

2024 HALF YEAR COMBINED REPORT

# Blackstone Property Partners Europe Holdings



Blackstone

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# H1 2024 Update

## Portfolio

- High-quality, well-located portfolio with a GAV of €13.3 billion as of 30 June 2024
  - 757 properties across 13 countries
  - 98% located in Western, Northern 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 continues to deliver strong operating performance driven by thematic sector exposure and BPPEH's active asset management
  - Passing rent per square metre increased by 9.5% and NOI grew by 9.0% on a same-store basis year-on-year driven by reversion and re-leasing
  - Market rents are 17% above in-place rents on average, providing income growth potential over time
- BPPEH has continued to rotate out of stabilised and lower-growth assets to enhance liquidity and further position the portfolio for growth
  - During H1 2024, BPPEH sold €663 million of assets, primarily in the logistics sector across France, Germany, Spain and the Netherlands at values consistent with our carrying values. The logistics assets were 100% occupied at the time of sale with a 6-year average lease term to expiry, offering limited near-term reversionary potential
  - Subsequent to 30 June 2024, BPPEH completed the disposal of its trophy retail asset in Milan, Montenaione 8, to global luxury group Kering for approximately €1.3 billion
- We continue to believe BPPEH remains well positioned given its thoughtful sector selection and high-quality portfolio
  - Carefully constructed portfolio focused on higher growth assets, sectors and markets with reversionary rent potential
  - 54% of our GAV (60% pro forma for the trophy retail disposition) is concentrated in the logistics sector where fundamentals, despite moderating from recent record highs, remain strong supported by long-term e-commerce growth trends and supply chain reconfiguration
  - 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 indexation
  - We are encouraged by the recent reprieves in monetary policy and signs of improving liquidity, which should be constructive for debt capital markets and real estate values over time

## Capital Structure

- Strong debt profile consisting of 89% unsecured debt and 98% fixed rate debt with a weighted average maturity of ~4 years
- In recognition of our strengthened balance sheet and continued operating performance, S&P revised BPPEH's rating outlook to stable in May 2024
- Net LTV as of 30 June 2024 stood at 47%, within our target range of 45-50%; net LTV of ~45% pro forma for sale of our trophy retail asset, with potential to be lower in near-term
- Continued to take proactive steps to enhance BPPEH's capital structure, liquidity and funding flexibility, with €1.6 billion of debt repaid (net) over the year, through the date of this report
  - Debt repayments include a €0.4 billion tender offer for our 2025 unsecured notes, €0.5 billion repayment of our February 2024 notes at maturity, full repayment (€0.7 billion net) of our unsecured bank facilities and €0.1 billion repayment of a mortgage secured against the trophy retail asset<sup>1</sup>
  - Closed €0.1 billion sustainability-linked term loan facility secured against a portfolio of Dutch residential assets in August 2024 at a 175bps margin<sup>2</sup>
- As of 30 June 2024, BPPEH had €1.1 billion of committed liquidity available for debt repayment. Pro forma for refinancing, debt repayments and disposition activity subsequent to 30 June 2024, BPPEH had €1.3 billion of liquidity, sufficient to address debt maturing into 2026

## Group Reorganisation

- In H1 2024, we undertook a reorganisation of our group structure to benefit from the UK's REIT regime. This involved acceding new guarantors to the EMTN Programme, followed by the transfer of certain entities within the Group that hold UK logistics assets to these new guarantors
- This reorganisation has no credit impact to BPPEH bondholders – while the transferred assets are no longer held by BPPEH and/or its subsidiaries, they remain within the Combined Group and continue to guarantee the EMTN Programme
- This report reflects results of the Combined Group. Throughout the management report, unless the context otherwise requires, BPPEH refers to the Combined Group. For additional information, please refer to Note 1.1 of the Interim Combined Accounts on page 34

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

1. Full repayment of unsecured bank facilities and repayment of mortgage secured against the trophy retail asset were completed subsequent to 30 June 2024.

2. The interest margin under the loan agreement is linked to the completion of certain ESG-related performance metrics.

# Key Highlights

## Large, Diversified Portfolio

**13**  
countries

**€13.3B**  
GAV<sup>1</sup>

**757**  
assets

## Substantially Stabilised Assets with Operational Upside<sup>1</sup>

**93%**  
occupancy

**6-Year**  
WALL<sup>2</sup>

**17%**  
Mark-to-market opportunity<sup>3</sup>

## Strong Credit Profile

**47% / ~45%**  
net LTV / PF net LTV<sup>1</sup>

**1.9%**  
weighted average interest rate

**98%**  
fixed rate debt<sup>2</sup>

## Blackstone's European Management Platform

**€122B**  
real estate portfolio

**35,000+**  
employees across  
22 portfolio companies

**27**  
years of investing  
experience in Europe

Note: All BPPEH metrics in this Half Year Combined Report are calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 70.

1. Pro forma for the sale of our trophy retail asset completed subsequent to 30 June 2024. GAV is €12.0B and operational metrics are as follows: occupancy (93%), WALL (6-year), mark-to-market opportunity (16%).

2. Excludes residential assets.

3. 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. Pro forma for the sale of our trophy retail asset completed subsequent to 30 June 2024.

2. Fixed rate debt includes debt that has been swapped from floating to fixed-rate.



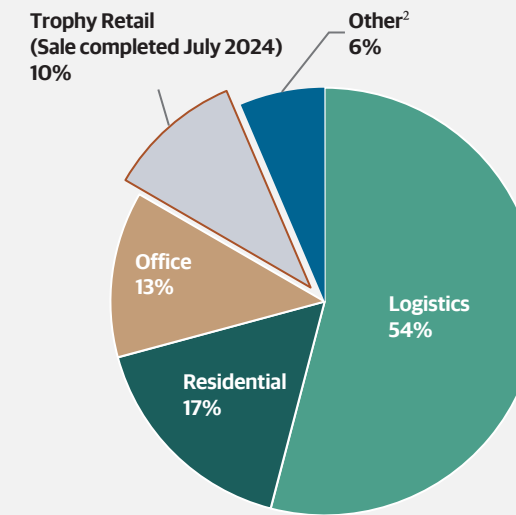
# Portfolio Overview

BPPEH has a diversified portfolio of high-quality, well-located properties primarily in the logistics, residential and office sectors. The portfolio consists of 757 assets spanning 5.2 million sqm across 13 countries, with a GAV of €13.3 billion as of 30 June 2024.



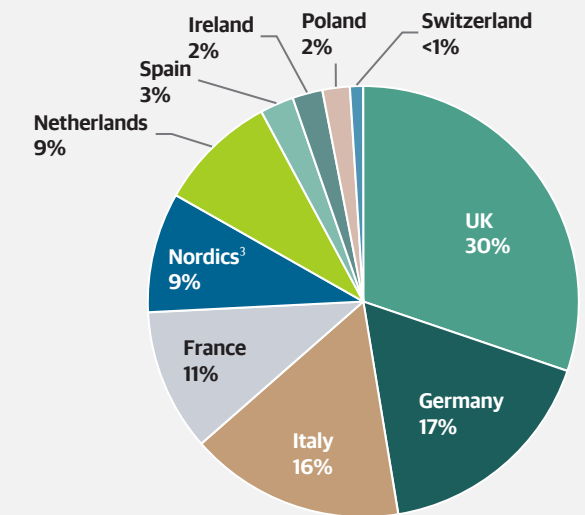
## Sector Allocation<sup>1</sup>

(% of GAV)

