2022 ANNUAL REPORT

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

Blackstone

# Table of Contents



# Management Statement

## Dear Investors,

We are pleased to present the Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH") 2022 Annual Report.

Despite facing a more challenging market environment, we believe BPPEH remains well-positioned as a result of its high-quality portfolio and are encouraged by the continuation of strong real estate fundamentals in our sectors and markets of greatest conviction.

Our portfolio has been purposefully assembled over the past five years and is comprised primarily of high-quality logistics, residential and office properties across major European markets, with a GAV of €13.2 billion as of 31 December 2022. Nearly two-thirds of our GAV is concentrated in the logistics sector, which continues to see strong fundamentals driven by e-commerce growth and increased inventory levels due to the realignment of global supply chains. Substantial increases in construction and financing costs across Europe have further constrained new supply, which we expect will benefit existing logistics assets in the near to medium term.

Over the course of 2022, we continued to strategically manage BPPEH's portfolio through selective acquisitions and a rotation out of assets with lower growth potential. Our acquisition activity was centred on our highest-conviction investment themes, including a continued focus on logistics assets in Europe's key distribution corridors.

As of 31 December 2022, our portfolio comprised 808 assets in 14 countries. Operating performance across our asset base has been strong, with our portfolio 94% leased on a 6-year WALL (excluding residential) at year-end. On a like-for-like basis, occupancy in our portfolio was broadly flat while passing rent per sqm increased by 5%. In-place rents are 20% below market and more than 90% of leases have either rent reviews or indexation[1], positioning BPPEH to capture income growth potential over time. Despite positive operating performance during the year, BPPEH's portfolio experienced a like-for-like revaluation of -2.8%, primarily driven by cap rate expansion as a result of higher, albeit moderating, interest rates.

BPPEH's strategic balance sheet management has helped mitigate the impact of higher rates and near-term market volatility. As of 31 December 2022, our debt had a weighted average interest rate of 1.9% and weighted average maturity of 4.3 years and consisted primarily of fixed rate unsecured notes. To maintain our leverage at a level consistent with our target range, we proactively injected cash into the business, resulting in a net LTV of 50% as of 31 December 2022. We continued to access the capital markets in a disciplined manner last year, issuing €500 million and £300 million of unsecured notes under our EMTN programme. The proceeds of these bonds were primarily used for general corporate purposes, including repayment of the €600 million 1.4% Notes due 6 July 2022 and certain bank debt. In addition, we enhanced our liquidity position and funding flexibility by securing €600 million of committed unsecured bank facilities. We also extended the maturity of our revolving credit facility to May 2027. Subsequent to year-end, we secured an additional €750 million of committed unsecured bank facilities and signed a €208 million five-year term loan facility secured against a portfolio of German residential assets. As a result, BPPEH currently has €2.7 billion of available liquidity from its various funding facilities and cash on hand to address upcoming debt maturities, if needed.

Notwithstanding the uncertainty in the global economy, the past year has demonstrated the resilience of BPPEH's portfolio, the strength and flexibility of our balance sheet as well as benefits of scale and expertise that come from being part of Blackstone's $577 billion global real estate platform. We thank you for your continued support of BPPEH, and we remain focused on executing our strategy in the year ahead.

Frank Cohen
Global Chairman of Core+ Real Estate
Blackstone

Wesley LePatner
Global Head of Core+ Real Estate
Blackstone

James Seppala
Head of Real Estate Europe
Blackstone

Abhishek Agarwal
Head of Core+ Real Estate Europe
Blackstone

Jean-Francois Bossy
Board Member
BPPEH

Diana Hoffmann
Board Member
BPPEH

Note: Throughout this Annual Report, forward funded assets are excluded from operational metrics but included in GAV and number of properties.
1. As of 30 September 2022.

# Business Overview & Strategy

## BPPEH seeks to acquire high-quality, substantially stabilised real estate assets across Europe. Investments are concentrated primarily in the logistics, residential and office sectors, with a focus on major European markets and key gateway cities. BPPEH is 100% owned by Blackstone Property Partners Europe, an open-ended core+ real estate fund managed by Blackstone.

Blackstone is the largest owner of commercial real estate globally, with a $577 billion global real estate portfolio, and a €112 billion portfolio across 22 countries in Europe as of 31 December 2022.

Blackstone's access to proprietary information from its global portfolio coupled with the breadth and expertise of its team enables BPPEH to identify attractive investment themes, on which it can then execute in scale. Blackstone's platform allows BPPEH to source and evaluate investment opportunities that others may be less well-equipped to identify or pursue. Blackstone has developed an unrivalled network of relationships with real estate owners, operating partners and agents, which provides BPPEH with access to the full spectrum of potential transactions. In addition, we target opportunities where our ability to navigate complexity and transact quickly allows us to invest on attractive terms.

BPPEH is focused on value creation through active asset management, including physical renovations, sales of non-core assets and leasing/re-leasing. This is driven by Blackstone's dedicated asset management professionals and more than 13,000 employees within Blackstone's portfolio companies across Europe who have deep-rooted expertise in our major markets.

As a wholly-owned indirect subsidiary of BPPE, Blackstone's flagship European core+ real estate fund for institutional investors, BPPEH benefits from continued access to equity capital. The fund is supported by a strong institutional investor base and expects to continue to have regular closings going forward. BPPEH also benefits from BPPE's fund structure, where there is no legal obligation to sell assets to meet redemption requests. The General Partner of BPPE seeks to satisfy any such redemption requests over time and at its sole discretion, while also giving due consideration to liquidity needs, leverage management and value preservation. By not requiring the fund to sell assets at inopportune times to meet redemption requests, this helps to preserve the value of the portfolio for all stakeholders. In addition, neither BPPE nor BPPEH have any pre-defined dividend commitments, providing further financial flexibility.

BPPEH seeks to maintain moderate leverage, targeting 45–50% net LTV. As of 31 December 2022, BPPEH had a principally unsecured capital structure with fixed interest rates and a staggered debt maturity profile. Combined with our focus on a high-quality, diversified asset base, we believe our financing strategy results in an attractive, low-risk investment profile.

# Key Highlights

### Large, Diversified Portfolio

**14**
countries

**€13.2B**
GAV

**808**
assets

### Stable Cash Flows with Operational Upside

**94%**
occupancy

**6-Year**
WALL[1]

**20%**
below market rents

### Strong Credit Profile

**50%**
net LTV

**1.9%**
weighted average interest rate

**95%**
fixed rate debt

### Blackstone's European Management Platform

**€112B**
real estate portfolio

**13,000+**
employees across 20 portfolio companies

**26**
years of investing experience in Europe

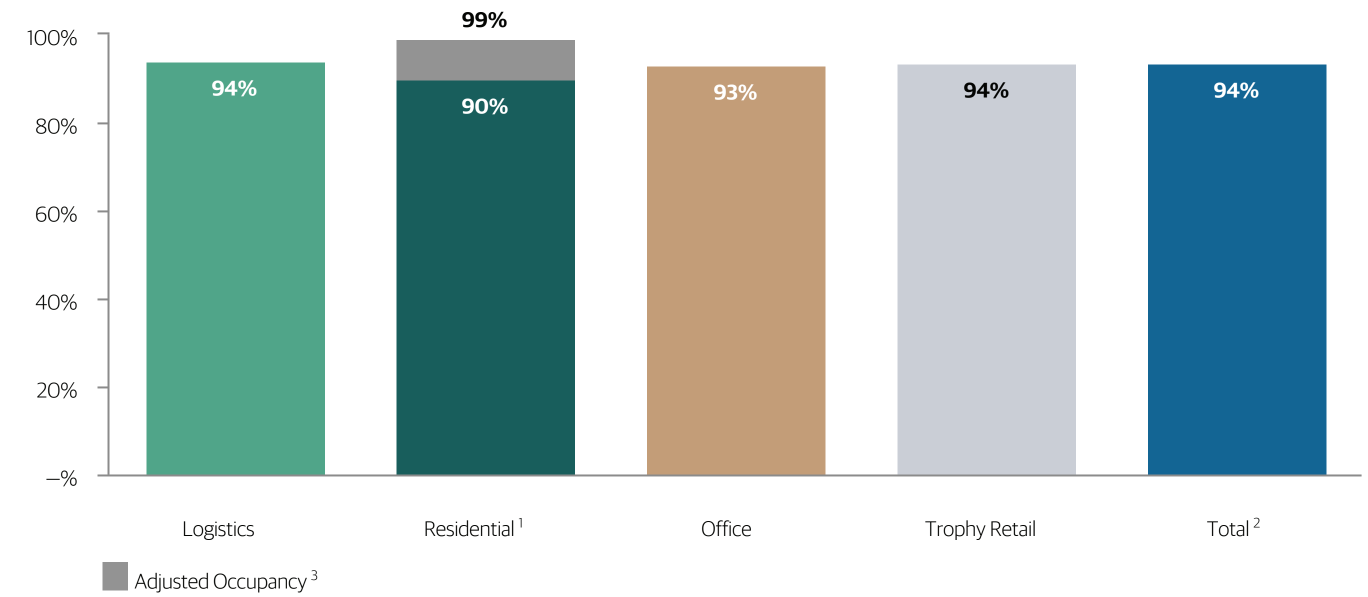
Note: All BPPEH metrics in this Annual Report are calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 102.
1. Excludes residential assets.

# 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 808 assets spanning 6.2 million sqm across 14 countries, with a GAV of €13.2 billion as of 31 December 2022.

### Occupancy and WALL by Sector

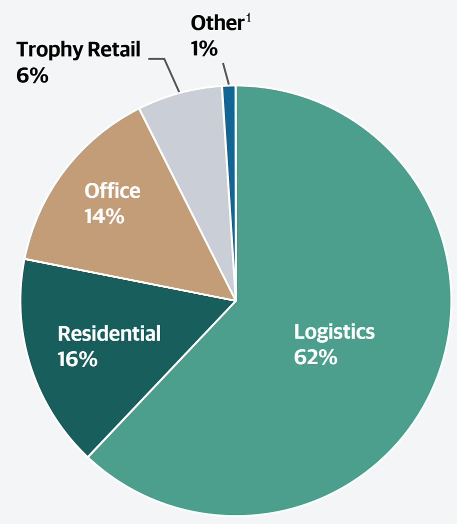
| WALL (yrs) | 6.3 | n/a | 4.0 | 4.9 | 5.8 |
|---|---|---|---|---|---|




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 102.

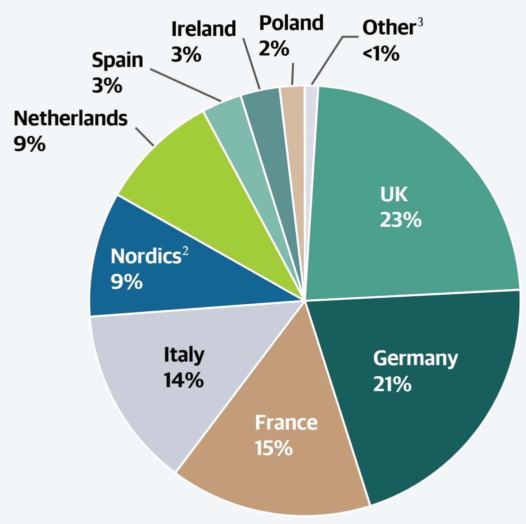
### Sector Allocation

(% of GAV)




### Geographic Allocation

(% of GAV)




## Acquisitions[4]

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 2022, BPPEH acquired 10 logistics assets located in the United Kingdom, France, Sweden and the Netherlands for an all-in cost of approximately €413 million. The assets comprise high-quality warehouses totalling 139k sqm and are primarily concentrated in major distribution centres and key logistics corridors in their respective markets.

**Residential:** As part of its residential aggregation strategy in the United Kingdom, BPPEH acquired five sites comprising 246 units during 2022. As of 31 December 2022, BPPEH had committed to acquire a total of £203 million (approximately €229 million), of which £116 million (approximately €131 million) was remaining as of year-end. A total of 553 residential units will be delivered over three years and 38 units were delivered in 2022.

**Office:** BPPEH closed on the acquisition of the remaining minority stake in the Dublin CBD office property it signed in 2021, achieving 100% ownership of the asset.

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

## Dispositions[4]

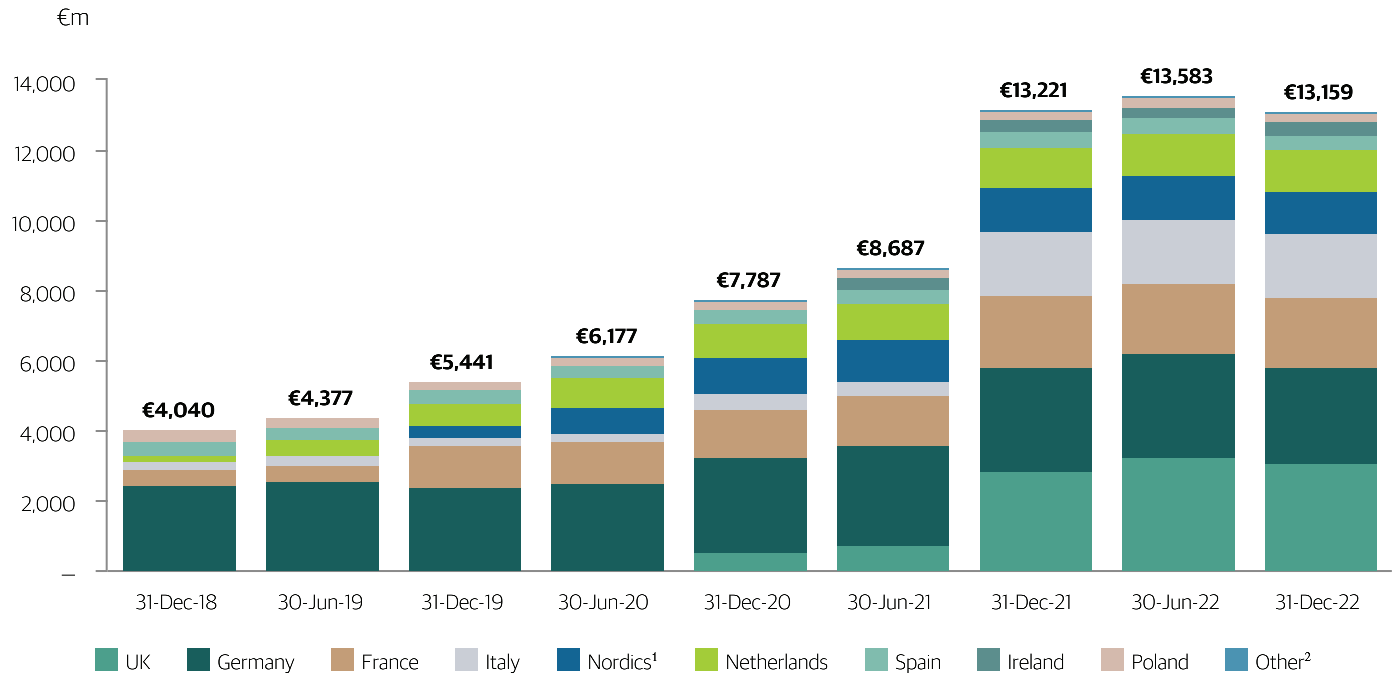
While BPPEH generally intends to pursue a long-term buy and hold strategy, we selectively dispose assets that we deem to be stabilised or non-core, including those that we believe offer only modest growth potential over the medium to long term.

During 2022, BPPEH sold three logistics assets for €142 million, including two assets in France and one in Germany totalling 121k sqm.

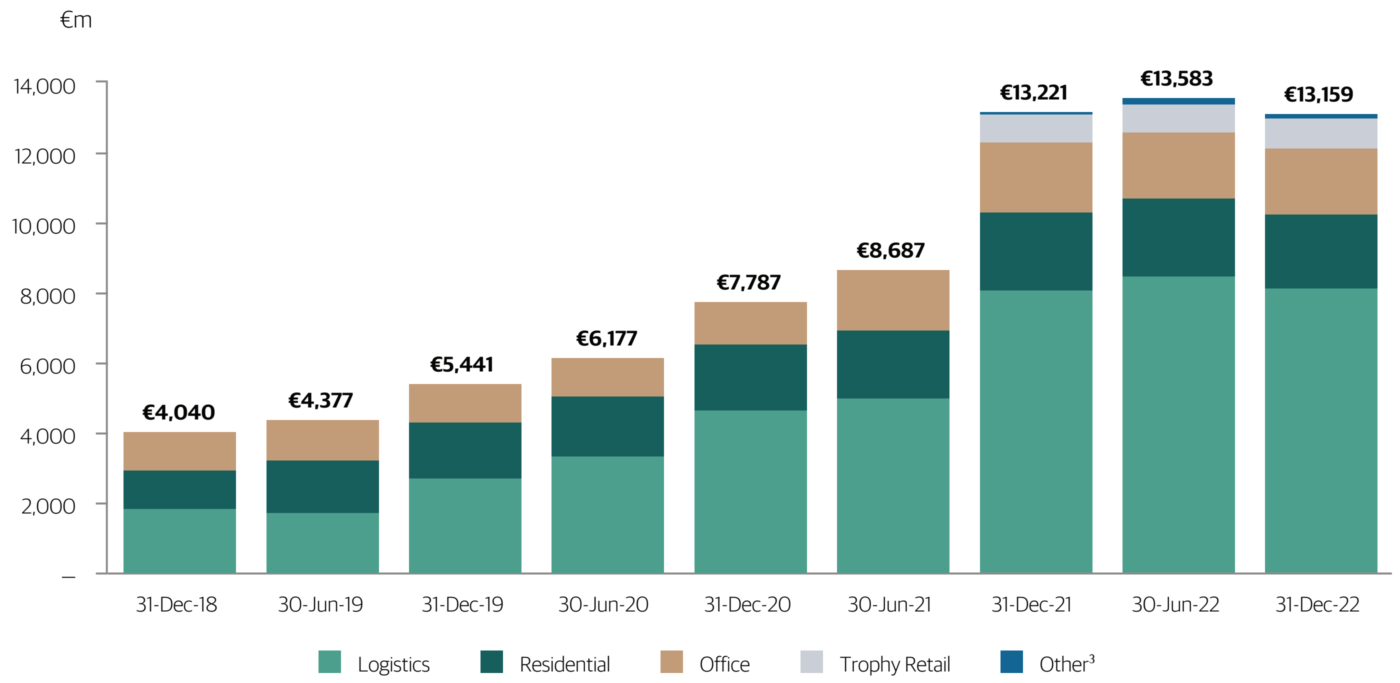
Note: Totals may not sum due to rounding.
1. Other includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.
2. Nordics includes Sweden (6%), Denmark (3%), Norway (<1%) and Finland (<1%).
3. Other includes Switzerland (<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 | 31-Dec-22 | 31-Dec-21 | LfL Change |
|---|---|---|---|
| GAV (€m) | 8,167 | 8,095 | +0.2% |
| GLA ('000 sqm) | 5,457 | 5,403 | – |
| Occupancy (%) | 94% | 95% | (47) bps |
| WALL (years) | 6.3 | 6.5 | (0.2) years |
| Passing Rent (€/sqm/year) | 64 | 63 | +3.2% |

## Residential

| Key Metrics | 31-Dec-22 | 31-Dec-21 | LfL Change |
|---|---|---|---|
| GAV (€m) | 2,112 | 2,265 | (5.7%) |
| Number of Residential Units | 6,524 | 6,448 | – |
| Occupancy (%)[1] | 90% | 84% | +511 bps |
| Adjusted Occupancy (%)[1] | 99% | 96% | +118 bps |
| Passing Rent (€/sqm/month) | 12.7 | 10.4 | +13.6% |

## Office

| Key Metrics | 31-Dec-22 | 31-Dec-21 | LfL Change |
|---|---|---|---|
| GAV (€m) | 1,904 | 1,957 | (5.8%) |
| GLA ('000 sqm) | 242 | 242 | – |
| Occupancy (%) | 93% | 93% | (7) bps |
| WALL (years) | 4.0 | 4.8 | (0.8) years |
| Passing Rent (€/sqm/year) | 359 | 335 | +7.7% |

## Trophy Retail

| Key Metrics | 31-Dec-22 | 31-Dec-21 | LfL Change |
|---|---|---|---|
| GAV (€m) | 840 | 810 | +3.8% |
| GLA ('000 sqm)[2] | 3 | 3 | – |
| Occupancy (%) | 94% | 98% | (413) bps |
| WALL (years) | 4.9 | 5.1 | (0.3) years |
| Passing Rent (€/sqm/year)[3] | 4,705 | 4,345 | +8.3% |

Note: Throughout this Annual Report, residential metrics as of 31 December 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 102.
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 €8.2 billion pan-European logistics portfolio located in key distribution corridors. The portfolio consists of 243 properties comprising 5.5 million sqm across 13 countries. The portfolio is 94% occupied with a 6.3-year WALL.

