

2023 HALF YEAR REPORT

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



Blackstone

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H1 2023 Update

Portfolio

- High-quality, well-located portfolio with a GAV of €13.6 billion as of 30 June 2023
 - 806 properties across 14 countries
 - 98% located in Western and Southern Europe
 - Diversified primarily across the logistics, residential and office sectors
- Substantially stabilised portfolio with 93% occupancy and a 6-year WALL (excluding residential) that is delivering strong operating performance
 - Passing rent per square metre increased by 7.9% and Run-Rate EBITDA by 4.9% driven by reversion and re-leasing in our logistics, residential and trophy retail portfolios
 - Market rents are, on average, 20% above in-place rents, providing income growth potential over time
- We continue to believe BPPEH remains well positioned in today's environment given its thoughtful sector selection and high-quality portfolio
 - Purposefully-built portfolio focused on higher growth assets, sectors and markets in Western Europe with reversionary rent potential
 - ~60% of our GAV is concentrated in the logistics sector, which continues to benefit from long-term e-commerce growth trends and supply chain reconfiguration, driving strong tenant demand amidst low levels of market vacancy
 - Well positioned to capture rental growth over time, with embedded growth potential in rents driven by mark-to-market opportunities and more than 90% of leases subject to either rent reviews or indexation¹
- BPPEH also creates value through active asset management initiatives, such as physical renovations, sales of stabilised or lower-growth assets and leasing/re-leasing. For example, at our trophy retail asset in Milan we have increased contractual NOI by ~2.5x since acquisition in 2021²
- In June 2023, BPPEH acquired Participating Interests from related parties by way of contribution of minority equity investments in an office asset in London and a portfolio of logistics assets in the United Kingdom, Italy and Spain
- Subsequent to 30 June 2023, BPPEH sold seven logistics assets in Germany, Italy and France at values consistent with our carrying values. We remain focused on rotating out of stabilised assets with lower growth potential to further concentrate the portfolio into higher growth sectors and markets
 - Completed the disposal of a portfolio of five high-quality logistics properties in Germany for €264 million, representing the largest logistics portfolio transaction in Germany in the last twelve months
 - Completed the disposal of two high-quality warehouses in Italy and France for €65 million

Capital Structure

- Continued to take proactive steps to enhance BPPEH's capital structure, liquidity and funding flexibility
 - Signed two term loan facilities totalling €308 million secured against two portfolios of German residential assets, one of which also benefits from a €32 million coterminous capex loan, at a blended margin of 1.47% over Euribor
 - Signed an additional €750 million of committed financing under our unsecured bank facilities in March 2023
 - In total, BPPEH has €2.6 billion of committed liquidity for upcoming debt maturities as of 30 June 2023, which is sufficient to satisfy debt maturing through the end of 2025
- Strong debt profile consisting of 93% unsecured debt and 94% fixed rate debt
- Net LTV as of 30 June 2023 stood at 50%, within our target range of 45-50%
- Subsequent to 30 June 2023, BPPEH drew €493 million under its unsecured bank facility to complete the redemption of its unsecured notes due 12 September 2023

ESG

During H1 2023, BPPEH has continued to progress on its ESG initiatives

- 96% of office properties in the portfolio have achieved green certifications³
- 32% of residential units at our Dutch residential portfolio have achieved an A or B energy label, a 8 p.p. increase since 30 June 2022
- Across our logistics portfolio, our solar PV capacity as of 30 June 2023 was 9 MW, equivalent to powering 1.5k+ homes per year,⁴ and we continue to evaluate the installation of additional solar panels

Note: Throughout this Half Year Report, forward funded assets are excluded from operational metrics but included in GAV, Sector GAV and number of properties. Participating Interests are excluded from operational metrics, Sector GAV and number of properties but included in GAV.

1. As of 31 March 2023.

2. Pro-forma for agreed leases, signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all. Includes leases signed subsequent to 30 June 2023.

3. By GAV.

4. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 173 homes. SEIA.org.

Key Highlights

Large, Diversified Portfolio

14
countries

€13.6B
GAV

806
assets

Substantially Stabilised Assets with Operational Upside

93%
occupancy

6-Year
WALL¹

20%
Mark-to-market opportunity²

Strong Credit Profile

50%
net LTV

2.1%
weighted average interest rate¹

94%
fixed rate debt

Blackstone's European Management Platform

€119B
real estate portfolio

28,000+
employees across 20 portfolio companies

27
years of investing experience in Europe

Note: All BPPEH metrics in this Half Year Report are calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 64.

1. Excludes residential assets.

2. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

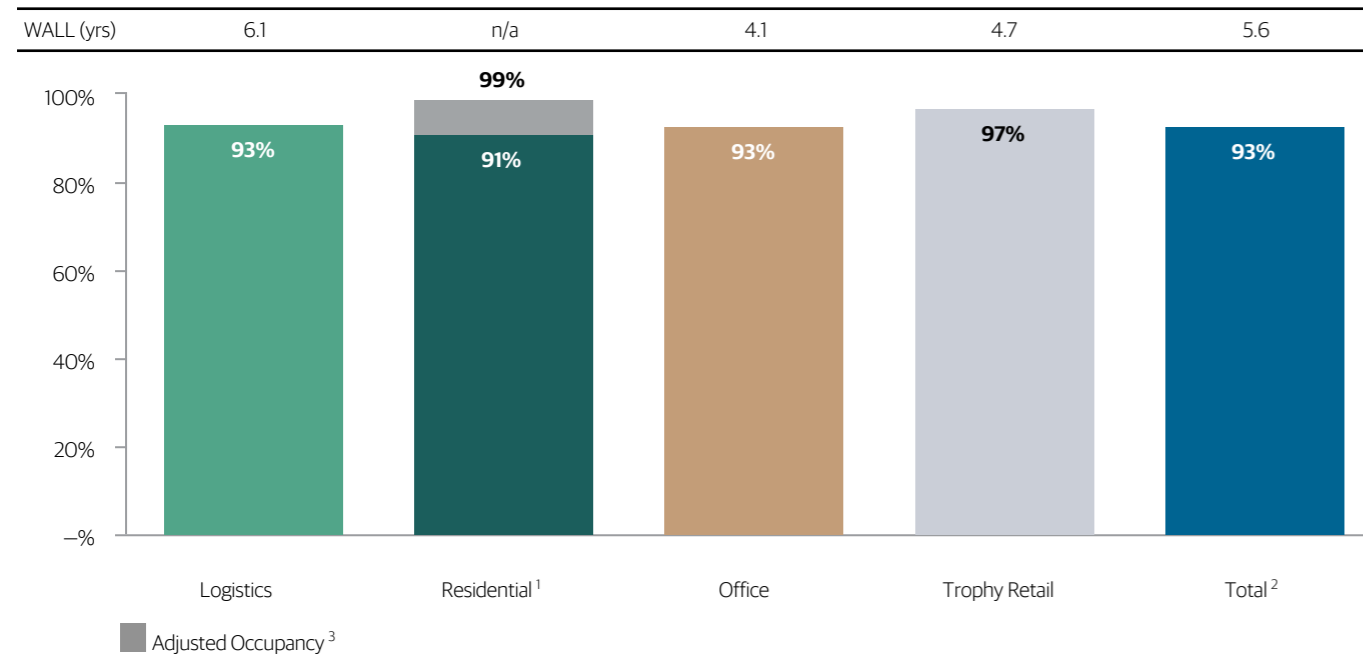
1. Weighted average interest rate includes the effect of hedging.

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 806 assets spanning 6.2 million sqm across 14 countries, with a GAV of €13.6 billion as of 30 June 2023.



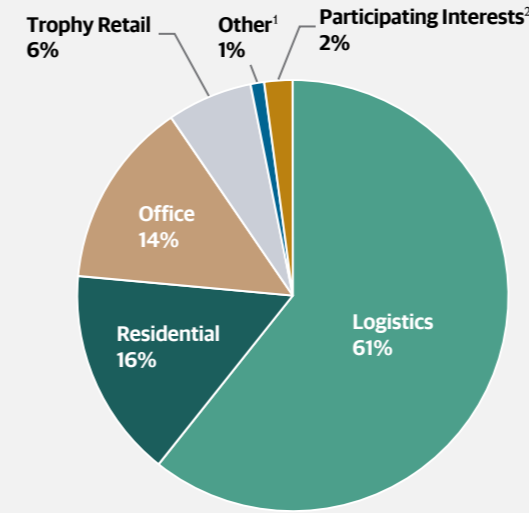
Occupancy and WALL by Sector



1. Represents occupancy of residential units only.
 2. Total includes assets classified as Other (one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan).
 3. Adjusted for vacancy due to refurbishment. See Definitions on page 64.

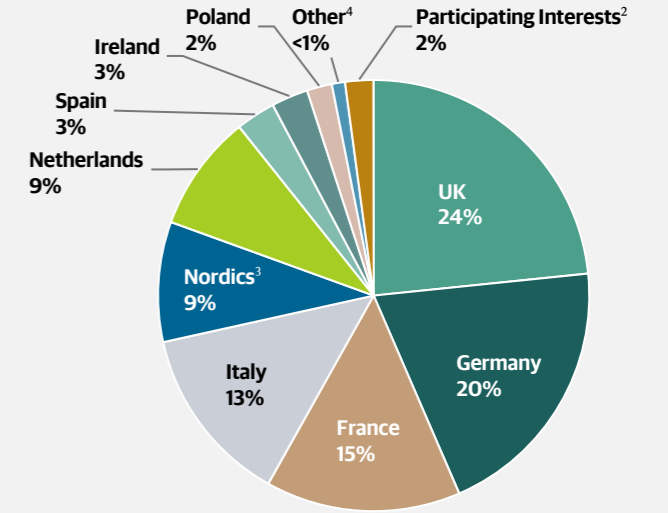
Sector Allocation

(% of GAV)



Geographic Allocation

(% of GAV)



Acquisitions⁵

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

Residential: As part of its residential aggregation strategy in the United Kingdom, BPPEH had committed to acquire a total of £203 million (approximately €236 million), of which £90 million (approximately €105 million) was remaining as of 30 June 2023. 101 residential units have been delivered as of 30 June 2023 and a further 490 units will be delivered over the next three years.

Dispositions⁵

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.

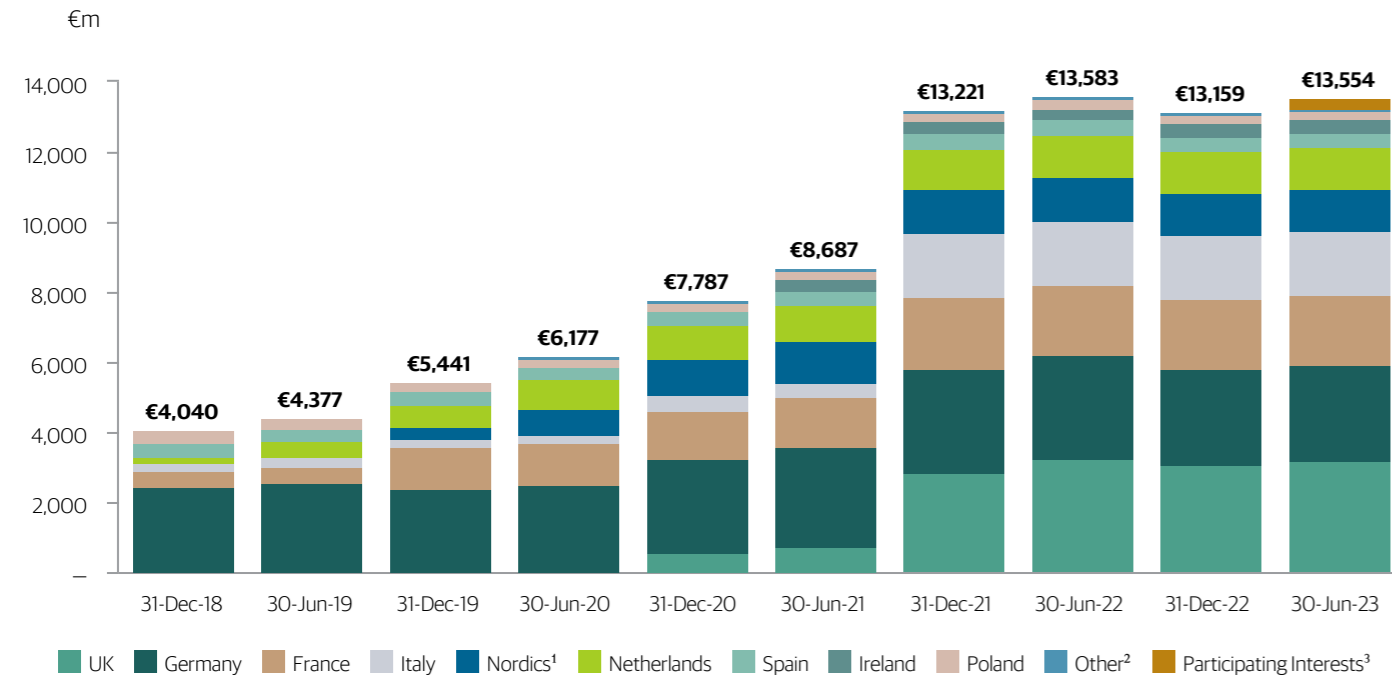
During H1 2023, BPPEH signed an agreement to sell a portfolio of five logistics properties in Germany, which was completed subsequent to 30 June 2023. Please refer to the Subsequent Events section for further details on dispositions subsequent to 30 June 2023.

Note: Totals may not sum due to rounding.

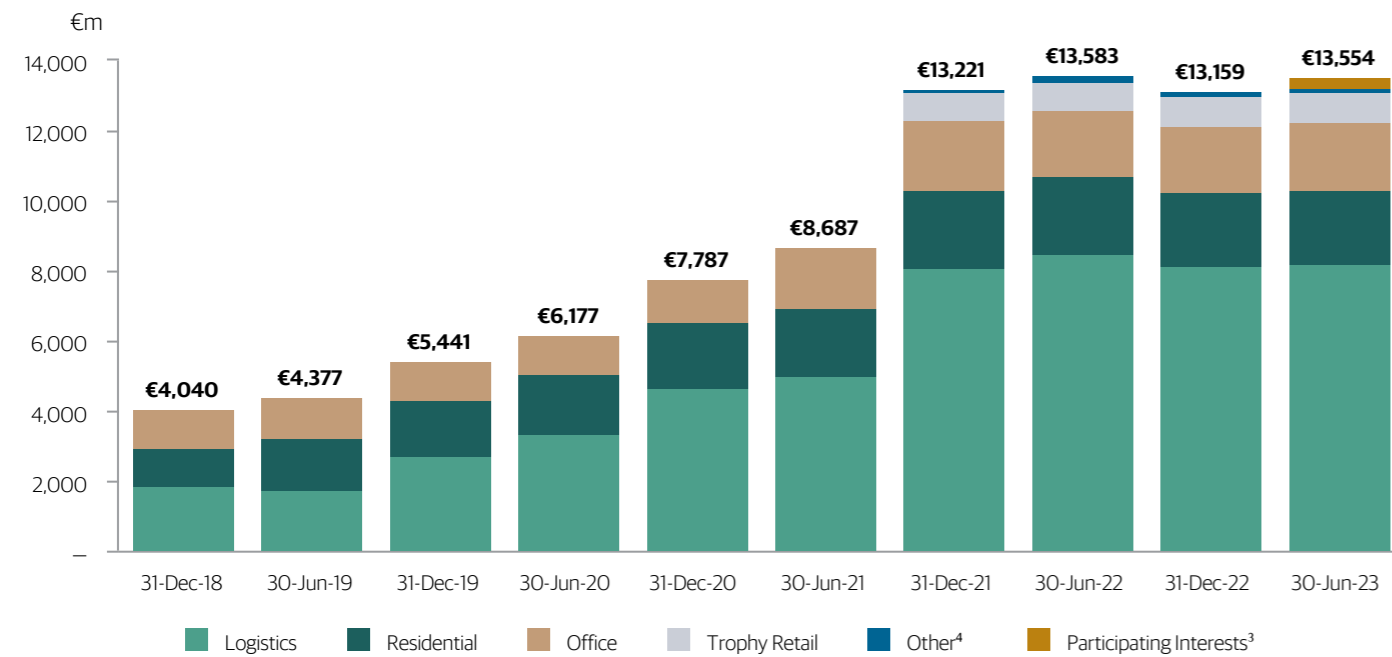
1. Other includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.
 2. Participating Interests include an office asset in London and logistics assets in Italy (five), the Netherlands (four), the United Kingdom (three) and Spain (two).
 3. Nordics includes Sweden (5%), Denmark (3%), Norway (<1%) and Finland (<1%).
 4. Other includes Switzerland (<1%) and Greece (<1%).
 5. 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. Participating Interests include an office asset in London and logistics assets in Italy (five), the Netherlands (four), the United Kingdom (three) and Spain (two).
 4. Other includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.