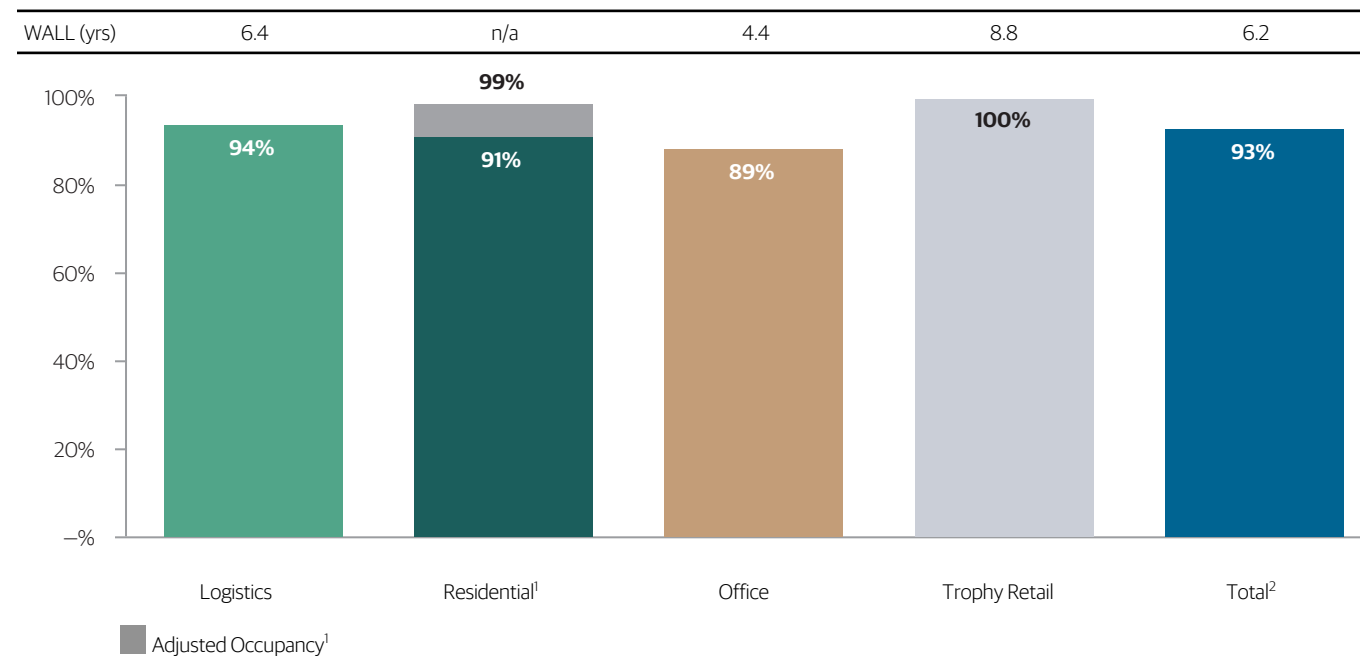


## Geographic Allocation<sup>1</sup>

(% of GAV)



## Occupancy and WALL by Sector



## Acquisitions<sup>4</sup>

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

**Residential:** As part of its residential strategy in the United Kingdom, BPPEH had committed to acquire a total of £203 million (approximately €239 million) of newly built houses, of which £35 million (approximately €42 million) remained to be funded as of 30 June 2024. 363 residential units have been delivered as of 30 June 2024 and a further 228 units are expected to be delivered over the next two years.

## Dispositions<sup>4</sup>

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

During H1 2024, BPPEH's dispositions totalled €663 million<sup>5</sup>, primarily from the sale of logistics assets.

**Logistics:** During H1 2024, BPPEH sold 18 stabilised logistics assets representing 618k sqm, including a portfolio of 9 assets in France for €318 million and a portfolio of 7 assets in Germany and the Netherlands for €198 million. The balance of the logistics sales were located in Spain and Germany totalling €91 million. These assets were 100% occupied at the time of sale with a 6-year average lease term to expiry, offering limited near-term reversionary potential.

**Residential:** During H1 2024, BPPEH sold 127 residential units across 18 assets in the Netherlands for €37 million.

**Trophy Retail:** In April 2024, BPPEH signed an agreement to sell its trophy retail asset in Milan, Montenaполеone 8, to global luxury group Kering for approximately €1.3 billion. The sale was completed in July 2024.

Please refer to the Subsequent Events section for further details on dispositions subsequent to 30 June 2024.

Note: Totals may not sum due to rounding.

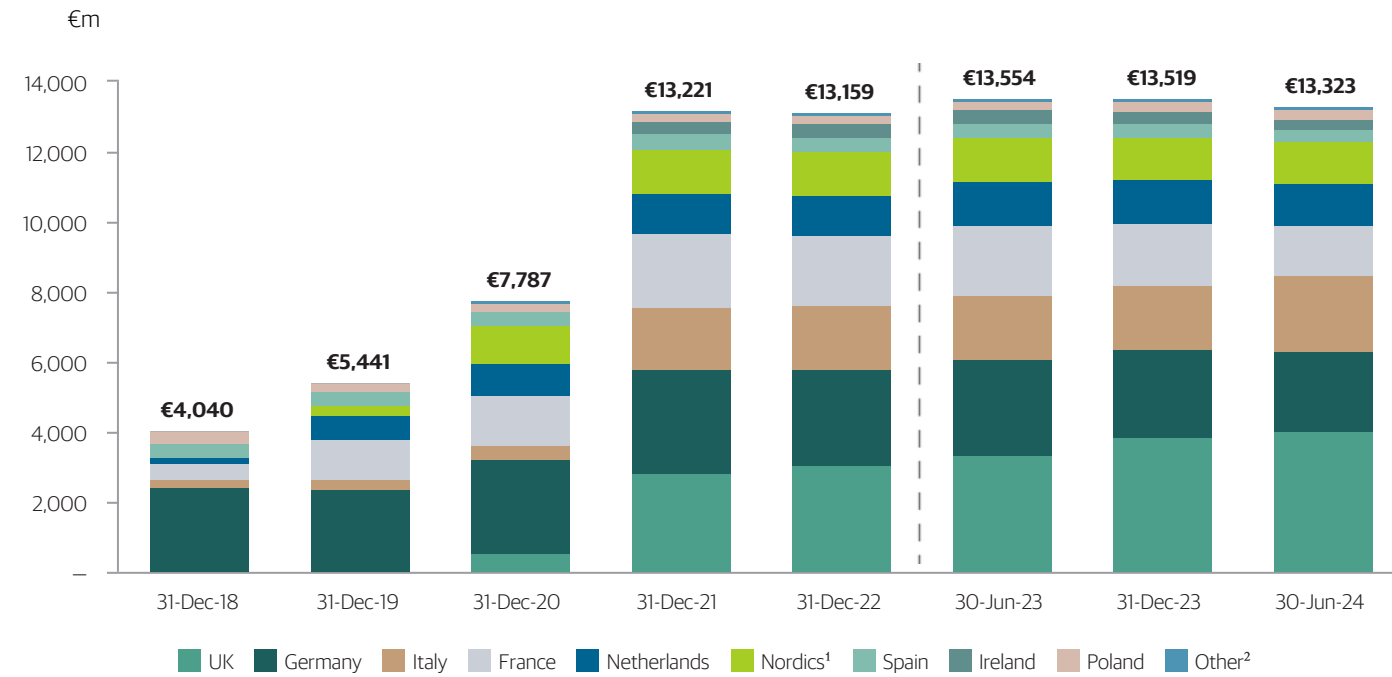
1. Pro forma for the trophy retail sale completed subsequent to 30 June 2024, sector allocations are as follows: Logistics (60%), Residential (19%), Office (14%), Other (7%). Additionally, the geographic allocations are as follows: UK (34%), Germany (19%), France (12%), Nordics (10%), Netherlands (10%), Italy (7%), Spain (3%), Ireland (3%), Poland (2%), Switzerland (<1%).
2. Includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin, one development asset in central Milan and Minority Investments. See Definitions on page 70.
3. Nordics includes Sweden (7%), Denmark (3%), Norway (<1%) and Finland (<1%).
4. Unless otherwise stated, the figures provided are as of the acquisition / disposition date and reflect 100% share, except for disposition proceeds relating to Minority Investments, which represent the cash distributed to BPPEH from the relevant asset sales.
5. Includes €19.3 million of cash distributions from Minority Investments.

1. Represents occupancy of residential units only. See Definitions on page 70.

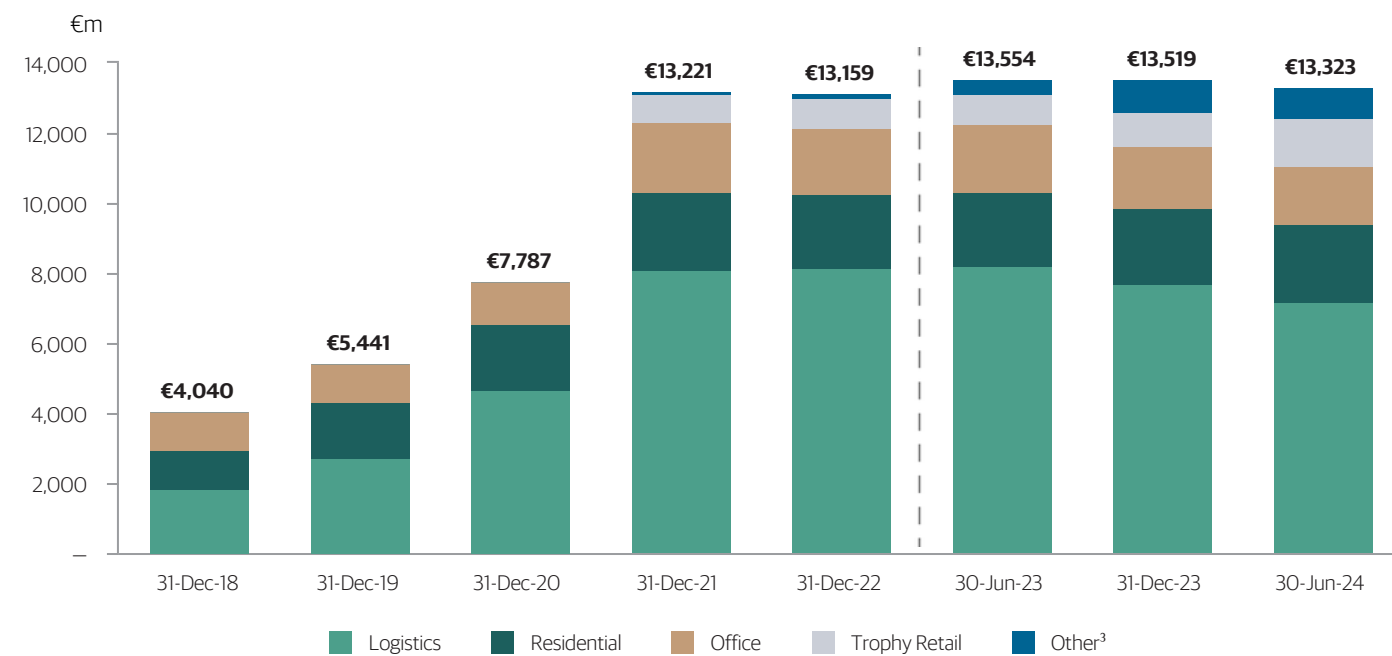
2. Total includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.