**€8.2B**
GAV

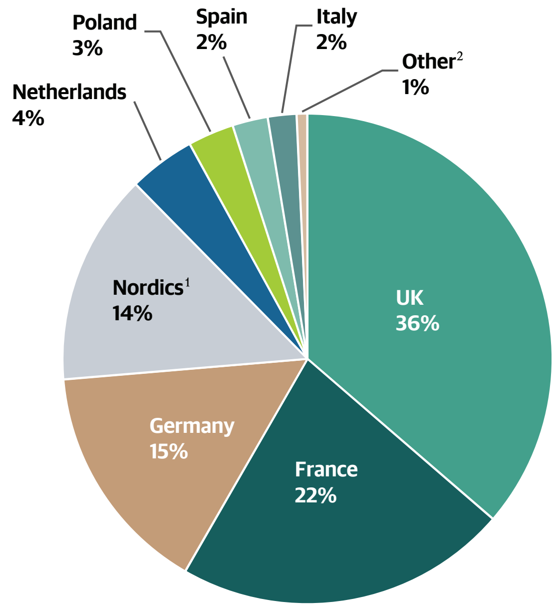
**5.5M**
square metres

**94%**
occupancy

**6.3 Years**
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%).

# Logistics Portfolio Summary

Logistics assets represent approximately 62% of BPPEH's GAV as of 31 December 2022. Market fundamentals in the European logistics sector remain robust despite macroeconomic headwinds, with continued e-commerce growth and increased inventory levels due to a realignment of supply chains driving strong occupier demand for well-located logistics facilities. Strong take-up in 2022 pushed vacancy to frictional levels of 2.6%, driving a 17% increase in prime rents year-over-year as of Q4 2022.[1] Meanwhile, higher costs and more restrictive development financing are expected to further constrain future supply.

Our logistics portfolio is well-leased, with 94% occupancy and a 6.3-year WALL as of 31 December 2022. The portfolio continued to deliver healthy operating performance, with passing rent growing 3.2% on a like-for-like basis. This growth was primarily driven by indexation, regular rent reviews and positive leasing activity, particularly in France, the United Kingdom and Germany, where we signed leases on 526k sqm at an average re-leasing spread of 11%. Despite strong market fundamentals, yields softened over the course of 2022 due to the challenging macroeconomic environment and an increase in financing costs, and as a result the like-for-like GAV of our logistics portfolio was roughly flat relative to 31 December 2021 and declined by 3% relative to 30 June 2022.

We believe our logistics portfolio is well-positioned in an inflationary environment; 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 for further rental growth in the portfolio.

## ESG Highlights

- Solar PV capacity as of 31 December 2022 was 8.7 MW, equivalent to powering 1.5k+ homes per year[2]
- Continuing to evaluate the installation of additional solar panels, with an additional 2.5 MW of capacity in the pipeline
- Progressing enhanced data collection initiatives to identify further ESG actions

1. CBRE. Europe includes France, Germany, Italy, the Netherlands, Spain and the United Kingdom.
2. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 173 homes. SEIA.org.

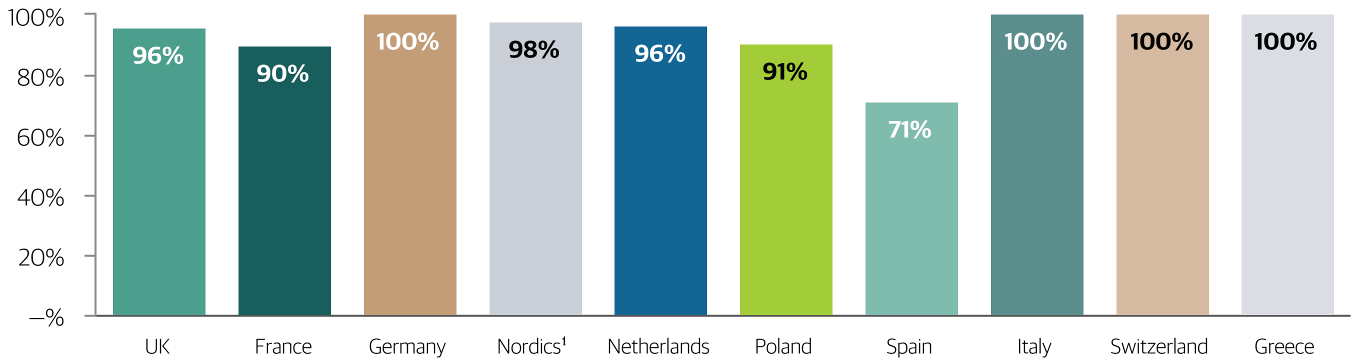


# Logistics Portfolio Summary (cont'd)

| Country | GAV (€m) | Number of Assets | Area ('000 sqm) | Occupancy | WALL (years) | Passing Rent (€/sqm/year) |
|---|---|---|---|---|---|---|
| United Kingdom | 2,968 | 80 | 1,234 | 96% | 11.8 | 92 |
| France | 1,796 | 62 | 1,444 | 90% | 3.0 | 52 |
| Germany | 1,253 | 34 | 1,006 | 100% | 4.4 | 51 |
| Nordics[1] | 1,140 | 33 | 775 | 98% | 3.4 | 68 |
| Netherlands | 359 | 13 | 234 | 96% | 5.1 | 73 |
| Poland | 248 | 9 | 362 | 91% | 3.3 | 46 |
| Spain | 191 | 6 | 216 | 71% | 3.0 | 48 |
| Italy | 155 | 4 | 136 | 100% | 3.2 | 56 |
| Switzerland | 48 | 1 | 16 | 100% | 2.1 | 143 |
| Greece | 9 | 1 | 33 | 100% | 2.2 | 25 |
| **Total / Weighted Average** | **8,167** | **243** | **5,457** | **94%** | **6.3** | **64** |
| 2021 Total / Weighted Average | 8,095 | 236 | 5,403 | 95% | 6.5 | 63 |
| **LfL change** | **+0.2%** | **–** | **–** | **(47) bps** | **(0.2) years** | **+3.2%** |

### Occupancy and WALL by Country

| WALL (yrs) | 11.8 | 3.0 | 4.4 | 3.4 | 5.1 | 3.3 | 3.0 | 3.2 | 2.1 | 2.2 |
|---|---|---|---|---|---|---|---|---|---|---|




Note: Totals may not sum due to rounding. Please refer to the Logistics Asset List in the Appendix on page 96 for a comprehensive asset list.
1. Nordics includes Sweden, Denmark, Norway and Finland.

## Tenant Overview

BPPEH's logistics portfolio benefits from a high-quality, diversified tenant base comprised primarily of large corporates and major third-party logistics providers. As of 31 December 2022, the top 10 tenants represented 34% of passing rent. Major tenants include Amazon, ASDA, Carpetright, DHL, DSV, JM Bruneau, Kingfisher, Kuehne+Nagel, Rhenus Logistics and Simon Hegele.

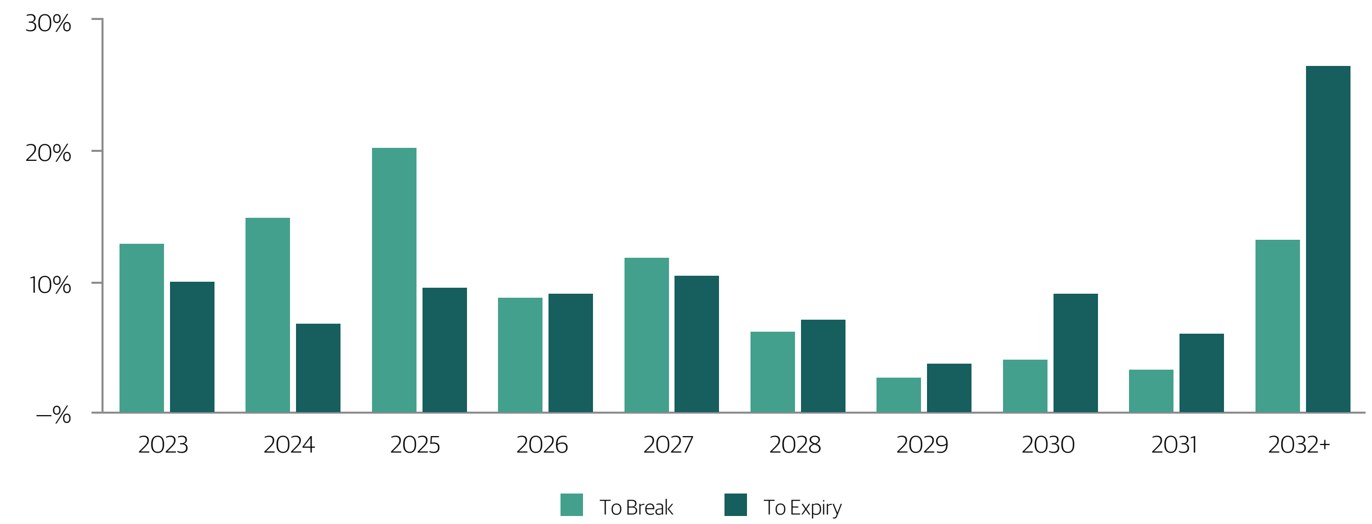
## Leasing Activity

In 2022, we signed lease agreements amounting to 713k sqm across our logistics portfolio, including 459k sqm of new leases and 253k sqm of renewals. BPPEH achieved an average releasing spread of 10% for all leases on previously occupied space. Leases with break options or expiries during the year totalled 358k sqm, for which we achieved a retention ratio of 82%.

### Lease Maturity Profile

% of Area

WALL to Break: 6.3 yrs
WALL to Expiry: 8.1 yrs




### Logistics Portfolio Map[1]


1. Geographic allocation based on area ('000 sqm).

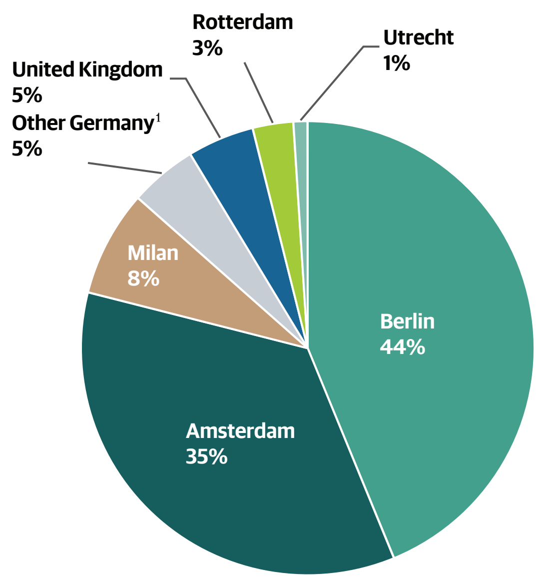



# Residential

BPPEH owns a €2.1 billion portfolio of 546 high-quality residential properties in Germany, the Netherlands, Italy and the United Kingdom.

## Geographic Allocation

(% of GAV)




**€2.1B**
GAV

**6.5K**
residential units

**90%/99%**
occupancy[2] / adjusted occupancy[2]

**546**
properties

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 102.

# Residential Portfolio Summary

Residential assets represent approximately 16% of BPPEH's GAV as of 31 December 2022. Our residential portfolio is concentrated in Berlin, Amsterdam and Milan, three of Europe's most dynamic cities, which together represent 87% of our residential portfolio by GAV. Underlying fundamentals in our residential markets generally remain strong, with structural undersupply coupled with strong demand that we expect will persist as renting has become increasingly attractive in the higher interest rate environment. In our two largest residential markets, Berlin and Amsterdam, these dynamics have contributed to frictional vacancy levels of <1% .

Operating performance in our residential portfolio was strong, with occupancy increasing by 511 bps and passing rent growing 13.6% on a like-for-like basis driven primarily by high-quality renovations completed in our Dutch and German portfolios. Adjusting for vacancy due to refurbishment, BPPEH's average residential occupancy as of 31 December 2022 would be 99%. While supply and demand fundamentals generally remained strong in BPPEH's primary markets, yields widened to reflect ongoing regulatory changes as well as capital markets headwinds, resulting in a like-for-like GAV decline of 6% in our residential portfolio in 2022.

We continue to pursue strategic renovations, value-enhancing capital expenditure projects and resident experience improvements. We refurbished 980 units and invested €63 million of capex primarily in our Dutch and German residential portfolios during 2022.

We believe the portfolio is well positioned in an inflationary environment; in the Netherlands and Italy leases are generally indexed annually to CPI, in Germany, the majority of our portfolio is subject to the annual Mietspiegel rental index, and in the United Kingdom, leases are typically renegotiated on an annual basis. We continue to monitor the political and regulatory environment for residential assets in Europe.

## ESG Highlights

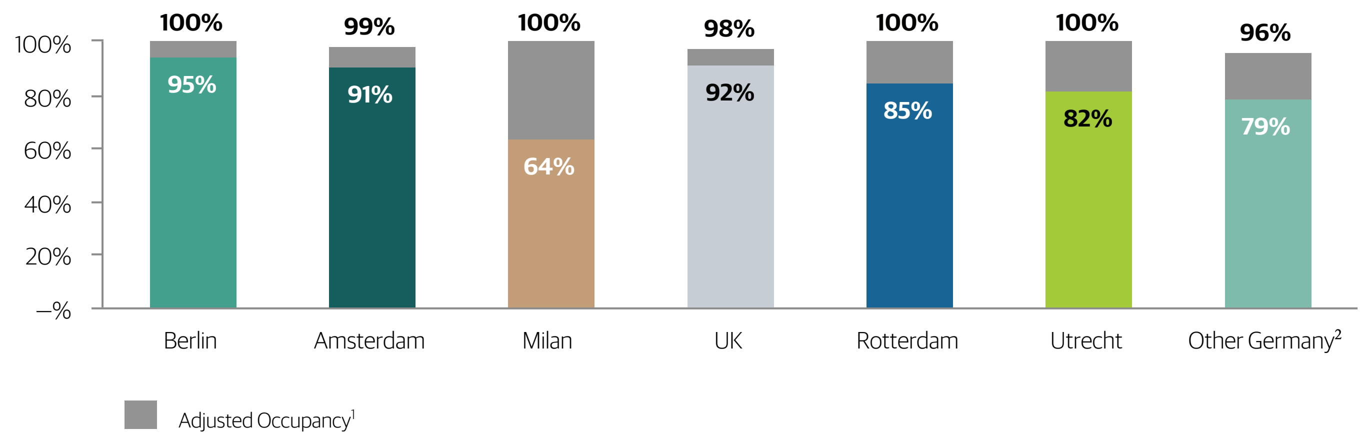

- 29% of residential units at our Dutch residential portfolio have achieved an A or B energy label, an 8 p.p. increase since 31 December 2021[1]
- 100% of delivered residential units at our United Kingdom residential portfolio have achieved a B energy label
- Conducted annual tenant surveys at our German, Dutch, Italian and UK portfolios, achieving 100% tenant engagement across our residential portfolio

1. By GAV.

# Residential Portfolio Summary (cont'd)

| City | GAV (€m) | Number of Assets | Number of Units: Residential | Commercial | Total | Occupancy[1] | Adjusted Occupancy[1] | Passing Rent (€/sqm/mo) |
|---|---|---|---|---|---|---|---|---|
| Berlin | 925 | 129 | 3,708 | 281 | 3,989 | 95% | 100% | 9.5 |
| Amsterdam | 743 | 283 | 1,453 | 131 | 1,584 | 91% | 99% | 23.2 |
| Milan | 160 | 8 | 142 | 51 | 193 | 64% | 100% | 15.0 |
| United Kingdom | 101 | 8 | 38 | 0 | 38 | 92% | 98% | 18.1 |
| Rotterdam | 61 | 52 | 256 | 29 | 285 | 85% | 100% | 12.6 |
| Utrecht | 21 | 19 | 67 | 10 | 77 | 82% | 100% | 20.4 |
| Other Germany[2] | 101 | 47 | 860 | 61 | 921 | 79% | 96% | 7.4 |
| **Total / Weighted Average** | **2,112** | **546** | **6,524** | **563** | **7,087** | **90%** | **99%** | **12.7** |
| 2021 Total / Weighted Average | 2,265 | 539 | 6,448 | 589 | 7,037 | 84% | 96% | 10.4 |
| **LfL change** | **(5.7)%** | **–** | **–** | **–** | **–** | **+511 bps** | **+118 bps** | **+13.6%** |

### Occupancy by City




Note: Totals may not sum due to rounding.
1. Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment. See Definitions on page 102.
2. Includes Brandenburg, Dresden, Magdeburg and Potsdam.

## Residential Portfolio Map[1]


1. Geographic allocation based on number of residential units.





# 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 93% leased with a 4.0-year WALL at rents on average 19% below market.

€1.9B
GAV

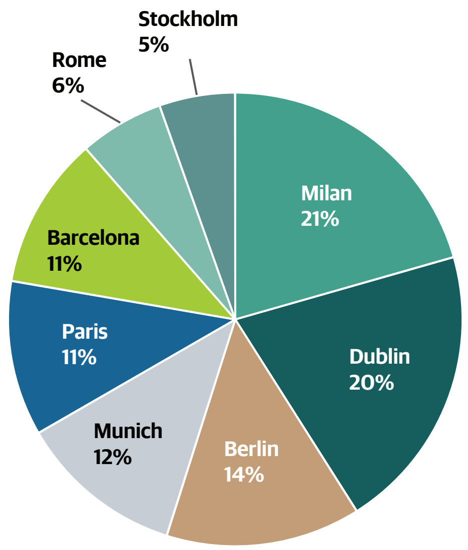
242K
square metres

93%
occupancy

4.0 Years
WALL

## Geographic Allocation

(% of GAV)




Note: Totals may not sum due to rounding.

# Office Portfolio Summary

Office assets represent approximately 14% of BPPEH's GAV as of 31 December 2022. The European occupier market for prime office has demonstrated resiliency driven by an ongoing flight to quality, with certain cities and submarkets, including those in which BPPEH's office assets are located, continuing to deliver encouraging operational performance. This contributed to a 6% year-on-year increase in European prime office rents as of Q4 2022.[1]

Our office portfolio is comprised of high-quality, highly amenitised assets, nearly all of which are green-certified, in cities with strong demographic trends. Approximately 21% of our office portfolio is located in Milan, where we own four well-located assets. We also own high-quality assets located in Dublin's CBD, in central locations in Berlin on Pariser Platz and Leibnizstrasse (just off of Kurfürstendamm), in Paris' 13th arrondissement, in the Arabella submarket of Munich, on Avenida Diagonal in Barcelona, in Rome's CBD and EUR submarkets and in Stockholm's technology district.

As of 31 December 2022, our office portfolio was well-leased, with 93% occupancy and a 4.0-year WALL. In-place rents are 19% below market on average, offering embedded rental growth potential over time. On a like-for-like basis, occupancy remained flat during 2022 and passing rent per sqm increased by 7.7% driven by strong leasing activity in Milan, Germany and notably in Barcelona, where we signed leases on 4k sqm at a 41% average re-leasing spread. Despite a resilient European office occupier market, yields widened to reflect capital markets headwinds, resulting in a like-for-like GAV decline of 6% in our office portfolio in 2022.

We believe that our office portfolio is well positioned in an inflationary environment; in continental Europe leases are generally indexed annually to CPI (or domestic equivalent), and in Ireland, leases generally are subject to periodic rent reviews.

## ESG Highlights

- 96% of the BPPEH office portfolio has obtained a green building certification, an 8 p.p. increase since 31 December 2021[2]
- Amedeo office asset in Milan upgraded to BREEAM Excellent and Verdi office asset in Milan upgraded to BREEAM Very Good
- Planning refurbishment that will target LEED certification at Turati, the final office asset to be green-certified

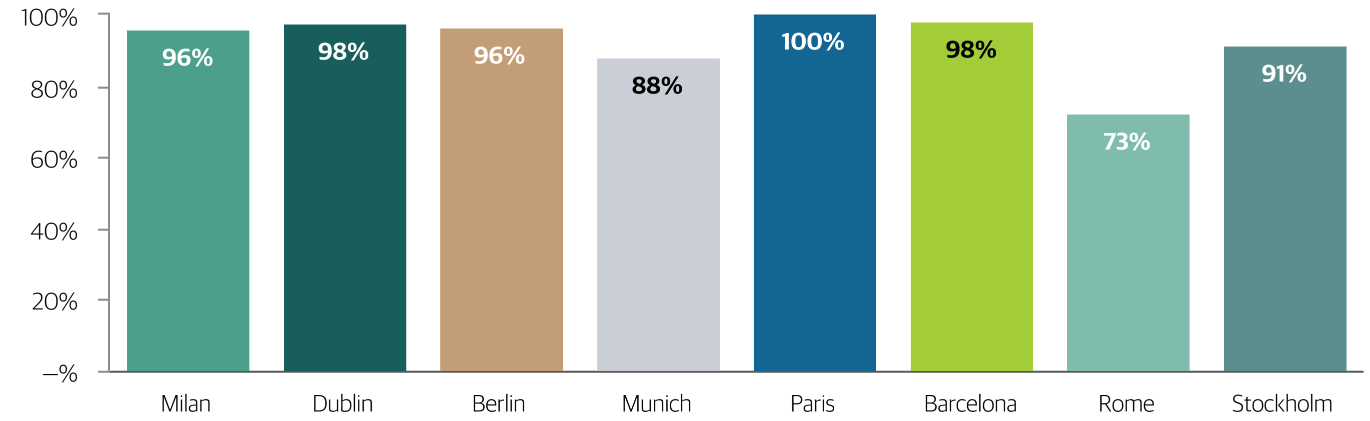
1. CBRE. Based on prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm. Headline prime rents weighted by total stock.
2. By GAV.

