation
296	Podium Oldham Limited	81.00%	81.00%	Isle of Man	Full consolidation
297	Podium Stockport Limited	81.00%	81.00%	Isle of Man	Full consolidation
298	Podium Warrington Limited	81.00%	81.00%	Isle of Man	Full consolidation
299	Podium Worcester III Limited	81.00%	81.00%	Isle of Man	Full consolidation
300	Podium UK XCV S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
301	Podium UK XCVI S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
302	Podium UK XCVIII S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
303	Podium Northampton LLC	81.00%	81.00%	United States	Full consolidation
304	Podium Widnes LLC	81.00%	81.00%	United States	Full consolidation
305	Podium Worcester LLC	81.00%	81.00%	United States	Full consolidation
306	Lahinch Bidco I S.à r.l. (formerly Tirbido Investment S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
307	Lahinch Holdco S.à r.l. (formerly Cecita Investment S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
308	Lahinch Bidco II S.à r.l. (formerly Parghelia Investment S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
309	Lahinch UK Management Limited	100.00%	100.00%	United Kingdom	Full consolidation
310	Lahinch Investments ICAV - Lahinch Fund 1	100.00%	100.00%	Ireland	Full consolidation
311	Lahinch Investments ICAV - Lahinch Fund 2	100.00%	100.00%	Ireland	Full consolidation
312	Bedfont Topco Ltd.	81.00%	81.00%	Jersey	Full consolidation
313	Bedfont Propco Ltd.	81.00%	81.00%	Jersey	Full consolidation
314	Koge Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
315	Brick Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
316	Brick Lux Holdco S.à r.l.	98.57%	98.57%	Luxembourg	Full consolidation
317	Brick Sweden AB	98.57%	98.57%	Sweden	Full consolidation
318	Brick Sweden Propco AB (formerly AG Barnangen AB)	98.57%	98.57%	Sweden	Full consolidation
319	Alaska Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
320	Alaska Super Topco S.à r.l.	62.44%	62.44%	Luxembourg	Full consolidation
321	Alaska Topco Limited	62.44%	62.44%	Jersey	Full consolidation
322	Alaska Propco Limited	0.00%	0.00%	Jersey	Sold on 06/10/2021
323	Alaska Propco 2 Limited	0.00%	0.00%	Jersey	Sold on 06/10/2021
324	Alaska Propco 3 Limited	62.44%	62.44%	Jersey	Full consolidation
325	Alaska Propco 5 Limited	62.44%	62.44%	Jersey	Full consolidation
326	Alaska Propco 4 Limited	62.44%	62.44%	Jersey	Full consolidation
327	Alaska Propco Nominee Limited	0.00%	0.00%	Jersey	Sold on 06/10/2021
328	Alaska Propco Nominee 2 Limited	52.53%	52.53%	Jersey	Full consolidation
329	Alaska Propco LP	0.00%	0.00%	Jersey	Sold on 06/10/2021
330	Alaska Propco 2 LP	0.00%	0.00%	Jersey	Sold on 06/10/2021
331	Alaska Propco 3 LP	52.53%	52.53%	Jersey	Full consolidation
332	Alaska Propco 4 LP	52.53%	52.53%	Jersey	Full consolidation
333	Alaska Propco 5 LP	52.53%	52.53%	Jersey	Full consolidation