# Portfolio Update

## GAV by Country



## GAV by Sector



1. Nordics includes Sweden, Denmark, Norway and Finland.  
 2. Includes Switzerland and Greece (asset in Greece sold in H223).  
 3. Includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin, one development asset in central Milan and Minority Investments. See Definitions on page 70.

## Logistics

Key Metrics	30-Jun-24	30-Jun-23	LfL Change
Sector GAV (€m)	7,202	8,228	(0.3%)
GLA ('000 sqm)	4,371	5,467	—
Occupancy (%)	94%	93%	152 bps
WALL (years)	6.4	6.1	(0.1) years
Passing Rent (€/sqm/year)	78	68	+5.7%

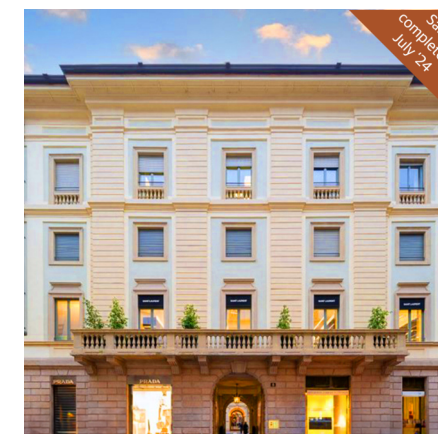


## Residential

Key Metrics	30-Jun-24	30-Jun-23	LfL Change
Sector GAV (€m)	2,231	2,134	(0.2%)
Number of Residential Units	6,818	6,668	—
Occupancy (%) <sup>1</sup>	91%	91%	(21) bps
Adjusted Occupancy (%) <sup>1</sup>	99%	99%	(43) bps
Passing Rent (€/sqm/month)	14.5	13.2	+11.5%

## Office

Key Metrics	30-Jun-24	30-Jun-23	LfL Change
Sector GAV (€m)	1,676	1,899	(12.6%)
GLA ('000 sqm)	238	238	—
Occupancy (%)	89%	93%	(452) bps
WALL (years)	4.4	4.1	0.3 years
Passing Rent (€/sqm/year)	387	367	+6.0%



## Trophy Retail

Key Metrics	30-Jun-24	30-Jun-23	LfL Change
Sector GAV (€m)	1,361	868	+56.4%
GLA ('000 sqm) <sup>2</sup>	3	3	—
Occupancy (%)	100%	97%	+259 bps
WALL (years)	8.8	4.7	4.1 years
Passing Rent (€/sqm/year)	12,339	5,875	+110.0%

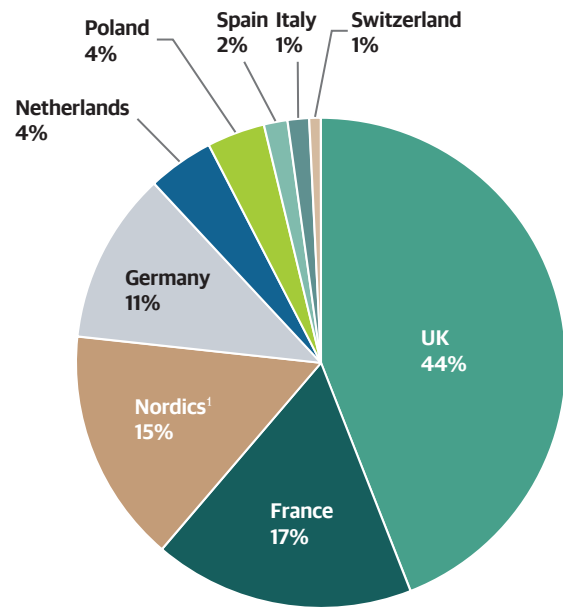
1. Represents occupancy of residential units only. See Definitions on page 70.  
 2. Area excludes office and residential units.

# Logistics

BPPEH owns a high-quality €7.2 billion pan-European logistics portfolio located in key distribution corridors and last mile locations.

## Geographic Allocation

(% of Sector GAV)



# €7.2B

Sector GAV

# 4.4M / 211

square metres / properties

# 94%

occupancy

# 6.4 Years

WALL

# 14%

mark-to-market opportunity

## Logistics Portfolio Summary

European logistics market fundamentals remain strong, albeit moderating from record highs, with a 5% year-over-year increase in prime market rents and limited market vacancy of 4% as of Q2 2024<sup>1</sup>. The sector continues to benefit from favourable secular tailwinds, including 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 our markets. In addition, declining new supply, primarily due to elevated construction costs and restrictive development financing, is expected to provide a further tailwind for the sector over the medium-term.

Our logistics portfolio is well-leased, with 94% occupancy and a 6.4-year WALL as of 30 June 2024. The portfolio delivered strong operating performance, with passing rent per square metre growing 5.7% on a like-for-like basis between 30 June 2023 and 30 June 2024. In the last twelve months, we signed lease agreements on 602k sqm of space, including 325k sqm of new leases and 277k sqm of renewals, achieving an average re-leasing spread of 18% for all leases on previously occupied space. With market rents 14% above in-place rents on average, we believe we are well positioned to capture income growth potential over time. Like-for-like GAV was broadly unchanged year-on-year, as strong fundamentals and rental growth were offset by widening of yields to reflect capital markets pressures.

Key Metrics	30-Jun-24	30-Jun-23	Lfl Change
Sector GAV (€m)	7,202	8,228	(0.3%)
GLA ('000s)	4,371	5,467	—
Occupancy (%)	94%	93%	+152 bps
WALL (years)	6.4	6.1	(0.1) years
Passing Rent (€/sqm/year)	78	68	+5.7%

## ESG Highlights



- Solar PV capacity as of 30 June 2024 was 10.8 MW, equivalent to powering 1.8k+ homes per year<sup>2</sup>
- 77% of logistics assets have an EPC rating of A+, A, B or C<sup>3</sup>
- Progressing enhanced data collection initiatives to identify further ESG opportunities

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



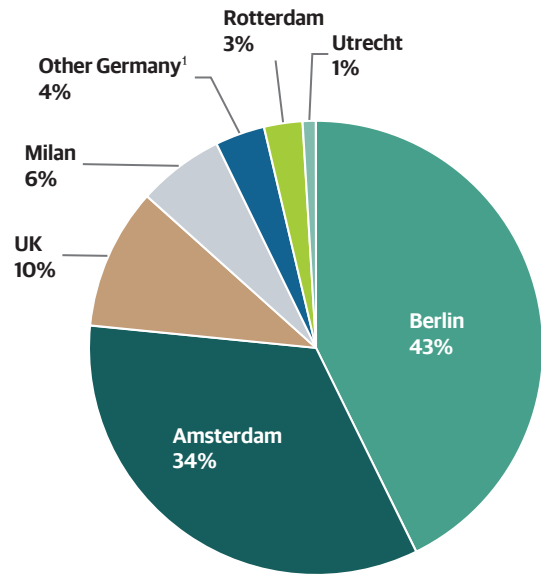
Note: Totals may not sum due to rounding.  
 1. Nordics includes Sweden (9%), Denmark (5%), Norway (1%) and Finland (1%).

# Residential

BPPEH owns a €2.2 billion portfolio of 528 high-quality residential properties in Germany, the Netherlands, the United Kingdom and Italy.

## Geographic Allocation

(% of Sector GAV)



Note: Totals may not sum due to rounding.