# Office Portfolio Summary (cont'd)

| Country | GAV (€m) | Number of Assets | Area ('000 sqm) | Occupancy | WALL (years) | Passing Rent (€/sqm/year) |
|---|---|---|---|---|---|---|
| Milan | 392 | 4 | 49 | 96% | 3.9 | 327 |
| Dublin | 389 | 2 | 37 | 98% | 6.1 | 538 |
| Berlin | 264 | 2 | 24 | 96% | 5.1 | 335 |
| Munich | 224 | 1 | 49 | 88% | 3.5 | 211 |
| Paris | 211 | 1 | 22 | 100% | 1.0 | 450 |
| Barcelona | 207 | 1 | 28 | 98% | 3.7 | 323 |
| Rome | 115 | 3 | 21 | 73% | 0.8 | 273 |
| Stockholm | 103 | 1 | 12 | 91% | 5.1 | 327 |
| **Total / Weighted Average** | **1,904** | **15** | **242** | **93%** | **4.0** | **359** |
| 2021 Total / Weighted Average | 1,957 | 15 | 242 | 93% | 4.8 | 335 |
| **LfL change** | **(5.8)%** | **–** | **–** | **(7) bps** | **(0.8) years** | **+7.7%** |

## Occupancy and WALL by City

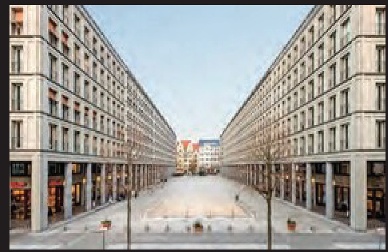
| WALL (yrs) | 3.9 | 6.1 | 5.1 | 3.5 | 1.0 | 3.7 | 0.8 | 5.1 |
|---|---|---|---|---|---|---|---|---|




# Office Asset List

**Ilot Panhard**
Paris, France: 22K sqm

**Arabella**
Munich, Germany: 49k sqm

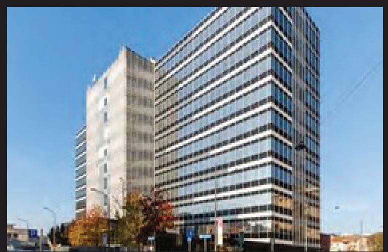


**Leibniz Kolonnaden**
Berlin, Germany: 16k sqm

**Pariser Platz**
Berlin, Germany: 9k sqm

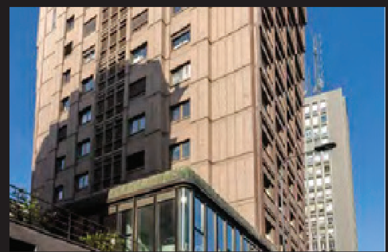
**Burlington Plaza**
Dublin, Ireland: 22k sqm

**Three Building**
Dublin, Ireland: 15k sqm



**Scarsellini**
Milan, Italy: 18k sqm

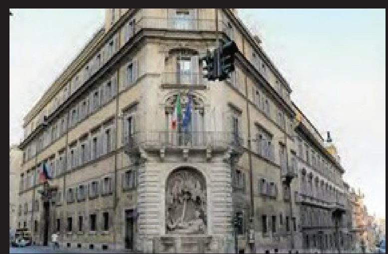
**Verdi**
Milan, Italy: 14k sqm



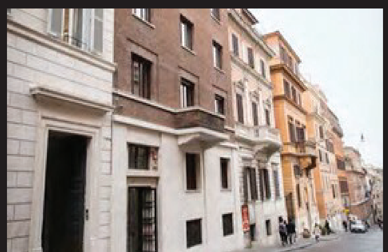
**Turati**
Milan, Italy: 10k sqm

**Amedeo**
Milan, Italy: 7k sqm

**Palazzo Luigi Sturzo**
Rome, Italy: 10k sqm



**Quirinale**
Rome, Italy: 9k sqm



**Quattro Fontane**
Rome, Italy: 2k sqm

**Avenida Diagonal**
Barcelona, Spain: 28k sqm

**Brick**
Stockholm, Sweden: 12k sqm

Green Certified Building



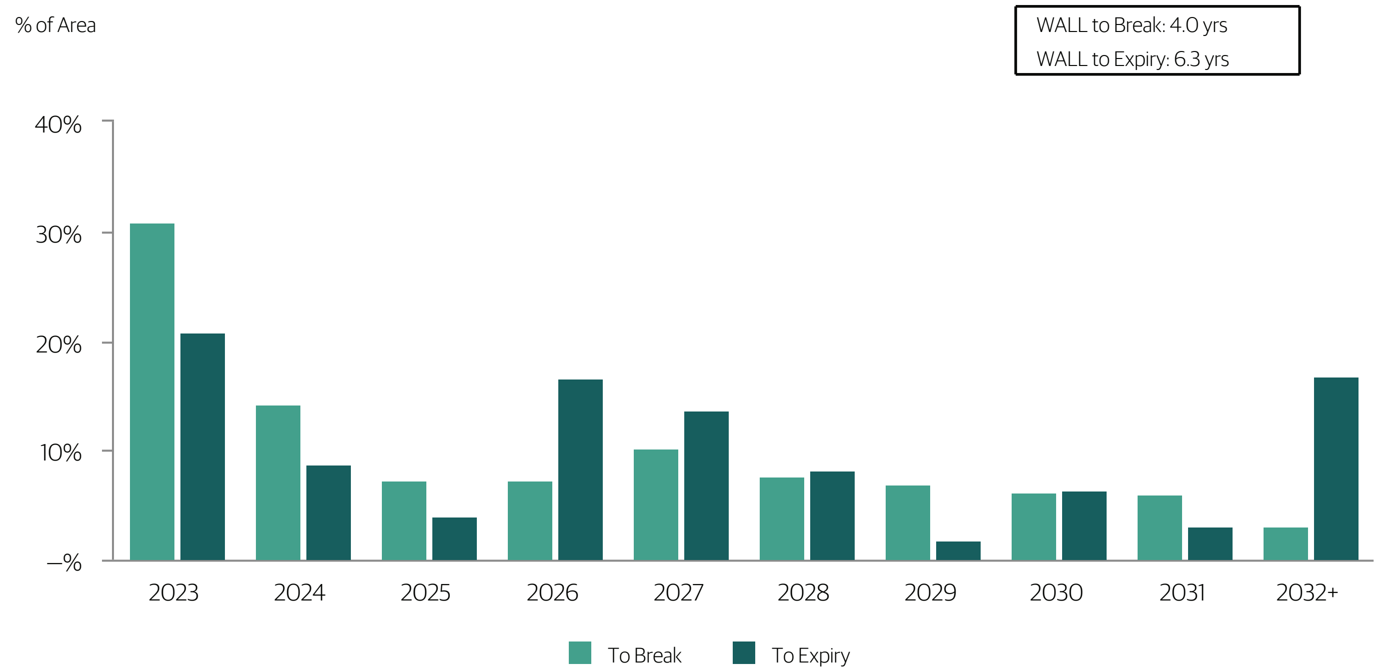
## Tenant Overview

BPPEH's office portfolio is comprised of institutional grade occupiers. As of 31 December 2022, the top five tenants represented 47% of passing rent and had a WALL of three years. Major tenants include Amazon; AREP[1]; Gattai, Minoli, Partners; Grupo Planeta; Spotify; and Three.

## Leasing Activity

In 2022, we signed lease agreements amounting to 12k sqm across our office portfolio and achieved an average re-leasing spread of 43% for all leases on previously occupied space. Releasing activity consisted primarily of leases signed at our offices in Barcelona, Milan, Stockholm and Germany. Leases with break options or expiries during the year totalled 31k sqm, for which we achieved a retention ratio of 76%.

### Lease Maturity Profile




1. AREP is a subsidiary of SNCF Gares & Connexions, the French government-owned national railway owner / operator.

# Trophy Retail

**BPPEH owns a trophy asset on Via Montenapoleone, Milan's iconic luxury retail high street. The asset comprises 3k square metres[1] and is 94% occupied with a 4.9-year WALL.**

The asset is located in the heart of Via Montenapoleone, a highly concentrated luxury retail destination in Milan. Due to its central position on the street, the length of its facade 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.

As of 31 December 2022, the asset was well-leased with 94% occupancy and a 4.9-year WALL. On a like-for-like basis, occupancy declined by 413 bps due to leases that were intentionally not renewed, while passing rents increased by 8.3% driven by re-leasing, inflation-linked indexation, fixed escalators and vacates. With rent more than 60% below market, BPPEH is well positioned to capture significant reversion as we re-lease space.

Strong tenant demand in the Via Montenapoleone submarket and limited vacancy drove prime rents up 7% YoY.[2] In July 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[3], representing Europe's first retail space to ever receive this level of certification
- Bespoke asset strategy focused on decarbonisation and targeted energy efficiency improvements commencing 2023, including upgrades to the ventilation system, LED lighting and the installation of an acoustic barrier system

**€840M**
GAV

**3K**
square metres[1]

**94%**
occupancy

**4.9 Years**
WALL

| Key Metrics | 31-Dec-22 | 31-Dec-21 | LfL Change |
|---|---|---|---|
| GAV (€m) | 840 | 810 | +3.8% |
| GLA ('000 sqm)[1] | 3 | 3 | – |
| Occupancy (%) | 94% | 98% | (413) bps |
| WALL (years) | 4.9 | 5.1 | (0.3) years |
| Passing Rent (€/sqm/year)[4] | 4,705 | 4,345 | +8.3% |

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

### Milan Fashion District Map


### Tenant Overview

Tenants at BPPEH's asset on Via Montenapoleone include some of the world's leading luxury brands:

PRADA

MISSONI

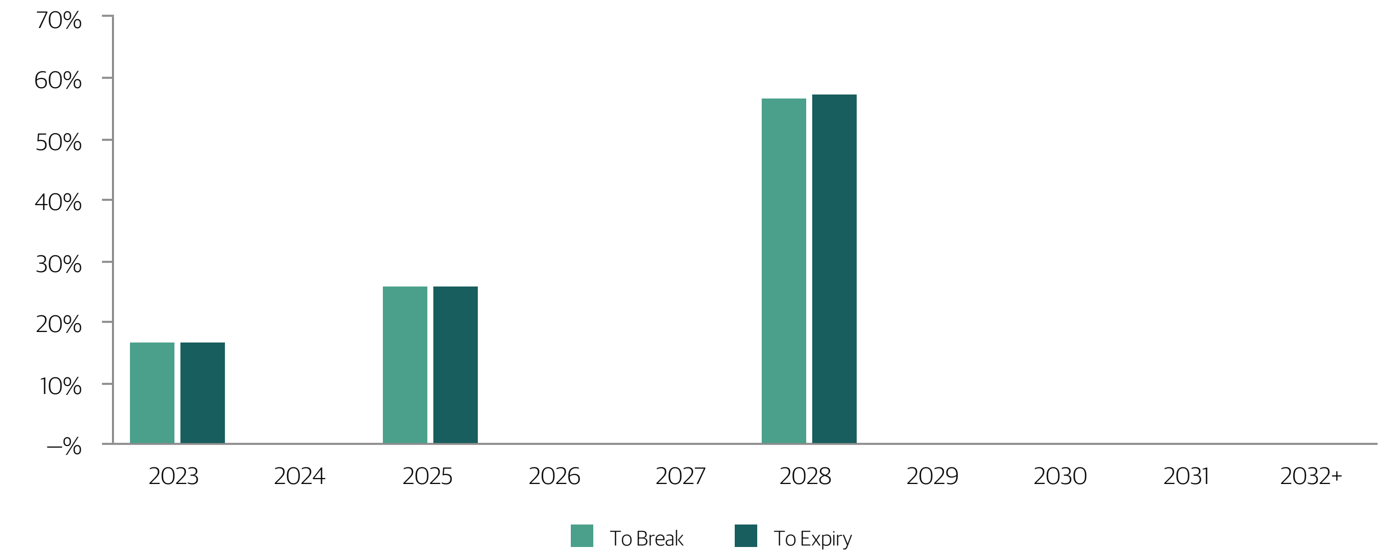
PROMEMORIA®

RICHEMONT

### Lease Maturity Profile

% of Area

WALL to Break: 4.9 yrs
WALL to Expiry: 5.0 yrs

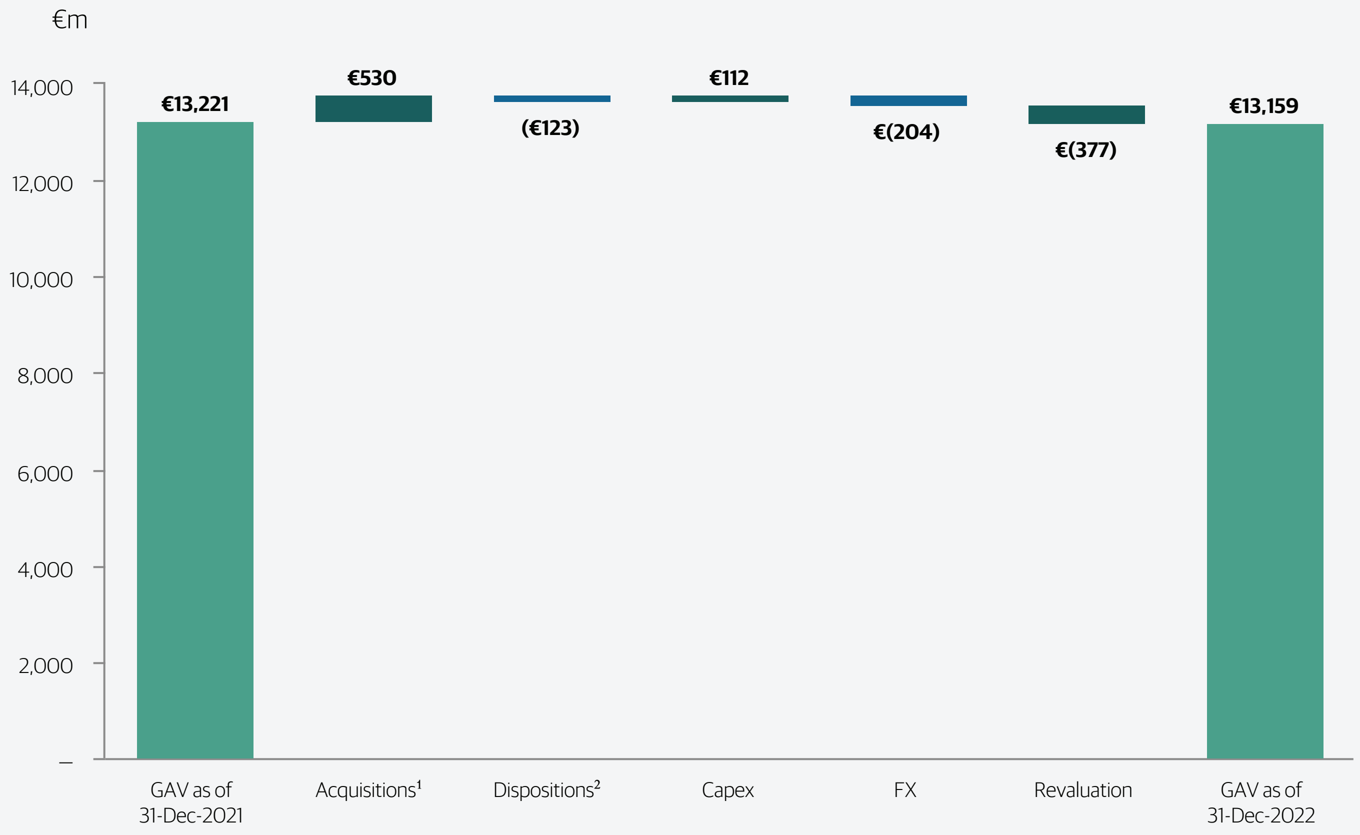


# Portfolio Valuation

## BPPEH's portfolio had a total value of €13.2 billion as of 31 December 2022, representing a weighted average NOI yield of 3.4%.

### GAV Bridge

BPPEH's GAV declined by €62 million during 2022 to €13.2 billion as of 31 December 2022. This decline was largely attributable to the revaluation of our residential and office investments, negative FX movements and dispositions, partially offset by new acquisitions completed during the year. We invested approximately €112 million of capex into our portfolio during 2022, predominantly in our residential assets. The revaluation of €(377) million represents a 2.8% decline on a like-for-like basis.

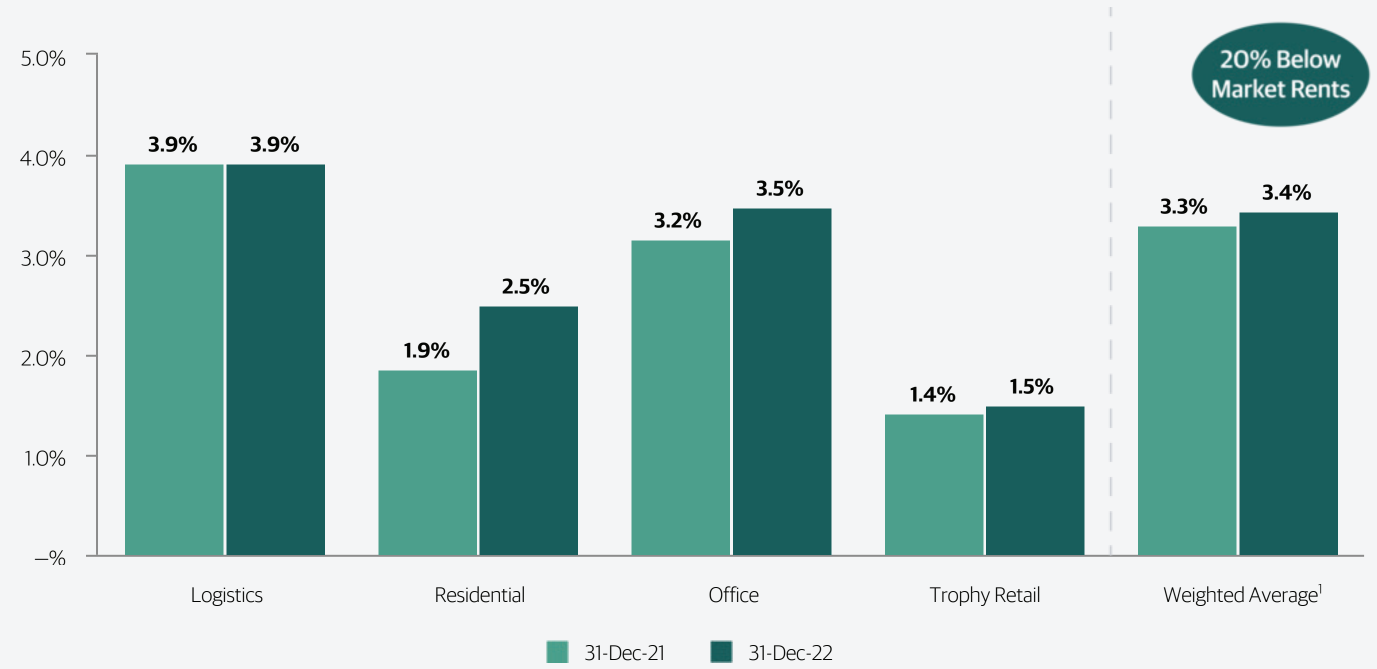



Note: Totals may not sum due to rounding. "GAV" calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 102.
1. Investment cost adjusted for any latent capital gains tax liability. Excludes transaction costs.
2. Reflects carrying value as of 31 December 2021.

### Historical NOI Yields

BPPEH's portfolio had an NOI yield of 3.4% as of 31 December 2022. In light of higher, albeit moderating, interest rates, over the course of the year we adjusted our valuations to reflect higher exit cap rates and increased discount rates across the majority of the portfolio. Together with income growth, this contributed to a widening in yields across most sectors, particularly in our residential and office portfolios. In our logistics portfolio, yields remained stable during the year, while in our residential portfolio, the widening in yield was primarily due to an increase in occupancy and rents in our Dutch and German portfolios following the refurbishment of units and subsequent re-leasing. In our office portfolio and trophy retail asset, income growth was driven by positive indexation and rental reversion at our Barcelona, Milan and German office assets as well as our trophy retail asset in Milan where rents are more than 60% below market.

The NOI yields presented below are based on the historical performance of the portfolio over the course of 2022. BPPEH's portfolio continues to have meaningful reversionary potential, and given in-place rents are 20% below market at year-end, we believe this presents an opportunity to deliver NOI growth over time.