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

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
334	Alaska Propco GP 2 Limited	52.53%	52.53%	Jersey	Full consolidation
335	Alaska Propco GP Limited	0.00%	0.00%	Jersey	Sold on 06/10/2021
336	Alaska Holdco Limited	0.00%	0.00%	Jersey	Sold on 06/10/2021
337	Leaf Living Luxco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
338	Leaf Living Opco Limited	95.00%	95.00%	United Kingdom	Full consolidation
339	Leaf Living REITCo Ltd.	95.00%	95.00%	Jersey	Full consolidation
340	Leaf Living Jersey Midco Ltd.	95.00%	95.00%	Jersey	Full consolidation
341	Leaf Living Propco Limited (formerly Leaf Living Limited)	95.00%	95.00%	United Kingdom	Full consolidation
342	Rialto Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
343	Rialto Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
344	Rialto Bidco Srl	100.00%	100.00%	Italy	Full consolidation
345	Defender Topco S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
346	Defender A GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
347	Defender A JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
348	Defender REITco Limited	50.10%	50.10%	Jersey	Full consolidation
349	Defender A Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
350	Defender A Holdco Limited	50.10%	50.10%	Jersey	Full consolidation
351	Defender UK SCSp	83.50%	83.50%	Luxembourg	Full consolidation
352	CIVF V – GBIBO5 LLC	50.10%	50.10%	Delaware	Full consolidation
353	CIVF V – GBIW06-WO8 LLC	50.10%	50.10%	Delaware	Full consolidation
354	CIVF V – GBIW03-WO5 LLC	50.10%	50.10%	Delaware	Full consolidation
355	CIVF V – GBIBO7 LLC	50.10%	50.10%	Delaware	Full consolidation
356	CIVF V – GBIW01 LLC	50.10%	50.10%	Delaware	Full consolidation
357	CIVF V – GBIW02 LLC	50.10%	50.10%	Delaware	Full consolidation
358	CIVF V – GBIBO3-O4 LLC	50.10%	50.10%	Delaware	Full consolidation
359	CIVF V – GBIBO2 LLC	50.10%	50.10%	Delaware	Full consolidation
360	CIVF V – GBIW09 LLC	50.10%	50.10%	Delaware	Full consolidation
361	CIVF V – GBIBO6 LLC	50.10%	50.10%	Delaware	Full consolidation
362	CIVF V – GBIW10 LLC	50.10%	50.10%	Delaware	Full consolidation
363	Defender - Basingstoke S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
364	Defender - Leicester S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
365	Defender - Tamworth S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
366	Defender - Coventry S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
367	Defender B Pledgeco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
368	Defender B Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
369	Defender B Holdco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
370	Defender B GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
371	Defender B JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
372	Defender - Hapert S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
373	Defender - Katwijk S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
374	Defender – Almere BV	50.10%	50.10%	Netherlands	Full consolidation
375	Defender – Sassenheim BV	50.10%	50.10%	Netherlands	Full consolidation
376	Defender – Waalwijk BV	50.10%	50.10%	Netherlands	Full consolidation
377	Defender – De Kwakel BV	50.10%	50.10%	Netherlands	Full consolidation
378	Defender C Pledgeco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
379	Defender C Finco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
380	Defender C Holdco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
381	Defender C GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
382	Defender C JV SCSp	61.87%	61.87%	Luxembourg	Full consolidation
383	Defender – Düsseldorf BV	61.87%	61.87%	Netherlands	Full consolidation
384	Fawkes Topco Limited	100.00%	100.00%	Jersey	Full consolidation
385	Fawkes Propco Limited	100.00%	100.00%	Jersey	Full consolidation