1. Includes Brandenburg, Dresden, Magdeburg and Potsdam.

2. Represents occupancy of residential units only. See Definitions on page 70.

# €2.2B

Sector GAV

# 6.8K

residential units

# 91% / 99%

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

# 528

properties

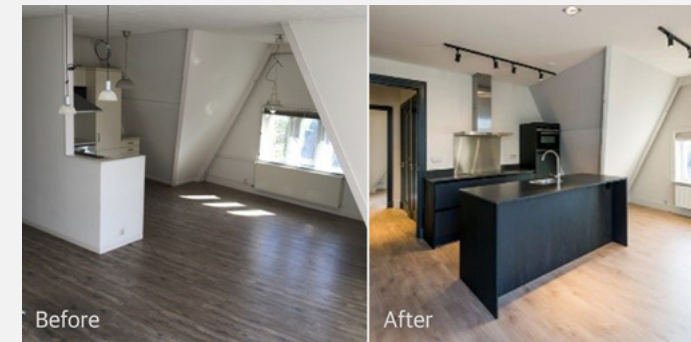
## Residential Portfolio Summary

Fundamentals in the European residential sector remain strong, as higher mortgage rates and tighter lending conditions continue to impact home ownership and support demand for rental housing, particularly in cities where regulatory pressures constrain new supply. In our two largest residential markets, Berlin and Amsterdam (which together represent 77% of our residential portfolio by GAV), these dynamics have contributed to frictional vacancy levels and supported strong market rental growth. We continue to monitor the evolving regulatory environment for residential assets in Europe.

Operating performance in our residential portfolio remained strong, with passing rent per square metre increasing 11.5% year-on-year on a like-for-like basis driven primarily by high-quality renovations completed in our Dutch and German portfolios. Like-for-like GAV was broadly unchanged year-on-year, as strong fundamentals and rental growth were offset by widening of yields to reflect capital markets pressures.

Key Metrics	30-Jun-24	30-Jun-23	LfL Change
Sector GAV (€m)	2,231	2,134	(0.2%)
Number of Residential Units	6,818	6,668	–
Occupancy (%) <sup>1</sup>	91%	91%	(21) bps
Adjusted Occupancy (%) <sup>1</sup>	99%	99%	(43) bps
Passing Rent (€/sqm/month)	14.5	13.2	+11.5%

## ESG Highlights



- 36% of residential units at our Dutch residential portfolio have achieved an energy rating of A+, A or B, a 4p.p. increase since 30 June 2023<sup>2</sup>
- 100% tenant engagement, with annual tenant surveys conducted across our entire residential portfolio<sup>3</sup>

1. Represents occupancy of residential units only. See Definitions on page 70.

2. Renovations are generally conducted as and when there is churn in the portfolio.

3. Includes surveys sent subsequent to 30 June 2024.



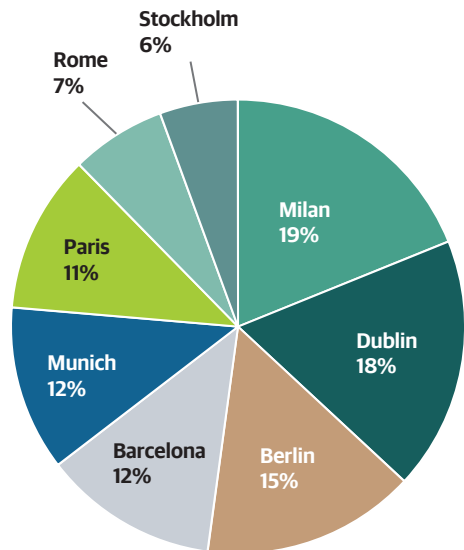


# Office

BPPEH owns a €1.7 billion portfolio of 15 high-quality office properties located across eight prime European cities.

## Geographic Allocation

(% of Sector GAV)



# €1.7B

Sector GAV

# 238K

square metres

# 89%

occupancy

# 4.4 Years

WALL

# 12%

mark-to-market opportunity

## Office Portfolio Summary

The European office sector continues to exhibit bifurcation. Demand overall has moderated, while investment volumes remain muted driven by investor caution for the sector amidst increased adoption of work from home and higher interest rates. However, flight-to-quality has persisted with tenants prioritising better buildings that are modern, well-located and sustainable, contributing to a 7% year-on-year increase in European prime office rents as of Q2 2024<sup>1</sup>.

As of 30 June 2024, our office portfolio was 89% occupied with a 4.4-year WALL. On a like-for-like basis, passing rent per square metre increased 6.0% over the last twelve months, driven by strong leasing activity across our portfolio, where we achieved an 11% average re-leasing spread on 28k sqm. Occupancy declined 452 bps largely due to a tenant vacating at one of our Milan offices, where we are currently in active discussions with several potential tenants to take up this space. Excluding this asset, office occupancy would be 92%. With market rents 12% above in-place rents on average, we believe BPPEH is well positioned to capture income growth potential over time.

Despite resilient operating performance in our office portfolio, like-for-like GAV declined 12.6% year-on-year. This was driven by capital markets pressures as well as negative valuation adjustments to our Dublin assets to reflect new supply and slowing technology sector demand.

Key Metrics	30-Jun-24	30-Jun-23	LfL Change
Sector GAV (€m)	1,676	1,899	(12.6%)
GLA ('000s)	238	238	—
Occupancy (%)	89%	93%	(452) bps
WALL (years)	4.4	4.1	0.3 years
Passing Rent (€/sqm/year)	387	367	+6.0%

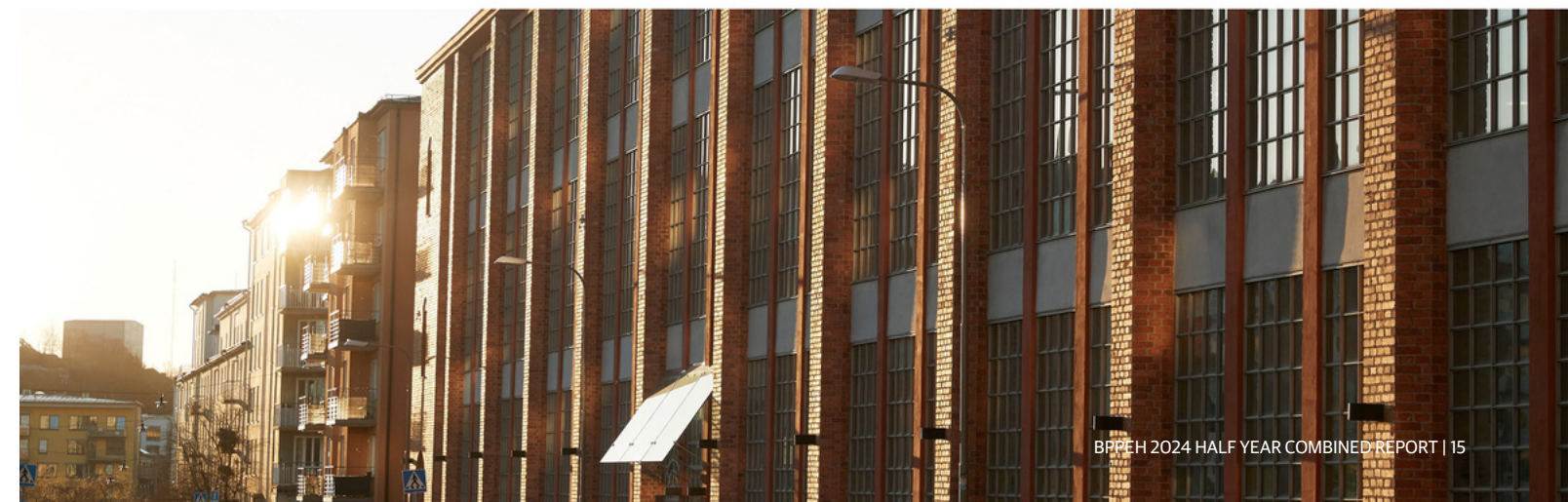
## ESG Highlights



- 95% of the BPPEH office portfolio has obtained green building certifications<sup>2</sup>
- Two remaining assets are in the process of obtaining green certifications: Palazzo Luigi Sturzo is undergoing recertification following expiration of its prior certificate, while Turati is targeting LEED certification as part of its refurbishment

1. CBRE. Based on prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm.  
2. By GAV.

Note: Totals may not sum due to rounding.



# Minority Investments

BPPEH holds minority equity interests in and receives guarantees from certain logistics, office and mixed-use assets.