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 102.
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

Our strategic management of BPPEH's capital structure has helped insulate it from the impact of the higher interest rate environment. BPPEH employs a prudent financial policy, including a target net LTV of 45–50%. As of 31 December 2022, BPPEH had €7.3 billion of primarily fixed rate debt outstanding at a weighted average interest rate of 1.9% and a weighted average maturity of 4.3 years. Net debt totalled €6.6 billion, implying a net LTV of 50%.

BPPEH has access to diversified debt financing sources and currently employs a mix of unsecured notes, bank facilities and secured debt. The bank facilities we have put in place enable us to manage our liquidity needs while accessing the financing market 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 €1.1 billion as of 31 December 2022. This was comprised of €673 million of unrestricted cash and €453 million of availability under BPPEH's revolving credit facility. In addition, BPPEH signed €600 million under its unsecured bank facilities during 2022, bringing BPPEH's total committed liquidity available for upcoming debt maturities to €1.7 billion as of 31 December 2022. Subsequent to year-end, BPPEH signed an additional €750 million under its unsecured bank facilities, as well as a €208 million term loan facility secured against a portfolio of German residential assets. This further increases BPPEH's available liquidity for upcoming debt maturities to €2.7 billion. In addition to the term loan, BPPEH signed a €32 million coterminous capex loan secured against the same German residential portfolio.

As a wholly-owned indirect subsidiary of BPPE, Blackstone's open-ended European core+ real estate fund for institutional investors, BPPEH benefits from regular access to new equity 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.

**50%**
net LTV

**BBB** (stable outlook)
S&P credit rating

**1.9%**
weighted average interest rate

**4.3 Years**
weighted average maturity

**€2.7B**
committed liquidity available for upcoming debt maturities[1]

1. Includes €750 million signed under BPPEH's unsecured bank facilities and a €208 million term loan facility secured against a portfolio of German residential assets subsequent to year-end.

## Debt Financing Sources

### Unsecured Notes

BPPEH established an EMTN programme on 21 June 2018, and currently has €6.7 billion of unsecured notes[1] outstanding. BPPEH's unsecured notes have robust covenant requirements,[2] 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 31 December 2022.

### Unsecured Bank Facilities

BPPEH generally finances acquisitions with borrowings under an unsecured bank facility at closing at a loan-to-cost ratio of up to 50%. During 2022, BPPEH also amended the terms of its unsecured bank facilities to permit them to be used to redeem future debt maturities. As of 31 December 2022, BPPEH had secured €1.8 billion of soft commitments from a group of banks, of which €600 million was hard committed for the purpose of redeeming future debt maturities.

The unsecured bank facilities have an interest rate of Euribor + 1.40% and a maturity of three years without prepayment limitations.[3]

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 €133 million[4] outstanding under its unsecured bank facilities as of 31 December 2022.

### Revolving Credit Facility

As of 31 December 2022, BPPEH had a €600 million revolving credit facility bearing an interest rate of Euribor + 1.00%.[5] During 2022, BPPEH extended the maturity of its revolving credit facility to May 2027.

BPPEH had €147 million[6] drawn under its revolving credit facility as of 31 December 2022.

### Mortgage Loans

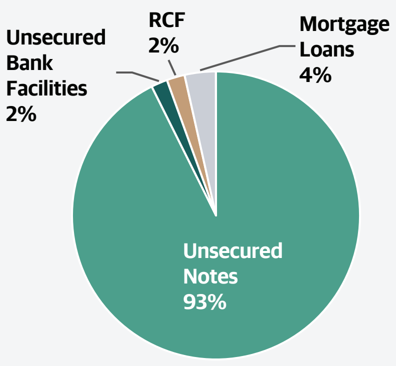
As of 31 December 2022, BPPEH had three mortgage loans outstanding, including a £130 million (€146 million) mortgage loan and two mortgage loans totalling €109 million.

1. Includes £1,100 million (€1,242 million) of GBP-denominated unsecured notes. GBP balances converted at 31 December 2022 spot rate.
2. BPPEH's unsecured bank facilities and revolving credit facility are subject to the same covenant requirements.
3. Interest rate steps up to Euribor + 1.65% 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. Subsequent to year-end, the terms of the unsecured bank facilities were amended. Please refer to the Subsequent Events section for further details.
4. Includes £77 million (€87 million) of GBP-denominated unsecured bank facilities. GBP balances converted at 31 December 2022 spot rate.
5. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
6. Includes SEK46 million (€4 million) of SEK-denominated revolving credit facility. SEK balances converted at 31 December 2022 spot rate.

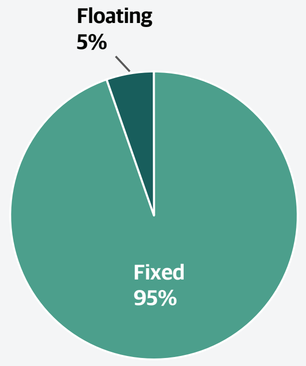
## Debt Summary

As of 31 December 2022, BPPEH's debt consisted primarily of fixed rate unsecured notes.

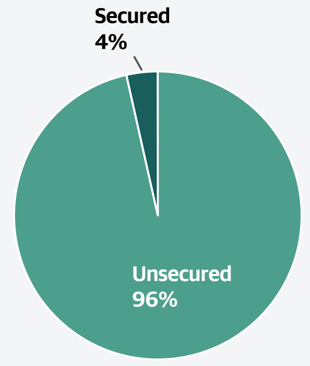
### Debt by Type




### Fixed vs. Floating



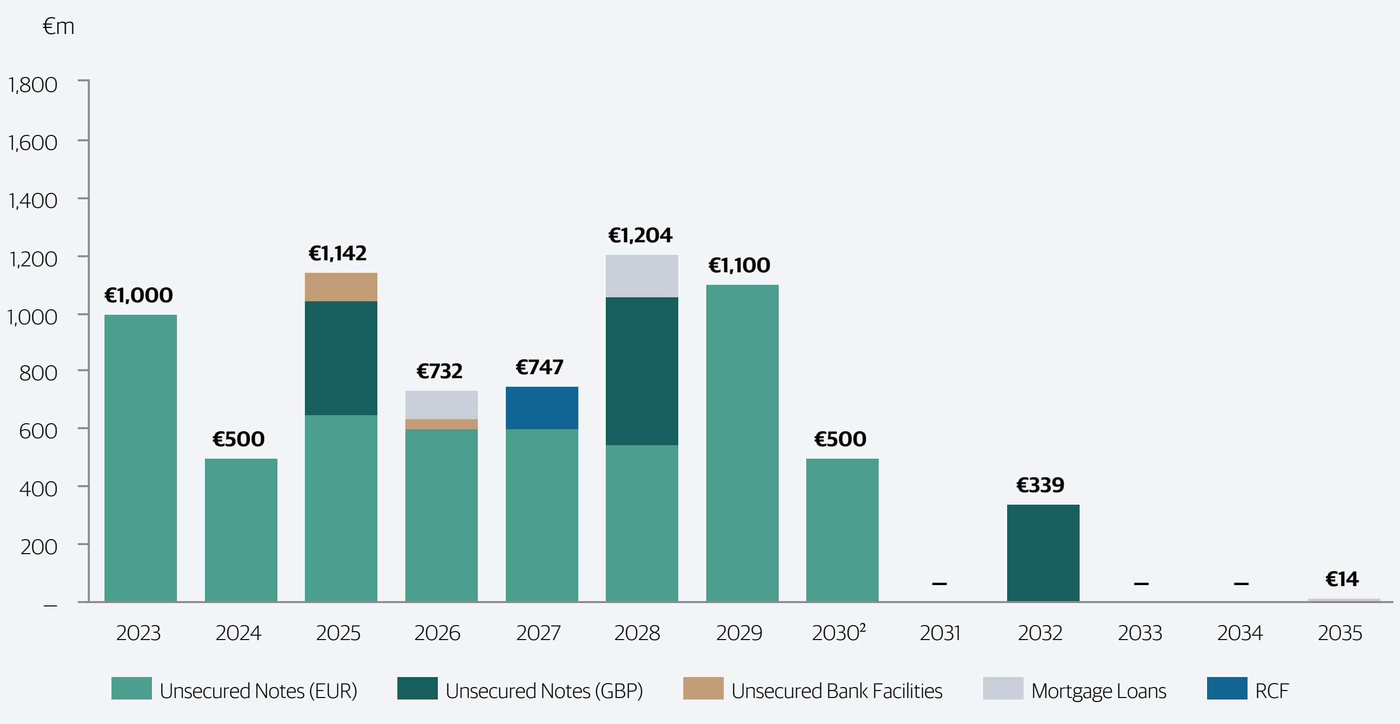

### Secured vs. Unsecured




## Debt Maturity Profile[1]

As of 31 December 2022, BPPEH's debt had a 4.3-year weighted average maturity and a 1.9% weighted average interest rate.

| Interest Rate | 0.3% | 2.0% | 2.3% | 1.3% | 1.5% | 1.9% | 2.6% | 1.6% | – | 4.9% | – | – | 2.0% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|




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



## Capital Structure Summary[1]

| | As of 31 December 2022 | | | As of 31 December 2021 | | |
|---|---|---|---|---|---|---|
| | €m | Interest Rate[2] | WAM[3] (years) | €m | Interest Rate[2] | WAM[3] (years) |
| Unsecured Notes | 6,742 | 1.8% | 4.3 | 6,552 | 1.5% | 4.4 |
| Unsecured Bank Facilities | 133 | 4.1% | 2.6 | – | – | – |
| Revolving Credit Facility | 147 | 2.7% | 4.4 | 34 | 1.0% | 3.4 |
| Mortgage Loans | 255 | 2.5% | 5.4 | 219 | 2.3% | 6.9 |
| **Total Debt** | **€7,277** | **1.9%** | **4.3** | **€6,805** | **1.5%** | **4.5** |
| | | | | | | |
| Less: Cash | (683) | | | (614) | | |
| **Net Debt** | **€6,594** | | | **€6,190** | | |
| | | | | | | |
| **GAV** | **€13,159** | | | **€13,221** | | |
| **Net LTV** | **50%** | | | **47%** | | |
| | | | | | | |
| % Unsecured Debt | 96% | | | 97% | | |
| % Fixed Rate Debt | 95% | | | 99% | | |
| | | | | | | |
| Available Liquidity[4] | €1,126 | | | €1,170 | | |

Note: Totals may not sum due to rounding.
1. All debt balances are shown in EUR equivalents. GBP balances converted at 31 December 2022 spot rate.
2. Weighted average all-in interest rate.
3. Weighted average debt maturity.
4. Available liquidity as of 31 December 2022 excludes €600 million committed for debt repayment under BPPEH's unsecured bank facilities.

# Key Financial Metrics

## KPIs

| | |
|---|---|
| Number of Assets | 808 |
| GLA | 6.2m sqm |
| Occupancy | 94% |
| WALL[1] | 6 years |
| Below Market Rents | 20% |
| NOI Yield | 3.4% |

## Financial Highlights

| | €m |
|---|---|
| GAV | 13,159 |
| Total Debt | 7,277 |
| Cash | 683 |
| Net Debt | 6,594 |
| Net LTV | 50% |
| Reported EBITDA | 365 |

## Profit & Loss Summary by Sector

| €m | Net Turnover | (Net Operating Expenses) | (Straight Line Rent Adjustment) | NOI | (Other Expenses) | + Straight Line Rent Adjustment | EBITDA[2] |
|---|---|---|---|---|---|---|---|
| Logistics | **325.3** | (6.8) | (11.0) | **307.5** | (49.9) | 11.0 | **268.6** |
| Office | **70.7** | (6.5) | (3.7) | **60.5** | (9.4) | 3.7 | **54.8** |
| Residential | **65.1** | (14.5) | (0.3) | **50.3** | (23.2) | 0.3 | **27.4** |
| Trophy Retail | **14.2** | (1.6) | – | **12.6** | (1.8) | – | **10.8** |
| Other | **4.4** | (1.6) | – | **2.8** | 0.7 | – | **3.5** |
| Total | 479.7 | (31.0) | (15.0) | 433.7 | (83.6) | 15.0 | 365.1 |

## Profit & Loss Summary by Country

| €m | Net Turnover | (Net Operating Expenses) | (Straight Line Rent Adjustment) | NOI | (Other Expenses) | + Straight Line Rent Adjustment | EBITDA[2] |
|---|---|---|---|---|---|---|---|
| United Kingdom | **115.1** | (4.1) | (9.0) | **102.0** | (20.5) | 9.0 | **90.5** |
| Germany | **99.8** | (9.5) | 0.9 | **91.2** | (23.3) | (0.9) | **67.0** |
| France | **69.0** | 3.1 | (0.2) | **71.9** | (11.9) | 0.2 | **60.2** |
| Italy | **49.1** | (8.7) | (4.1) | **36.3** | (4.5) | 4.1 | **35.9** |
| Sweden | **34.8** | (3.0) | (0.1) | **31.7** | (3.9) | 0.1 | **27.9** |
| Netherlands | **41.7** | (6.3) | (0.1) | **35.3** | (10.4) | 0.1 | **25.0** |
| Denmark | **17.4** | 1.1 | – | **18.5** | (2.4) | – | **16.1** |
| Ireland | **16.8** | (1.9) | (0.6) | **14.3** | (2.0) | 0.6 | **12.9** |
| Spain | **15.0** | (0.6) | (0.6) | **13.8** | (2.2) | 0.6 | **12.2** |
| Poland | **13.7** | (0.9) | (1.1) | **11.7** | (1.6) | 1.1 | **11.2** |
| Norway | **2.5** | (0.1) | – | **2.4** | (0.3) | – | **2.1** |
| Switzerland | **2.3** | (0.1) | – | **2.2** | (0.2) | – | **2.0** |
| Finland | **1.9** | – | – | **1.9** | (0.3) | – | **1.6** |
| Greece | **0.6** | – | (0.1) | **0.5** | (0.1) | 0.1 | **0.5** |
| Total | 479.7 | (31.0) | (15.0) | 433.7 | (83.6) | 15.0 | 365.1 |

Note: Totals may not sum due to rounding. KPIs and balance sheet data as of 31 December 2022. Profit & loss data for the year ended 31 December 2022. See Definitions on page 102.
Luxembourg GAAP Disclosure: During 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.
2. Includes €0.9 million rent expense on leased property reflected in net finance costs and depreciation under Luxembourg GAAP.



# Subsequent Events

Subsequent to year-end, BPPEH secured an additional €750 million of committed unsecured bank facilities to be used for upcoming debt maturities. In addition, the interest rate on BPPEH's unsecured bank facilities was amended to Euribor + 1.55%.[1]

BPPEH also signed a €208 million five-year term loan facility and a €32 million coterminous capex loan secured against a portfolio of its German residential assets. The term loan carries a margin of 1.50% over Euribor and will be fully interest rate hedged at the time of funding, while the capex loan carries a margin of 2.00% over Euribor.

As a result, BPPEH currently has €2.7 billion of available liquidity from its various funding facilities and cash on hand to address upcoming debt maturities.

As a part of its liability management initiatives, BPPEH regularly evaluates opportunities to purchase its unsecured notes, and subsequent to year ended 31 December 2022, has executed purchases in the open market. Such purchased notes may not be cancelled and may continue to be held by BPPEH and/or its subsidiaries.

1. Interest rate steps up to Euribor + 1.90% in year 2 and Euribor + 2.40% in year 3. With respect to the total committed unsecured bank facilities of €1.35 billion, the interest rate is Euribor + 1.54% with step ups to Euribor + 1.88% in year 2 and Euribor + 2.36% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

# Blackstone Environmental, Social and Governance (ESG) Policy

Blackstone believes that Environmental, Social and Governance (ESG) principles are crucial to developing resilient companies and assets that deliver long-term value for our investors. We are committed to integrating ESG into our investment process and operating philosophy.

Blackstone's ESG policy outlines our firm-wide approach to integrating ESG in our business and investment activities. Certain of our business units maintain their own individual ESG policies, which are aligned with this ESG policy and reflect the unique factors applicable to their respective investment strategies. To read the full ESG policy, please visit the Blackstone website.[1]

## ESG at Blackstone

Blackstone is committed to integrating ESG factors throughout its own corporate operations and we focus on matters that are meaningful to our employees and investors. We seek to lead by example and apply our insights to create value across our portfolio, including by:

- Measuring and reducing greenhouse gas emissions resulting from our corporate business operations and increasing the use of clean energy across our corporate offices
- Recruiting and fostering diverse talent through active affinity networks such as the Women's Initiative, Diverse Professionals Network, Veterans Network and OUT Blackstone that are dedicated to hiring, retaining and raising awareness of diverse groups through speaker series, networking events, service opportunities and mentoring relationships
- Driving social change in communities where we operate by providing opportunities for people in those communities through the Blackstone Charitable Foundations in collaboration with our nonprofit and educational partners
- Training applicable full-time employees and certain other personnel, consultants and advisers through Annual Compliance Training, which includes topics such as data protection and privacy, our Code of Ethics and fiduciary duties / conflicts of interest among others, in addition to an initial training during their onboarding
- Engaging the entire firm annually through our cybersecurity awareness programme to educate our employee population to recognise suspicious activities and report them for investigation

1. The full ESG policy is available on the Blackstone website: https://www.blackstone.com/our-impact/an-integrated-approach-to-esg/.

# Blackstone Real Estate ESG Framework

We believe that having a comprehensive ESG programme can drive value and enhance returns. Our Real Estate ESG Framework (the "Framework") outlines our ESG Pillars, reflecting current and relevant ESG topics, as well as our expectations for integration and management of ESG across our portfolio. The Framework aligns with global ESG reporting standards, such as GRESB, and guides our ESG engagement with our portfolio companies and operating partners. We believe Blackstone Real Estate is well positioned to leverage our scale and experience to make a positive impact while creating long-term value for our stakeholders.

## Industry Engagement

Blackstone partners with industry leading organisations to further engage on ESG integration.

GRESB REAL ESTATE | Ceres | PRI Principles for Responsible Investment | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
SUSTAINALYTICS | SASB | ROCKY MOUNTAIN INSTITUTE | INVEST EUROPE
RepRisk ESG data science and quantitative solutions | BSR | BBP BETTER BUILDINGS PARTNERSHIP | AMERICAN INVESTMENT COUNCIL

## Environmental

Delivering resource management and emissions reduction strategies to enhance value

**Sustainable Operations**

- Resource Management
- Benchmarks & Performance Targets
- Green Leases
- Certifications, Labels & Ratings

**Climate Resiliency**

- Transition to a Low-Carbon Economy
- Climate Risk & Opportunity
- Biodiversity

## Social

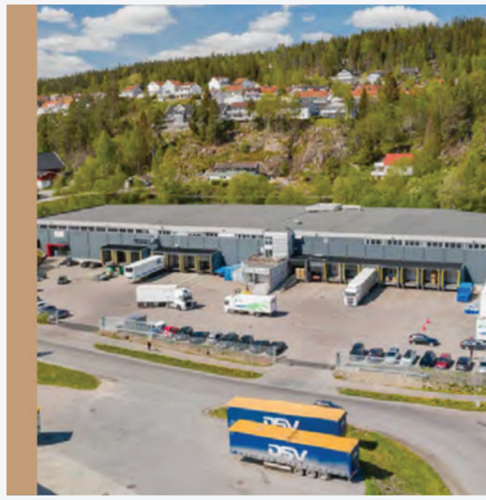
Investing in our people and communities creates lasting value

**Diversity, Equity and Inclusion**

- Recruit Diverse Talent
- Employee Engagement & Retention
- Career Development
- Board Diversity
- Supplier Diversity

**Stakeholder Engagement**

- Investors
- Tenants & Residents
- Employees
- Communities



## Governance

Ensuring robust oversight of ESG practices and enhancing ESG reporting

**Management and Compliance**

- ESG Ownership & Accountability
- Comprehensive ESG Policies & Procedures
- Regulatory Compliance

**Transparency and Reporting**

- Transparent Reporting
- Ownership, Accountability & Accuracy
- Data Management

# BPPEH ESG Programme

Blackstone – and by extension, BPPEH – are committed to being responsible investors. BPPEH seeks to incorporate the principles of Blackstone's ESG programme into the way we operate the business. We have progressed a number of ESG activities across the portfolio over the past year, including the launch of a physical climate risk assessment as well as participation in GRESB for the third time and securing a Sustainalytics ESG Risk Rating for the first time. We look forward to advancing these and other initiatives in the year ahead.

**Environmental**

- Expanding the use of renewable energy through on-site solar and procurement at select properties
- Launched a physical climate risk assessment to help evaluate potential climate risks to our portfolio
- Implementing green clauses in new commercial leases to facilitate sustainability initiatives[1]

**Social**

- Supporting Blackstone's goal of 2k refugee hires at portfolio companies and real estate properties[2]
- Tenant engagement surveys being administered across the portfolio
- Established a Diversity, Equity and Inclusion Community for European portfolio companies[3]

**Governance**

- Dedicated ESG leads have been appointed at portfolio companies
- Incorporated ESG factors into Blackstone personnel performance reviews
- Regular portfolio company board reporting on ESG to track progress and highlight key initiatives

## Key Blackstone ESG Targets

**15%**

carbon emissions reduction across new investments[4]

**1/3**

target for diverse representation on controlled portfolio company boards[5]

## Select BPPEH ESG Targets

**100%**

Green building certifications for all office properties[6]

**100%**

adoption of Schneider Electric systems, increasing energy usage tracking and efficiency

Note: While Blackstone believes ESG factors can enhance long-term value, BPPEH does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximise risk-adjusted returns.