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
386	Vantage Bidco S.à r.l. (formerly Veela Investments S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
387	Vantage Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
388	Vantage Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
389	Vantage Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
390	Vantage Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
391	Reale Compagnia Italiana S.p.A.	99.82%	80.40%	Italy	Full consolidation
392	Bjorn Denmark Propco 6 ApS	100.00%	100.00%	Denmark	Full consolidation
393	Vantage Industrial Partners 3 GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
394	Vantage Industrial Partners 3 SCSp	100.00%	100.00%	Luxembourg	Full consolidation
395	Vantage Lux Holdings S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
396	Vantage Lux Holdings 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
397	Vantage Lux Midco 1 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
398	Vantage Lux Midco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
399	Vantage Neuss S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
400	Vantage UK Logistics Limited (formerly Trivium UK Logistics Limited)	100.00%	100.00%	Jersey	Full consolidation
401	Vantage Partners 1 LP (formerly Valor Partners 1 LP)	100.00%	100.00%	Jersey	Full consolidation
402	Vantage Partners 1 GP Limited (formerly Valor Partners 1 GP Limited)	100.00%	100.00%	Jersey	Full consolidation
403	Vantage Industrial Partners 1 Opco LP (formerly Valor Industrial Partners 1 Opco LP)	100.00%	100.00%	Jersey	Full consolidation
404	Vantage Industrial Partners 2 Opco LP (formerly Valor Industrial Partners 2 Opco LP)	100.00%	100.00%	Jersey	Full consolidation
405	Vantage Urban Logistics (formerly Trivium Urban Logistics Limited)	100.00%	100.00%	Jersey	Full consolidation
406	Vantage Industrial Partners 1 LP (formerly Valor Industrial Partners 1 LP)	100.00%	100.00%	Jersey	Full consolidation
407	Vantage Industrial Partners 2 LP (formerly Valor Industrial Partners 2 LP)	100.00%	100.00%	Jersey	Full consolidation
408	Vantage Industrial Partners 1 GP Limited (formerly Valor Industrial Partners 1 GP Limited)	100.00%	100.00%	Jersey	Full consolidation
409	Vantage Industrial Partners 2 GP Limited (formerly Valor Industrial Partners 2 GP Limited)	100.00%	100.00%	Jersey	Full consolidation
410	Vantage Industrial Holdings Limited (formerly VREP Holdings Limited)	100.00%	100.00%	Jersey	Full consolidation
411	Vantage Industrial Holdings Two Limited (formerly VREP Holdings Two Limited)	100.00%	100.00%	Jersey	Full consolidation
412	Vantage Industrial Holdings Three Limited (formerly VREP Holdings Three Limited)	100.00%	100.00%	Jersey	Full consolidation
413	Vantage Poyle Limited (formerly VREP Poyle Limited)	100.00%	100.00%	Jersey	Full consolidation
414	Vantage Hayes Limited (formerly VREP Hayes Limited)	100.00%	100.00%	Jersey	Full consolidation
415	Vantage Ashford Limited (formerly VREP Ashford Limited)	100.00%	100.00%	Jersey	Full consolidation
416	Vantage Beckton Limited (formerly VREP Beckton Limited)	100.00%	100.00%	Jersey	Full consolidation
417	Vantage Dartford Limited (formerly VREP Dartford Limited)	100.00%	100.00%	Jersey	Full consolidation
418	Vantage Thurrock Two Limited (formerly VREP Thurrock Two Limited)	100.00%	100.00%	Jersey	Full consolidation
419	Vantage Crawley Limited (formerly VREP Crawley Limited)	100.00%	100.00%	Jersey	Full consolidation
420	Vantage Crawley Two Limited (formerly VREP Crawley Two Limited)	100.00%	100.00%	Jersey	Full consolidation
421	Vantage MK1 Limited (formerly VREP MK1 Limited)	100.00%	100.00%	Jersey	Full consolidation
422	Vantage Clarence Two Limited (formerly VREP Clarence Two Limited)	100.00%	100.00%	Jersey	Full consolidation
423	Vantage Clarence One Limited (formerly VREP Clarence One Limited)	100.00%	100.00%	Jersey	Full consolidation
424	Vantage FR1 SAS (formerly VREP FR1 SAS)	100.00%	100.00%	France	Full consolidation
425	Vantage FR2 SAS (formerly VREP FR2 SAS)	100.00%	100.00%	France	Full consolidation
426	Vantage FR3 SAS (formerly VREP FR3 SAS)	100.00%	100.00%	France	Full consolidation
427	Vantage Croissy SCI (formerly VREP Croissy SCI)	100.00%	100.00%	France	Full consolidation
428	Vantage Emerainville SCI (formerly VREP Emerainville SCI)	100.00%	100.00%	France	Full consolidation