€719M

GAV

1.5M

square metres

## ArchCo

(Acceded as Guarantor in 2023)

- Unique portfolio of approximately 5,300 mixed-use rental units, almost half of which is used for last-mile logistics and storage
- Concentrated in and around densely populated urban areas and key transportation hubs in the UK



## Logistics Assets

(Contributed in 2023)

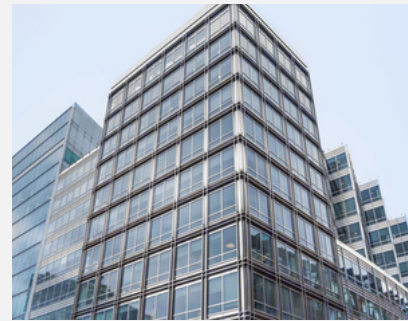
- Portfolio of 8 high-quality logistics assets<sup>1</sup> totalling 237k sqm located across the UK, the Netherlands and Spain



## Office Asset

(Contributed in 2023)

- Prime 42k sqm office asset, well-located in the City of London submarket
- BREEM Very Good certification



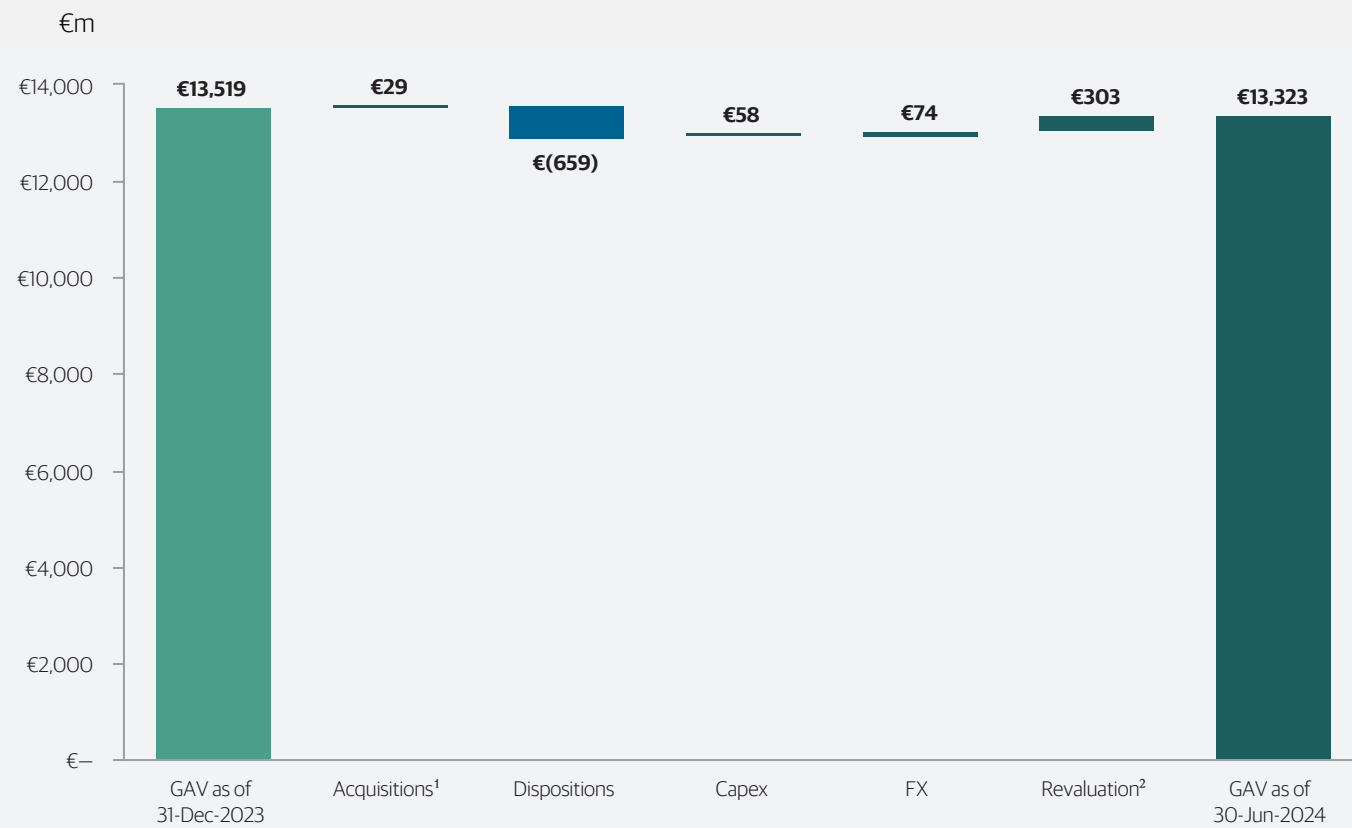
1. In H1 2023, BPPE contributed Minority Investments in 14 logistics assets, of which 5 were subsequently disposed in H2 2023 and 1 was subsequently disposed in H1 2024.

# Portfolio Valuation

BPPEH had a total GAV of €13.3 billion as of 30 June 2024.

## GAV Bridge

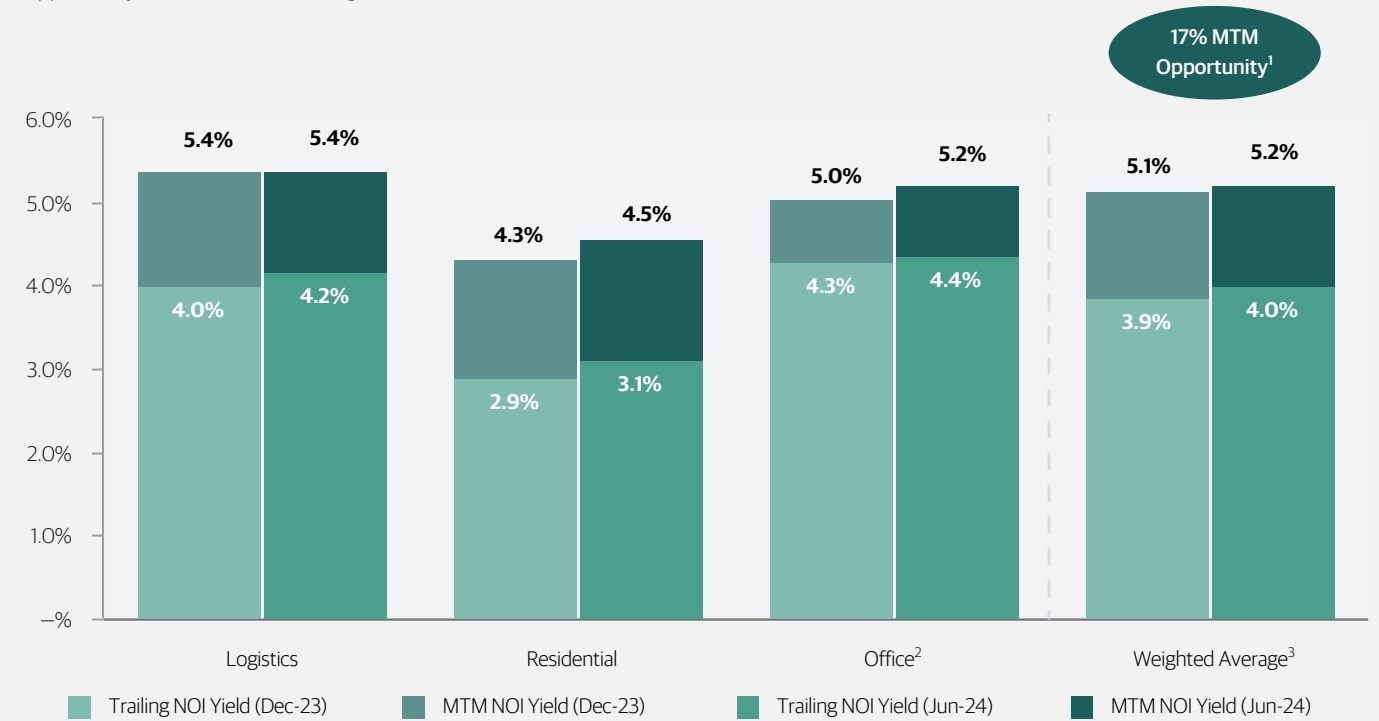
BPPEH's GAV decreased by €196 million during H1 2024 to €13.3 billion as of 30 June 2024. The decrease was driven by dispositions during the period, partially offset by the positive revaluation of our trophy retail asset. We invested €58 million of capex into our portfolio during H1 2024, mainly in our logistics and residential assets. The revaluation of €303 million represents a 2.4% increase on a like-for-like basis for H1 2024. Excluding the impact of the trophy retail asset, the revaluation across the remainder of the portfolio amounted to €(89) million, reflecting a 0.7% decline on a like-for-like basis.



## NOI Yields

BPPEH's portfolio had a Trailing NOI yield of 4.0% and a MTM NOI yield of 5.2% as of 30 June 2024, pro forma for the sale of the trophy retail asset. Real estate fundamentals and active asset management continued to drive operating performance across the portfolio, growing NOI and muting the impact of higher cap rates.