Logistics

Key Metrics	30-Jun-23	30-Jun-22	Lfl. Change
Sector GAV (€m) ¹	8,228	8,526	(3.2%)
GLA ('000 sqm) ²	5,467	5,442	–
Occupancy (%)	93%	94%	(73) bps
WALL (years)	6.1	6.4	(0.3) years
Passing Rent (€/sqm/year)	68	64	+6.7%

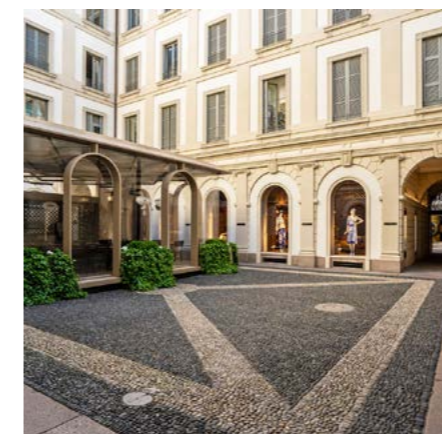


Residential

Key Metrics	30-Jun-23	30-Jun-22	Lfl. Change
Sector GAV (€m) ¹	2,134	2,188	(3.3%)
Number of Residential Units	6,668	6,500	–
Occupancy (%) ³	91%	89%	+285 bps
Adjusted Occupancy (%) ³	99%	99%	+13 bps
Passing Rent (€/sqm/month)	13.2	11.8	+11.7%

Office

Key Metrics	30-Jun-23	30-Jun-22	Lfl. Change
Sector GAV (€m) ¹	1,899	1,912	(3.7%)
GLA ('000 sqm)	244	242	–
Occupancy (%)	93%	91%	36 bps
WALL (years)	4.1	4.5	(0.4) years
Passing Rent (€/sqm/year)	367	353	+5.4%



Trophy Retail

Key Metrics	30-Jun-23	30-Jun-22	Lfl. Change
Sector GAV (€m) ¹	868	820	+5.9%
GLA ('000 sqm) ⁴	3	3	–
Occupancy (%)	97%	94%	179 bps
WALL (years)	4.7	4.6	0.0 years
Passing Rent (€/sqm/year)	5,875	4,673	+12.9%

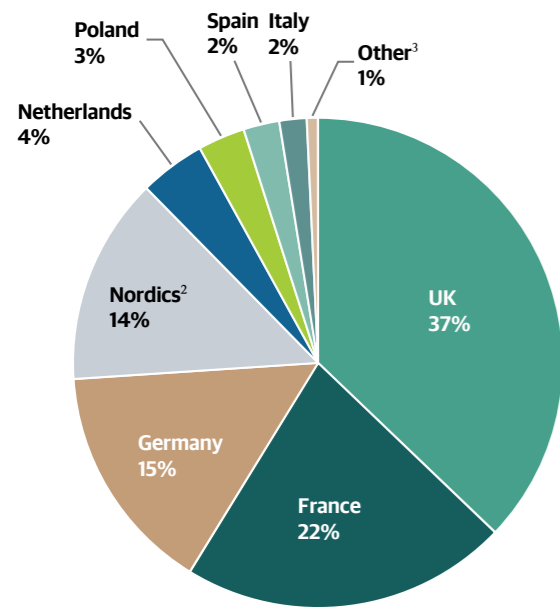
1. Excludes market value of Participating Interests. See Definitions on page 64.
 2. Reflects restatement of GLA ('000 sqm) as of 30 June 2022.
 3. Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment. See Definitions on page 64.
 4. Area excludes office and residential units.

Logistics

BPPEH owns a high-quality €8.2 billion pan-European logistics portfolio located in key distribution corridors. The portfolio consists of 242 properties comprising 5.5 million sqm across 13 countries. The portfolio is 93% occupied with a 6.1-year WALL.

Geographic Allocation

(% of Sector GAV¹)



1. Excludes market value of Participating Interests. See Definitions on page 64.
 2. Nordics includes Sweden (8%), Denmark (5%), Norway (1%) and Finland (<1%).
 3. Other includes Switzerland (1%) and Greece (<1%).

€8.2B

sector GAV¹

5.5M

square metres

93%

occupancy

6.1 Years

WALL

Logistics Portfolio Summary

Our logistics portfolio is well-leased, with 93% occupancy and a 6.1-year WALL as of 30 June 2023. The portfolio delivered strong operating performance, with passing rent per square metre growing 6.7% on a like-for-like basis between 30 June 2022 and 30 June 2023. We signed lease agreements on 580k sqm of space, including 338k sqm of new leases and 242k sqm of renewals, in the last twelve months. BPPEH achieved an average re-leasing spread of 12% for all leases on previously occupied space. Leases with break options or expiries in the period totalled 613k sqm, for which we achieved a retention ratio of 72%.

Our logistics portfolio benefits from robust market fundamentals driven by long-term e-commerce growth trends and supply chain reconfiguration, with demand from a diverse occupier base continuing to drive competition for modern, well-located logistics facilities across Europe. This dynamic has contributed to low market vacancy of 3.0% and driven a 9% year-over-year increase in prime rents across Europe as of Q2 2023.¹ 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 to see further rental growth in the portfolio.

Key Metrics	30-Jun-23	30-Jun-22	LfL Change
Sector GAV (€m) ²	8,228	8,526	(3.2%)
GLA ('000s) ³	5,467	5,442	–
Occupancy (%)	93%	94%	(73) bps
WALL (years)	6.1	6.4	(0.3) years
Passing Rent (€/sqm/year)	68	64	+6.7%

ESG Highlights



- Solar PV capacity as of 30 June 2023 was 9 MW, equivalent to powering 1.5k+ homes per year⁴
- Continuing to evaluate the installation of additional solar panels, with a further 2 MW of capacity in feasibility review
- 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. Excludes market value of Participating Interests. See Definitions on page 64.
 3. Reflects restatement of GLA ('000 sqm) as of 30 June 2022.
 4. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 173 homes. SEIA.org.

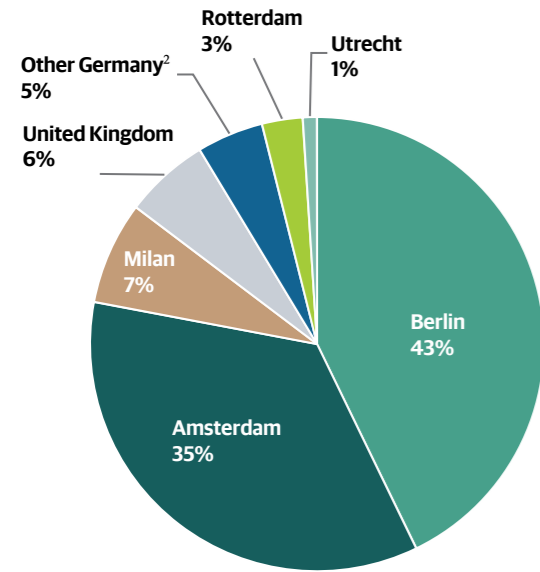


Residential

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 Sector GAV¹)



Note: Totals may not sum due to rounding.

1. Excludes market value of Participating Interests. See Definitions on page 64.

2. Includes Brandenburg, Dresden, Magdeburg and Potsdam.

3. Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment. See Definitions on page 64.

€2.1B

sector GAV¹

6.7K

residential units

91%/99%

occupancy³ / adjusted occupancy³

546

properties

Residential Portfolio Summary

Our residential portfolio is concentrated in Berlin, Amsterdam and Milan, which together represent 85% of our residential portfolio by GAV. Market rents are 44% above in-place rents and passing rent per square metre increased 11.7% year-on-year on a like-for-like basis driven primarily by high-quality renovations completed in our Dutch and German portfolios. We believe our portfolio offers embedded rental growth potential over time and 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.

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

Key Metrics	30-Jun-23	30-Jun-22	LfL Change
Sector GAV (€m) ¹	2,134	2,188	(3.3%)
Number of Residential Units	6,668	6,500	–
Occupancy (%) ²	91%	89%	+285 bps
Adjusted Occupancy (%) ²	99%	99%	+13 bps
Passing Rent (€/sqm/month)	13.2	11.8	+11.7%

ESG Highlights



- 32% of residential units at our Dutch residential portfolio have achieved an A or B energy label, an 8 p.p. increase since 30 June 2022
- 100% tenant engagement across our residential portfolio, with annual tenant surveys conducted at our German, Dutch, Italian and UK portfolios

1. Excludes market value of Participating Interests. See Definitions on page 64.

2. Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment. See Definitions on page 64.

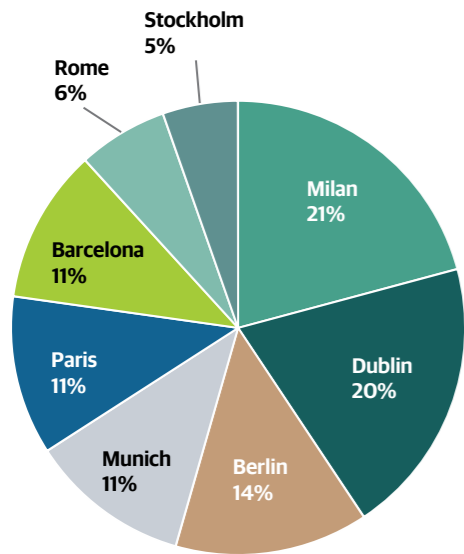


Office

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 4.1-year WALL with market rents on average 16% above in-place rents.

Geographic Allocation

(% of Sector GAV¹)



Note: Totals may not sum due to rounding.

1. Excludes market value of Participating Interests. See Definitions on page 64.

€1.9B

sector GAV¹

244K

square metres

93%

occupancy

4.1 Years

WALL

Office Portfolio Summary

Our office portfolio was well-leased as of 30 June 2023, with 93% occupancy and a 4.1-year WALL. On a like-for-like basis, occupancy increased modestly year-on-year, while passing rent per square metre increased 5.4% primarily driven by our offices in Germany, Italy and Stockholm. During the last twelve months, we leased 10k square metres of office space at a 39% average re-leasing spread, with leasing activity concentrated at our offices in Germany, Milan, Stockholm and Barcelona. With market rents 16% above in-place rents on average, we believe BPPEH is well positioned to capture income growth potential over time.

We believe our 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 are generally subject to periodic rent reviews.

Key Metrics	30-Jun-23	30-Jun-22	LfL Change
Sector GAV (€m) ¹	1,899	1,912	(3.7%)
GLA ('000s)	244	242	—
Occupancy (%)	93%	91%	+36 bps
WALL (years)	4.1	4.5	(0.4) years
Passing Rent (€/sqm/year)	367	353	+5.4%

ESG Highlights



- 96% of the BPPEH office portfolio has obtained green building certifications²
- Refurbishment works will target LEED certification at Turati, the final office asset to be green-certified

1. Excludes market value of Participating Interests. See Definitions on page 64.

2. By GAV.



Trophy Retail

BPPEH owns a trophy asset on Via Montenapoleone, Milan's iconic luxury retail high street. The asset comprises 3k square metres¹ and is 97% occupied with a 4.7-year WALL.

The asset is located in the heart of Via Montenapoleone, a renowned 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 30 June 2023, the asset was well-leased with 97% occupancy and a 4.7-year WALL. On a like-for-like basis, occupancy increased by 179 bps, while passing rent per square metre increased by 12.9% driven by re-leasing, inflation-linked indexation and fixed escalators. With market rents more than double in-place rents, BPPEH is well positioned to capture significant reversion as we re-lease space.

Strong tenant demand in the Via Montenapoleone submarket and limited availability drove prime rents up 7% YoY.³ During H1 2023, we pre-leased the largest retail unit with a major global luxury brand for a 10+ year lease at 5x the previous rent, and subsequent to 30 June 2023 we signed a 2-year lease with another major global luxury brand at 9x the previous rent.⁴

ESG Highlights

- 20% of the retail space has obtained a LEED Platinum certificate⁵, representing Europe's first retail space to ever receive this level of certification
- Bespoke asset strategy focused on decarbonisation and targeted energy efficiency improvements underway, which will include upgrades to the ventilation system, LED lighting and the installation of an acoustic barrier system

€868M

sector GAV²

3K

square metres¹

97%

occupancy

4.7 Years

WALL

Key Metrics	30-Jun-23	30-Jun-22	LfL Change
Sector GAV (€m) ²	868	820	+5.9%
GLA ('000 sqm) ¹	3	3	–
Occupancy (%)	97%	94%	179 bps
WALL (years)	4.7	4.6	0.0 years
Passing Rent (€/sqm/year)	5,875	4,673	+12.9%

1. Area excludes office and residential units.

2. Excludes market value of Participating Interests. See Definitions on page 64.

3. Cushman & Wakefield.

4. Signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all.

5. LEED Interior Design & Construction: Retail Certification obtained.

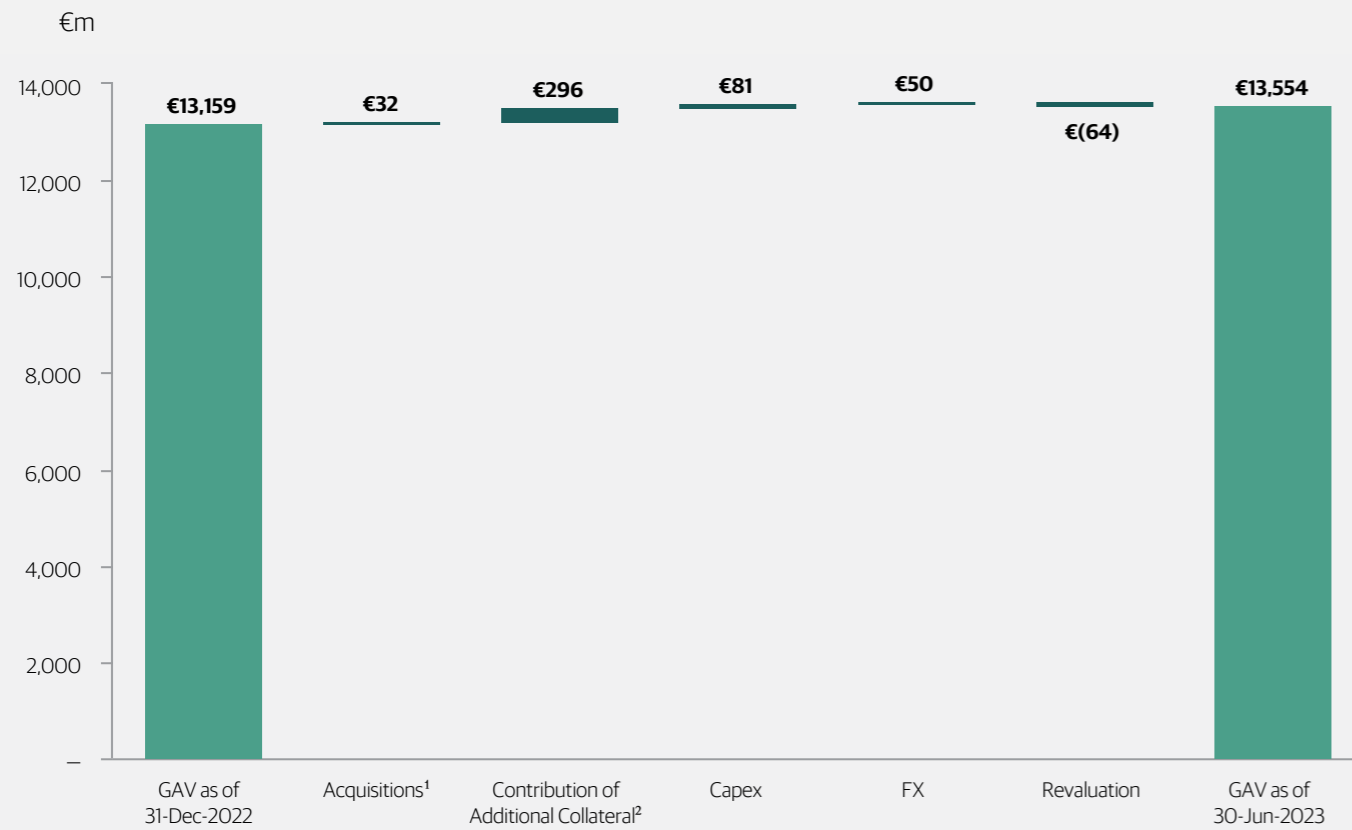


Portfolio Valuation

BPPEH's portfolio had a total value of €13.6 billion as of 30 June 2023.