1. Green lease clause requirements were mandated in Q4 2020. Applicable to investments where Blackstone has majority control. Green clauses will be implemented on a rolling basis.
2. Blackstone committed to hiring 2k refugees globally.
3. Beginning Q4 2021 this group meets quarterly to share best practices.
4. Applicable within the first three years of ownership for investments acquired beginning in 2021 where Blackstone controls energy usage. Applies to Scope 1 and 2 emissions of the properties. Includes leveraging energy efficiency initiatives and renewable energy. Emissions reduction may be measured using either an absolute metric or a relevant business metric (e.g., carbon intensity). Excludes Scope 3 emissions (e.g., tenant emissions) and developments.
5. Blackstone target applicable to new control investments in the US and Europe, beginning 2021. Applicable to real estate portfolio companies with boards comprised of the greater of two or 30% of board seats held by independent directors. Diversity based on gender, race and sexual orientation, when known.
6. BPPEH will aim to obtain certifications within two years of acquisition.



## Integrating ESG across all platforms

**100%**

of Portfolio Companies continue to develop a three-year ESG strategy[1]

## Dedicated ESG resources

**14**

dedicated ESG professionals[2] in place and working on advancing ESG initiatives, a 2x increase from last year

## Progressing target to certify all office properties

**96%**

of the BPPEH office portfolio has obtained a green building certification, an 8 percentage point increase from last year[3]

## Enhancing energy efficiency

**88%**

of energy labels obtained are E or above[4]

## Aspiring to build a robust PV platform

**8.9 MW**

of on-site installed energy capacity and 2.5 MW pipeline of on-site PV projects, equivalent to powering over 1.5k+ homes per year[5]

1. Portfolio companies and Blackstone Real Estate Asset Management and ESG teams meet at least semi-annually to review programme initiatives and progress.
2. Includes two Blackstone employees, three Revantage Europe employee and eleven portfolio company employees.
3. By GAV.
4. As of 31 December 2022. Across all BPPEH properties where information is available.
5. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 173 homes. SEIA.org.

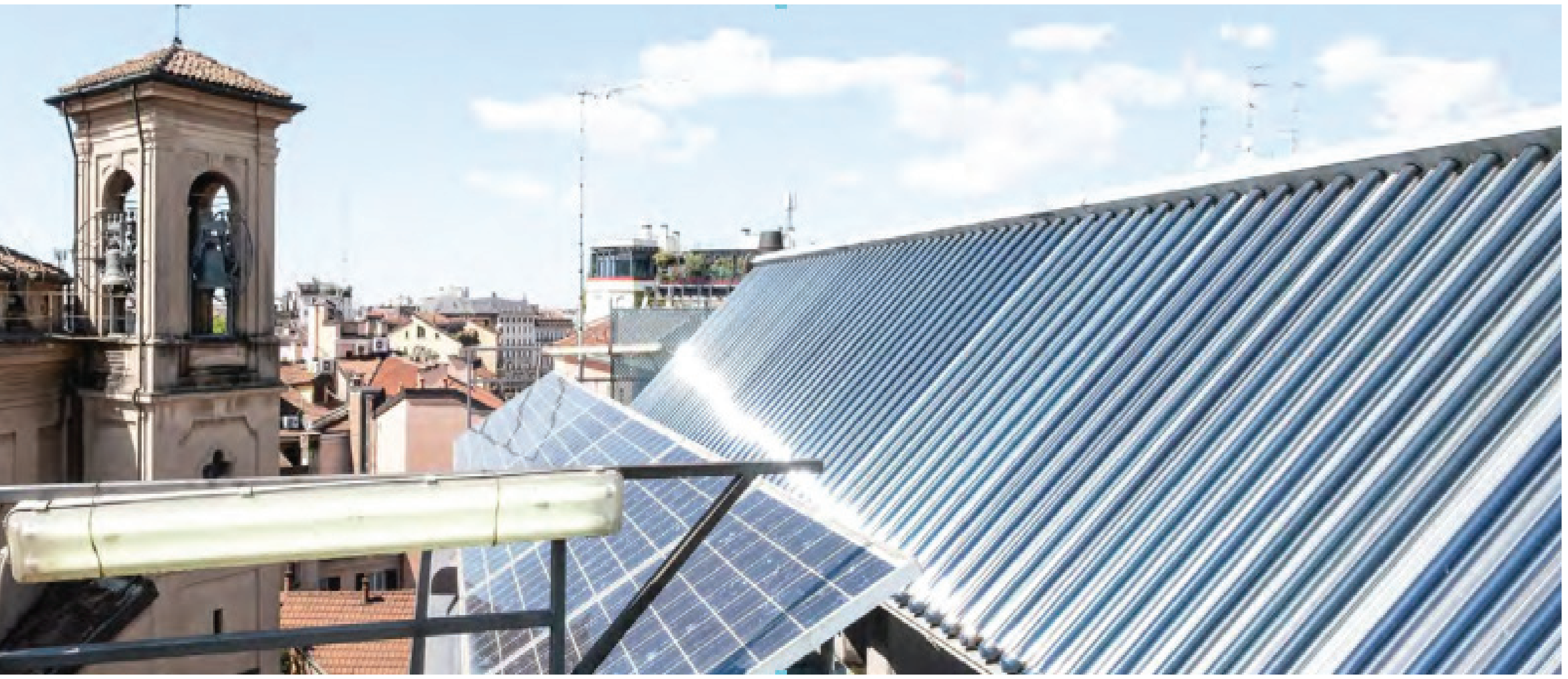
# Carbon Footprint

BPPEH supports the transition to a low carbon economy to maximise value across our portfolio. We seek to understand and reduce our carbon footprint across scope 1 (direct emissions), scope 2 (purchased energy) and scope 3 (non-BPPEH controlled energy consumption, e.g., tenant spaces) emissions.[1]

We have calculated the carbon footprint of BPPEH to support the analysis of longer-term emissions reduction opportunities. Our carbon footprint has been independently assured following the International Standard on Assurance Engagements (ISAE) 3000.

| Scope | 2020 GHG Emissions (MTCO2e)[2] | 2021 GHG Emissions (MTCO2e)[2] |
|---|---|---|
| Scope 1 | 1,524 | 2,149 |
| Scope 2 | 5,996 | 6,019 |
| Scope 3 | 96,422 | 125,268 |
| **Total** | **103,942** | **133,436** |

1. BPPEH Scope 1 and 2 emissions represent onsite and purchased energy in Blackstone-controlled common areas while scope 3 emissions represent energy consumed in tenant spaces as well as properties where BPPEH has a minority interest and cannot claim operational control. The sources of our emissions include electricity, natural gas and steam. BPPEH carbon footprint excludes refrigerant emissions and operations of the Fund.
2. Metric tons of carbon dioxide equivalent. Emissions calculation for the Fund uses the methodology outlined in the Fifth Assessment Report (AR5) of the United Nations Intergovernmental Panel on Climate Change (IPCC). Reflects location-based GHG emissions for the 2020 and 2021 calendar year. 62% of 2020 emissions and 44% of 2021 emissions are estimated.





# Industry Participation

BPPEH continues to engage with recognised leaders in the industry to better understand, benchmark and communicate with investors the ESG profile of its portfolio.

Rated
MORNINGSTAR | SUSTAINALYTICS

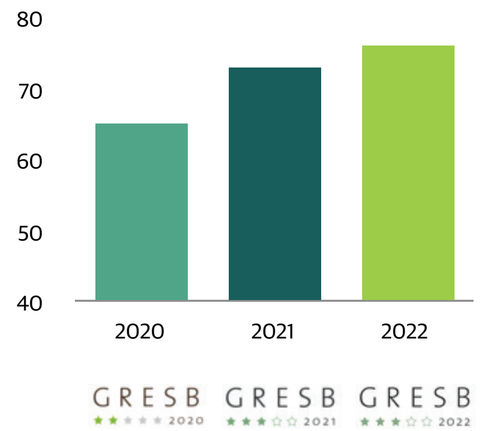
In November 2022, BPPEH received an ESG Risk Rating of 15.1/100 and was assessed by Sustainalytics to be at Low Risk of experiencing material financial impacts from ESG factors.[1]

BPPEH's ESG Risk Rating places it in the 28th percentile in the Real Estate industry assessed by Sustainalytics.

The results of the ESG Risk Rating assessment are available on the ESG section of the BPPEH website.

GRESB®

## Global Real Estate Sustainability Benchmark




BPPEH participated in the GRESB assessment for the third time in 2022, underscoring our commitment to continuous ESG progress and driving value for investors.

In 2022, BPPEH achieved an overall score of 76, maintaining a 3-star GRESB rating and achieving a 3 point improvement YoY.

BPPEH's GRESB score is higher than its peer group average and above the GRESB average in 2022.

BPPEH is recognised as a Nasdaq ESG Transparency Partner, reflecting our engagement in market transparency and in raising environmental standards

Schneider Electric

Partnering to enhance the monitoring of our utility consumption and monitor spend

1. Sustainalytics ESG risk rating provides investors with insights to the materiality and management of certain ESG risks and issues.

# BPPEH Green Bond Use of Proceeds Report

In October 2021, BPPEH issued an inaugural €500 million Green Bond, which was fully allocated to nine Eligible Green Investments in accordance with its Green Financing Framework.

## Allocation of 1.625% Green Notes Due 2030

| Property | Sector | Country | Acquisition Year | Green Building Certification | Use of Proceeds Category |
|---|---|---|---|---|---|
| Burlington Plaza | Office | Ireland | 2021 | BREEAM Very Good | Green Buildings |
| Three Building | Office | Ireland | 2021 | BREEAM Very Good | Green Buildings |
| Amedeo | Office | Italy | 2020 | BREEAM Excellent & LEED Gold | Green Buildings |
| Scarsellini | Office | Italy | 2020 | BREEAM Very Good | Green Buildings |
| Duisburg | Logistics | Germany | 2018 | DGNB Gold | Green Buildings |
| Huckelhoven | Logistics | Germany | 2018 | DGNB Gold | Green Buildings |
| Avenida Diagonal | Office | Spain | 2018 | LEED Gold | Green Buildings |
| Hamm | Logistics | Germany | 2018 | DGNB Gold | Green Buildings |
| Schwabisch Gmund | Logistics | Germany | 2018 | DGNB Gold | Green Buildings |
| **Net Green Bond Proceeds** | | **€497,180,000** | | | |
| **Allocated Green Bond Proceeds** | | **€497,180,000** | | | |
| **Allocation %** | | **100%** | | | |

# Risk Factors

The following are certain risk factors that could affect our business, net assets, financial condition, cash flows and results of operations. For further details of some of these risk factors and for additional risk factors that relate to us, please refer to the offering circular dated 23 September 2022, as supplemented by the supplement to the offering circular dated 19 October 2022 (the "Offering Circular").

In addition to the risk factors presented below and in the Offering Circular, risks and uncertainties that are not presently known to us or are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition and results of operations in the future. Although we have attempted to identify some of the significant risks and factors that could cause actual actions, events or results to differ materially from those described in or implied by our forward-looking statements, other factors and risks may cause actions, events or results to differ materially from those anticipated, estimated or intended.

The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, or the significance or degree of the risks or the scope of any potential harm to our business, net assets, financial condition, cash flows or results of operations. The risks mentioned herein may materialise individually or cumulatively.

## Risks Related to the Market

- Uncertainty regarding economic conditions, financial markets and geopolitical stability, especially in Europe, following the military invasion of Ukraine by the Russian Federation, together with increasing levels of inflation, may result in economic instability, recession and possible defaults by our counterparties, and could adversely impact our financial performance, liquidity and profitability. In particular, higher energy costs and commodity prices, the imposition of sanctions on the Russian Federation, cyber disruptions or attacks, heightened general operating risks and disruption of logistic chains in Europe, may result in economic instability, market volatility and heightened inflation. In addition, economic conditions in Europe may also be adversely affected by the continuing impact of the sovereign debt crises and the exit of the United Kingdom from the European Union.
- Our operating results will be affected by economic and regulatory changes that impact the real estate market in general, including market risks generally attributable to the ownership of real property.
- The current economic environment is characterised by higher interest rates that may persist for a considerable period of time. Persistence of such high interest rates could place upward pressure on real estate capitalisation rates and significantly decrease demand for real estate investments, thereby having a material adverse effect on asset valuations, the real estate market and on our business. In a macroeconomic environment characterized by higher inflation, interest rates and real estate capitalisation rates, our operating income may not increase in the same proportion, and could thereby adversely affect our asset valuation and our GAV.
- Higher vacancy rates and our inability to charge rents at expected levels or on favourable terms could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.
- Our portfolio may be concentrated in a relatively limited number of geographies or sectors and as a result our portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular sector or geography.
- We depend on tenants for our revenue and therefore our revenue is dependent on the success and economic viability of our tenants, which may be adversely impacted, among other things, due to rising levels of inflation, supply chain disruptions, a public health crisis and other adverse economic conditions. Further, our reliance on single or significant tenants in certain buildings may decrease our ability to lease vacated space, as these buildings may be suited to the particular or unique needs of such tenants.
- We face competition in the real estate market, including competition from similar properties in the same market and, in the case of our residential assets, competitive housing alternatives. Such competition may adversely affect our financial performance.
- We may be adversely affected by trends in the logistics real estate industry. While the logistics real estate market has recently experienced strong increases in rent levels, there is a risk that this trend may reach a peak that could precipitate a decline in rent levels in the future. Further, investment in logistics real estate and investment activities of companies, as tenants, may also be influenced by macroeconomic factors such as an economic slowdown, unemployment rates, inflation, interest rates and increases in taxes, among others, all of which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.
- Consistent increases in rents and strong market fundamentals may increase development of new assets and expose us to heightened competition for tenant demand.
- The COVID-19 pandemic has had a significant impact on the global and European economy. While 2020 through 2021 saw the more significant economic impact of the COVID-19 pandemic, going forward, the effects of the COVID-19 pandemic or any other future public health crisis is uncertain and their impact cannot be predicted accurately. A slowdown caused by a resurgence of the COVID-19 pandemic or any other future public health crisis, and the resulting business closures, travel restrictions and quarantine requirements could weaken market conditions, including in the European market. This could in turn, adversely impact our financial performance, liquidity and profitability.
- We may be adversely affected by trends in the office real estate industry, such as a potential long-term reduction in demand for office space in light of a public health crisis (such as the COVID-19 pandemic), or general changes in occupiers' preferences with regards to communication, flexible work schedules and open workplaces.
- Short-term leases associated with our residential properties may expose us to the potential impact of declining market rent.
- Our income from our hotel asset is subject to the terms of the lease agreement with the hotel operator, and in addition, may be adversely affected by trends in the Italian hospitality sector, including those caused by the effects of a public health crisis, such as the COVID-19 pandemic.
- Our income from our retail asset may be adversely affected by trends in the retail industry, including due to the effects of a public health crisis, such as the COVID-19 pandemic, and the potential long-term reduction in demand for retail space in light of the growth of e-commerce.

## Risks Related to Our Investment Strategy and Business

- We face risks associated with property acquisitions, such as risk that the acquired properties may fail to perform as expected or that we may be unable to quickly and efficiently integrate new acquisitions.
- Competition in acquiring properties may result in an increase in purchase prices and reduce yields, thereby reducing our profitability.
- Certain properties may require an expedited transaction, which may result in limited information being available before we decide to purchase an asset.
- In our due diligence review of potential investments, we may rely on third-party consultants and advisors and representations made by sellers of potential portfolio properties, and we may not identify all relevant facts that may be necessary or helpful in evaluating potential investments.
- There can be no assurance that Blackstone will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during our efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by us will be adequate.
- Acquisitions of properties may expose us to undisclosed defects and obligations, resulting in additional costs, and could have a material adverse effect on the rental income and proceeds from sales of the relevant properties.
- We may have difficulty selling our properties, including on account of adverse conditions in the state of the investment markets and market liquidity, which may limit our flexibility and ability to service our debt.
- We have, and may acquire in the future, assets in the United Kingdom and in European jurisdictions with currency other than the Euro, and thus we are exposed to risks associated with fluctuations in currency exchange rates.
- We rely on property managers to operate our properties and leasing agents to lease vacancies in our properties, and as a result our ability to direct and control how our properties are managed on a day-to-day basis may be limited.
- We depend on the availability of public utilities and services, especially for water and electric power. Any reduction, interruption or cancellation of these services may adversely affect us.
- We may incur significant capital expenditures and other fixed costs, including property taxes, maintenance costs, insurance costs and related charges, which we may not be able to pass on to our tenants.
- We may experience material losses or damage related to our properties arising from natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism, disease outbreaks and pandemics (such as the COVID-19 pandemic) or other catastrophes, and such losses may not be covered by insurance.
- We will face risks in effecting operating improvements and in any failure to do so, could affect the profitability of certain of our investments.
- Our information technology systems could malfunction or become impaired, resulting in delays or interruptions in our business processes, which may have a significant adverse effect on us if employees are required to work remotely.
- Operational risks, including the risk of cyberattacks, in relation to our operations or in relation to the operations at Blackstone's headquarters in New York City, may disrupt our business, result in losses or limit our growth.

# Risk Factors (cont'd)

- Property valuation is inherently subjective and uncertain and is based on assumptions which may prove to be inaccurate or affected by factors outside of our control.

## Risks Related to Our Organisational Structure

- As we are a holding company, our cash flows are dependent on the distributable capital and annual profit and profitability of our subsidiaries.
- Blackstone manages our portfolio pursuant to broad investment guidelines and there can be no assurance that Blackstone will be successful in applying any strategy or discretionary approach to our investment activities.
- We depend on Blackstone and its employees for their services in relation to managing our business, and do not have control of the staff employed by them.
- We may enter into various types of investment arrangements such as joint ventures, including with Blackstone affiliates, which could be adversely affected by our lack of sole decision-making authority and our reliance on the financial condition of third parties as well as disputes between us and such third parties.
- Insolvency proceedings with respect to BPPEH would be subject to Luxembourg insolvency rules, which may not be favourable and comparable to creditors' interests in other jurisdictions.

## Legal and Regulatory Risks

- We may face legal risks, including the risk of dispute over interpretation or enforceability of legal documents and contracts, when making investments.
- The acquisition and disposition of real properties carry certain legal and contractual risks that may reduce our profitability. These include risks of litigation in relation to activities that took place prior to our acquisition of a property and indemnification claims against us in relation to sold properties.
- Increased rent restrictions and regulations could adversely affect our results of operations, in particular with respect to our residential properties.
- Certain of our investments may be in the form of ground leases, which provide limited rights to the underlying property, and we may be exposed to the possibility of losing the property upon termination, or an earlier breach by us, of the ground lease.
- Certain properties may require permits or licenses and there can be no guarantee of when and if such a license or permit will be obtained.
- We could become subject to liability in the form of fines or damages for non-compliance with environmental laws and regulations in the jurisdictions where our properties are located, regardless of whether we caused such violations.
- Changes in government regulations governing the ownership and leasing of real property, employment standards, environmental matters, taxes, and other matters may affect our investments.
- Regulatory requirements may limit a future change of use for some properties and this may therefore inhibit our ability to re-let vacant space to subsequent tenants or may adversely affect our ability to sell the affected properties.
- Our business is subject to the general tax environment in the jurisdictions where our properties are located and where our group entities are incorporated, and in addition, possible future changes in the taxation of enterprises which may change to our detriment.
- Changes in international tax rules by way of an increase in withholding taxes on dividends or interest, for instance, may adversely affect our cash flows and financial condition.
- Our properties, and any properties we acquire in the future may be subject to property taxes that may increase in the future, which could adversely affect our cash flow.
- We could be required to pay additional taxes, for instance in relation to the non-deductibility of intragroup payments for services or loans or interest and / or requalification of intragroup payments for services or loans, following tax audits.
- BPPEH and some of the guarantors under the EMTN programme established by us may qualify as an alternative investment fund, which imposes additional requirements, among others, relating to risk management, minimum capital requirements, the provision of information, governance, and compliance requirements, with consequent increase in governance and administration expenses.

## Risks Related to Conflicts of Interest

- We depend on Blackstone to select our investments and otherwise conduct our business, and any material adverse change in its financial condition or our relationship with Blackstone could have a material adverse effect on our business, net assets, financial condition, cash flows, and results of operations, and our ability to achieve our investment objectives.
- We may purchase assets from or sell assets to Blackstone and its affiliates or their clients, and even though negotiated in good faith and on an arm's length basis, such transactions may cause conflicts of interest.
- Certain principals and employees of Blackstone may be involved in and have a greater financial interest in the performance of other Blackstone funds or accounts, and such activities may create conflicts of interest in managing our investments.
- Blackstone's relationships with third-party corporations or portfolio companies may reduce the opportunities available to us as Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to us.
- Blackstone may raise and / or manage other investment funds, real estate investment trusts, vehicles, accounts, products and / or other similar arrangements, which could result in the reallocation of Blackstone personnel and the direction of potential investments from us to such other Blackstone accounts.
- Blackstone's potential involvement in financing a third-party's purchase of assets from us could lead to potential or actual conflicts of interest.
- Blackstone may face conflicts of interest in choosing our service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, title agents, property managers, and investment or commercial banking firms), and certain service providers may provide services to Blackstone on more favourable terms than those payable by us.