BPPEH's portfolio continues to have meaningful reversionary potential, and given market rents are 17% above in-place rents, we believe this presents an opportunity to deliver further 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 70.

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

2. Reflects €391 million revaluation of trophy retail asset and €(89) million revaluation across remainder of portfolio.

Note: "Trailing NOI Yield" calculated as Adjusted NOI divided by Sector GAV excluding forward funded assets, assets undergoing full redevelopment and vacant land. "MTM NOI Yield" calculated as estimated stabilised marked-to-market NOI divided by the sum of Sector GAV and estimated other necessary development costs at current levels required to achieve market rents at stabilised occupancy. See Definitions on page 70.

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. Pro forma for the sale of our trophy retail asset completed subsequent to 30 June 2024, MTM opportunity is 16%.

2. Office MTM NOI Yield (Dec-23) restated.

3. Weighted average excludes trophy retail asset and Minority Investments, and 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. See Definitions on page 70.

# 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 2024, BPPEH had €6.7 billion of primarily fixed rate debt outstanding at a weighted average interest rate of 1.9% and a weighted average maturity of 3.7 years. Net debt totalled €6.2 billion, implying a net LTV of 47%. Pro forma for the sale of our trophy retail asset completed subsequent to 30 June 2024, our net LTV was ~45%, with potential to be lower in the near-term.

BPPEH has access to diversified debt financing sources and currently employs a mix of unsecured notes, unsecured 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 funds available for debt repayment of €1.1 billion as of 30 June 2024. This was comprised of €478 million of unrestricted cash and €600 million of availability under the revolving credit facility. We have no debt maturing in the remainder of 2024 and have sufficient liquidity to address debt maturing into 2026.

For additional details on refinancing activity completed subsequent to H1 2024 please refer to the Subsequent Events section.

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

# 47% / ~45%

net LTV / PF net LTV<sup>1</sup>

# BBB

S&P credit rating

# 1.9%

weighted average interest rate

# 3.7 Years

weighted average maturity

## Debt Financing Sources

### Unsecured Notes

BPPEH established an EMTN programme on 21 June 2018, and had €4.9 billion of unsecured notes<sup>1</sup> outstanding as of 30 June 2024. BPPEH's unsecured notes have robust covenant requirements<sup>2</sup>, including:

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

BPPEH was in compliance with all of its covenants as of 30 June 2024.

### 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 repayment of its debt maturities. Unsecured bank facilities allow BPPEH the flexibility to close on investments quickly or to repay maturing debt and then access the financing markets in an orderly manner.

The unsecured bank facilities have an interest rate of Euribor + 1.54%<sup>3</sup> for the purpose of redeeming future debt maturities and Euribor + 1.55%<sup>4</sup> for future acquisitions, with a maturity of three years and no prepayment limitations.

As of 30 June 2024, BPPEH had €1,075 million drawn under its unsecured bank facilities. As of the date of this report, the unsecured bank facilities have been fully repaid. Please refer to the Subsequent Events section for additional details on refinancing activity completed subsequent to H1 2024.

### Revolving Credit Facility

As of 30 June 2024, BPPEH had a €600 million revolving credit facility bearing an interest rate of Euribor + 1.00%.<sup>5</sup>

BPPEH's revolving credit facility was fully undrawn as of 30 June 2024.

### Mortgage Loans

As of 30 June 2024, BPPEH had six mortgage loans outstanding, including five mortgage loans totalling €610 million and a £130 million (€153 million) mortgage loan. Please refer to the Subsequent Events section for additional details on refinancing activity completed subsequent to H1 2024.

1. Pro forma for the sale of our trophy retail asset completed subsequent to 30 June 2024.

1. Includes £862 million (€1,018 million) of GBP-denominated unsecured notes. GBP balances converted at 30 June 2024 spot rate.

2. BPPEH's unsecured bank facilities and revolving credit facility are subject to the same covenant requirements.

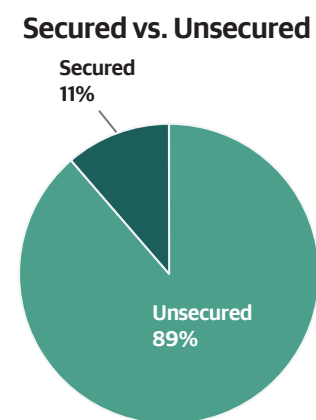
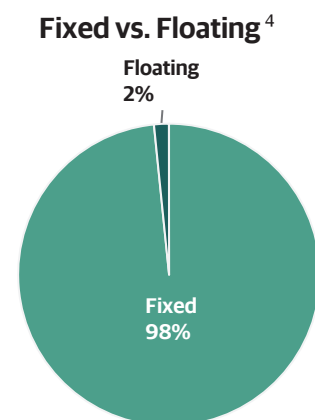
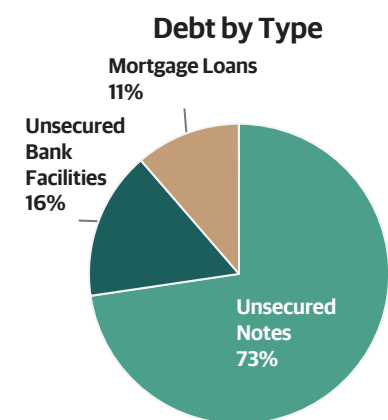
3. Interest rate steps up to Euribor + 1.88% in year 2 and Euribor + 2.36% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

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. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

## Debt Summary (as of 30 June 2024)

Capital Structure Summary <sup>1</sup>	As of 30 June 2024		As of 31 December 2023	
	€m	WAM <sup>2</sup> (years)	€m	WAM <sup>2</sup> (years)
Unsecured Notes Total	4,889	4.0	5,732	3.9
Unsecured Bank Facilities	1,075	2.4	725	2.6
RCF	–	–	–	–
Mortgage Loans	763	4.1	760	4.6
<b>Total Debt</b>	<b>€6,727</b>	<b>3.7</b>	<b>€7,217</b>	<b>3.9</b>
Less: Cash <sup>3</sup>	(489)		(684)	
<b>Net Debt</b>	<b>€6,238</b>		<b>€6,534</b>	
<b>GAV</b>	<b>€13,323</b>		<b>€13,519</b>	
<b>Net LTV</b>	<b>47%</b>		<b>48%</b>	
% Unsecured Debt	89%		89%	
% Fixed Rate Debt <sup>4</sup>	98%		99%	
Weighted Average Interest Rate	1.9%		2.0%	
Available Liquidity	€1,078		€1,273	



Note: Totals may not sum due to rounding.

1. All debt balances are shown in EUR equivalents. GBP balances converted at 30 June 2024 spot rate.

2. Weighted average debt maturity.

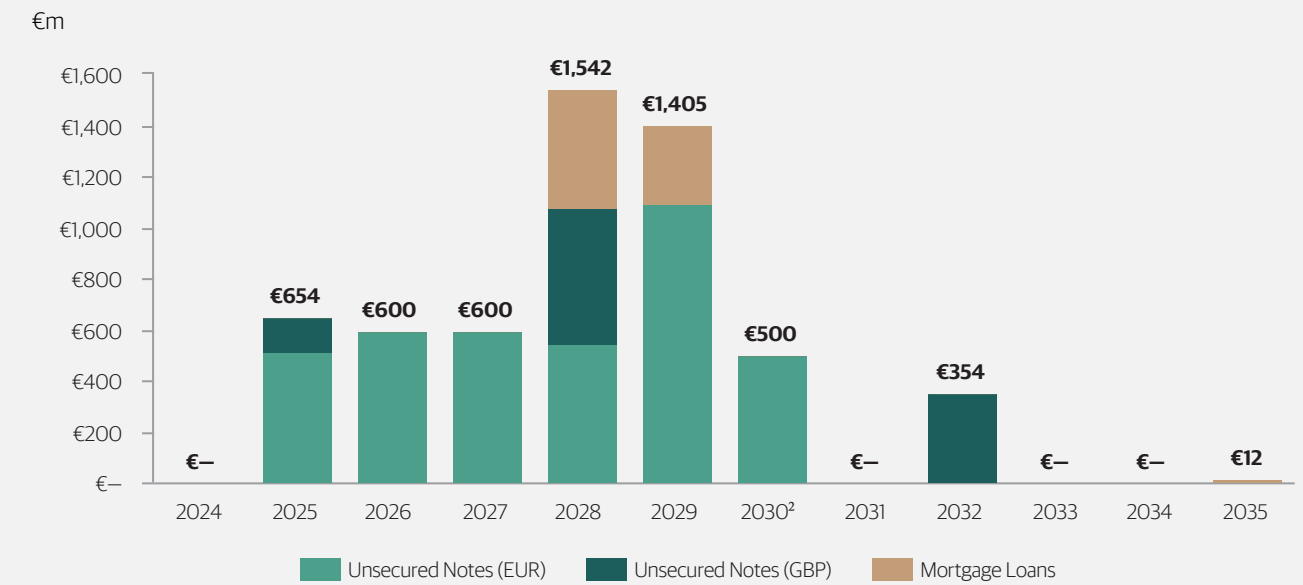
3. Cash as of 30 June 2024 and 31 December 2023 includes €12 million and €11 million of restricted cash, respectively.