GAV Bridge

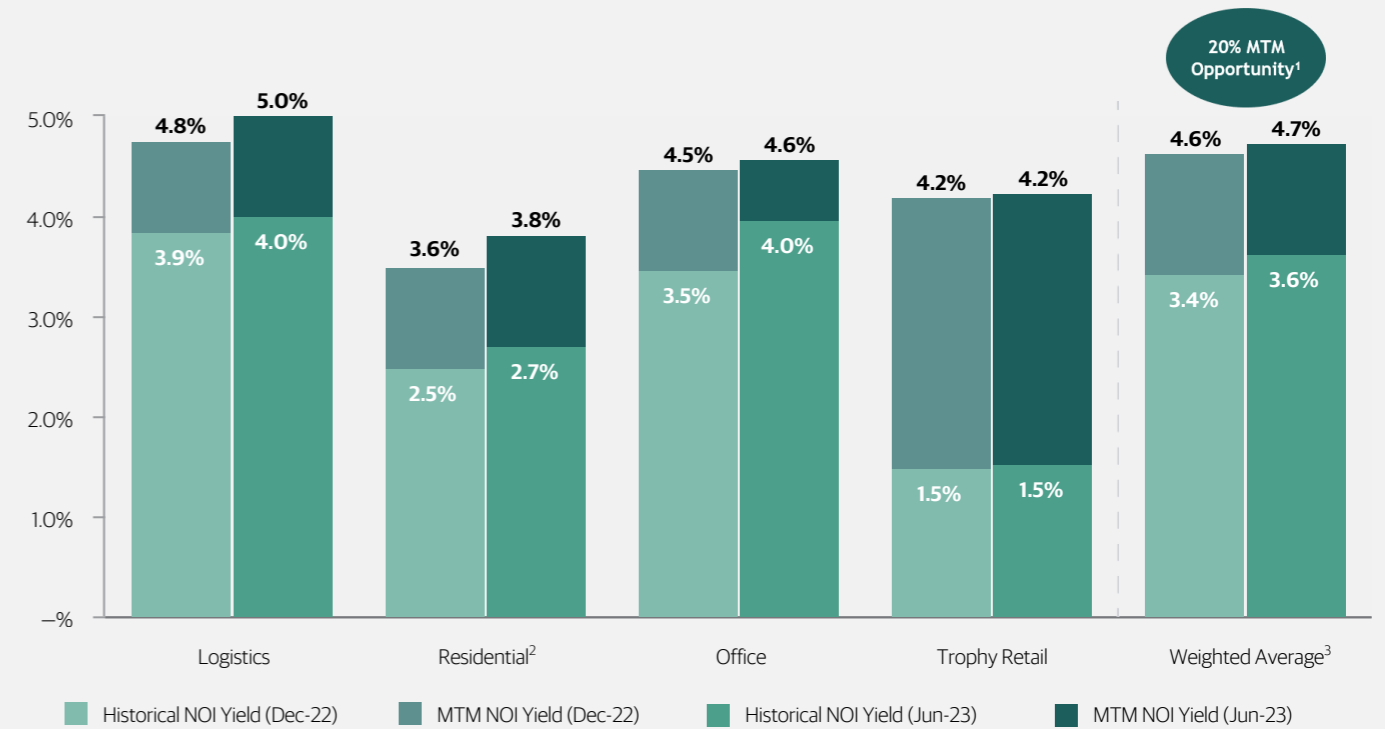
BPPEH's GAV increased by €395 million during H1 2023 to €13.6 billion as of 30 June 2023. This increase was largely attributable to the contribution of additional collateral, capex and positive FX movements, partially offset by the revaluation of our portfolio. We invested approximately €81 million of capex into our portfolio during H1 2023, predominantly in our logistics and residential assets. The revaluation of €(64) million represents a 0.5% decline on a like-for-like basis for H1 2023. On a full-year basis ending 30 June 2023, the combined revaluation across our logistics, office, and residential sectors was €(689) million, representing a 3.2% decline on a like-for-like basis.



NOI Yields

BPPEH's portfolio had an NOI yield of 3.6% as of 30 June 2023. Strong real estate fundamentals in BPPEH's portfolio markets and active asset management drove strong operating performance across the portfolio, growing NOI and offsetting the increase in yields across most sectors to reflect the impact of higher interest rates. In our logistics portfolio, this was driven primarily by positive indexation and favourable leasing activity in the United Kingdom, France and Germany. In our residential portfolio, increases in occupancy and rents in our Dutch and German portfolios following the refurbishment of units and subsequent re-leasing drove higher NOI. Within our office portfolio, positive indexation and rental reversion were responsible for income growth at our German, Italian, Barcelona and Stockholm office assets. Yields remained stable in our trophy retail asset in Milan, as higher NOI was offset by valuation adjustments to account for recent strong leasing activity. With market rents more than double in-place rents, BPPEH is well positioned to capture significant reversion as we re-lease space.

BPPEH's portfolio continues to have meaningful reversionary potential, and given market rents are 20% above in-place rents¹ as of 30 June 2023, we believe this presents an opportunity to deliver NOI growth over time.



Note: Totals may not sum due to rounding. "GAV" calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 64.

1. Reflects residential aggregation strategy in the United Kingdom. Investment cost adjusted for any latent capital gains tax liability. Excludes transaction costs.

2. Reflects market value of Participating Interests acquired in June 2023.

Note: "Historical NOI Yield" calculated as Adjusted NOI divided by GAV excluding forward funded assets, assets undergoing full redevelopment, vacant land and market value of Participating Interests. "MTM NOI Yield" calculated as estimated stabilised marked-to-market NOI divided by the sum of GAV and estimated other necessary development costs at current levels required to achieve market rents at stabilised occupancy. See Definitions on page 64.

1. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

2. Residential MTM NOI Yield (Dec-22) restated to reflect regulatory impacts on rent setting.

3. 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 mitigate the impact of the higher interest rate environment to date. BPPEH employs a prudent financial policy, including a target net LTV of 45–50%. As of 30 June 2023, BPPEH had €7.6 billion of primarily fixed rate debt outstanding at a weighted average interest rate of 2.1%¹ and a weighted average maturity of 3.9 years. Net debt totalled €6.7 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 €1.3 billion as of 30 June 2023. This was comprised of €865 million of unrestricted cash and €401 million of availability under BPPEH's revolving credit facility. During H1 2023, BPPEH signed two term loan facilities totalling €308 million secured against two portfolios of German residential assets, one of which also benefits from a €32 million coterminous capex loan. In addition, BPPEH signed €750 million under its unsecured bank facilities during H1 2023, bringing BPPEH's total signed unsecured bank facilities to €1.4 billion and committed liquidity available for upcoming debt maturities to €2.6 billion as of 30 June 2023.

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

S&P credit rating

2.1%

weighted average interest rate¹

3.9 Years

weighted average maturity

€2.6B

committed liquidity available for upcoming debt maturities

Debt Financing Sources

Unsecured Notes

BPPEH established an EMTN programme on 21 June 2018, and currently has €6.7 billion of unsecured notes¹ 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 30 June 2023.

Unsecured Bank Facilities

BPPEH's unsecured bank facilities enable it to finance acquisitions at closing at a loan-to-cost ratio of up to 50%, as well as to fund the redemption of future debt maturities. 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 financing markets in an orderly manner.

During H1 2023, the interest rate on BPPEH's unsecured bank facilities was amended. The unsecured bank facilities have an interest rate of Euribor + 1.54%³ for the purpose of redeeming future debt maturities and Euribor + 1.55%⁴ for future acquisitions, with a maturity of three years and no prepayment limitations.

As of 30 June 2023, BPPEH had €1.8 billion of soft commitments from a group of banks, of which €126 million⁵ was drawn and €1.4 billion was undrawn and hard committed for the purpose of redeeming future debt maturities.

Revolving Credit Facility

As of 30 June 2023, BPPEH had a €600 million revolving credit facility bearing an interest rate of Euribor + 1.00%⁶.

BPPEH had €199 million⁷ drawn under its revolving credit facility as of 30 June 2023.

Mortgage Loans

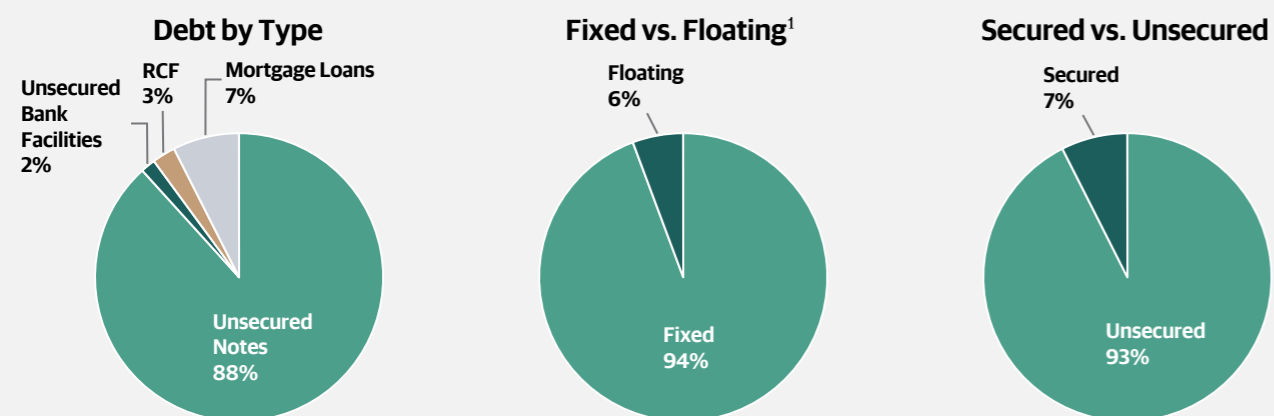
As of 30 June 2023, BPPEH had five mortgage loans outstanding, including a £130 million (€151 million) mortgage loan and four mortgage loans totalling €416 million.

1. Weighted average interest rate includes the effect of hedging.

1. Includes £1,100 million (€1,281 million) of GBP-denominated unsecured notes. GBP balances converted at 30 June 2023 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 + 1.88% 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.
4. Interest rate steps up to Euribor + 1.90% in year 2 and Euribor + 2.40% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
5. Includes £77 million (€90 million) of GBP-denominated unsecured bank facilities. GBP balances converted at 30 June 2023 spot rate.
6. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
7. Includes £9 million (€10 million) of GBP-denominated and SEK78 million (€7 million) of SEK-denominated revolving credit facility. GBP and SEK balances converted at 30 June 2023 spot rates.

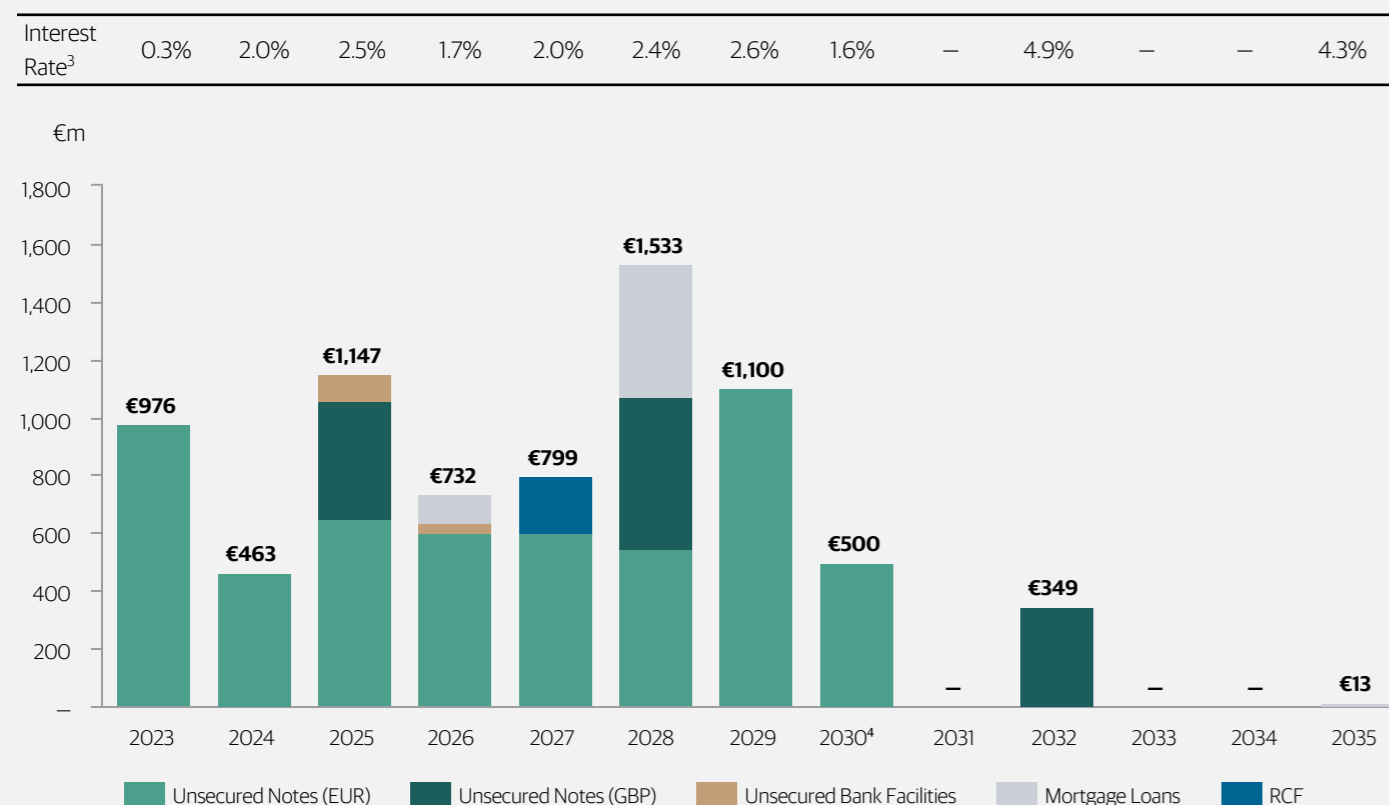
Debt Summary

As of 30 June 2023, BPPEH's debt consisted primarily of fixed rate unsecured notes.



Debt Maturity Profile²

As of 30 June 2023, BPPEH's debt had a 3.9-year weighted average maturity and a 2.1% weighted average interest rate³.



1. Fixed rate includes debt that has been swapped from floating to fixed rate, inclusive of forward starting swaps.
 2. Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. Interest rate represents weighted average all-in interest rate.
 3. Weighted average interest rate includes the effect of hedging.
 4. Includes €500 million of Green Bonds issued pursuant to BPPEH's Green Financing Framework.