# Consolidated Annual Accounts

To the sole Shareholder of
Blackstone Property Partners Europe Holdings S.à r.l.
2-4, Rue Eugène Ruppert
L-2453 Luxembourg

# REPORT OF THE REVISEUR D'ENTREPRISES AGREE

## Report on the Audit of the Consolidated Annual Accounts

### Opinion

We have audited the consolidated annual accounts of Blackstone Property Partners Europe Holdings S.à r.l. (the "Company") and its subsidiaries (together – "the Group"), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated annual accounts give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts.

### Basis for Opinion

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

### Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the management report on the pages 3 to 55 and 94 to 102 but does not include the consolidated annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

### Responsibilities of the Board of Managers and Those Charged with Governance for the Consolidated Annual Accounts

The Board of Managers is responsible for the preparation and fair presentation of these consolidated annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

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

### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Consolidated Annual Accounts

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## Report on Other Legal and Regulatory Requirements

The management report is consistent with the consolidated annual accounts and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*

Bogdan Gordiichuk, *Réviseur d'entreprises agréé*
Partner

24 March 2023



Consolidated Annual Accounts

Consolidated Annual Accounts

# Consolidated Balance Sheet

## Assets

| €m | Notes | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|---|
| **Fixed assets** | | **11,553.8** | **11,327.5** |
| **Tangible fixed assets** | 4 | **11,553.8** | **11,327.5** |
| Land and buildings | | 11,553.8 | 11,327.5 |
| | | | |
| **Current assets** | | **1,682.6** | **1,196.6** |
| **Inventories** | 5 | **5.8** | **69.0** |
| Land and buildings held for resale | | 5.8 | 69.0 |
| | | | |
| **Debtors** | 6 | **994.3** | **513.2** |
| **Trade debtors** | 6.1 | **36.3** | **24.2** |
| becoming due and payable within one year | | 36.3 | 24.2 |
| **Amounts owed by affiliated undertakings** | 6.2 | **811.1** | **390.4** |
| becoming due and payable after more than one year | | 211.4 | 180.5 |
| becoming due and payable within one year | | 599.7 | 209.9 |
| **Other debtors** | 6.3 | **146.9** | **98.6** |
| becoming due and payable within one year | | 146.9 | 98.6 |
| | | | |
| **Cash at bank and in hand** | 7 | **682.5** | **614.4** |
| | | | |
| **Prepayments** | 8 | **97.2** | **117.1** |
| | | | |
| Total assets | | 13,333.6 | 12,641.2 |

Note: The accompanying notes on pages 66 to 93 form an integral part of these consolidated annual accounts.

## Capital, Reserves and Liabilities

| €m | Notes | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|---|
| **Capital and reserves** | 9 | **2,294.5** | **2,603.8** |
| Subscribed capital | 9.1 | 1.4 | 1.4 |
| Share premium | 9.2 | 2,233.5 | 2,108.2 |
| Reserves | 9.3 | (32.9) | 24.6 |
| Profit/(loss) brought forward | | (207.6) | (101.9) |
| Profit/(loss) for the financial year | | (62.4) | (50.6) |
| Interim dividends | 9.4 | (38.2) | (54.7) |
| Non-controlling interests | 9.5 | 400.7 | 676.8 |
| | | | |
| **Provisions** | 10 | **17.7** | **16.6** |
| Provisions for taxation | 10.1 | 17.7 | 16.6 |
| | | | |
| **Creditors** | 11 | **10,953.4** | **9,972.3** |
| **Unsecured notes** | 11.1 | **6,800.3** | **6,596.7** |
| becoming due and payable after more than one year | | 5,741.6 | 5,952.1 |
| becoming due and payable within one year | | 1,058.7 | 644.6 |
| **Amounts owed to credit institutions** | 11.2 | **538.3** | **254.2** |
| becoming due and payable after more than one year | | 534.2 | 251.7 |
| becoming due and payable within one year | | 4.1 | 2.5 |
| **Trade creditors** | 11.4 | **58.1** | **98.6** |
| becoming due and payable within one year | | 58.1 | 98.6 |
| **Amounts owed to affiliated undertakings** | 11.5 | **3,324.3** | **2,801.6** |
| becoming due and payable after more than one year | | 3,180.7 | 2,653.5 |
| becoming due and payable within one year | | 143.6 | 148.1 |
| **Other creditors** | 11.6 | **232.4** | **221.2** |
| tax authorities | | 160.8 | 166.0 |
| becoming due and payable after more than one year | | 25.1 | 14.8 |
| becoming due and payable within one year | | 46.5 | 40.4 |
| | | | |
| **Deferred income** | 12 | **68.0** | **48.5** |
| | | | |
| Total capital, reserves and liabilities | | 13,333.6 | 12,641.2 |

Note: The accompanying notes on pages 66 to 93 form an integral part of these consolidated annual accounts.

# Consolidated Profit and Loss Account

| €m | Notes | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|---|
| **Net turnover** | 13 | **479.7** | **366.4** |
| **Other operating income** | 14 | **155.3** | **67.9** |
| **Raw materials and consumables and other external expenses** | | **(47.7)** | **(35.0)** |
| Other external expenses | 15 | (47.7) | (35.0) |
| **Value adjustments** | | **(250.8)** | **(199.8)** |
| in respect of formation expenses and of tangible and intangible fixed assets | 4 | (248.7) | (198.7) |
| in respect of current assets | | (2.1) | (1.1) |
| **Other operating expenses** | 17 | **(153.4)** | **(111.5)** |
| **Other interest receivable and similar income** | 18 | **43.1** | **27.6** |
| other interest and similar income | | 39.9 | 24.8 |
| derived from affiliated undertakings | | 3.2 | 2.8 |
| **Interest payable and similar expenses** | 19 | **(239.6)** | **(158.0)** |
| other interest and similar expenses | | (193.9) | (111.9) |
| concerning affiliated undertakings | | (45.7) | (46.1) |
| **Tax on profit or loss** | 20 | **(51.9)** | **(22.2)** |
| **Profit/(loss) after taxation** | | **(65.3)** | **(64.6)** |
| **Other taxes not included in the previous captions** | | **(0.7)** | **(0.7)** |
| **Profit/(loss) for the financial year** | | **(66.0)** | **(65.3)** |
| Profit/(loss) attributable to: | | | |
| owners of BPPEH | | (62.4) | (50.6) |
| non-controlling interests | | (3.6) | (14.7) |
| | | **(66.0)** | **(65.3)** |

Note: The accompanying notes on pages 66 to 93 form an integral part of these consolidated annual accounts.



Consolidated Annual Accounts

# Consolidated Statement of Changes in Equity

| | Attributable to the owners of BPPEH | | | | | | |
|---|---|---|---|---|---|---|---|
| | Subscribed capital | Share premium | Reserves | Retained earnings/ (accumulated deficit) | Total capital and reserves attributable to owners of BPPEH | Non-controlling interests | Total capital and reserves |
| **Balance at 31 December 2020** | **1.4** | **1,403.5** | **11.6** | **(101.6)** | **1,314.9** | **262.7** | **1,577.6** |
| Profit/(loss) for the financial year | – | – | – | (50.6) | **(50.6)** | (14.7) | **(65.3)** |
| Foreign currency translation reserve | – | – | 12.9 | – | **12.9** | 3.9 | **16.8** |
| Legal reserve | – | – | 0.1 | (0.3) | **(0.2)** | 0.2 | **–** |
| Contributions | – | 766.1 | – | – | **766.1** | 321.0 | **1,087.1** |
| Distributions | – | (61.4) | – | (54.7) | **(116.1)** | (35.8) | **(151.9)** |
| 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 year | – | – | – | (62.4) | **(62.4)** | (3.6) | **(66.0)** |
| Foreign currency translation reserve | – | – | (57.9) | – | **(57.9)** | (14.9) | **(72.8)** |
| Legal reserve | – | – | 0.4 | (0.4) | **–** | – | **–** |
| Contributions | – | 464.4 | – | – | **464.4** | 4.8 | **469.2** |
| Distributions | – | (189.1) | – | (38.2) | **(227.3)** | (43.1) | **(270.4)** |
| Net acquisitions/disposals of subsidiaries with NCI | – | – | – | – | **–** | (0.1) | **(0.1)** |
| Conversion of equity | – | (150.0) | – | – | **(150.0)** | – | **(150.0)** |
| Acquisition of NCI without a change in control | – | – | – | – | **–** | (219.2) | **(219.2)** |
| **Balance at 31 December 2022** | **1.4** | **2,233.5** | **(32.9)** | **(308.2)** | **1,893.8** | **400.7** | **2,294.5** |

Note: The accompanying notes on pages 66 to 93 form an integral part of these consolidated annual accounts.

Consolidated Annual Accounts

# Consolidated Statement of Cash Flows

| €m | Notes | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit/(loss) before tax | | (13.4) | (42.4) |
| *Adjustments for:* | | | |
| Interest expense | 19 | 239.6 | 158.0 |
| Interest income | 18 | (17.5) | (22.8) |
| Unrealised (gain)/loss on derivatives | 18 | (25.6) | (4.8) |
| Depreciation and amortisation | 4 | 248.7 | 198.7 |
| Straight-line rent adjustments | | (15.0) | (10.8) |
| Provision for allowance for bad debts | | 2.1 | 1.1 |
| Net gain on disposal of inventories | 5, 14 | (65.7) | (2.7) |
| Net gain on disposal of tangible fixed assets | 4, 14 | – | (1.3) |
| *Changes in working capital:* | | | |
| (Increase)/decrease in trade debtors[1] | | (14.2) | 1.4 |
| (Increase)/decrease in other debtors | | (21.1) | (24.0) |
| (Increase)/decrease in prepayments[2] | | 1.3 | (9.0) |
| Increase/(decrease) in trade creditors | | 12.7 | 12.9 |
| Increase/(decrease) in other creditors | | 12.9 | 24.4 |
| Increase/(decrease) in deferred income[3] | | 10.1 | 17.7 |
| **Net cash generated from operations** | | **354.9** | **296.4** |
| Interest paid on unsecured notes and to credit institutions | | (114.7) | (71.7) |
| Tax paid | | (15.8) | (13.9) |
| **Net cash flow from operating activities** | | **224.4** | **210.8** |
| | | | |
| **Cash flows from investing activities** | | | |
| Additions to tangible fixed assets | 4 | (617.6) | (4,988.1) |
| Capital expenditures on tangible fixed assets | | (135.8) | (84.0) |
| Deposit payments for future acquisitions | 4, 8 | (2.3) | (40.6) |
| Deposit refunds for future acquisitions | 4, 8 | 16.5 | – |
| Proceeds from sale of inventories | 14 | 134.7 | 18.7 |
| Proceeds from sale of tangible fixed assets | 14 | – | 518.8 |
| Loans to affiliated undertakings | | (360.9) | (59.8) |
| Repayment of loans to affiliated undertakings | | 0.1 | 5.1 |
| Interest income received from affiliated undertakings | | 1.2 | 1.4 |
| **Net cash flow from investing activities** | | **(964.1)** | **(4,628.5)** |

Note: The accompanying notes on pages 66 to 93 form an integral part of these consolidated annual accounts.
1. Before allowance for bad debts.
2. Excluding straight-line rent.
3. Excluding unrealised foreign exchange gains.



| | Notes | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|---|
| **Cash flows from financing activities** | | | |
| Contributions from: | | | |
| Owners of BPPEH | 9.2 | 464.4 | 678.8 |
| Non-controlling interests | 9.5 | 4.8 | 268.5 |
| Distributions to: | | | |
| Owners of BPPEH | | (224.9) | (62.7) |
| Non-controlling interests | | (44.8) | (16.6) |
| Proceeds from: | 11.3 | | |
| Unsecured notes issuance | | 857.7 | 3,099.2 |
| Bank loans | | 800.3 | 2,486.0 |
| Repayment of: | 11.3 | | |
| Unsecured notes | | (600.0) | – |
| Bank loans | | (500.8) | (2,831.6) |
| Deferred financing fees | | (13.8) | (18.9) |
| Loans from affiliated undertakings | | 371.2 | 1,424.2 |
| Repayment to affiliated undertakings | 9.5 | (75.3) | (273.2) |
| Acquisition of NCI | | (219.2) | – |
| **Net cash flow from financing activities** | | **819.6** | **4,753.7** |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | **79.9** | **336.0** |
| Cash and cash equivalents at beginning of year | | 614.4 | 276.3 |
| Effect of foreign exchange rate changes | | (11.8) | 2.1 |
| **Cash and cash equivalents at end of year** | | **682.5** | **614.4** |

Note: The accompanying notes on pages 66 to 93 form an integral part of these consolidated annual accounts.

# Notes to the Consolidated Annual Accounts

## 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.

### 1.4 Significant events during the reporting period – Ukraine armed conflict

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the issuance date of these consolidated annual accounts, the countries remain in active armed conflict. The ongoing conflict and the evolving measures in response has had 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, could 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 estimates and assumptions underlying these consolidated annual accounts are based on the information available as of 31 December 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. The Group holds no assets in Russia, Ukraine or Belarus and, in management's view, these events did not have a material adverse impact on the Group's consolidated annual accounts as of the reporting date.

## Note 2 - Basis of preparation, scope of consolidation and consolidation policies

### 2.1 Basis of preparation

The consolidated annual 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 consolidated annual 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 consolidated annual accounts in the year in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the consolidated annual 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 consolidated annual accounts of BPPEH for the year ended 31 December 2022 include its annual 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 consolidated annual accounts include the consolidated balance sheet, consolidated profit and loss account, consolidated statement of changes in equity and 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 annual 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 consolidated annual 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 consolidated balance sheet under "Deferred income" and any unrealised foreign exchange losses recognised in the consolidated profit and loss account within "Interest payable and similar expenses". Any realised foreign exchange differences are recognised in the 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 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 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| Danish Krone (DKK) | 7.44 | 7.44 |
| Norwegian Krone (NOK) | 10.49 | 10.03 |
| Pound Sterling (£) | 0.89 | 0.84 |
| Swedish Krona (SEK) | 11.16 | 10.29 |
| Swiss Franc (CHF) | 0.99 | 1.04 |

| | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|
| Danish Krone (DKK) | 7.44 | 7.44 |
| Norwegian Krone (NOK) | 10.10 | 10.17 |
| Pound Sterling (£) | 0.85 | 0.86 |
| Swedish Krona (SEK) | 10.63 | 10.15 |
| Swiss Franc (CHF) | 1.01 | 1.08 |

#### 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 consolidated balance sheet and consolidated profit and loss account, respectively.

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

#### 2.3.5 Asset acquisitions and business combinations

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

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

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

Asset acquisitions are not treated as business combinations. The initial purchase consideration is allocated among identifiable assets and

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

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 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 |
| Trophy Retail buildings | 40 years |
| Building improvements[1] | 10 - 20 years |
| Other fixtures and fittings | 5 years |
| Tenant improvements | Remaining term of the lease |
| Leasing commissions[2] | Remaining term of the lease |

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

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

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

Where the 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 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 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 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 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 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 year 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 year is recorded under the caption "Other creditors – Tax authorities" in the consolidated balance sheet. The advance payments for tax are presented as an asset in the 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 consolidated annual 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 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 consolidated balance sheet under "Prepayments". The early repayment of debt results in the write-off of capitalised fees and costs related to such debt.

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

### 3.12 Leases - Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

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

The lease liability is initially measured at the present value of the future 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 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 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 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 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 31 December 2022 and 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 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 consolidated annual accounts unless the possibility of economic loss is remote. Contingent assets are not recognised in the consolidated annual accounts but are disclosed in the notes to the consolidated annual 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 year-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 consolidated annual accounts. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated annual accounts, when material.

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (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 years ended 31 December 2022 and 2021:

| €m | Land | Buildings | Total |
|---|---|---|---|
| **Gross book value - 31 December 2020** | **2,012.9** | **5,159.3** | **7,172.2** |
| Final purchase price allocation[1] | 27.8 | (27.8) | – |
| Acquisitions[2] | 2,383.3 | 3,054.2 | **5,437.5** |
| Capital expenditures | – | 101.8 | **101.8** |
| Reclassification to inventories | (14.5) | (79.5) | **(94.0)** |
| Disposals/write-offs[3] | (273.9) | (625.2) | **(899.1)** |
| Effect of foreign exchange rate changes | 16.7 | 28.7 | **45.4** |
| **Gross book value - 31 December 2021** | **4,152.3** | **7,611.5** | **11,763.8** |
| | | | |
| Final purchase price allocation[1] | 226.5 | (226.5) | – |
| Acquisitions[2] | 261.4 | 313.4 | **574.8** |
| Capital expenditures | – | 112.4 | **112.4** |
| Reclassification to inventories (Note 5) | (4.8) | (1.1) | **(5.9)** |
| Effect of foreign exchange rate changes | (81.5) | (131.8) | **(213.3)** |
| Gross book value - 31 December 2022 | 4,553.9 | 7,677.9 | 12,231.8 |
| | | | |
| **Accumulated value adjustments - 31 December 2020** | **–** | **(252.1)** | **(252.1)** |
| Depreciation and amortisation | – | (198.7) | **(198.7)** |
| Reclassification to inventories | – | 9.0 | **9.0** |
| Disposals/write-offs[3] | – | 5.6 | **5.6** |
| Effect of foreign exchange rate changes | – | (0.1) | **(0.1)** |
| **Accumulated value adjustments - 31 December 2021** | **–** | **(436.3)** | **(436.3)** |
| | | | |
| Depreciation and amortisation | – | (248.7) | **(248.7)** |
| Reclassification to inventories (Note 5) | – | 0.1 | **0.1** |
| Effect of foreign exchange rate changes | – | 6.9 | **6.9** |
| Accumulated value adjustments - 31 December 2022 | – | (678.0) | (678.0) |
| | | | |
| **Net book value - 31 December 2020** | **2,012.9** | **4,907.2** | **6,920.1** |
| **Net book value - 31 December 2021** | **4,152.3** | **7,175.2** | **11,327.5** |
| Net book value - 31 December 2022 | 4,553.9 | 6,999.9 | 11,553.8 |

1. Represents the finalisation of the initial purchase price allocation, including transaction costs.
2. Includes gross right-of-use assets of €11.4 million (2021: €7.6 million). As at 31 December 2022, total right-of-use assets net book value was €25.4 million (2021: €14.8 million).
3. Excludes disposal of inventories.

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

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

| €m | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|
| **Acquisitions** | | |
| Acquisitions, through shares | 93.8 | 2,870.6 |
| Acquisitions, direct | 450.3 | 2,344.3 |
| Capitalised acquisition costs | 30.7 | 222.6 |
| | **574.8** | **5,437.5** |
| **Cash flows related to the prior year acquisitions** | | |
| Substitutive tax on the revaluation reserve (Note 11.6) | 48.5 | – |
| Acquisition costs | 30.7 | 8.4 |
| Deferred purchase price (Note 11.6) | 1.0 | 0.9 |
| | **80.2** | **9.3** |
| **Additions with no cash flows in the year** | | |
| Acquisition deposit paid in the prior year (Note 8) | (25.1) | (29.3) |
| Recognition of right-of-use assets | (11.4) | (7.6) |
| Acquisition costs | (0.9) | (32.0) |
| Non-controlling interest in partially acquired subsidiary | – | (221.1) |
| Substitutive tax on the revaluation reserve (Note 11.6) | – | (96.3) |
| Acquired debt (Note 11.3) | – | (64.7) |
| Capital expenditure trade creditors | – | (5.5) |
| Deferred purchase price (Note 11.6) | – | (1.4) |
| Acquired debt accrued interest | – | (0.8) |
| | **(37.4)** | **(458.7)** |
| **Net cash flow from investing activities** | | |
| Additions to tangible fixed assets | **617.6** | **4,988.1** |

## Note 5 - Inventories

In December 2022, BPPEH, through its subsidiary, entered into a preliminary letter of intent to dispose of a logistics asset in Thessaloniki, Greece. As at 31 December 2022, €5.8 million of tangible assets, net of related accumulated depreciation and amortisation, was reclassified to inventories (see Note 4).