4. Fixed rate includes debt that has been swapped from floating to fixed rate.

## Debt Maturity Profile (pro forma)

The following debt maturity profile<sup>1</sup> is presented pro forma for refinancing activity and debt repayments subsequent to 30 June 2024, including:

- Full repayment of unsecured bank facilities (€1,075M, 2026 maturity)
- Repayment of mortgage secured against trophy retail asset (€95 million, 2026 maturity)
- New mortgage secured against a portfolio of Dutch residential assets (€110 million, 2029 maturity)



1. Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation.

2. €500 million of Green Bonds issued pursuant to BPPEH's Green Financing Framework.

# Key Financial Metrics

## KPIs<sup>1</sup>

Number of Assets	757
GLA	5.2m sqm
Occupancy	93%
WALL <sup>2</sup>	6 years
Mark-to-market opportunity	17%
Same-store NOI Growth	9%

## Financial Highlights

	€m
GAV <sup>1</sup>	13,323
Total Debt	6,727
Cash <sup>3</sup>	489
Net Debt	6,238
Net LTV	47%
EBITDA (full-year Run-Rate)	375

## Profit & Loss Summary by Sector

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA <sup>4</sup>
Logistics	162.1	(9.7)	(7.1)	145.3	(22.4)	7.1	130.0
Office	39.7	(4.3)	0.1	35.5	(5.6)	(0.1)	29.8
Residential	41.4	(7.9)	(0.1)	33.4	(13.4)	0.1	20.1
Trophy Retail	12.4	(1.1)	(2.9)	8.4	(1.9)	2.9	9.4
Other	2.3	(1.0)	(0.1)	1.2	(1.1)	0.1	0.2
<b>Total (excl. Minority Investments)</b>	<b>257.9</b>	<b>(24.0)</b>	<b>(10.1)</b>	<b>223.8</b>	<b>(44.4)</b>	<b>10.1</b>	<b>189.5</b>
<b>Income distributions from Minority Investments</b>							<b>5.8</b>
<b>Total (H1'24)</b>	<b>257.9</b>	<b>(24.0)</b>	<b>(10.1)</b>	<b>223.8</b>	<b>(44.4)</b>	<b>10.1</b>	<b>195.3</b>

## Profit & Loss Summary by Country

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA <sup>4</sup>
United Kingdom	65.9	(0.3)	(4.8)	60.8	(9.3)	4.8	56.3
Germany	48.3	(5.4)	(1.4)	41.5	(11.5)	1.4	31.4
France	36.4	(4.1)	(0.7)	31.6	(5.6)	0.7	26.7
Italy	28.6	(6.0)	(2.8)	19.8	(4.5)	2.8	18.1
Netherlands	24.7	(3.2)	0.4	21.9	(6.3)	(0.4)	15.2
Sweden	18.1	(1.3)	(0.3)	16.5	(1.8)	0.3	15.0
Denmark	9.1	(0.9)	(0.3)	7.9	(1.1)	0.3	7.1
Ireland	9.5	(1.1)	0.1	8.5	(1.4)	(0.1)	7.0
Spain	7.6	(0.3)	0.2	7.5	(1.3)	(0.2)	6.0
Poland	6.6	(1.4)	(0.6)	4.6	(1.0)	0.6	4.2
Switzerland	1.2	–	–	1.2	(0.2)	–	1.0
Finland	1.0	–	–	1.0	(0.1)	–	0.9
Norway	0.9	–	0.1	1.0	(0.3)	(0.1)	0.6
<b>Total (excl. Minority Investments)</b>	<b>257.9</b>	<b>(24.0)</b>	<b>(10.1)</b>	<b>223.8</b>	<b>(44.4)</b>	<b>10.1</b>	<b>189.5</b>
<b>Income distributions from Minority Investments</b>							<b>5.8</b>
<b>Total (H1'24)</b>	<b>257.9</b>	<b>(24.0)</b>	<b>(10.1)</b>	<b>223.8</b>	<b>(44.4)</b>	<b>10.1</b>	<b>195.3</b>

Note: Totals may not sum due to rounding. KPIs and balance sheet data as of 30 June 2024. Profit & loss data for the six months ended 30 June 2024. See Definitions on page 70.

Luxembourg GAAP Disclosure: During H1 2024, BPPEH did not carry out any research and development, buy back any of its own shares, or have any branches.

1. Pro forma for the sale of our trophy retail asset completed subsequent to 30 June 2024, GAV is €12.0B and operational metrics are as follows: occupancy (93%), WALL (6-year), mark-to-market opportunity (16%).

2. Excludes residential assets.

3. Includes €12 million of restricted cash.

4. Includes €0.3 million rent expense on leased property reflected in net finance costs and depreciation under Luxembourg GAAP.

# Subsequent Events

Subsequent to 30 June 2024, BPPEH completed the sale of its trophy retail asset in Milan, Montenaolone 8, to global luxury group Kering for approximately €1.3 billion. In connection with the sale, BPPEH repaid a €95 million mortgage secured against the asset.

Using proceeds from this and other recent dispositions, we repaid a further €1.1 billion of unsecured bank facilities, fully repaying the facilities as of the date of this report.

In August 2024, BPPEH closed a €110 million sustainability-linked term loan facility and a €14 million capex facility secured against a portfolio of Dutch residential assets at a 175bps margin<sup>1</sup>.

BPPEH has completed the sale of two residential assets in the Netherlands for €3 million. BPPEH has also signed an agreement to sell a Spanish logistics asset for €9 million, which is expected to close by year-end.

1. The interest margin under the loan agreement is linked to the completion of certain ESG-related performance metrics.



# Special Purpose Interim Combined Accounts



## Special Purpose Interim Combined Balance Sheet

### Assets

€m	Notes	As at 30 June 2024 (unaudited)	As at 31 December 2023 <sup>1</sup>
<b>Fixed assets</b>		<b>10,885.0</b>	<b>12,092.1</b>
<b>Tangible fixed assets</b>	4	<b>9,999.7</b>	<b>11,081.4</b>
Land and buildings		9,999.7	11,081.4
<b>Financial fixed assets</b>	5	<b>885.3</b>	<b>1,010.7</b>
Participating interests	5.1	885.3	1,010.7
<b>Current assets</b>		<b>2,587.0</b>	<b>2,378.8</b>
<b>Inventories</b>	6	<b>790.8</b>	<b>181.6</b>
Land and buildings held for resale		790.8	181.6
<b>Debtors</b>	7	<b>1,307.0</b>	<b>1,509.7</b>
<b>Trade debtors</b>	7.1	<b>26.7</b>	<b>35.5</b>
becoming due and payable within one year		26.7	35.5
<b>Amounts owed by affiliated undertakings</b>	7.2	<b>997.6</b>	<b>1,192.7</b>
becoming due and payable after more than one year		186.0	334.9
becoming due and payable within one year		811.6	857.8
<b>Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests</b>	7.3	<b>46.4</b>	<b>63.0</b>
becoming due and payable after more than one year		43.5	61.1
becoming due and payable within one year		2.9	1.9
<b>Other debtors</b>	7.4, 21	<b>236.3</b>	<b>218.5</b>
becoming due and payable after more than one year		33.4	25.7
becoming due and payable within one year		202.9	192.8
<b>Cash at bank and in hand</b>	8	<b>489.2</b>	<b>687.5</b>
<b>Prepayments</b>	9	<b>166.7</b>	<b>115.8</b>
<b>Total assets</b>		<b>13,638.7</b>	<b>14,586.7</b>

Note: The accompanying notes on pages 34 to 66 form an integral part of these special purpose interim combined accounts.