Capital Structure Summary¹

	As of 30 June 2023			As of 31 December 2022		
	€m	Interest Rate ²	WAM ³ (years)	€m	Interest Rate ²	WAM ³ (years)
Unsecured Notes	6,720	1.8%	3.8	6,742	1.8%	4.3
Unsecured Bank Facilities	126	6.1%	2.1	133	4.1%	2.6
Revolving Credit Facility	199	4.4%	3.9	147	2.7%	4.4
Mortgage Loans	567	4.1%	4.9	255	2.5%	5.4
Total Debt	€7,613	2.1%	3.9	€7,277	1.9%	4.3
Less: Cash	(878)			(683)		
Net Debt	€6,734			€6,594		
GAV	€13,554			€13,159		
Net LTV	50%			50%		
% Unsecured Debt	93%			96%		
% Fixed Rate Debt	94%			95%		
Available Liquidity ⁴	€1,266			€1,126		

Note: Totals may not sum due to rounding.
 1. All debt balances are shown in EUR equivalents. GBP balances converted at 30 June 2023 spot rate.
 2. Weighted average interest rate includes the effect of hedging.
 3. Weighted average debt maturity.
 4. Available liquidity as of 30 June 2023 excludes €1.4 billion committed for debt repayment under BPPEH's unsecured bank facilities.

Key Financial Metrics

KPIs

Number of Assets	806
GLA	6.2m sqm
Occupancy	93%
WALL ¹	6 years
Mark-to-Market Opportunity	20%
EBITDA (Run-Rate) YoY Change	4.9%

Financial Highlights

	€m
GAV	13,554
Total Debt	7,613
Cash	878
Net Debt	6,734
Net LTV	50%
EBITDA (Run-Rate)	385

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	173.1	(11.4)	(8.3)	153.4	(18.8)	8.3	142.9
Office	38.9	(3.7)	(0.4)	34.8	(5.3)	0.4	29.9
Residential	36.0	(8.5)	–	27.5	(11.0)	–	16.5
Trophy Retail	7.6	(0.8)	–	6.8	(2.0)	–	4.8
Other	2.2	(0.8)	–	1.4	(0.1)	–	1.3
Total	257.8	(25.2)	(8.7)	223.9	(37.2)	8.7	195.4

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	60.3	(2.7)	(3.8)	53.8	(9.3)	3.8	48.3
Germany	54.7	(5.5)	(0.8)	48.4	(11.1)	0.8	38.1
France	39.2	(2.2)	(1.2)	35.8	(6.0)	1.2	31.0
Italy	25.7	(5.1)	(0.6)	20.0	(4.3)	0.6	16.3
Netherlands	23.7	(3.7)	0.1	20.1	(3.7)	(0.1)	16.3
Sweden	18.0	(1.4)	(0.6)	16.0	(1.9)	0.6	14.7
Denmark	9.3	(0.9)	–	8.4	2.6	–	11.0
Ireland	9.9	(1.2)	–	8.7	(1.3)	–	7.4
Spain	8.2	(0.2)	(0.1)	7.9	(0.9)	0.1	7.1
Poland	5.3	(2.2)	(1.0)	2.1	(0.8)	1.0	2.3
Switzerland	1.2	–	–	1.2	(0.2)	–	1.0
Finland	1.0	–	–	1.0	(0.1)	–	0.9
Norway	1.0	(0.1)	(0.6)	0.3	(0.1)	0.6	0.8
Greece	0.3	–	(0.1)	0.2	(0.1)	0.1	0.2
Total	257.8	(25.2)	(8.7)	223.9	(37.2)	8.7	195.4

Note: Totals may not sum due to rounding. KPIs and balance sheet data as of 30 June 2023. Profit & loss data for the six months ended 30 June 2023. See Definitions on page 64. Luxembourg GAAP Disclosure: During H1 2023, 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

We remain focused on rotating out of stabilised assets and assets with lower growth potential in order to further concentrate the portfolio into what we believe are higher growth sectors and markets. Since 30 June 2023, BPPEH sold seven logistics assets in Germany, Italy and France at values consistent with our carrying values. In July 2023, BPPEH completed the disposal of a portfolio of five logistics properties in Germany for €264 million. The portfolio is comprised of Grade-A warehouses totalling over 250k sqm and is concentrated around Rhine-Ruhr and Frankfurt. At the time of disposal, the portfolio was 100% leased with an 11-year average lease term to expiry, offering limited reversionary potential in the short- to medium-term. BPPEH also completed the disposal of one logistics property in Italy (46k sqm) and one logistics property in France (19k sqm) for €65 million.

Subsequent to 30 June 2023, BPPEH drew €493 million under its unsecured bank facility to complete the redemption of its unsecured notes due 12 September 2023.



Interim Consolidated Accounts



Interim Consolidated Balance Sheet

Assets

€m	Notes	As at 30 June 2023 (unaudited)	As at 31 December 2022
Fixed assets		11,720.3	11,553.8
Tangible fixed assets	4	11,359.3	11,553.8
Land and buildings		11,359.3	11,553.8
Financial fixed assets	5	361.0	–
Participating interests	5.1	361.0	–
Current assets		2,481.5	1,682.6
Inventories	6	245.6	5.8
Land and buildings held for resale		245.6	5.8
Debtors	7	1,357.6	994.3
Trade debtors	7.1	34.2	36.3
becoming due and payable within one year		34.2	36.3
Amounts owed by affiliated undertakings	7.2	1,091.3	811.1
becoming due and payable after more than one year		214.1	211.4
becoming due and payable within one year		877.2	599.7
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	7.3	62.0	–
becoming due and payable after more than one year		61.8	–
becoming due and payable within one year		0.2	–
Other debtors	7.4	170.1	146.9
becoming due and payable within one year		170.1	146.9
Cash at bank and in hand	8	878.3	682.5
Prepayments	9	114.3	97.2
Total assets		14,316.1	13,333.6

Note: The accompanying notes on pages 34 to 63 form an integral part of these interim consolidated accounts.

Capital, Reserves and Liabilities

€m	Notes	As at 30 June 2023 (unaudited)	As at 31 December 2022
Capital and reserves	10	2,633.6	2,294.5
Subscribed capital	10.1	1.4	1.4
Share premium	10.2	2,604.3	2,233.5
Reserves	10.3	(15.1)	(32.9)
Profit/(loss) brought forward		(308.7)	(207.6)
Profit/(loss) for the financial period		(39.8)	(62.4)
Interim dividends	10.4	(2.0)	(38.2)
Non-controlling interests	10.5	393.5	400.7
Provisions	11	19.4	17.7
Provisions for taxation	11.1	19.4	17.7
Creditors	12	11,586.6	10,953.4
Unsecured notes	12.1	6,781.0	6,800.3
becoming due and payable after more than one year		5,280.9	5,741.6
becoming due and payable within one year		1,500.1	1,058.7
Amounts owed to credit institutions	12.2	900.3	538.3
becoming due and payable after more than one year		891.5	534.2
becoming due and payable within one year		8.8	4.1
Trade creditors	12.4	57.0	58.1
becoming due and payable within one year		57.0	58.1
Amounts owed to affiliated undertakings	12.5	3,496.2	3,324.3
becoming due and payable after more than one year		3,285.5	3,180.7
becoming due and payable within one year		210.7	143.6
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	12.6	116.6	–
becoming due and payable after more than one year		1.1	–
becoming due and payable within one year		115.5	–
Other creditors	12.7	235.5	232.4
tax authorities		156.9	160.8
becoming due and payable after more than one year		24.2	25.1
becoming due and payable within one year		54.4	46.5
Deferred income	13	76.5	68.0
Total capital, reserves and liabilities		14,316.1	13,333.6

Note: The accompanying notes on pages 34 to 63 form an integral part of these interim consolidated accounts.

Interim Consolidated Profit and Loss Account (Unaudited)

€m	Notes	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Net turnover	14	257.8	236.6
Other operating income	15	42.8	105.1
Raw materials and consumables and other external expenses		(27.5)	(21.7)
Other external expenses	16	(27.5)	(21.7)
Value adjustments		(124.6)	(124.2)
in respect of formation expenses and of tangible and intangible fixed assets	4	(123.1)	(123.4)
in respect of current assets		(1.5)	(0.8)
Other operating expenses	18	(75.8)	(71.5)
Other interest receivable and similar income	19	25.8	25.6
other interest and similar income		23.8	24.0
derived from affiliated undertakings		2.0	1.6
Share of profit or loss of undertakings accounted for under the equity method	5	(1.4)	–
Interest payable and similar expenses	20	(130.4)	(114.9)
other interest and similar expenses		(107.4)	(92.0)
concerning affiliated undertakings		(23.0)	(22.9)
Tax on profit or loss	21	(15.0)	(35.9)
Profit/(loss) after taxation		(48.3)	(0.9)
Other taxes not included in the previous captions		(0.4)	(0.4)
Profit/(loss) for the financial period		(48.7)	(1.3)
Profit/(loss) attributable to:			
owners of BPPEH		(39.8)	(12.6)
non-controlling interests		(8.9)	11.3
		(48.7)	(1.3)

Note: The accompanying notes on pages 34 to 63 form an integral part of these interim consolidated accounts.

Interim Consolidated Statement of Changes in Equity

	Attributable to the owners of BPPEH				Total capital and reserves attributable to owners of BPPEH	Non-controlling interests	Total capital and reserves
	Subscribed capital	Share premium	Reserves	Retained earnings/(accumulated deficit)			
Balance at 31 December 2021	1.4	2,108.2	24.6	(207.2)	1,927.0	676.8	2,603.8
Profit/(loss) for the financial period	–	–	–	(12.6)	(12.6)	11.3	(1.3)
Foreign currency translation reserve	–	–	(28.0)	–	(28.0)	(7.1)	(35.1)
Contributions	–	449.8	–	–	449.8	4.5	454.3
Distributions	–	(10.8)	–	(2.3)	(13.1)	(6.0)	(19.1)
Net acquisitions/disposals of subsidiaries with NCI	–	–	–	–	–	(0.1)	(0.1)
Sale of subsidiary with NCI	–	–	–	–	–	(219.2)	(219.2)
Balance at 30 June 2022 (unaudited)	1.4	2,547.2	(3.4)	(222.1)	2,323.1	460.2	2,783.3
Profit/(loss) for the financial period	–	–	–	(49.8)	(49.8)	(14.9)	(64.7)
Foreign currency translation reserve	–	–	(29.9)	–	(29.9)	(7.8)	(37.7)
Legal reserve	–	–	0.4	(0.4)	–	–	–
Contributions	–	14.6	–	–	14.6	0.3	14.9
Distributions	–	(178.3)	–	(35.9)	(214.2)	(37.1)	(251.3)
Conversion of equity	–	(150.0)	–	–	(150.0)	–	(150.0)
Balance at 31 December 2022	1.4	2,233.5	(32.9)	(308.2)	1,893.8	400.7	2,294.5
Profit/(loss) for the financial period	–	–	–	(39.8)	(39.8)	(8.9)	(48.7)
Foreign currency translation reserve	–	–	17.3	–	17.3	3.2	20.5
Legal reserve	–	–	0.5	(0.5)	–	–	–
Contributions	–	380.6	–	–	380.6	0.8	381.4
Distributions	–	(9.8)	–	(2.0)	(11.8)	(2.3)	(14.1)
Balance at 30 June 2023 (unaudited)	1.4	2,604.3	(15.1)	(350.5)	2,240.1	393.5	2,633.6

Note: The accompanying notes on pages 34 to 63 form an integral part of these interim consolidated accounts.

Interim Consolidated Statement of Cash Flows (Unaudited)

€m	Notes	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Cash flows from operating activities			
Profit/(loss) before tax		(33.3)	35.0
<i>Adjustments for:</i>			
Interest expense	20	130.4	114.9
Interest income	19	(6.5)	(11.6)
Unrealised (gain)/loss on derivatives	19	(19.3)	(14.0)
Depreciation and amortisation	4	123.1	123.4
Straight-line rent adjustments		(8.7)	(8.5)
Provision for allowance for bad debts		1.5	0.8
Net gain on disposal of inventories	6, 15	–	(65.8)
Share of profit or loss of undertakings accounted for under the equity method	5	1.4	–
<i>Changes in working capital:</i>			
(Increase)/decrease in trade debtors ¹		0.7	(13.0)
(Increase)/decrease in other debtors		4.0	(26.3)
(Increase)/decrease in prepayments ²		(3.8)	(2.8)
Increase/(decrease) in trade creditors		2.1	0.5
Increase/(decrease) in other creditors		22.8	20.0
Increase/(decrease) in deferred income ³		9.1	3.4
Net cash generated from operations		223.5	156.0
Interest paid on unsecured notes and to credit institutions		(71.3)	(51.9)
Tax paid		(37.7)	(7.6)
Net cash flow from operating activities		114.5	96.5
Cash flows from investing activities			
Additions to tangible fixed assets	4	(36.4)	(458.3)
Capital expenditures on tangible fixed assets		(82.3)	(65.8)
Deposit payments for future acquisitions		–	(2.3)
Proceeds from sale of inventories	15	–	134.7
Loans to affiliated undertakings		(612.4)	(223.4)
Repayment of loans to affiliated undertakings		466.1	–
Interest income received from affiliated undertakings		0.7	0.5
Net cash flow from investing activities		(264.3)	(614.6)

Note: The accompanying notes on pages 34 to 63 form an integral part of these interim consolidated accounts.

1. Before allowance for bad debts.
2. Excluding straight-line rent.
3. Excluding unrealised foreign exchange gains.

	Notes	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Cash flows from financing activities			
Contributions from:			
Owners of BPPEH	10.2	11.5	449.8
Non-controlling interests	10.5	0.8	4.5
Distributions to:			
Owners of BPPEH		(13.3)	(15.8)
Non-controlling interests		(3.1)	(6.8)
Proceeds from:			
Unsecured notes issuance		–	857.7
Bank loans		360.1	693.1
Repayment of:			
Unsecured notes		–	(600.0)
Bank loans		(10.1)	(500.4)
Repurchase of unsecured notes	12.1, 12.3	(58.7)	–
Deferred financing fees	12.3	(7.9)	(9.3)
Loans from affiliated undertakings		159.0	74.6
Repayment to affiliated undertakings		(91.9)	(37.0)
Acquisition of NCI	10.5	–	(219.2)
Net cash flow from financing activities		346.4	691.2
Net increase/(decrease) in cash and cash equivalents		196.6	173.1
Cash and cash equivalents at beginning of period		682.5	614.4
Effect of foreign exchange rate changes		(0.8)	(8.0)
Cash and cash equivalents at end of period		878.3	779.5

Note: The accompanying notes on pages 34 to 63 form an integral part of these interim consolidated accounts.

Notes to the Interim Consolidated Accounts (Unaudited)

Note 1 - General information

1.1 Corporate matters

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

1.2 Nature of the business

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

1.3 Financial year

BPPEH's financial year begins on 1 January and ends on 31 December of each year. The reporting period for the interim consolidated accounts is from 1 January 2023 to 30 June 2023. Comparative periods include the six months ended 30 June 2022 ("H1 2022") and the year ended 31 December 2022 ("FY 2022").

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

2.1 Basis of preparation

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

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

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

2.2 Scope and method of consolidation

The interim consolidated accounts of BPPEH for the six months ended 30 June 2023 include its interim stand-alone accounts and those of all

directly or indirectly majority owned subsidiaries adjusted for non-controlling interests and unconsolidated investments accounted for using the equity method.

Subsidiaries

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.

Participating interests

Entities in which BPPEH holds ownership interests that exceed 20% but are not regarded as subsidiaries of the Group, are accounted for using the equity method and presented in the interim consolidated balance sheet under "Financial fixed assets - Participating interests".

Participating interests are initially recognised at cost and adjusted thereafter to recognise the Group's share of the proportion of the capital and reserves of these investments. The proportion of the capital and reserves has been measured by the same accounting rules as those applied by the Group.

The proportion of the net profit or loss attributable to the participating interests is shown in the interim consolidated profit and loss account under "Share of profit or loss of undertakings accounted for under the equity method".

A reserve unavailable for distribution is shown in the interim consolidated statement of changes in equity for the portion of the result above the amount of dividends already received.

Entities included in the scope of consolidation of the Group are disclosed in Note 25.

2.3 Consolidation policies

2.3.1 General

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

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

2.3.2 Transactions eliminated in consolidation

All intra-group balances and transactions are eliminated.