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 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| Rental income and service charges - billed | 35.8 | 23.9 |
| Rental income and service charges - accrued | 6.7 | 5.0 |
| Allowance for bad debts | (6.2) | (4.7) |
| Total | 36.3 | 24.2 |

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (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 31 December 2022 | | | As at 31 December 2021 | | |
|---|---|---|---|---|---|---|
| | Interest rate | Term/ maturity | Amount | Interest rate | Term/ maturity | Amount |
| *Becoming due and payable after more than one year*[1] | | | | | | |
| Related party loans receivable | 0.60% - 2.81% | 2023 - 2030 | 211.4 | 0.60% - 1.46% | 2023 - 2029 | 180.5 |
| | | | **211.4** | | | **180.5** |
| *Becoming due and payable within one year*[1] | | | | | | |
| Related party loans receivable | 1.51% | 2023 | 5.5 | 1.31% | 2022 | 21.4 |
| Related party loans receivable - interest free | – | 2023 | 547.6 | – | 2022 | 146.1 |
| Other amounts receivable | – | 2023 | 46.6 | – | 2022 | 42.4 |
| | | | **599.7** | | | **209.9** |
| **Total** | | | **811.1** | | | **390.4** |

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

## 6.3 Other debtors

The following table summarises other debtors amounts:

| €m | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| VAT receivables | 60.8 | 55.0 |
| Derivatives[1] | 30.4 | 4.8 |
| Accounts managed by third parties | 27.7 | 19.5 |
| Tax receivables | 10.8 | 10.0 |
| Tenant security deposits receivable | 2.8 | 2.7 |
| Other receivables | 14.4 | 6.6 |
| **Total** | **146.9** | **98.6** |

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. During 2022, BPPEH recorded a €25.6 million (2021: €4.8 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 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| Cash at bank and in hand | 672.7 | 603.9 |
| Restricted cash | 9.8 | 10.5 |
| **Total** | **682.5** | **614.4** |

## Note 8 - Prepayments

Prepayments are comprised of the following amounts:

| €m | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| Straight-line rent adjustments | 45.7 | 31.6 |
| Deferred financing fees - net | 38.0 | 31.4 |
| Deposit payments for future acquisitions | 1.3 | 40.6 |
| Other prepayments | 12.2 | 13.5 |
| **Total** | **97.2** | **117.1** |

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 31 December 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 (2021: €1.4 million). No new shares were issued during the year.

### 9.2 Share premium

During 2022, BPPEH's parent entity invested €464.4 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 2022, BPPEH returned €189.1 million of share premium, comprising €181.2 million settled in cash and €7.9 million offset against a receivable from its parent. During 2021, BPPEH returned €61.4 million of share premium, comprising €59.0 million settled in cash and €2.4 million offset against a receivable from its parent.

During 2022, BPPEH converted €150.0 million (2021: nil) of share premium to related party loans payable to its parent.

As at 31 December 2022, the share premium account amounted to €2,233.5 million (2021: €2,108.2 million).

### 9.3 Reserves

***Legal reserve***

During 2022, the Group allocated €0.4 million (2021: €0.1 million) to legal reserves. The legal reserves as at 31 December 2022 amounted to €1.0 million (2021: €0.6 million).

***Foreign currency translation reserve***

During 2022, the Group recognised an effect of foreign currency translations of €(57.9) million (2021: €12.9 million). The effect of foreign currency translations as at 31 December 2022 amounted to €(33.9) million (2021: €24.0 million).

### 9.4 Interim dividends

During 2022, BPPEH declared €38.2 million (2021: €54.7 million) of interim dividends to its parent.

### 9.5 Non-controlling interests

During 2022, NCI shareholders invested €4.8 million in cash. During 2022, the Group declared €42.7 million of dividends to NCI shareholders and offset €0.4 million of NCI share premium against a receivable from the NCI shareholders. 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. During 2021, the Group declared €35.6 million of dividends to NCI shareholders and offset €0.2 million of NCI share premium against a receivable from the NCI shareholders. 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 2022, the Group acquired an additional 19% of the shares in this subsidiary and derecognised NCI of €219.2 million. During 2022, the Group also sold several subsidiaries and derecognised NCI of €0.1 million (2021: €81.6 million).

During 2022, the Group allocated €0.1 million (2021: €0.2 million) to legal reserves attributable to NCI shareholders. The legal reserves attributable to NCI shareholders as at 31 December 2022 amounted to €0.3 million (2021: €0.2 million).

During 2022, the Group recognised an effect of foreign currency translations of €(14.9) million (2021: €3.9 million) attributable to NCI shareholders. As at 31 December 2022, a foreign currency translation reserve of €(6.9) million (2021: €8.1 million) was attributable to NCI shareholders.

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

## 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 year adjustments in the current tax charge of the following year.

The Group had recognised a deferred tax liability as at 31 December 2022 of €17.7 million (2021: €16.6 million). The related deferred tax charge for the year of €1.1 million (2021: €8.3 million) was recognised in the 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 increased the size of its EMTN Programme to €10 billion.

During 2022, pursuant to the EMTN Programme, BPPEH issued €500.0 million and £300.0 million (€357.7 million) (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 €6.7 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 31 December 2022:

| | | | | Payable after 1 year | | | |
|---|---|---|---|---|---|---|---|
| €m | Interest rate | Maturity | Payable within 1 year | 1 to 5 years | After 5 years | Total 1 year or more | Total |
| 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 | 500.8 | – | – | – | 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 | 500.1 | – | – | – | 500.1 |
| Series 9 | 1.00% | 20-Oct-26 | 1.2 | 600.0 | – | 600.0 | 601.2 |
| Series 10[1] | 1.63% | 20-Apr-30 | 5.7 | – | 500.0 | 500.0 | 505.7 |
| Series 11[2] | 2.00% | 20-Oct-25 | 1.6 | 395.1 | – | 395.1 | 396.7 |
| Series 12[2] | 2.63% | 20-Oct-28 | 2.7 | – | 507.9 | 507.9 | 510.6 |
| Series 13 | 3.63% | 29-Oct-29 | 3.2 | – | 500.0 | 500.0 | 503.2 |
| Series 14[2] | 4.88% | 29-Apr-32 | 11.1 | – | 338.6 | 338.6 | 349.7 |
| **Total** | | | **1,058.7** | **2,745.1** | **2,996.5** | **5,741.6** | **6,800.3** |
| Principal | | | 1,000.0 | 2,745.1 | 2,996.5 | 5,741.6 | 6,741.6 |
| Accrued interest | | | 58.7 | – | – | – | 58.7 |
| **Total** | | | **1,058.7** | **2,745.1** | **2,996.5** | **5,741.6** | **6,800.3** |

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

| | | | | Payable after 1 year | | | |
|---|---|---|---|---|---|---|---|
| €m | Interest rate | Maturity | Payable within 1 year | 1 to 5 years | After 5 years | Total 1 year or more | Total |
| 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[1] | 1.63% | 20-Apr-30 | 1.6 | – | 500.0 | 500.0 | 501.6 |
| Series 11[2] | 2.00% | 20-Oct-25 | 1.7 | 416.6 | – | 416.6 | 418.3 |
| Series 12[2] | 2.63% | 20-Oct-28 | 2.8 | – | 535.5 | 535.5 | 538.3 |
| **Total** | | | **644.6** | **3,166.6** | **2,785.5** | **5,952.1** | **6,596.7** |
| Principal | | | 600.0 | 3,166.6 | 2,785.5 | 5,952.1 | 6,552.1 |
| Accrued interest | | | 44.6 | – | – | – | 44.6 |
| **Total** | | | **644.6** | **3,166.6** | **2,785.5** | **5,952.1** | **6,596.7** |

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 31 December 2022:

| | | | | Payable after 1 year | | | |
|---|---|---|---|---|---|---|---|
| €m | Interest rate | Maturity[1] | Payable within 1 year | 1 to 5 years | After 5 years | Total 1 year or more | Total |
| Unsecured bank facilities | 3.16% - 4.84% | 15-May-25 - 15-Feb-26 | 0.7 | 133.2 | – | 133.2 | 133.9 |
| Revolving credit facility | 2.52% - 3.41% | 15-May-27 | 0.4 | 147.0 | – | 147.0 | 147.4 |
| Mortgage loans | 1.95% - 2.64% | 27-Jul-26 - 25-Dec-35 | 3.0 | 98.8 | 155.2 | 254.0 | 257.0 |
| **Total** | | | **4.1** | **379.0** | **155.2** | **534.2** | **538.3** |
| Principal | | | 0.9 | 379.0 | 155.2 | 534.2 | 535.1 |
| Accrued interest | | | 3.2 | – | – | – | 3.2 |
| **Total** | | | **4.1** | **379.0** | **155.2** | **534.2** | **538.3** |

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

| | | | | Payable after 1 year | | | |
|---|---|---|---|---|---|---|---|
| €m | Interest rate | Maturity[1] | Payable within 1 year | 1 to 5 years | After 5 years | Total 1 year or more | Total |
| 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 |
| **Total** | | | **2.5** | **87.6** | **164.1** | **251.7** | **254.2** |
| Principal | | | 0.9 | 87.6 | 164.1 | 251.7 | 252.6 |
| Accrued interest | | | 1.6 | – | – | – | 1.6 |
| **Total** | | | **2.5** | **87.6** | **164.1** | **251.7** | **254.2** |

1. Represents committed maturity dates.

# Notes to the Consolidated Annual Accounts (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.

**Acquisitions**

As at 31 December 2022, BPPEH had £76.9 million (€86.8 million) and €46.4 million outstanding under unsecured bank facilities, with a final maturity date between 15 May 2025 and 15 February 2026.

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

**Debt repayments**

In July 2022, BPPEH committed €600 million of unsecured bank facilities for the purpose of redeeming future debt maturities. As at 31 December 2022, BPPEH had no amounts outstanding under these 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 2027 and an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.0% per annum.

As at 31 December 2022, BPPEH had SEK45.9 million (€4.0 million) and €143.0 million (2021: €33.9 million) drawn under RCF.

### Mortgage Loans

As at 31 December 2022, the Group had three mortgage loans, secured by investment properties, totalling £129.5 million (€146.2 million) (2021: £129.5 million (€154.1 million)) and €108.7 million (2021: €64.6 million) with maturity dates between 27 July 2026 and 25 December 2035.

### Covenants

As at 31 December 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 years ended 31 December 2022 and 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[1] | 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 | 800.3 | 857.7 | **1,658.0** |
| Repayments | (500.8) | (600.0) | **(1,100.8)** |
| Effect of foreign exchange rate changes | (17.0) | (68.2) | **(85.2)** |
| **Principal balance - 31 December 2022** | **535.1** | **6,741.6** | **7,276.7** |
| | | | |
| **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 | 5.3 | 8.5 | **13.8** |
| Amortisation of deferred financing fees | (0.5) | (5.4) | **(5.9)** |
| Write-off of deferred financing fees | – | (1.3) | **(1.3)** |
| **Deferred financing fees - 31 December 2022** | **5.8** | **32.2** | **38.0** |

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 Consolidated Statement of Cash Flows.

### 11.4 Trade creditors

The following table summarises trade creditors amounts:

| €m | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| Trade creditors | 16.2 | 12.6 |
| Professional fees | 20.3 | 13.9 |
| Transaction costs | 7.6 | 37.4 |
| Service charges | 7.1 | 5.0 |
| Capital expenditures | 4.6 | 28.0 |
| Other accruals | 2.3 | 1.7 |
| **Total** | **58.1** | **98.6** |

# Notes to the Consolidated Annual Accounts (cont'd)

### 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 31 December 2022:

| €m | Interest rate | Maturity | Payable within 1 year | Payable after 1 year: 1 to 5 years | After 5 years | Total 1 year or more | Total |
|---|---|---|---|---|---|---|---|
| Related party loans payable | 0.50% - 7.93% | 2023 - 2037 | 73.3 | 43.0 | 1,387.5 | 1,430.5 | 1,503.8 |
| Related party loans payable - interest free | – | 2032 - 2036 | 0.1 | – | 1,750.2 | 1,750.2 | 1,750.3 |
| Other amounts payable[1] | – | – | 70.2 | – | – | – | 70.2 |
| **Total** | | | **143.6** | **43.0** | **3,137.7** | **3,180.7** | **3,324.3** |
| Principal | | | 74.9 | 43.0 | 3,137.7 | 3,180.7 | 3,255.6 |
| Accrued interest | | | 68.7 | – | – | – | 68.7 |
| **Total** | | | **143.6** | **43.0** | **3,137.7** | **3,180.7** | **3,324.3** |

1. Primarily consists of unsettled dividends of €62.3 million (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 | Payable within 1 year | Payable after 1 year: 1 to 5 years | After 5 years | Total 1 year or more | Total |
|---|---|---|---|---|---|---|---|
| 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** |

### 11.6 Other creditors

The following table summarises amounts owed to other creditors as at 31 December 2022:

| €m | Tax authorities | Payable within 1 year | Payable after 1 year | Total |
|---|---|---|---|---|
| Other payables[1] | 160.8 | 6.2 | 25.1 | **192.1** |
| Tenant security deposits payable | – | 39.9 | – | **39.9** |
| Deferred purchase price[2] | – | 0.4 | – | **0.4** |
| **Total** | **160.8** | **46.5** | **25.1** | **232.4** |

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[1] | 166.0 | 5.6 | 14.8 | **186.4** |
| Tenant security deposits payable | – | 33.4 | – | **33.4** |
| Deferred purchase price[2] | – | 1.4 | – | **1.4** |
| **Total** | **166.0** | **40.4** | **14.8** | **221.2** |

1. Primarily consists of substitutive tax on the revaluation reserve in Italy of €47.8 million (2021: €96.3 million), VAT payable of €59.2 million (2021: €46.9 million), corporate income tax of €50.0 million (2021: €13.5 million), property tax of €1.6 million (2021: €1.8 million), withholding tax of €1.6 million (2021: €6.7 million) and ground lease liability of €25.1 million (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 year.





### Note 12 - Deferred income

As at 31 December 2022, deferred income included rent and service charges paid in advance by tenants, as well as advance rent and service charge billings of €51.9 million (2021: €41.8 million). As at 31 December 2022, the Group recognised unrealised foreign exchange gains in the amount of €16.1 million (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 year ended 31 December 2022:

| €m | Logistics | Office | Residential | Trophy retail | Other | Total |
|---|---|---|---|---|---|---|
| United Kingdom | 114.9 | – | 0.2 | – | – | **115.1** |
| Germany | 49.3 | 15.5 | 35.0 | – | – | **99.8** |
| France | 61.5 | 7.5 | – | – | – | **69.0** |
| Italy | 7.8 | 19.0 | 3.7 | 14.2 | 4.4 | **49.1** |
| Netherlands | 15.5 | – | 26.2 | – | – | **41.7** |
| Sweden | 30.7 | 4.1 | – | – | – | **34.8** |
| Denmark | 17.4 | – | – | – | – | **17.4** |
| Ireland | – | 16.8 | – | – | – | **16.8** |
| Spain | 7.2 | 7.8 | – | – | – | **15.0** |
| Poland | 13.7 | – | – | – | – | **13.7** |
| Norway | 2.5 | – | – | – | – | **2.5** |
| Switzerland | 2.3 | – | – | – | – | **2.3** |
| Finland | 1.9 | – | – | – | – | **1.9** |
| Greece | 0.6 | – | – | – | – | **0.6** |
| **Total** | **325.3** | **70.7** | **65.1** | **14.2** | **4.4** | **479.7** |

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the year ended 31 December 2021:

| €m | Logistics | Office | Residential | Trophy retail | Other | Total |
|---|---|---|---|---|---|---|
| Germany | 47.9 | 14.6 | 30.7 | – | – | **93.2** |
| United Kingdom | 63.6 | – | – | – | – | **63.6** |
| France | 54.3 | 7.2 | – | – | – | **61.5** |
| Sweden | 28.9 | 1.6 | – | – | – | **30.5** |
| Netherlands | 9.1 | – | 20.6 | – | – | **29.7** |
| Italy | 8.3 | 12.9 | 0.6 | 2.3 | 0.7 | **24.8** |
| Denmark | 15.9 | – | – | – | – | **15.9** |
| Spain | 8.0 | 7.3 | – | – | – | **15.3** |
| Poland | 14.2 | – | – | – | – | **14.2** |
| Ireland | – | 10.9 | – | – | – | **10.9** |
| Norway | 2.4 | – | – | – | – | **2.4** |
| Switzerland | 2.1 | – | – | – | – | **2.1** |
| Finland | 1.8 | – | – | – | – | **1.8** |
| Greece | 0.5 | – | – | – | – | **0.5** |
| **Total** | **257.0** | **54.5** | **51.9** | **2.3** | **0.7** | **366.4** |

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

## Note 14 - Other operating income

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

| €m | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|
| Service charge income | 69.5 | 55.2 |
| Net gain on disposals | 65.7 | 4.0 |
| Other income | 20.1 | 8.7 |
| **Total** | **155.3** | **67.9** |

On 31 March 2022, the disposal of three non-core logistics assets in Paris and Dijon, France and Bremerhaven, Germany, previously presented in the consolidated balance sheet within "Inventories", had been completed for a total net consideration attributable to the Group of €134.7 million. The Group recognised €65.7 million gain on disposal (net of transaction costs).

On 30 September 2021, the Group disposed of one logistics asset in Milan, Italy, previously presented in the consolidated balance sheet within "Inventories", for gross proceeds of €18.7 million and recognised a €2.7 million gain on disposal (net of transaction costs).

In July 2021, BPPEH, through its subsidiaries, acquired a logistics portfolio in the United Kingdom. As part of the transaction, the sale of approximately half the portfolio was agreed with a related party under common control and subsequently completed on 6 October 2021 for proceeds of €517.1 million in cash and €295.1 million offset against related party loans to shareholders, and the Group recognised a €0.2 million gain on disposal.

During 2021, the Group disposed of 3 units in one of its residential buildings located in Germany for gross proceeds of €1.7 million and recognised a €1.1 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 year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|
| Administrative expenses | 24.3 | 12.9 |
| Advisory fees | 8.7 | 8.0 |
| Legal fees | 3.7 | 5.0 |
| Accounting fees | 2.7 | 3.2 |
| Audit fees | 2.3 | 2.1 |
| Other expenses | 6.0 | 3.8 |
| **Total** | **47.7** | **35.0** |

## Note 16 - Employees

As at 31 December 2022 and 2021, the Group had 32 and 33 full-time employees, respectively. Employee expenses are presented in the consolidated profit and loss account within "Other external expenses". No loans or incentives were provided to the management of the Group.

## 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 year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|
| Service charges and other expenses | 115.3 | 88.0 |
| Asset management fees | 38.1 | 23.5 |
| **Total** | **153.4** | **111.5** |



## 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 year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|
| *Other interest receivable and similar income* | | |
| Change in fair value of derivatives | 25.6 | 4.8 |
| Realised foreign exchange gains | 13.5 | 20.0 |
| Other financial income | 0.8 | – |
| | **39.9** | **24.8** |
| *Concerning affiliated undertakings* | | |
| Interest on amounts owed by affiliated undertakings | 3.2 | 2.8 |
| | **3.2** | **2.8** |
| **Total** | **43.1** | **27.6** |

## 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 year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|---|---|
| *Other interest and similar expenses* | | |
| Interest on unsecured notes | 113.7 | 64.3 |
| Foreign exchange losses | 55.1 | 15.8 |
| Interest on amounts owed to credit institutions | 10.9 | 14.4 |
| Other financial expenses and bank fees | 7.0 | 7.3 |
| Amortisation of deferred financing fees[1] | 5.9 | 6.8 |
| Write-off of deferred financing fees | 1.3 | 3.3 |
| | **193.9** | **111.9** |
| *Concerning affiliated undertakings* | | |
| Interest on amounts owed to affiliated undertakings | 45.7 | 46.1 |
| | **45.7** | **46.1** |
| **Total** | **239.6** | **158.0** |

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 €50.8 million (2021: €13.9 million) and a deferred tax charge of €1.1 million (2021: €8.3 million) (see Note 10).

## Note 21 - Related party transactions

A number of the Group's investment properties are asset managed by related parties. During 2022, the Group incurred €6.3 million (2021: €1.1 million) of related party asset management fees and other financial services fees.

During 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 31 December 2022, the Group had agreed construction contracts with third parties and is consequently committed to make future payments in respect of the acquisition of investment properties under development of €130.6 million (2021: €105.3 million).

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

### *Litigation and claims*

The Group may be involved in litigation and claims in the ordinary course of business. As at 31 December 2022 and 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

Subsequent to year-end, BPPEH secured an additional €750 million of committed unsecured bank facilities to be used for upcoming debt maturities. In addition, the interest rate on BPPEH's unsecured bank facilities was amended to Euribor + 1.55%. Interest rate steps up to Euribor + 1.90% in year 2 and Euribor + 2.40% in year 3. With respect to the total committed unsecured bank facilities of €1.35 billion, the term is Euribor + 1.54% with interest rate step ups to Euribor + 1.88% in year 2 and Euribor + 2.36% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

BPPEH also signed a €208 million five-year term loan facility and a €32 million coterminous capex loan secured against a portfolio of its German residential assets. The term loan carries a margin of 1.50% over Euribor and will be fully interest rate hedged at the time of funding, while the capex loan carries a margin of 2.00% over Euribor.

As a result, BPPEH currently has €2.7 billion of available liquidity from its various funding facilities and cash on hand to address upcoming debt maturities.