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

No.	Name	Effective ownership 30 June 2022	Effective ownership 31 December 2021	Country of incorporation	Consolidation method
429	Vantage Les Ulis SCI (formerly VREP Les Ulis SCI)	100.00%	100.00%	France	Full consolidation
430	Vantage Vénissieux SCI (formerly VREP Vénissieux SCI)	100.00%	100.00%	France	Full consolidation
431	Vantage Herblay SCI (formerly VREP Herblay SCI)	100.00%	100.00%	France	Full consolidation
432	Vantage Le Bourget SCI (formerly VREP Le Bourget SCI)	100.00%	100.00%	France	Full consolidation
433	Vantage Saint Laurent De Mure SCI (formerly REP Saint Laurent De Mure SCI)	100.00%	100.00%	France	Full consolidation
434	Vantage Limeil SCI (formerly VREP Limeil SCI)	100.00%	100.00%	France	Full consolidation
435	Vantage Marly SCI (formerly VREP Marly SCI)	100.00%	100.00%	France	Full consolidation
436	Vantage Louvres SCI (formerly VREP Louvres SCI)	100.00%	100.00%	France	Full consolidation
437	Vantage Brie-Comte-Robert SCI (formerly VREP Brie-Comte-Robert SCI)	100.00%	100.00%	France	Full consolidation
438	OPPCI Vantage Real Estate 1 Sppicav (formerly OPPCI Valor Real Estate 1 Sppicav)	100.00%	100.00%	France	Full consolidation
439	Vantage South Propco Ltd.	98.77%	100.00%	Jersey	Full consolidation
440	Vantage Purfleet Propco Limited	98.77%	100.00%	Jersey	Full consolidation
441	Defender A Midlands Propco Limited	50.10%	0.00%	Jersey	Full consolidation
442	Defender A South Propco Limited	50.10%	0.00%	Jersey	Full consolidation
443	Defender A North Propco Limited	50.10%	0.00%	Jersey	Full consolidation
444	Astrid Sweden Ånsta 20:262 AB	75.00%	0.00%	Sweden	Full consolidation
445	Lorelai Investments S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation
446	Gyro Logistics Propco BV	100.00%	0.00%	Netherlands	Full consolidation
447	Lisses Propco SNC	100.00%	0.00%	France	Full consolidation
448	Leaf Living Limited	95.00%	0.00%	United Kingdom	Full consolidation
449	BPPE Bondco S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation

Definitions

Adjusted NOI	NOI annualised and adjusted to exclude annualised rent abatements and non-recurring items and include rental guarantees provided by the sellers. Investments sold during the period are excluded and investments acquired during the period are included.
Adjusted Occupancy	Represents occupied GLA divided by available GLA, where available GLA excludes area that is vacant due to refurbishment
Blackstone	Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
BPPE	Blackstone Property Partners Europe, an open-ended fund focused on core+ real estate investments in Europe (Legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F L.P., Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp)
BPPEH	Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE
EBITDA	The profit/(loss) for the financial year/period, adjusted to add back net finance costs, taxation, depreciation and amortisation
EBITDA (Run-Rate)	EBITDA annualised and adjusted to exclude non-recurring items. Investments sold during the period are excluded and investments acquired during the period are included.
EMTN Programme	€10,000,000,000 Euro Medium Term Note Programme established by BPPEH
GAV	Gross asset value calculated as the 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
Green Financing Framework	The Green Financing Framework (the "GFF") issued March 2021 (as may be subsequently amended) under which BPPEH may issue Green Financing Instruments to finance or refinance Eligible Green Investments
Lfl Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from 31 December 2021 to 30 June 2022 (i.e., excludes assets developed, acquired or sold during H1 2022). All like-for-like changes in area and number of units in this Half Year Report exclude the impact of development, remeasurement and combination/division of existing units.
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
NOI¹	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
sqf	Square feet
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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