2.3.3 Foreign currency

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

Foreign currency - transactions

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

Foreign currency - operations

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

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

	As at 30 June 2023	As at 31 December 2022
Danish Krone (DKK)	7.44	7.44
Norwegian Krone (NOK)	11.71	10.49
Pound Sterling (£)	0.86	0.89
Swedish Krona (SEK)	11.78	11.16
Swiss Franc (CHF)	0.98	0.99

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Danish Krone (DKK)	7.45	7.44
Norwegian Krone (NOK)	11.42	9.98
Pound Sterling (£)	0.87	0.84
Swedish Krona (SEK)	11.40	10.48
Swiss Franc (CHF)	0.99	1.03

2.3.4 Non-controlling interests

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

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

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

2.3.5 Asset acquisitions and business combinations

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

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

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

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

All of BPPEH's acquisitions in the period were deemed to be asset acquisitions mainly due to the concentration of the land and building within the price of acquisitions, the business combination criteria not being met.

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

Note 3 - Significant accounting policies

3.1 Formation expenses

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

3.2 Tangible fixed assets

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

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

The initial purchase price, including the related transaction costs, of the acquired investment property is allocated between land and building upon acquisition based on a preliminary split and is finalised within one year. 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 interim consolidated profit and loss account in the period of disposition.

3.3 Inventories

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

3.4 Borrowing costs

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

3.5 Tenant security deposits

Tenant security deposits are measured at cost and represent rental security deposits received from the lessee upon inception of the respective lease contract. At the termination of the lease contracts, the deposits held by the Group are returned to tenants, reduced by unpaid rental fees, expense recoveries, penalties and/or deductions for damages and repairs, if any. Tenant security deposits may become redeemable upon a tenant's vacancy and are presented in the interim consolidated balance sheet within "Cash at bank and in hand" and, when held in third party bank accounts, within "Other debtors becoming due and payable within one year" with the related liabilities within "Other creditors becoming due and payable within one year". Tenant security deposits in

the form of bank guarantees are not disclosed because they are unlikely to result in an economic benefit to the Group.

3.6 Debtors

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

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

3.7 Cash at bank and in hand

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

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

3.8 Prepayments

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

3.9 Provisions

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

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

3.10 Provisions for taxation

Current tax provision

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

Deferred tax provision

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

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

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

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

3.11 Debts

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

Debts repurchased but not retired by the Group are subject to intercompany eliminations (see Note 2.3.2).

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 fixed assets" and presents lease liabilities as part of "Other creditors" in the interim consolidated balance sheet.

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

The Group does not recognise right-of-use assets and lease liabilities for leases shorter than 12 months, leases of low value or leases with contingent lease payments, but excluding variable indexed payments.

3.13 Deferred income

Income received during the reporting period but relating to a subsequent reporting period represents a liability of the Group and is presented in the interim consolidated balance sheet within "Deferred income". Any discount the Group received against the par value of repurchased debt is also included within "Deferred Income".

3.14 Subscribed capital, share premium and legal reserves

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

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

3.15 Net turnover and other operating income

Net turnover - Rental income

Net turnover includes rental income from investment properties. Rental income from investment properties is generally recognised as revenue on a straight-line basis over the term of the lease. Lease incentives offered to occupiers to enter into a lease, such as an initial rent-free period or a cash contribution, and lease incentives agreed subsequent to the initial lease that represent a lease modification are recognised as a reduction of rental income on a straight-line basis over the term of the lease. Lease incentives that are not lease modifications are recognised as a reduction of rental income in the period in which they are granted.

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

Other operating income - Service charge and other income

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

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

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

3.16 Interest income and interest expenses

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

3.17 Expenses

Expenses are recognised in the period they are incurred.

3.18 Promote payments

Promote payments payable to third-party operating partners are recognised in accordance with the governing documents when the payment amount can be readily and reliably estimated. Promote payments are determined based on the performance of the investment vehicles subject to the achievement of minimum return hurdles. As at 30 June 2023 and 31 December 2022, promotes were triggered.

3.19 Derivative financial instruments

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

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

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

3.20 Contingencies

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

3.21 Related parties

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

3.22 Subsequent events

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

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

Note 4 - Tangible fixed assets

The following table reconciles the gross book value of tangible fixed assets, including related transaction costs, to the net book value for the six months ended 30 June 2023 and for the year ended 31 December 2022:

€m	Land	Buildings	Total
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	(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
Final purchase price allocation ¹	3.1	(3.1)	–
Acquisitions	1.1	32.8	33.9
Capital expenditures	–	83.0	83.0
Reclassification to inventories (Note 6)	(36.5)	(241.7)	(278.2)
Disposals/write-offs ³	–	(0.7)	(0.7)
Effect of foreign exchange rate changes	32.7	19.5	52.2
Gross book value - 30 June 2023	4,554.3	7,567.7	12,122.0
Accumulated value adjustments - 31 December 2021	–	(436.3)	(436.3)
Depreciation and amortisation	–	(248.7)	(248.7)
Reclassification to inventories	–	0.1	0.1
Effect of foreign exchange rate changes	–	6.9	6.9
Accumulated value adjustments - 31 December 2022	–	(678.0)	(678.0)
Depreciation and amortisation	–	(123.1)	(123.1)
Reclassification to inventories (Note 6)	–	38.4	38.4
Disposals/write-offs ³	–	0.1	0.1
Effect of foreign exchange rate changes	–	(0.1)	(0.1)
Accumulated value adjustments - 30 June 2023	–	(762.7)	(762.7)
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
Net book value - 30 June 2023	4,554.3	6,805.0	11,359.3

1. Represents the finalisation of the initial purchase price allocation, including transaction costs.

2. Includes gross right-of-use assets of €11.4 million.

3. Includes gross right-of-use assets of €(0.7) million and related accumulated depreciation of €0.1 million. As at 30 June 2023, total right-of-use assets net book value was €24.3 million (FY 2022: €25.4 million).

There were no impairment adjustments triggered with respect to tangible fixed assets as at 30 June 2023 and 31 December 2022.

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

€m	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Acquisitions		
Acquisitions, direct	33.7	363.9
Acquisitions, through shares	–	21.8
Capitalised acquisition costs	0.2	29.9
	33.9	415.6
Cash flows related to the prior year acquisitions		
Acquisition costs	3.8	22.7
Deferred purchase price (Note 12.7)	0.2	0.7
Substitutive tax on the revaluation reserve (Note 12.7)	–	47.9
	4.0	71.3
Additions with no cash flows in the year		
Capitalised borrowing costs	(1.6)	–
Acquisition cost accruals released/(accrued)	0.1	(0.8)
Acquisition deposit paid in the prior year (Note 9)	–	(16.1)
Recognition of right-of-use assets	–	(11.6)
Deferred purchase price (Note 12.7)	–	(0.1)
	(1.5)	(28.6)
Net cash flow from investing activities		
Additions to tangible fixed assets	36.4	458.3

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

Note 5 - Financial fixed assets

5.1 Participating interests

The following table reconciles the gross book value of participating interests to the net book value for the six months ended 30 June 2023:

€m	Total participating interests
Gross book value - 31 December 2022	–
Additions	361.8
Gross book value - 30 June 2023	361.8
Share of profits/losses - 31 December 2022	–
Share of net profits/(losses)	(1.4)
Effect of foreign exchange rate changes	0.6
Share of profits/losses - 30 June 2023	(0.8)
Net book value - 31 December 2022	–
Net book value - 30 June 2023	361.0

In June 2023, BPPEH acquired participating interests from related parties under common control for a total consideration of €361.8 million settled by the contribution of share premium (see Note 10.2). These participating interests are accounted for using the equity method of accounting (see Note 2.2).

Information concerning the amount of capital and reserves and profit and loss for the financial period relating to participating interests in which the Group holds at least 20% of the share capital is not required under the Luxembourg Law of 10 August 1915, as subsequently amended, as BPPEH records these holdings using the equity method in its interim consolidated accounts.

Note 6 - Inventories

During the six months ended 30 June 2023, the Group entered into preliminary letters of intent to dispose of 2 logistics assets in Macon and Paris, France and 1 logistics asset in Milan, Italy. Also, the Group entered into a share purchase agreement to dispose of 5 logistics assets in Dortmund, Frankfurt, Stuttgart and Hückelhoven, Germany. Consequently, as at 30 June 2023, €245.6 million (FY 2022: €5.8 million) of tangible assets, net of related accumulated depreciation and amortisation, was reclassified to inventories (see Note 4). Except for the logistics asset in Macon, France, these disposals were completed in July 2023 (See Note 24).

During 2022, the Group entered into a preliminary letter of intent to dispose of a logistics asset in Thessaloniki, Greece.

Note 7 - Debtors

7.1 Trade debtors

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

€m	As at 30 June 2023	As at 31 December 2022
Rental income and service charges - billed	29.4	35.8
Rental income and service charges - accrued	10.8	6.7
Allowance for bad debts	(6.0)	(6.2)
Total	34.2	36.3

7.2 Amounts owed by affiliated undertakings

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

€m	As at 30 June 2023			As at 31 December 2022		
	Weighted Average Interest rate	Term/maturity	Amount	Weighted Average Interest rate	Term/maturity	Amount
<i>Becoming due and payable after more than one year¹</i>						
Related party loans receivable	1.91%	2024 - 2030	214.1	1.50%	2024 - 2030	211.4
			214.1			211.4
<i>Becoming due and payable within one year¹</i>						
Related party loans receivable	1.68%	2023 - 2024	15.1	1.51%	2023	5.5
Related party loans receivable - interest free	–	2024	813.6	–	2023	547.6
Other amounts receivable	–	2024	48.5	–	2023	46.6
			877.2			599.7
Total			1,091.3			811.1

1. There were no impairment indicators as at 30 June 2023 and 31 December 2022.

7.3 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests

As part of the acquisition of participating interests described in Note 5, the Group was assigned certain loans receivable from those participating interests. As at 30 June 2023, the Group had €61.8 million loans receivable (FY 2022: nil) and accrued interest of €0.2 million (FY 2022: nil) from participating interests.

There were no impairment indicators as at 30 June 2023.

7.4 Other debtors

The following table summarises other debtors amounts:

€m	As at 30 June 2023	As at 31 December 2022
VAT receivables	71.8	60.8
Derivatives	49.7	30.4
Accounts managed by third parties	26.9	27.7
Tax receivables	15.8	10.8
Tenant security deposits receivable	2.5	2.8
Other receivables	3.4	14.4
Total	170.1	146.9

In May 2023, BPPEH rolled over its existing forward contracts to sell SEK 4.1 billion for €398.0 million to May 2024. During the six months ended 30 June 2023, the Group entered into €558.0 million interest rate swap contracts to hedge interest rate risk on floating rate borrowings. The interest rate swaps are indexed to 3-month Euribor with maturities ranging from May 2028 to May 2029. During the six months ended 30 June 2023, BPPEH recorded a €19.3 million (H1 2022: €14.0 million) gain relating to the revaluation of these derivatives (see Note 19).

Note 8 - Cash at bank and in hand

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

€m	As at 30 June 2023	As at 31 December 2022
Cash at bank and in hand ¹	864.7	672.7
Restricted cash	13.6	9.8
Total	878.3	682.5

1. Cash at bank and in hand includes €26.0 million (2022: nil) of interest bearing fixed-term deposits.

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

Note 9 - Prepayments

Prepayments are comprised of the following amounts:

€m	As at 30 June 2023	As at 31 December 2022
Straight-line rent adjustments	55.1	45.7
Deferred financing fees - net	41.8	38.0
Deposit payments for future acquisitions	1.4	1.3
Other prepayments	16.0	12.2
Total	114.3	97.2

Deferred financing fees were related to the unsecured notes and amounts owed to credit institutions (see Note 12). Other prepayments included insurance, real estate property taxes and other prepaid expenses.

Note 10 - Capital and reserves

10.1 Subscribed capital

As at 30 June 2023, BPPEH had 1.4 million shares outstanding with a nominal value of €1 each. The subscribed capital was paid in full and amounted to €1.4 million (FY 2022: €1.4 million). No new shares were issued during the period.

10.2 Share premium

As at 30 June 2023, the share premium account amounted to €2,604.3 million (FY 2022: €2,233.5 million).

During the six months ended 30 June 2023, BPPEH's parent entity invested €11.5 million in cash (FY 2022: €464.4 million) and €369.1 million (FY 2022: nil) as a contribution in kind to the share premium of BPPEH; including €361.8 million relating to the acquisition of participating interests (see Note 5.1).

During the six months ended 30 June 2023, BPPEH returned €9.8 million of share premium in cash. 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 2022, BPPEH converted €150.0 million of share premium to related party loans payable to its parent.

10.3 Reserves

Legal reserve

During the six months ended 30 June 2023, the Group allocated €0.5 million (FY 2022: €0.4 million) to legal reserves. The legal reserves as at 30 June 2023 amounted to €1.5 million (FY 2022: €1.0 million).

Foreign currency translation reserve

During the six months ended 30 June 2023, the Group recognised an effect of foreign currency translations of €17.3 million (FY 2022: €(57.9) million). The effect of foreign currency translations as at 30 June 2023 amounted to €(16.6) million (FY 2022: €(33.9) million).

10.4 Interim dividends

During the six months ended 30 June 2023, BPPEH declared €2.0 million (FY 2022: €38.2 million) of interim dividends to its parent.

10.5 Non-controlling interests

During the six months ended 30 June 2023, NCI shareholders invested €0.8 million (FY 2022: €4.8 million) in cash. During the six months ended 30 June 2023, the Group declared €2.3 million of dividends to NCI shareholders (FY 2022: €42.7 million). During 2022, the Group offset €0.4 million of NCI share premium against a receivable from the NCI shareholders.

During 2022, the Group acquired an additional 19% of the shares in a subsidiary and derecognised NCI of €219.2 million. During 2022, the Group also sold several subsidiaries and derecognised NCI of €0.1 million.

During the six months ended 30 June 2023, the Group allocated €0.5 million (FY 2022: €0.1 million) to legal reserves attributable to NCI shareholders. The legal reserves attributable to NCI shareholders as at 30 June 2023 amounted to €0.8 million (FY 2022: €0.3 million).

During the six months ended 30 June 2023, the Group recognised an effect of foreign currency translations of €3.2 million (FY 2022: €(14.9) million) attributable to NCI shareholders. As at 30 June 2023, a foreign currency translation reserve of €(3.7) million (FY 2022: €(6.9) million) was attributable to NCI shareholders.

Note 11 - Provisions

11.1 Provisions for taxation

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

The Group had recognised a deferred tax liability as at 30 June 2023 of €19.4 million (FY 2022: €17.7 million). The related deferred tax charge for the period of €1.7 million (H1 2022: €0.4 million) was recognised in the interim consolidated profit and loss account within "Tax on profit or loss" (see Note 21).

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

Note 12 - Creditors

12.1 Unsecured notes

In 2018, BPPEH established its €5 billion Euro Medium Term Note Programme ("EMTN Programme"), listed on The International Stock Exchange ("TISE") in Guernsey, Channel Islands. In 2021, BPPEH increased the size of its EMTN Programme to €10 billion.