As a part of its liability management initiatives, BPPEH regularly evaluates opportunities to purchase its unsecured notes, and subsequent to year ended 31 December 2022, has executed purchases in the open market. Such purchased notes may not be cancelled and may continue to be held by BPPEH and/or its subsidiaries.

## Note 24 - List of consolidated entities

| No. | Name | Effective ownership 31 December 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 |
| 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 |

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 |
| 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 |

# Notes to the Consolidated Annual Accounts (cont'd)

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 Waldlaubersheim 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 |
| 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 |





| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 |
| 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 |

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 |
| 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 |

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 Bromsregulatorn 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 |
| 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 |

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 |
| 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 |

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 | 0.00% | 100.00% | Italy | Liquidated on 30/11/2022 |
| 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 – GB1B05 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 353 | CIVF V – GB1W06-W08 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 354 | CIVF V – GB1W03-W05 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 355 | CIVF V – GB1B07 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 356 | CIVF V – GB1W01 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 357 | CIVF V – GB1W02 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 358 | CIVF V – GB1B03-04 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 359 | CIVF V – GB1B02 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 360 | CIVF V – GB1W09 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 361 | CIVF V – GB1B06 LLC | 50.10% | 50.10% | Delaware | Full consolidation |
| 362 | CIVF V – GB1W10 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 | 0.00% | 100.00% | Jersey | Liquidated on 30/12/2022 |
| 385 | Fawkes Propco Limited | 0.00% | 100.00% | Jersey | Liquidated on 30/12/2022 |
| 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 |

Consolidated Annual Accounts

# Notes to the Consolidated Annual Accounts (cont'd)

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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 (formerlyVREP Emerainville SCI) | 100.00% | 100.00% | France | Full consolidation |
| 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 |

| No. | Name | Effective ownership 31 December 2022 | Effective ownership 31 December 2021 | Country of incorporation | Consolidation method |
|---|---|---|---|---|---|
| 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. | 98.00% | 100.00% | Jersey | Full consolidation |
| 440 | Vantage Purfleet Propco Limited | 98.00% | 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 | 98.00% | 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 |
| 450 | Davy Target Investments ICAV - Davy Dublin Office Fund | 100.00% | 0.00% | Ireland | Full consolidation |

# Appendix

# Logistics Asset List

| Asset Name | Country | Area (sqm) | Occupancy |
|---|---|---|---|
| Ashton-in-Makerfield | United Kingdom | 6,900 | 100% |
| Bedford - Cardington | United Kingdom | 8,100 | 100% |
| Bedford - Kempston | United Kingdom | 35,800 | 100% |
| Birmingham | United Kingdom | 37,500 | 100% |
| Birmingham - The Hub | United Kingdom | 23,600 | 100% |
| Birmingham - Witton | United Kingdom | 9,600 | 100% |
| Bromley - Dartford | United Kingdom | 11,000 | – |
| Burton upon Trent | United Kingdom | 19,800 | 100% |
| Burton-Upon-Trent | United Kingdom | 14,000 | 100% |
| Coventry - Keresley End | United Kingdom | 6,800 | 100% |
| Coventry - Walsgrave on Sowe | United Kingdom | 5,200 | 100% |
| Crewe | United Kingdom | 19,000 | 100% |
| Desborough | United Kingdom | 43,500 | 100% |
| Doncaster - Woodlands | United Kingdom | 61,000 | 100% |
| Elmsall | United Kingdom | 28,800 | 100% |
| Falkirk - Falkirk I | United Kingdom | 6,000 | 100% |
| Falkirk - Falkirk II | United Kingdom | 28,000 | 100% |
| Falkirk - Grangemouth | United Kingdom | 46,200 | 100% |
| Hinckley | United Kingdom | 33,700 | 100% |
| Leicester - Forest East | United Kingdom | 6,500 | 100% |
| Lichfield I | United Kingdom | 10,900 | 100% |
| Lichfield II | United Kingdom | 4,600 | 100% |
| Liverpool - Vauxhall | United Kingdom | 10,000 | 100% |
| London - Ashford | United Kingdom | 5,400 | 100% |
| London - Belvedere I | United Kingdom | 31,700 | 100% |
| London - Belvedere II | United Kingdom | 6,500 | 100% |
| London - Crawley I | United Kingdom | 6,600 | 100% |
| London - Crawley II | United Kingdom | 3,100 | 100% |
| London - Dartford | United Kingdom | 12,400 | 100% |
| London - East Ham | United Kingdom | 3,600 | 100% |
| London - Feltham | United Kingdom | 29,500 | 100% |
| London - Grays I | United Kingdom | 10,100 | 100% |
| London - Grays II | United Kingdom | 14,600 | 100% |
| London - Hayes | United Kingdom | 13,000 | 100% |
| London - Hounslow | United Kingdom | 9,500 | – |
| London - Park Royal | United Kingdom | 5,200 | 100% |
| London - Slough I | United Kingdom | 12,500 | 100% |
| London - Slough II | United Kingdom | 2,500 | 100% |
| London - Weybridge | United Kingdom | 6,200 | 100% |
| Manchester - Altrincham I | United Kingdom | 2,800 | 18% |
| Manchester - Altrincham II | United Kingdom | 1,200 | – |
| Manchester - Bredbury | United Kingdom | 3,900 | 100% |
| Manchester - Old Trafford | United Kingdom | 3,300 | 100% |
| Manchester - Salford | United Kingdom | 1,700 | 100% |
| Manchester - Stretford | United Kingdom | 5,300 | 100% |
| Manchester - Warrington I | United Kingdom | 8,200 | 100% |
| Manchester - Warrington II | United Kingdom | 9,200 | 100% |
| Manchester - Warrington III | United Kingdom | 7,900 | 100% |
| Manchester - Warrington IV | United Kingdom | 10,200 | 100% |
| Middlewich | United Kingdom | 17,500 | 100% |
| Milton Keynes | United Kingdom | 18,900 | 100% |
| Motherwell I | United Kingdom | 13,500 | – |
| Motherwell II | United Kingdom | 6,700 | 100% |
| Newport - Magor | United Kingdom | 23,700 | 100% |

| Asset Name | Country | Area (sqm) | Occupancy |
|---|---|---|---|
| Northampton - Hardingstone I | United Kingdom | 18,300 | 100% |
| Northampton - Hardingstone II | United Kingdom | 16,100 | 100% |
| Northampton - Hardingstone III | United Kingdom | 17,400 | 100% |
| Nuneaton | United Kingdom | 17,600 | 100% |
| Oldham | United Kingdom | 17,000 | 100% |
| Purfleet | United Kingdom | 46,300 | 100% |
| Oxford - Didcot | United Kingdom | 11,800 | 100% |
| Sheffield - Tinsley | United Kingdom | 9,000 | 100% |
| Stafford I | United Kingdom | 51,300 | 100% |
| Stafford II | United Kingdom | 21,400 | 100% |
| Stafford III | United Kingdom | 11,900 | – |
| Stockport | United Kingdom | 10,800 | 100% |
| Sunderland - Washington I | United Kingdom | 29,900 | 100% |
| Sunderland - Washington II | United Kingdom | 31,300 | 100% |
| Sunderland - Washington III | United Kingdom | 6,800 | 100% |
| Sunderland - Washington IV | United Kingdom | 28,500 | 100% |
| Tamworth - Dordon | United Kingdom | 5,100 | 100% |
| Wakefield - Normanton I | United Kingdom | 10,200 | 100% |
| Wakefield - Normanton II | United Kingdom | 26,500 | 100% |
| Warrington | United Kingdom | 13,100 | 100% |
| Watford | United Kingdom | 5,700 | 100% |
| Widnes | United Kingdom | 10,000 | 100% |
| Worcester I | United Kingdom | 15,100 | 100% |
| Worcester II | United Kingdom | 13,100 | 100% |
| Worcester III | United Kingdom | 4,800 | 100% |
| Worcester IV | United Kingdom | 2,700 | 100% |
| **Total United Kingdom (80)** | | **1,234,600** | **96%** |
| | | | |
| Amiens | France | 12,700 | 100% |
| Avignon - Monteux I | France | 23,500 | 100% |
| Avignon - Monteux II | France | 31,200 | 100% |
| Brie-Comte-Robert | France | 10,600 | 63% |
| Dijon - Besancon | France | 70,600 | 100% |
| Dunkirk | France | 20,200 | 100% |
| Lille - Hem | France | 52,200 | 100% |
| Lille - Noyelles-Godault | France | 18,500 | 34% |
| Lille - Toufflers | France | 40,800 | 64% |
| Lyon - Belleville | France | 50,500 | 100% |
| Lyon - Chalon-sur-Saone | France | 108,100 | 100% |
| Lyon - Corbas | France | 5,700 | 100% |
| Lyon - Etoile-sur-Rhone | France | 34,900 | 100% |
| Lyon - Genas I | France | 4,700 | 100% |
| Lyon - Genas II | France | 8,600 | 100% |
| Lyon - Genas III | France | 5,400 | 100% |
| Lyon - Macon-Nord | France | 22,200 | 100% |
| Lyon - Saint-Laurent-de-Mure | France | 11,100 | 100% |
| Lyon - Saint-Pierre-de-Chandieu | France | 19,400 | 100% |
| Lyon - Saint-Priest | France | 12,600 | 98% |
| Lyon - Saint-Quentin-Fallavier I | France | 18,700 | 100% |
| Lyon - Saint-Quentin-Fallavier II | France | 26,700 | 100% |
| Lyon - Venissieux | France | 10,300 | 87% |
| Marseille - Salon-de-Provence | France | 52,900 | 100% |
| Nantes - Angers | France | 42,200 | 100% |
| Orleans - Ormes | France | 51,500 | 100% |

# Logistics Asset List (cont'd)

| Asset Name | Country | Area (sqm) | Occupancy |
|---|---|---|---|
| Paris - Aulnay-sous-Bois | France | 3,700 | 100% |
| Paris - Bussy-Saint-Georges I | France | 21,000 | 100% |
| Paris - Bussy-Saint-Georges II | France | 18,400 | 100% |
| Paris - Bussy-Saint-Georges III | France | 5,300 | 100% |
| Paris - Combs-la-Ville | France | 41,900 | – |
| Paris - Cormeilles en Parisis | France | 6,800 | 100% |
| Paris - Croissy-Beaubourg | France | 17,600 | 100% |
| Paris - Dammartin-en-Goele | France | 19,700 | 100% |
| Paris - Emerainville | France | 42,800 | 100% |
| Paris - Ferrieres-en-Brie | France | 42,800 | 100% |
| Paris - Garges-les-Gonesse | France | 1,900 | 100% |
| Paris - Herblay | France | 11,400 | 100% |
| Paris - La Courneuve | France | 1,900 | 100% |
| Paris - Le Bourget | France | 47,400 | 53% |
| Paris - Les Ulis | France | 19,400 | 100% |
| Paris - Lieusaint | France | 6,000 | 37% |
| Paris - Lisses | France | 7,800 | 100% |
| Paris - Limeil-Brévannes | France | 5,900 | 100% |
| Paris - Louvres | France | 19,300 | 12% |
| Paris - Marly-la-Ville | France | 59,500 | 100% |
| Paris - Mitry I | France | 14,200 | 100% |
| Paris - Mitry II | France | 9,600 | 100% |
| Paris - Noisy-le-Grand | France | 3,000 | 100% |
| Paris - Roissy-en-France | France | 2,700 | 98% |
| Paris - Rosny-sur-Seine | France | 19,400 | 100% |
| Paris - Saint Denis | France | 3,500 | 100% |
| Paris - Saint-Ouen-l'Aumone | France | 3,900 | 100% |
| Paris - Sartrouville | France | 4,300 | 100% |
| Paris - Servon | France | 6,600 | 100% |
| Paris - Soissons | France | 37,800 | 55% |
| Paris - Tremblay-en-France | France | 2,900 | 100% |
| Paris - Villebon-sur-Yvette | France | 72,000 | 100% |
| Paris - Villetaneuse | France | 4,200 | 100% |
| Rhone Alpes - Portes de Provence I | France | 25,400 | 100% |
| Rhone Alpes - Portes de Provence II | France | 36,100 | 100% |
| Toulouse - Montbartier | France | 31,700 | 59% |
| **Total France (62)** | | **1,443,600** | **90%** |
| Berlin - Grossbeeren | Germany | 13,300 | 100% |
| Berlin - Ludwigsfelde | Germany | 9,000 | 100% |
| Bonn - Hennef | Germany | 5,600 | 100% |
| Cologne - Pulheim | Germany | 2,200 | 100% |
| Dortmund - Hamm | Germany | 45,200 | 100% |
| Dortmund - Linderstrasse | Germany | 21,600 | 100% |
| Dortmund - Werne | Germany | 16,900 | 100% |
| Duisburg I | Germany | 62,900 | 100% |
| Duisburg II | Germany | 7,300 | 100% |
| Dusseldorf - Hamm | Germany | 14,000 | 100% |
| Dusseldorf - Hucklehoven | Germany | 123,000 | 100% |
| Dusseldorf - Neuss | Germany | 16,400 | 100% |
| Dusseldorf - Viersen | Germany | 10,900 | 100% |
| Erfurt | Germany | 88,500 | 100% |
| Frankfurt I | Germany | 5,200 | 100% |
| Frankfurt II | Germany | 11,100 | 100% |

| Asset Name | Country | Area (sqm) | Occupancy |
|---|---|---|---|
| Frankfurt - Linsengericht | Germany | 21,800 | 100% |
| Frankfurt - Raunheim | Germany | 3,500 | 100% |
| Frankfurt - Waldlaubersheim | Germany | 47,000 | 100% |
| Hassfurt | Germany | 10,400 | 100% |
| Karlsrhue | Germany | 37,600 | 100% |
| Kassel - Bad Hersfeld I | Germany | 73,300 | 100% |
| Kassel - Bad Hersfeld II | Germany | – | – |
| Kassel - Borken | Germany | 40,500 | 100% |
| Kassel - Michelsrombach | Germany | 38,700 | 100% |
| Leipzig - Halle | Germany | 27,900 | 100% |
| Leverkusen - Monheim | Germany | 16,000 | 94% |
| Mannheim | Germany | 7,200 | 100% |
| Neunkirchen | Germany | 13,900 | 100% |
| Nuremberg - Feucht | Germany | 19,000 | 100% |
| Nuremberg - Rittigfeld | Germany | 55,300 | 100% |
| Rennerod | Germany | 71,300 | 100% |
| Stuttgart - Gartringen | Germany | 54,100 | 100% |
| Stuttgart - Schwabisch Gmund | Germany | 15,100 | 100% |
| **Total Germany (34)** | | **1,005,700** | **100%** |
| Boras | Sweden | 22,800 | 100% |
| Eskilstuna | Sweden | 15,800 | 100% |
| Gothenburg - Arendal I | Sweden | 20,500 | 97% |
| Gothenburg - Arendal II | Sweden | 18,200 | 93% |
| Gothenburg - Landvetter | Sweden | 12,900 | 100% |
| Gothenburg - Ostergarde | Sweden | 18,800 | 100% |
| Jonkoping I | Sweden | 40,500 | 100% |
| Jonkoping II | Sweden | 18,400 | 100% |
| Jonkoping III | Sweden | 14,300 | 100% |
| Lulea | Sweden | 7,900 | 100% |
| Malmo | Sweden | 12,400 | 99% |
| Malmo - Landskrona I | Sweden | 53,700 | 100% |
| Malmo - Landskrona II | Sweden | 45,000 | 100% |
| Malmo - Landskrona III | Sweden | 34,600 | 100% |
| Orebro I | Sweden | 8,000 | 100% |
| Orebro II | Sweden | 13,200 | 100% |
| Orebro III | Sweden | 20,900 | 100% |
| Stockholm - Eskilstuna | Sweden | 11,200 | 100% |
| Stockholm - Haninge | Sweden | 27,600 | 100% |
| Stockholm - Skogas | Sweden | 13,300 | 100% |
| Stockholm - Tumba | Sweden | 33,500 | 99% |
| Trollhattan | Sweden | 17,500 | 100% |
| Aarhus | Denmark | 58,500 | 100% |
| Aarhus - Frederica | Denmark | 28,200 | 100% |
| Copenhagen - Greve | Denmark | 19,500 | 100% |
| Copenhagen - Melby I | Denmark | 14,600 | 100% |
| Copenhagen - Melby II | Denmark | 24,100 | 100% |
| Copenhagen - Taastrup I | Denmark | 15,900 | 100% |
| Copenhagen - Taastrup II | Denmark | 68,100 | 100% |
| Copenhagen - Koge | Denmark | 18,000 | 100% |
| Oslo - Frogner I | Norway | 6,900 | 100% |
| Oslo - Frogner II | Norway | 12,100 | – |
| Helsinki - Orimattila | Finland | 28,400 | 100% |
| **Total Nordics (33)** | | **775,300** | **98%** |

# Logistics Asset List (cont'd)

| Asset Name | Country | Area (sqm) | Occupancy |
|---|---|---|---|
| Amsterdam - Almere | Netherlands | 10,000 | 100% |
| Amsterdam - De Kwakel I | Netherlands | 7,100 | 100% |
| Amsterdam - De Kwakel II | Netherlands | 8,400 | 100% |
| Amsterdam - Gyroscoopweg | Netherlands | 13,500 | 100% |
| Amsterdam - Schiphol | Netherlands | 38,000 | 100% |
| Dordrecht | Netherlands | 33,600 | 100% |
| Eindhoven | Netherlands | 7,700 | 100% |
| Nijmegen | Netherlands | 8,600 | 100% |
| Rotterdam - Klundert | Netherlands | 7,300 | 100% |
| The Hague | Netherlands | 17,100 | 100% |
| Tiel | Netherlands | 22,400 | 63% |
| Vianen - Laanakkerweg | Netherlands | 37,100 | 100% |
| Vianen - Randweg | Netherlands | 23,600 | 100% |
| **Total Netherlands (13)** | | **234,400** | **96 %** |
| Katowice - Bedzin | Poland | 54,500 | 88% |
| Katowice - Raciborz | Poland | 32,000 | 100% |
| Katowice - Sosnowiec | Poland | 47,100 | 75% |
| Poznan | Poland | 45,400 | 100% |
| Warsaw - Annopol | Poland | 33,100 | 100% |
| Warsaw - Okecie | Poland | 38,900 | 59% |
| Wroclaw - Kepinska | Poland | 46,300 | 100% |
| Wroclaw - Kieczowska | Poland | 38,800 | 100% |
| Wroclaw - Przedwiosnie | Poland | 25,900 | 100% |
| **Total Poland (9)** | | **362,000** | **91%** |
| Cheste | Spain | 53,900 | 100% |
| Madrid - Avenida del Río Henares I | Spain | 84,000 | 27% |
| Madrid - Avenida del Río Henares II | Spain | 35,200 | 100% |
| Madrid - Avenida la Ballestera | Spain | 8,600 | 100% |
| Madrid - Calle los Corrales | Spain | 14,900 | 100% |
| Valencia | Spain | 19,200 | 100% |
| **Total Spain (6)** | | **215,800** | **71%** |
| Bologna - Modena | Italy | 21,000 | 100% |
| Milan - Pozzuolo | Italy | 36,800 | 100% |
| Milan - via Dante | Italy | 46,100 | 100% |
| Rome - Aprilia | Italy | 32,300 | 100% |
| **Total Italy (4)** | | **136,200** | **100%** |
| Mohlin | Switzerland | 16,000 | 100% |
| **Total Switzerland (1)** | | **16,000** | **100%** |
| Thessaloniki | Greece | 33,100 | 100% |
| **Total Greece (1)** | | **33,100** | **100%** |
| **Total BPPEH Logistics (243)** | | **5,456,700** | **94%** |

# 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 year are excluded and investments acquired during the year 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, and net gain/(loss) on disposals |
| **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; calculated as of 31 December 2022 unless stated otherwise |
| **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 31 December 2022 (i.e., excludes assets developed, acquired or sold during 2022). All like-for-like changes in area and number of units in this Annual Report exclude the impact of development, remeasurement and combination/division of existing units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying 31 December 2022 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise |
| **Net LTV** | Net loan-to-value ratio, calculated as the principal amount of interest bearing debt (excluding shareholder loans) less cash, divided by GAV, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation |
| **NOI**[1] | Net operating income, calculated as total property and related revenues less property operating expenses |
| **NOI Yield** | Adjusted NOI divided by GAV |
| **Occupancy** | Occupied GLA divided by total GLA, including rental guarantees unless otherwise noted; where specified, economic occupancy includes rental guarantees and physical occupancy excludes rental guarantees |
| **Passing Rent** | The rent at which an asset is rented at a point in time. Passing rent per square metre is calculated based on rent and occupied area attributable to the asset's primary use |
| **RCF** | Revolving credit facility |
| **Releasing Spread** | Difference between the new rent signed and the old prevailing rent on renewals (same space, same tenant) or new leases (same space, different tenant) |
| **sqm** | Square metres |
| **sqf** | Square feet |
| **WALL** | Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted; calculated as of 31 December 2022 unless stated otherwise |

Note: All BPPEH metrics in this Annual 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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