During the six months ended 30 June 2023, there were no new issuances or repayments of unsecured notes. During 2022, BPPEH issued €500.0 million and £300.0 million (€357.7 million) and repaid €600.0 million of unsecured notes. As at 30 June 2023, BPPEH had €6.8 billion (FY 2022: €6.7 billion) of unsecured notes issued

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

The following table summarises the key terms of the unsecured notes outstanding as at 30 June 2023:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
<i>Unsecured notes issued by the Group</i>							
Series 2	2.20%	24-Jul-25	13.4	650.0	–	650.0	663.4
Series 3	2.00%	15-Feb-24	503.7	–	–	–	503.7
Series 4	0.50%	12-Sep-23	502.0	–	–	–	502.0
Series 5	1.75%	12-Mar-29	3.2	–	600.0	600.0	603.2
Series 6	1.25%	26-Apr-27	1.3	600.0	–	600.0	601.3
Series 7	1.00%	4-May-28	0.9	550.0	–	550.0	550.9
Series 8	0.13%	20-Oct-23	500.4	–	–	–	500.4
Series 9	1.00%	20-Oct-26	4.1	600.0	–	600.0	604.1
Series 10 ¹	1.63%	20-Apr-30	1.6	–	500.0	500.0	501.6
Series 11 ²	2.00%	20-Oct-25	5.7	407.6	–	407.6	413.3
Series 12 ²	2.63%	20-Oct-28	9.6	–	524.0	524.0	533.6
Series 13	3.63%	29-Oct-29	12.2	–	500.0	500.0	512.2
Series 14 ²	4.88%	29-Apr-32	2.9	–	349.3	349.3	352.2
Total			1,561.0	2,807.6	2,473.3	5,280.9	6,841.9
Principal			1,500.0	2,807.6	2,473.3	5,280.9	6,780.9
Accrued interest			61.0	–	–	–	61.0
Total			1,561.0	2,807.6	2,473.3	5,280.9	6,841.9
<i>Repurchased by the Group</i>							
Series 3	2.00%	15-Feb-24	(36.6)	–	–	–	(36.6)
Series 4	0.50%	12-Sep-23	(7.0)	–	–	–	(7.0)
Series 8	0.13%	20-Oct-23	(17.0)	–	–	–	(17.0)
Total			(60.6)	–	–	–	(60.6)
Principal			(60.6)	–	–	–	(60.6)
Accrued interest			(0.3)	–	–	–	(0.3)
Total			(60.9)	–	–	–	(60.9)
Total per the Consolidated Balance Sheet			1,500.1	2,807.6	2,473.3	5,280.9	6,781.0
Principal			1,439.4	2,807.6	2,473.3	5,280.9	6,720.3
Accrued interest			60.7	–	–	–	60.7
Total per the Consolidated Balance Sheet			1,500.1	2,807.6	2,473.3	5,280.9	6,781.0

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

During the six months ended 30 June 2023, the Group repurchased, without retiring €60.6 million of unsecured notes. The difference between the repurchase price of €58.7 million and the carrying value of the repurchases is recognised in the consolidated balance sheet as Deferred income (see Note 13).

The following table summarises the key terms of the unsecured notes outstanding as at 31 December 2022:

€m	Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Series 1	1.40%	6-Jul-22	–	–	–	–	–
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

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

12.2 Amounts owed to credit institutions

The following table summarises the key terms of the amounts owed to credit institutions as at 30 June 2023:

€m	Weighted Average Interest rate	Maturity ¹	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Unsecured bank facilities	6.06%	15-May-25 - 15-Feb-26	0.9	126.3	–	126.3	127.2
Revolving credit facility	4.43%	15-May-27	1.1	199.1	–	199.1	200.2
Mortgage loans	4.08%	27-Jul-26 - 25-Dec-35	6.8	98.8	467.3	566.1	572.9
Total			8.8	424.2	467.3	891.5	900.3
Principal			0.9	424.2	467.3	891.5	892.4
Accrued interest			7.9	–	–	–	7.9
Total			8.8	424.2	467.3	891.5	900.3

1. Represents committed maturity dates.

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

The following table summarises the key terms of the amounts owed to credit institutions as at 31 December 2022:

€m	Weighted Average Interest rate	Maturity ¹	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Unsecured bank facilities	4.14%	15-May-25 - 15-Feb-26	0.7	133.2	–	133.2	133.9
Revolving credit facility	2.74%	15-May-27	0.4	147.0	–	147.0	147.4
Mortgage loans	2.49%	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

1. Represents committed maturity dates.

Unsecured Bank Facilities

Unsecured bank facilities represent BPPEH's acquisition facility which can be used to finance new investments or repayments/repurchases of debt. Borrowings under this facility have an initial maturity of one year, subject to two one-year extension options upon BPPEH's request.

Acquisitions

As at 30 June 2023, BPPEH had £76.9 million (€89.6 million) (FY 2022: £76.9 million (€86.8 million)) and €36.7 million (FY 2022: €46.4 million) outstanding under unsecured bank facilities, subject to an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.40% - 1.65% per annum. The interest rate increases by 25 basis points upon each extension.

Following an amendment to the interest rate on the facility in March 2023, any future utilisation of the facility will be subject to an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.55% with step ups to Euribor + 1.90% in year 2 and Euribor + 2.40% in year 3.

Debt repayments

BPPEH committed €1.4 billion of unsecured bank facilities for the purpose of redeeming future debt maturities. Any future utilisation of the facility will be subject to an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.54% with step ups to Euribor + 1.88% in year 2 and Euribor + 2.36% in year 3.

As at 30 June 2023, BPPEH had no amounts outstanding under this facility (FY 2022: nil).

In September 2023, the Group has drawn €493.0 million from the unsecured bank facility for the purpose of redeeming a portion of the unsecured notes maturing on 12 September 2023 (see Note 24).

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 30 June 2023, BPPEH had €182.4 million (FY 2022: €143.0 million), SEK78.2 million (€6.6 million) (FY 2022: SEK45.9 million (€4.0 million)) and £8.6 million (€10.1 million) (FY 2022: nil) drawn under RCF.

Mortgage Loans

During the six months ended 30 June 2023, the Group entered into two five-year floating rate mortgage loans totalling €308.0 million, secured against two portfolios of properties held by the Group. The Group concurrently entered €308.0 million of interest rate swaps to fully hedge against interest rate variability (see Note 7.4).

As at 30 June 2023, the Group had five mortgage loans, secured by investment properties, totalling £129.5 million (€150.8 million) (FY 2022: £129.5 million (€146.2 million)) and €416.2 million (FY 2022: €108.7 million) with maturity dates between 27 July 2026 and 25 December 2035.

Covenants

As at 30 June 2023 and 31 December 2022, the Group was in compliance with all of its covenants.

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

The following table summarises the movement in the amounts owed to credit institutions and unsecured notes for the six months ended 30 June 2023 and for the year ended 31 December 2022:

€m	Amounts owed to credit institutions	Unsecured notes	Total
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
Draws/issuances	360.1	–	360.1
Repayments	(10.1)	–	(10.1)
Unsecured notes repurchased but not retired	–	(60.6)	(60.6)
Effect of foreign exchange rate changes	7.3	39.3	46.6
Principal balance - 30 June 2023	892.4	6,720.3	7,612.7
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
Capitalisation of financing fees	7.8	0.1	7.9
Amortisation of deferred financing fees	(0.3)	(3.8)	(4.1)
Deferred financing fees - 30 June 2023	13.3	28.5	41.8

12.4 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 30 June 2023	As at 31 December 2022
Trade creditors	20.7	16.2
Professional fees	18.4	20.3
Service charges	5.4	7.1
Capital expenditures	5.3	4.6
Transaction costs	3.7	7.6
Other accruals	3.5	2.3
Total	57.0	58.1

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

12.5 Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are subordinated to unsecured notes and amounts owed to credit institutions. The following table summarises the key terms of the amounts owed to affiliated undertakings, including BPPEH's parent entity and NCI shareholders, as at 30 June 2023:

€m	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	3.50%	2023 - 2038	105.1	248.9	1,279.4	1,528.3	1,633.4
Related party loans payable - interest free	–	2024 - 2036	39.7	–	1,757.2	1,757.2	1,796.9
Other amounts payable ¹	–	–	65.9	–	–	–	65.9
Total			210.7	248.9	3,036.6	3,285.5	3,496.2
Principal			127.7	248.9	3,036.6	3,285.5	3,413.2
Accrued interest			83.0	–	–	–	83.0
Total			210.7	248.9	3,036.6	3,285.5	3,496.2

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	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year			Total
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	3.20%	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 €60.0 million (FY 2022: €62.3 million).

12.6 Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests

As part of the acquisition of participating interests described in Note 5, the Group was assigned certain loans payable to those participating interests. As at 30 June 2023, the Group had €116.6 million loans payable (FY 2022: nil) to participating interests.

12.7 Other creditors

The following table summarises amounts owed to other creditors as at 30 June 2023:

€m	Tax authorities	Payable within 1 year	Payable after 1 year	Total
Other payables ¹	156.9	11.4	24.2	192.5
Tenant security deposits payable	–	42.9	–	42.9
Deferred purchase price ²	–	0.1	–	0.1
Total	156.9	54.4	24.2	235.5

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

1. Primarily consists of substitutive tax on the revaluation reserve in Italy of €47.8 million (FY 2022: €47.8 million), VAT payable of €67.6 million (FY 2022: €59.2 million), corporate income tax of €31.1 million (FY 2022: €50.0 million), property tax of €7.9 million (FY 2022: €1.6 million), withholding tax of €2.8 million (FY 2022: €1.6 million) and ground lease liability of €24.2 million (FY 2022: €25.1 million). The remaining substitutive tax on the revaluation reserve was paid in July 2023.

2. Represents amount payable to the seller related to investment properties acquired during the period.

Note 13 - Deferred income

As at 30 June 2023, deferred income included rent and service charges paid in advance by tenants, as well as advance rent and service charge billings of €61.0 million (FY 2022: €51.9 million). As at 30 June 2023, the Group recognised unrealised foreign exchange gains in the amount of €13.6 million (FY 2022: €16.1 million) and unrealised gains from unsecured notes repurchased in the amount of €1.9 million (FY 2022: nil) (see Note 12.1).

Note 14 - Net turnover

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the six months ended 30 June 2023:

€m	Logistics	Office	Residential	Trophy retail	Other	Total
United Kingdom	59.7	–	0.6	–	–	60.3
Germany	28.0	8.2	18.5	–	–	54.7
France	35.2	4.0	–	–	–	39.2
Italy	4.1	10.0	1.8	7.6	2.2	25.7
Netherlands	8.6	–	15.1	–	–	23.7
Sweden	15.6	2.4	–	–	–	18.0
Ireland	–	9.9	–	–	–	9.9
Denmark	9.3	–	–	–	–	9.3
Spain	3.8	4.4	–	–	–	8.2
Poland	5.3	–	–	–	–	5.3
Switzerland	1.2	–	–	–	–	1.2
Norway	1.0	–	–	–	–	1.0
Finland	1.0	–	–	–	–	1.0
Greece	0.3	–	–	–	–	0.3
Total	173.1	38.9	36.0	7.6	2.2	257.8

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

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the six months ended 30 June 2022:

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

Note 15 - Other operating income

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

€m	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Service charge income	34.2	33.7
Net gain on disposals	–	65.8
Other income	8.6	5.6
Total	42.8	105.1

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

Note 16 - Other external expenses

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

€m	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Administrative expenses	15.1	10.3
Advisory fees	5.4	4.8
Legal fees	2.6	2.5
Accounting fees	1.2	1.4
Audit fees	1.2	1.2
Other expenses	2.0	1.5
Total	27.5	21.7

Note 17 - Employees

As at 30 June 2023 and 30 June 2022, the Group had 29 and 31 full-time employees, respectively. Employee expenses are presented in the interim consolidated profit and loss account within "Other external expenses". No loans or incentives were provided to the management of the Group.

Note 18 - Other operating expenses

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

€m	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Service charges and other expenses	60.4	55.3
Asset management fees	15.4	16.2
Total	75.8	71.5

Note 19 - Other interest receivable and similar income

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

€m	For the six months ended 30 June 2023	For the six months ended 30 June 2022
<i>Other interest receivable and similar income</i>		
Change in fair value of derivatives	19.3	14.0
Bank interest income	2.6	–
Realised foreign exchange gains	1.9	9.9
Other financial income	–	0.1
	23.8	24.0
<i>Derived from affiliated undertakings</i>		
Interest on amounts owed by affiliated undertakings	2.0	1.6
Total	25.8	25.6

Note 20 - 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 9 and 12):

€m	For the six months ended 30 June 2023	For the six months ended 30 June 2022
<i>Other interest and similar expenses</i>		
Interest on unsecured notes	59.9	52.2
Foreign exchange losses	27.2	28.9
Interest on amounts owed to credit institutions ²	11.8	5.0
Other financial expenses and bank fees	4.4	2.8
Amortisation of deferred financing fees ¹	4.1	2.8
Write-off of deferred financing fees	–	0.3
	107.4	92.0
<i>Concerning affiliated undertakings</i>		
Interest on amounts owed to affiliated undertakings	23.0	22.9
Total	130.4	114.9

1. Includes the effective interest rate adjustments.

2. Interest on amounts owed to credit institutions is net of €1.6 million (H1 2022: nil) of interest capitalised as part of additions to tangible fixed assets.

Note 21 - Tax on profit or loss

The "Tax on profit or loss" consists of a current tax charge of €13.3 million (H1 2022: €35.5 million) and a deferred tax charge of €1.7 million (H1 2022: €0.4 million) (see Note 11).

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

Note 22 - Related party transactions

A number of the Group's investment properties are asset managed by related parties. During the six months ended 30 June 2023, the Group incurred €6.0 million (H1 2022: €0.7 million) of related party asset management fees and other financial services fees.

During the six months ended 30 June 2023 and 2022, the Group earned an immaterial amount of income from recharges to a related party.

Note 23 - Off balance sheet commitments and contingencies

Commitments

As at 30 June 2023, 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 €104.7 million (FY 2022: €130.6 million).

Litigation and claims

The Group may be involved in litigation and claims in the ordinary course of business. As at 30 June 2023 and 31 December 2022, 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 24 - Subsequent events

Since 30 June 2023, BPPEH sold seven logistics assets in Germany, Italy and France at values consistent with our carrying values. In July 2023, BPPEH completed the disposal of a portfolio of five logistics properties in Germany for €264 million. The portfolio is comprised of Grade-A warehouses totalling over 250k sqm and is concentrated around Rhine-Ruhr and Frankfurt. At the time of disposal, the portfolio was 100% leased with an 11-year average lease term to expiry, offering limited reversionary potential in the short- to medium-term. BPPEH also completed the disposal of one logistics property in Italy (46k sqm) and one logistics property in France (19k sqm) for €65 million.

Subsequent to 30 June 2023, BPPEH drew €493 million under its unsecured bank facility to complete the redemption of its unsecured notes due 12 September 2023.

Note 25 - List of entities included in the scope of consolidation

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	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
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

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

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
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 Home GmbH	89.99%	89.99%	Germany	Full consolidation
74	Arabella Topco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
75	Arabella Holdco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
76	Arabella Propco S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
77	Azurite Mezzco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
78	Azurite Pledgeco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
79	Azurite Bidco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
80	Azurite France Propco I SNC	52.81%	52.81%	France	Full consolidation
81	Azurite France Bidco SAS	52.81%	52.81%	France	Full consolidation
82	Azurite France Propco II SNC	52.81%	52.81%	France	Full consolidation
83	Azurite France Propco III SNC	—%	52.81%	France	Sold on 31/03/2022
84	Azurite Montélimar (France) SAS	52.81%	52.81%	France	Full consolidation
85	Azurite Mitry (France) S.à r.l.	52.81%	52.81%	France	Full consolidation
86	Azurite Immobilier EURL	52.81%	52.81%	France	Full consolidation
87	Azurite Properties Germany BV	52.81%	52.81%	Netherlands	Full consolidation
88	Azurite Werne Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
89	Azurite Viersen Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
90	Azurite Halle Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
91	Azurite Michelsrombach Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
92	Azurite Hamm Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
93	Azurite Schwäbisch Gmünd Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
94	Azurite Linsengericht Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
95	Azurite Waldlaubersheim Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
96	Azurite Poland Holdco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
97	Azurite Poland Propco I Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
98	Azurite Poland Propco II Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
99	Azurite Poland Propco IV Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
100	Azurite Poland Propco V Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
101	Gamma Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
102	Gamma Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
103	Wackenida GmbH	89.99%	89.99%	Germany	Full consolidation
104	St. Bonifatius Wohnungsbaugesellschaft mbH	89.99%	89.99%	Germany	Full consolidation
105	Speyerer Straße 3 Immobilienverwaltung GmbH	89.99%	89.99%	Germany	Full consolidation
106	Oldenburger Straße Betreuungs GmbH	89.99%	89.99%	Germany	Full consolidation
107	SK 96 - Wohnungsbaukombinat GmbH	89.99%	89.99%	Germany	Full consolidation
108	Richardstraße 60, 61 Berlin-Neukölln GmbH	89.99%	89.99%	Germany	Full consolidation
109	Ravenna Lodging GmbH	89.99%	89.99%	Germany	Full consolidation
110	Wustermarker Str. 38/39 Objekt GmbH	89.99%	89.99%	Germany	Full consolidation
111	Laser Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
112	Laser Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
113	Laser (Spain) Holdco, S.L.U.	100.00%	100.00%	Spain	Full consolidation
114	Laser (Spain) Propco II, S.L.U.	100.00%	100.00%	Spain	Full consolidation
115	Laser (Spain) Propco I, S.L.U.	100.00%	100.00%	Spain	Full consolidation
116	Laser (Spain) Propco III S.L.U.	100.00%	100.00%	Spain	Full consolidation
117	Garden Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
118	Garden Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
119	Garden (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
120	Garden (Spain) Propco S.L.U.	100.00%	100.00%	Spain	Full consolidation
121	Pariser Pledgeco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
122	Pariser Holdco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
123	Pariser Platz ZwischenHoldCo GmbH	89.66%	89.66%	Germany	Full consolidation
124	Pariser Platz Propco S.C.S.	89.66%	89.66%	Luxembourg	Full consolidation
125	Pariser Platz (Propco) GP S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
126	Gemini Poland Topco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
127	Gemini Poland Holdco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
128	Gemini Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
129	Gemini (Poland) Propco I Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
130	Gemini (Poland) Propco II Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
131	Gemini (Poland) Propco III Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
132	Gemini (Poland) Propco IV Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
133	Gemini (Poland) Propco V Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
134	Gemini German Majority Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
135	Gemini German Majority Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
136	Gemini German Majority Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
137	Gemini Forchheim Logistics LLC	89.99%	89.99%	Delaware	Full consolidation
138	Gemini Sulzenbrucker Strasse 7 LLC	89.99%	89.99%	Delaware	Full consolidation
139	Gemini Karlsdorf LLC	89.99%	89.99%	Delaware	Full consolidation
140	Gemini Duisburg LLC	89.99%	89.99%	Delaware	Full consolidation
141	Gemini Nuremburg LLC	89.99%	89.99%	Delaware	Full consolidation
142	Summer Propco 1 GmbH	89.99%	89.99%	Germany	Full consolidation
143	Summer Propco 2 GmbH	89.99%	89.99%	Germany	Full consolidation
144	Leiko Finco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
145	Leiko Investments S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
146	Leiko Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
147	Leiko Topco S.à r.l.	89.93%	89.93%	Luxembourg	Full consolidation
148	Leiko Holdco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
149	Spring Investment S.à r.l.	89.98%	89.98%	Luxembourg	Full consolidation
150	Projekt Itaca GmbH	89.99%	89.99%	Germany	Full consolidation
151	Thesaurus Fund	100.00%	100.00%	Italy	Full consolidation
152	Honos Fund	100.00%	100.00%	Italy	Full consolidation
153	Rembrandt Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
154	Rembrandt Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

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

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
155	Rembrandt Pledgco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
156	Rembrandt Holdco BV	100.00%	100.00%	Netherlands	Full consolidation
157	Rembrandt Propco I BV	100.00%	100.00%	Netherlands	Full consolidation
158	Rembrandt Propco II BV	100.00%	100.00%	Netherlands	Full consolidation
159	Rembrandt Propco III BV	100.00%	100.00%	Netherlands	Full consolidation
160	Rembrandt Propco IV BV	100.00%	100.00%	Netherlands	Full consolidation
161	Rembrandt Propco V BV	100.00%	100.00%	Netherlands	Full consolidation
162	Rembrandt Propco VI BV	100.00%	100.00%	Netherlands	Full consolidation
163	Rembrandt Propco VII BV	100.00%	100.00%	Netherlands	Full consolidation
164	Rembrandt Propco VIII BV	100.00%	100.00%	Netherlands	Full consolidation
165	Rembrandt Propco IX BV	100.00%	100.00%	Netherlands	Full consolidation
166	Rembrandt Propco X BV	—%	100.00%	Netherlands	Sold on 08/02/2022
167	Mountain Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
168	Mountain Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
169	Mountain Bidco II SNC	50.52%	50.52%	France	Full consolidation
170	Mountain Bidco I SNC	50.52%	50.52%	France	Full consolidation
171	Mountain Holdco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
172	Mountain Bidco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
173	Mountain Angers SCI	50.52%	50.52%	France	Full consolidation
174	Mountain Besançon SCI	50.52%	50.52%	France	Full consolidation
175	Mountain Amiens SCI	50.52%	50.52%	France	Full consolidation
176	Combs SCI	50.52%	50.52%	France	Full consolidation
177	Mountain Etoile SCI	50.52%	50.52%	France	Full consolidation
178	Mountain Hem 1 SCI	50.52%	50.52%	France	Full consolidation
179	Mountain Montbartier SCI	50.52%	50.52%	France	Full consolidation
180	Mountain Montoux 1 SCI	50.52%	50.52%	France	Full consolidation
181	Mountain Montoux 2 SCI	50.52%	50.52%	France	Full consolidation
182	Mountain Noyelles SCI	50.52%	50.52%	France	Full consolidation
183	Mountain Toufflers SCI	50.52%	50.52%	France	Full consolidation
184	Mountain Villebon SCI	50.52%	50.52%	France	Full consolidation
185	Monclair Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
186	Monclair Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
187	Monclair Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
188	Monclair Logistics (Dammartin) SCI	100.00%	100.00%	France	Full consolidation
189	Monclair Logistics (Dunkerque) SCI	100.00%	100.00%	France	Full consolidation
190	Monclair Logistics (Ferrières) SCI	100.00%	100.00%	France	Full consolidation
191	Monclair Logistics (Ormes) SCI	100.00%	100.00%	France	Full consolidation
192	Monclair Logistics (Saint Pierre) SCI	100.00%	100.00%	France	Full consolidation
193	Monclair Logistics (Salon) SCI	100.00%	100.00%	France	Full consolidation
194	Monclair Logistics (Saint Quentin Fallavier) SCI	100.00%	100.00%	France	Full consolidation
195	Monclair Logistics (SQF 2) SCI	100.00%	100.00%	France	Full consolidation
196	Monclair Logistics (Chalon) SCI	100.00%	100.00%	France	Full consolidation
197	Polaris Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
198	Polaris Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
199	Polaris Bidco (Sweden) AB	50.52%	50.52%	Sweden	Full consolidation
200	Polaris Kommanditdelägare AB	50.52%	50.52%	Sweden	Full consolidation
201	Polaris Propco (Sweden) 8 KB	50.52%	50.52%	Sweden	Full consolidation
202	Polaris Propco (Sweden) 9 KB	50.52%	50.52%	Sweden	Full consolidation
203	Polaris Holdco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
204	Polaris Propco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
205	Polaris Bidco Denmark ApS	50.52%	50.52%	Denmark	Full consolidation
206	Polaris Propco Denmark 2 ApS	50.52%	50.52%	Denmark	Full consolidation

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
207	Polaris Propco Denmark 1 ApS	50.52%	50.52%	Denmark	Full consolidation
208	Light Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
209	Light (Germany) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
210	Light (Switzerland) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
211	Light (Greece) Propco S.A.	50.52%	50.52%	Greece	Full consolidation
212	Bjorn Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
213	Bjorn Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
214	Bjorn Norway Bidco AS	100.00%	100.00%	Norway	Full consolidation
215	Bjorn Sweden Bidco AB	100.00%	100.00%	Sweden	Full consolidation
216	Bjorn Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
217	Bjorn Denmark Propco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
218	Bjorn Sweden Bidco 1 AB	100.00%	100.00%	Sweden	Full consolidation
219	Bjorn Sweden Bidco 2 AB	100.00%	100.00%	Sweden	Full consolidation
220	Bjorn Sweden Bidco 3 AB	100.00%	100.00%	Sweden	Full consolidation
221	Bjorn Sweden Bidco 4 AB	100.00%	100.00%	Sweden	Full consolidation
222	Bjorn Denmark Bidco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
223	Bjorn Denmark Bidco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
224	Bjorn Denmark Bidco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
225	Bjorn Denmark Bidco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
226	Bjorn (Sweden) Propco 1 AB	100.00%	100.00%	Sweden	Full consolidation
227	Bjorn (Sweden) Propco 2 AB	100.00%	100.00%	Sweden	Full consolidation
228	Bjorn (Sweden) Propco 3 AB	100.00%	100.00%	Sweden	Full consolidation
229	Bjorn (Sweden) Propco 4 Kommanditbolag KB	100.00%	100.00%	Sweden	Full consolidation
230	Bjorn Norway Propco 2 AS	100.00%	100.00%	Norway	Full consolidation
231	Bjorn Norway Propco 4 AS	100.00%	100.00%	Norway	Full consolidation
232	Bjorn Denmark Propco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
233	Bjorn Denmark Propco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
234	Bjorn Denmark Propco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
235	Bjorn Denmark Propco 5 ApS	100.00%	100.00%	Denmark	Full consolidation
236	Prox/Ast Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
237	Proximity (Germany) BPPE Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
238	Proximity (France) Holdco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
239	Proximity Finco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
240	CLM1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
241	CLM 1.1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
242	CLM2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
243	CL French LML Holding S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
244	CL French LML S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
245	CL French LML Holding 2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
246	France LML 1 SAS	75.10%	75.10%	France	Full consolidation
247	France LML 3 SAS	75.10%	75.10%	France	Full consolidation
248	France LML 2 SCI	75.10%	75.10%	France	Full consolidation
249	Astrid (Sweden) Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
250	Hawk Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
251	Astrid Finco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
252	Astrid Sweden Bidco 1 AB	75.00%	75.00%	Sweden	Full consolidation
253	Astrid Sweden Bidco 2 AB	75.00%	75.00%	Sweden	Full consolidation
254	Astrid Sweden Örja 1:21 AB	75.00%	75.00%	Sweden	Full consolidation
255	Astrid Sweden Broomsregulatorn 1 AB	75.00%	75.00%	Sweden	Full consolidation
256	Astrid Sweden Söderarm 11 AB	75.00%	75.00%	Sweden	Full consolidation
257	Astrid Sweden Jordbromalm KB	75.00%	75.00%	Sweden	Full consolidation
258	Astrid Sweden Arendal 1:17 AB	75.00%	75.00%	Sweden	Full consolidation

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

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
259	Astrid Sweden Tunnan 1 AB	75.00%	75.00%	Sweden	Full consolidation
260	Astrid Sweden Torlunda 1.278 KB	75.00%	75.00%	Sweden	Full consolidation
261	Hawk PropCo (Sweden) AB (formerly Logstea Propco AB)	75.00%	75.00%	Sweden	Full consolidation
262	BPPE Swedish Residential Holdco S.à r.l.	0.00%	100.00%	Luxembourg	Sold on 29/03/2022
263	Podium Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
264	Podium Topco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
265	Podium Midco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
266	Podium Holdco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
267	Podium Litchfield Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
268	Podium Propco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
269	Podium Bermuda Park Limited	81.00%	81.00%	Isle of Man	Full consolidation
270	Podium Eurocentral I Limited	81.00%	81.00%	Isle of Man	Full consolidation
271	Podium Eurocentral II Limited	81.00%	81.00%	Isle of Man	Full consolidation
272	Podium Industrial I Limited	81.00%	81.00%	Isle of Man	Full consolidation
273	Podium Industrial II Limited	81.00%	81.00%	Isle of Man	Full consolidation
274	Podium Midpoint Limited	81.00%	81.00%	Isle of Man	Full consolidation
275	Podium Newport Limited	81.00%	81.00%	Isle of Man	Full consolidation
276	Podium Oldham Limited	81.00%	81.00%	Isle of Man	Full consolidation
277	Podium Stockport Limited	81.00%	81.00%	Isle of Man	Full consolidation
278	Podium Warrington Limited	81.00%	81.00%	Isle of Man	Full consolidation
279	Podium Worcester III Limited	81.00%	81.00%	Isle of Man	Full consolidation
280	Podium UK XCV S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
281	Podium UK XCVI S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
282	Podium UK XCVIII S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
283	Podium Northampton LLC	81.00%	81.00%	United States	Full consolidation
284	Podium Widnes LLC	81.00%	81.00%	United States	Full consolidation
285	Podium Worcester LLC	81.00%	81.00%	United States	Full consolidation
286	Lahinch Bidco I S.à r.l. (formerly Tirbido Investment S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
287	Lahinch Holdco S.à r.l. (formerly Cecita Investment S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
288	Lahinch Bidco II S.à r.l. (formerly Parghelia Investment S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
289	Lahinch UK Management Limited	100.00%	100.00%	United Kingdom	Full consolidation
290	Lahinch Investments ICAV - Lahinch Fund 1	100.00%	100.00%	Ireland	Full consolidation
291	Lahinch Investments ICAV - Lahinch Fund 2	100.00%	100.00%	Ireland	Full consolidation
292	Bedfont Topco Ltd.	81.00%	81.00%	Jersey	Full consolidation
293	Bedfont Propco Ltd.	81.00%	81.00%	Jersey	Full consolidation
294	Koge Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
295	Brick Pledgco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
296	Brick Lux Holdco S.à r.l.	98.57%	98.57%	Luxembourg	Full consolidation
297	Brick Sweden AB	98.57%	98.57%	Sweden	Full consolidation
298	Brick Sweden Propco AB (formerly AG Barnangen AB)	98.57%	98.57%	Sweden	Full consolidation
299	Alaska Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
300	Alaska Super Topco S.à r.l.	62.44%	62.44%	Luxembourg	Full consolidation
301	Alaska Topco Limited	62.44%	62.44%	Jersey	Full consolidation
302	Alaska Propco 3 Limited	62.44%	62.44%	Jersey	Full consolidation
303	Alaska Propco 5 Limited	62.44%	62.44%	Jersey	Full consolidation
304	Alaska Propco 4 Limited	62.44%	62.44%	Jersey	Full consolidation
305	Alaska Propco Nominee 2 Limited	52.53%	52.53%	Jersey	Full consolidation
306	Alaska Propco 3 LP	52.53%	52.53%	Jersey	Full consolidation
307	Alaska Propco 4 LP	52.53%	52.53%	Jersey	Full consolidation
308	Alaska Propco 5 LP	52.53%	52.53%	Jersey	Full consolidation
309	Alaska Propco GP 2 Limited	52.53%	52.53%	Jersey	Full consolidation
310	Leaf Living Luxco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
311	Leaf Living Opco Limited	95.00%	95.00%	United Kingdom	Full consolidation
312	Leaf Living REITCo Ltd.	95.00%	95.00%	Jersey	Full consolidation
313	Leaf Living Jersey Midco Ltd.	95.00%	95.00%	Jersey	Full consolidation
314	Leaf Living Propco Limited (formerly Leaf Living Limited)	95.00%	95.00%	United Kingdom	Full consolidation
315	Rialto Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
316	Rialto Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
317	Rialto Bidco Srl	0.00%	100.00%	Italy	Liquidated on 30/11/2022
318	Defender Topco S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
319	Defender A GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
320	Defender A JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
321	Defender REITCo Limited	50.10%	50.10%	Jersey	Full consolidation
322	Defender A Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
323	Defender A Holdco Limited	50.10%	50.10%	Jersey	Full consolidation
324	Defender UK SCSp	83.50%	83.50%	Luxembourg	Full consolidation
325	CIVF V - GB1B05 LLC	50.10%	50.10%	Delaware	Full consolidation
326	CIVF V - GB1W06-W08 LLC	50.10%	50.10%	Delaware	Full consolidation
327	CIVF V - GB1W03-W05 LLC	50.10%	50.10%	Delaware	Full consolidation
328	CIVF V - GB1B07 LLC	50.10%	50.10%	Delaware	Full consolidation
329	CIVF V - GB1W01 LLC	50.10%	50.10%	Delaware	Full consolidation
330	CIVF V - GB1W02 LLC	50.10%	50.10%	Delaware	Full consolidation
331	CIVF V - GB1B03-04 LLC	50.10%	50.10%	Delaware	Full consolidation
332	CIVF V - GB1B02 LLC	50.10%	50.10%	Delaware	Full consolidation
333	CIVF V - GB1W09 LLC	50.10%	50.10%	Delaware	Full consolidation
334	CIVF V - GB1B06 LLC	50.10%	50.10%	Delaware	Full consolidation
335	CIVF V - GB1W10 LLC	50.10%	50.10%	Delaware	Full consolidation
336	Defender - Basingstoke S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
337	Defender - Leicester S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
338	Defender - Tamworth S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
339	Defender - Coventry S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
340	Defender B Pledgco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
341	Defender B Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
342	Defender B Holdco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
343	Defender B GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
344	Defender B JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
345	Defender - Hapert S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
346	Defender - Katwijk S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
347	Defender - Almere BV	50.10%	50.10%	Netherlands	Full consolidation
348	Defender - Sassenheim BV	50.10%	50.10%	Netherlands	Full consolidation
349	Defender - Waalwijk BV	50.10%	50.10%	Netherlands	Full consolidation
350	Defender - De Kwakel BV	50.10%	50.10%	Netherlands	Full consolidation
351	Defender C Pledgco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
352	Defender C Finco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
353	Defender C Holdco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
354	Defender C GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
355	Defender C JV SCSp	61.87%	61.87%	Luxembourg	Full consolidation
356	Defender - Düsseldorf BV	61.87%	61.87%	Netherlands	Full consolidation
357	Fawkes Topco Limited	0.00%	100.00%	Jersey	Liquidated on 30/12/2022
358	Fawkes Propco Limited	0.00%	100.00%	Jersey	Liquidated on 30/12/2022
359	Vantage Bidco S.à r.l. (formerly Veela Investments S.à r.l.)	100.00%	100.00%	Luxembourg	Full consolidation
360	Vantage Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
361	Vantage Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
362	Vantage Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

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

No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
363	Vantage Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
364	Reale Compagnia Italiana S.p.A.	99.82%	80.40%	Italy	Full consolidation
365	Bjorn Denmark Propco 6 ApS	100.00%	100.00%	Denmark	Full consolidation
366	Vantage Industrial Partners 3 GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
367	Vantage Industrial Partners 3 SCSp	100.00%	100.00%	Luxembourg	Full consolidation
368	Vantage Lux Holdings S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
369	Vantage Lux Holdings 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
370	Vantage Lux Midco 1 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
371	Vantage Lux Midco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
372	Vantage Neuss S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
373	Vantage UK Logistics Limited (formerly Trivium UK Logistics Limited)	100.00%	100.00%	Jersey	Full consolidation
374	Vantage Partners 1 LP (formerly Valor Partners 1 LP)	100.00%	100.00%	Jersey	Full consolidation
375	Vantage Partners 1 GP Limited (formerly Valor Partners 1 GP Limited)	100.00%	100.00%	Jersey	Full consolidation
376	Vantage Industrial Partners 1 Opco LP (formerly Valor Industrial Partners 1 Opco LP)	100.00%	100.00%	Jersey	Full consolidation
377	Vantage Industrial Partners 2 Opco LP (formerly Valor Industrial Partners 2 Opco LP)	100.00%	100.00%	Jersey	Full consolidation
378	Vantage Urban Logistics (formerly Trivium Urban Logistics Limited)	100.00%	100.00%	Jersey	Full consolidation
379	Vantage Industrial Partners 1 LP (formerly Valor Industrial Partners 1 LP)	100.00%	100.00%	Jersey	Full consolidation
380	Vantage Industrial Partners 2 LP (formerly Valor Industrial Partners 2 LP)	100.00%	100.00%	Jersey	Full consolidation
381	Vantage Industrial Partners 1 GP Limited (formerly Valor Industrial Partners 1 GP Limited)	100.00%	100.00%	Jersey	Full consolidation
382	Vantage Industrial Partners 2 GP Limited (formerly Valor Industrial Partners 2 GP Limited)	100.00%	100.00%	Jersey	Full consolidation
383	Vantage Industrial Holdings Limited (formerly VREP Holdings Limited)	100.00%	100.00%	Jersey	Full consolidation
384	Vantage Industrial Holdings Two Limited (formerly VREP Holdings Two Limited)	100.00%	100.00%	Jersey	Full consolidation
385	Vantage Industrial Holdings Three Limited (formerly VREP Holdings Three Limited)	100.00%	100.00%	Jersey	Full consolidation
386	Vantage Poyle Limited (formerly VREP Poyle Limited)	100.00%	100.00%	Jersey	Full consolidation
387	Vantage Hayes Limited (formerly VREP Hayes Limited)	100.00%	100.00%	Jersey	Full consolidation
388	Vantage Ashford Limited (formerly VREP Ashford Limited)	100.00%	100.00%	Jersey	Full consolidation
389	Vantage Beckton Limited (formerly VREP Beckton Limited)	100.00%	100.00%	Jersey	Full consolidation
390	Vantage Dartford Limited (formerly VREP Dartford Limited)	100.00%	100.00%	Jersey	Full consolidation
391	Vantage Thurrock Two Limited (formerly VREP Thurrock Two Limited)	100.00%	100.00%	Jersey	Full consolidation
392	Vantage Crawley Limited (formerly VREP Crawley Limited)	100.00%	100.00%	Jersey	Full consolidation
393	Vantage Crawley Two Limited (formerly VREP Crawley Two Limited)	100.00%	100.00%	Jersey	Full consolidation
394	Vantage MK1 Limited (formerly VREP MK1 Limited)	100.00%	100.00%	Jersey	Full consolidation
395	Vantage Clarence Two Limited (formerly VREP Clarence Two Limited)	100.00%	100.00%	Jersey	Full consolidation
396	Vantage Clarence One Limited (formerly VREP Clarence One Limited)	100.00%	100.00%	Jersey	Full consolidation
397	Vantage FR1 SAS (formerly VREP FR1 SAS)	100.00%	100.00%	France	Full consolidation
398	Vantage FR2 SAS (formerly VREP FR2 SAS)	100.00%	100.00%	France	Full consolidation
399	Vantage FR3 SAS (formerly VREP FR3 SAS)	100.00%	100.00%	France	Full consolidation
400	Vantage Croissy SCI (formerly VREP Croissy SCI)	100.00%	100.00%	France	Full consolidation
401	Vantage Emerainville SCI (formerly VREP Emerainville SCI)	100.00%	100.00%	France	Full consolidation
402	Vantage Les Ulis SCI (formerly VREP Les Ulis SCI)	100.00%	100.00%	France	Full consolidation
403	Vantage Vénissieux SCI (formerly VREP Vénissieux SCI)	100.00%	100.00%	France	Full consolidation
404	Vantage Herblay SCI (formerly VREP Herblay SCI)	100.00%	100.00%	France	Full consolidation
405	Vantage Le Bourget SCI (formerly VREP Le Bourget SCI)	100.00%	100.00%	France	Full consolidation

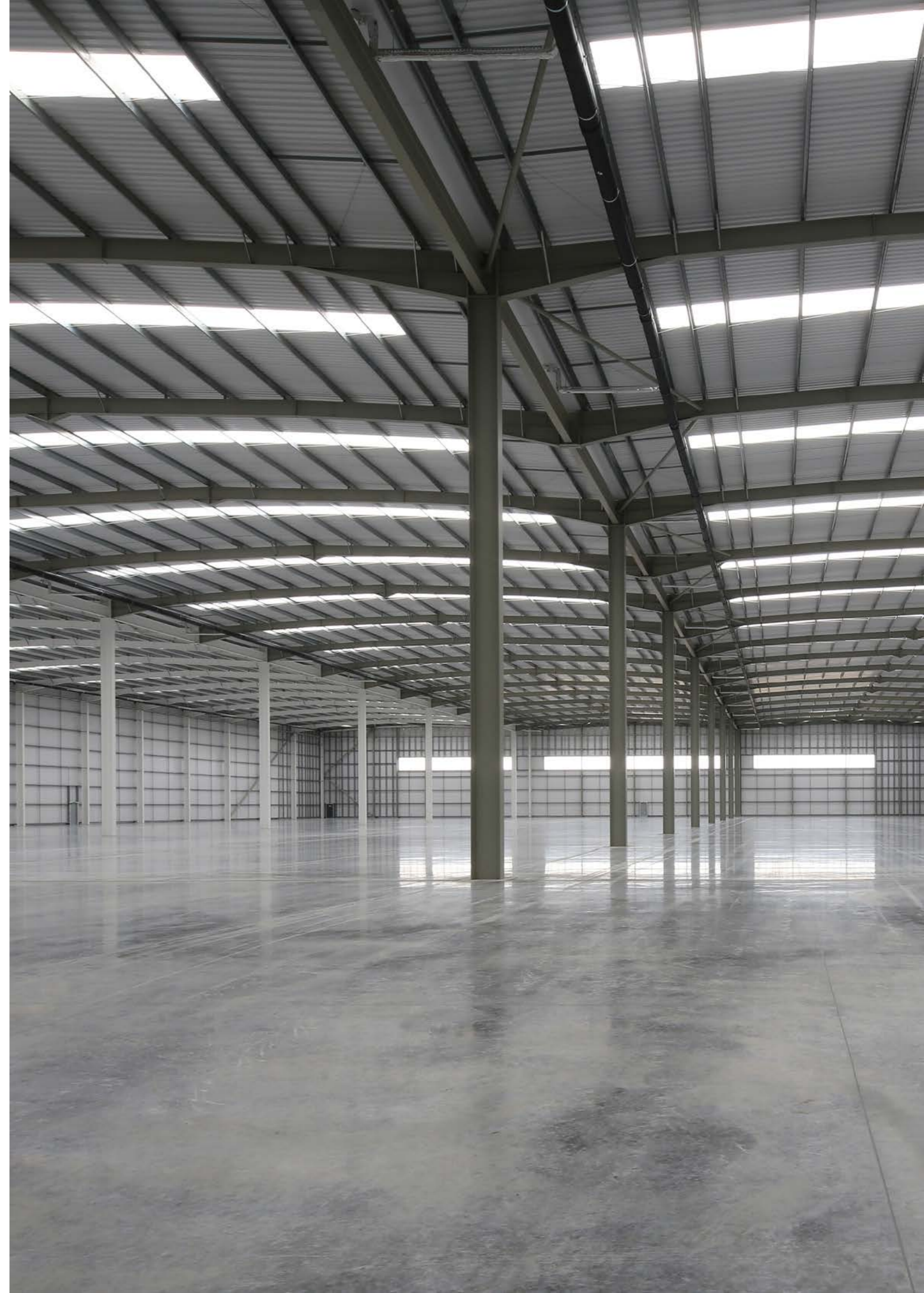
No.	Name	Effective ownership 30 June 2023	Effective ownership 31 December 2022	Country of incorporation	Consolidation method
406	Vantage Saint Laurent De Mure SCI (formerly REP Saint Laurent De Mure SCI)	100.00%	100.00%	France	Full consolidation
407	Vantage Limeil SCI (formerly VREP Limeil SCI)	100.00%	100.00%	France	Full consolidation
408	Vantage Marly SCI (formerly VREP Marly SCI)	100.00%	100.00%	France	Full consolidation
409	Vantage Louvres SCI (formerly VREP Louvres SCI)	100.00%	100.00%	France	Full consolidation
410	Vantage Brie-Comte-Robert SCI (formerly VREP Brie-Comte-Robert SCI)	100.00%	100.00%	France	Full consolidation
411	OPPCI Vantage Real Estate 1 Sppicav (formerly OPCI Valor Real Estate 1 Sppicav)	100.00%	100.00%	France	Full consolidation
412	Vantage South Propco Ltd.	98.00%	100.00%	Jersey	Full consolidation
413	Vantage Purfleet Propco Limited	98.00%	100.00%	Jersey	Full consolidation
414	Defender A Midlands Propco Limited	50.10%	0.00%	Jersey	Full consolidation
415	Defender A South Propco Limited	50.10%	0.00%	Jersey	Full consolidation
416	Defender A North Propco Limited	50.10%	0.00%	Jersey	Full consolidation
417	Astrid Sweden Ånsta 20:262 AB	75.00%	0.00%	Sweden	Full consolidation
418	Lorelai Investments S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation
419	Gyro Logistics Propco BV	100.00%	0.00%	Netherlands	Full consolidation
420	Lisses Propco SNC	98.00%	0.00%	France	Full consolidation
421	Leaf Living Limited	95.00%	0.00%	United Kingdom	Full consolidation
422	BPPE Bondco S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation
423	Davy Target Investments ICAV - Davy Dublin Office Fund	100.00%	0.00%	Ireland	Full consolidation
424	BPPE Holdings (Jersey) Ltd.	100.00%	0.00%	Jersey	Full consolidation
425	BPPEH TreasuryCo S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation
426	Gamma GP S.à r.l.	100.00%	0.00%	Luxembourg	Full consolidation
427	Gamma SCSp	100.00%	0.00%	Luxembourg	Full consolidation
428	Apollo (Netherlands) Topco S.à r.l.	50.00%	0.00%	Luxembourg	Equity method
429	Apollo UK Topco Limited	50.00%	0.00%	Jersey	Equity method
430	TS Holdco Limited	50.00%	0.00%	Jersey	Equity method
431	Buffalo Investment Limited	45.17%	0.00%	Guernsey	Equity method
432	Mona Lisa Topco S.à r.l.	38.71%	0.00%	Luxembourg	Equity method

Definitions

Adjusted NOI	NOI annualised and adjusted to exclude annualised rent abatements and non-recurring items and include rental guarantees provided by the sellers. Investments sold during the period are excluded and investments acquired during the period are included
Adjusted Occupancy	Represents occupied GLA divided by available GLA, where available GLA excludes area that is vacant due to refurbishment
Blackstone	Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
BPPE	Blackstone Property Partners Europe, an open-ended fund focused on core+ real estate investments in Europe (Legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F.L.P., Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp)
BPPEH	Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE
EBITDA	The profit/(loss) for the financial year/period, adjusted to add back net finance costs, taxation, depreciation and amortisation, and net gain/(loss) on disposals
EBITDA (Run-Rate)	EBITDA annualised and adjusted to exclude non-recurring items. Investments sold during the period are excluded and investments acquired during the period are included
EMTN Programme	€10,000,000,000 Euro Medium Term Note Programme established by BPPEH
GAV	Gross asset value calculated as the sum of (a) total market value of the properties under management, including the total value of related equity and debt positions, joint venture and co-investment ownership positions and (b) the market value of Participating Interests. The market value of Participating Interests is calculated as the percentage of the market value of the relevant asset equal to the Group's Participating Interest; calculated as of 30 June 2023 unless stated otherwise. Where specified, sector gross asset value excludes the market value of Participating Interests
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 30 June 2022 to 30 June 2023 (i.e., excludes assets developed, acquired or sold during the period). All like-for-like changes in area and number of units in this Half Year Report exclude the impact of development, remeasurement and combination/division of existing units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying 30 June 2023 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise
MTM NOI Yield	Represents estimated stabilised marked-to-market NOI calculated as the sum of (a) estimated next twelve months NOI and (b) estimated additional NOI increases driven by (i) lease up to stabilised occupancy at current achievable market rent levels (if not already stabilised) and (ii) existing leases leased at current achievable market rent levels, divided by the sum of (a) historical GAV and (b) estimated lease up and other necessary development costs at current levels required to achieve market rents at stabilised occupancy. Estimated MTM Yield is an illustrative number arrived on the basis of certain assumptions and forward looking projections. We estimate next twelve month NOI based on management's view of next twelve month estimated income as at the date of valuation, determined after expected non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs for the next twelve month period are deducted from the estimated gross rental income, and in particular, our estimated current achievable market rent calculations are based on management's estimate of rental value at which the relevant space would be let in the market conditions prevailing at the date of valuation, determined based on management's analysis of a variety of sources, including but not limited to broker estimates, industry reports and lease comparables. These estimated metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. They may not give an accurate or complete picture of the financial condition or results of operations for the period presented or any future period
Net LTV	Net loan-to-value ratio, calculated as the principal amount of interest bearing debt (excluding shareholder loans) less cash, divided by GAV, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation
NOI¹	Net operating income, calculated as total property and related revenues less property operating expenses
Historical 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
Re-leasing 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 30 June 2023 unless stated otherwise

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

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



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