1. Refer to Note 1.3.

### Capital, Reserves and Liabilities

€m	Notes	As at 30 June 2024 (unaudited)	As at 31 December 2023 <sup>1</sup>
<b>Capital and reserves</b>	10	<b>3,105.1</b>	<b>3,270.5</b>
Subscribed capital	10.1	1.4	1.4
Share premium	10.2	2,319.2	2,589.9
Partners' interests	10.3	531.5	495.5
Reserves	10.4	–	(13.3)
Profit/(loss) brought forward		(399.8)	(312.0)
Profit/(loss) for the financial period		35.7	(85.8)
Interim dividends	10.5	(8.8)	(2.0)
Non-controlling interests	10.6	625.9	596.8
<b>Provisions</b>	11	<b>12.6</b>	<b>19.8</b>
Provisions for taxation	11.1	12.6	19.8
<b>Creditors</b>	12	<b>10,398.3</b>	<b>11,196.7</b>
<b>Unsecured notes</b>	12.1	<b>4,937.5</b>	<b>5,789.4</b>
becoming due and payable after more than one year		4,888.8	5,268.6
becoming due and payable within one year		48.7	520.8
<b>Amounts owed to credit institutions</b>	12.2	<b>1,852.7</b>	<b>1,497.0</b>
becoming due and payable after more than one year		1,837.3	1,484.6
becoming due and payable within one year		15.4	12.4
<b>Trade creditors</b>	12.4	<b>89.4</b>	<b>55.2</b>
becoming due and payable within one year		89.4	55.2
<b>Amounts owed to affiliated undertakings</b>	12.5	<b>3,311.6</b>	<b>3,542.8</b>
becoming due and payable after more than one year		3,104.5	3,329.6
becoming due and payable within one year		207.1	213.2
<b>Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests</b>	12.6	<b>0.7</b>	<b>120.9</b>
becoming due and payable after more than one year		0.5	118.0
becoming due and payable within one year		0.2	2.9
<b>Other creditors</b>	12.7, 21	<b>206.4</b>	<b>191.4</b>
tax authorities		118.3	91.2
becoming due and payable after more than one year		30.7	42.3
becoming due and payable within one year		57.4	57.9
<b>Deferred income</b>	13	<b>122.7</b>	<b>99.7</b>
<b>Total capital, reserves and liabilities</b>		<b>13,638.7</b>	<b>14,586.7</b>

Note: The accompanying notes on pages 34 to 66 form an integral part of these special purpose interim combined accounts.

1. Refer to Note 1.3.



## Special Purpose Interim Combined Profit and Loss Account (Unaudited)

€m	Notes	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Net turnover	14	257.9	257.8
Other operating income	15	159.0	42.8
Raw materials and consumables and other external expenses		(27.2)	(27.5)
Other external expenses	16	(27.2)	(27.5)
Value adjustments		(126.3)	(124.6)
in respect of formation expenses and of tangible and intangible fixed assets	4	(122.3)	(123.1)
in respect of current assets		(4.0)	(1.5)
Other operating expenses	18	(73.3)	(75.8)
Other interest receivable and similar income	19, 21	45.9	25.8
other interest and similar income		28.6	23.8
derived from affiliated undertakings		17.3	2.0
Share of profit or loss of undertakings accounted for under the equity method	5	(14.5)	(1.4)
Interest payable and similar expenses	20, 21	(148.6)	(130.4)
other interest and similar expenses		(99.3)	(107.4)
concerning affiliated undertakings		(49.3)	(23.0)
Tax on profit or loss	22	(33.0)	(15.0)
Profit/(loss) after taxation		39.9	(48.3)
Other taxes not included in the previous captions		(0.4)	(0.4)
<b>Profit/(loss) for the financial period</b>		<b>39.5</b>	<b>(48.7)</b>
Profit/(loss) attributable to:			
owners of the Top Companies		35.7	(39.8)
non-controlling interests		3.8	(8.9)
		<b>39.5</b>	<b>(48.7)</b>

Note: The accompanying notes on pages 34 to 66 form an integral part of these special purpose interim combined accounts.

## Special Purpose Interim Combined Statement of Changes in Equity

€m	Attributable to owners of the Top Companies					Total capital and reserves attributable to owners of the Top Companies	Non-controlling interests	Total capital and reserves
	Subscribed capital	Share premium	Partners' interests	Reserves	Retained earnings/(accumulated deficit)			
<b>Balance at 31 December 2022</b>	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)
<b>Balance at 30 June 2023 (unaudited)</b>	<b>1.4</b>	<b>2,604.3</b>	<b>–</b>	<b>(15.1)</b>	<b>(350.5)</b>	<b>2,240.1</b>	<b>393.5</b>	<b>2,633.6</b>
Profit/(loss) for the financial period	–	–	–	–	(46.0)	(46.0)	31.9	(14.1)
Foreign currency translation reserve	–	–	–	1.7	–	1.7	1.7	3.4
Legal reserve	–	–	–	0.1	(0.1)	–	–	–
Contributions	–	47.4	–	–	–	47.4	9.9	57.3
Distributions	–	(61.8)	–	–	–	(61.8)	(27.2)	(89.0)
Net acquisitions/disposals of subsidiaries with NCI	–	–	–	–	–	–	(10.5)	(10.5)
Acquisition of NCI without a change in control	–	–	–	–	(3.2)	(3.2)	3.2	–
ArchCo Guarantor accession (Note 1)	–	–	495.5	–	–	495.5	194.3	689.8
<b>Balance at 31 December 2023<sup>1</sup></b>	<b>1.4</b>	<b>2,589.9</b>	<b>495.5</b>	<b>(13.3)</b>	<b>(399.8)</b>	<b>2,673.7</b>	<b>596.8</b>	<b>3,270.5</b>
Profit/(loss) for the financial period	–	–	–	–	35.7	35.7	3.8	39.5
Foreign currency translation reserve	–	–	–	13.3	–	13.3	10.1	23.4
Contributions	–	14.1	36.0	–	–	50.1	39.8	89.9
Distributions	–	(284.8)	–	–	(8.8)	(293.6)	(17.8)	(311.4)
Disposals of subsidiaries with NCI	–	–	–	–	–	–	(5.0)	(5.0)
Acquisition of NCI without a change in control	–	–	–	–	–	–	(1.8)	(1.8)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>1.4</b>	<b>2,319.2</b>	<b>531.5</b>	<b>–</b>	<b>(372.9)</b>	<b>2,479.2</b>	<b>625.9</b>	<b>3,105.1</b>

Note: The accompanying notes on pages 34 to 66 form an integral part of these special purpose interim combined accounts.

1. Refer to Note 1.3.

## Special Purpose Interim Combined Statement of Cash Flows (Unaudited)

€m	Notes	For the six months ended 30 June 2024	For the six months ended 30 June 2023
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		72.9	(33.3)
<i>Adjustments for:</i>			
Interest expense	20	135.3	130.4
Interest income	19	(35.2)	(6.5)
Unrealised loss on derivatives	20	13.3	–
Unrealised gain on derivatives	19	(10.7)	(19.3)
Depreciation and amortisation	4	122.3	123.1
Straight-line rent adjustments		(10.0)	(8.7)
Provision for allowance for bad debts		4.0	1.5
Net gain on disposals	4, 6, 15	(122.9)	–
Share of profit or loss of undertakings accounted for under the equity method	5	14.5	1.4
<i>Changes in working capital:</i>			
(Increase)/decrease in trade debtors <sup>1</sup>		4.0	0.7
(Increase)/decrease in other debtors		(16.7)	1.4
(Increase)/decrease in prepayments <sup>2</sup>		(4.4)	(3.8)
Increase/(decrease) in trade creditors		1.3	2.1
Increase/(decrease) in other creditors		(2.0)	22.8
Increase/(decrease) in deferred income <sup>3</sup>		(5.7)	9.1
<b>Net cash generated from operations</b>		<b>160.0</b>	<b>220.9</b>
Interest paid on unsecured notes and to credit institutions		(79.5)	(71.3)
Interest received on cash and cash equivalents		4.7	2.6
Tax paid		(15.7)	(37.7)
<b>Net cash flow from operating activities</b>		<b>69.5</b>	<b>114.5</b>
<b>Cash flows from investing activities</b>			
Additions to tangible fixed assets	4	(27.6)	(36.4)
Capital expenditures on tangible fixed assets		(60.2)	(82.3)
Proceeds from sale of inventories	15	221.2	–
Proceeds from sale of tangible fixed assets	15	379.4	–
Closing costs payments for future sales		(9.1)	–
Loans to affiliated undertakings		(241.9)	(612.4)
Repayment of loans to affiliated undertakings		59.3	466.1
Interest income received from affiliated undertakings		2.1	0.7
Contributions to participating interests	5.1	(2.3)	–
Receipts from participating interests	5.1	29.1	–
<b>Net cash flow from investing activities</b>		<b>350.0</b>	<b>(264.3)</b>

Note: The accompanying notes on pages 34 to 66 form an integral part of these special purpose interim combined accounts.

1. Before allowance for bad debts.

2. Excluding straight-line rent.

3. Excluding unrealised foreign exchange gains.

€m	Notes	For the six months ended 30 June 2024	For the six months ended 30 June 2023
<b>Cash flows from financing activities</b>			
Contributions from:			
Owners of the Top Companies	10.2	35.4	11.5
Non-controlling interests	10.6	0.8	0.8
Distributions to:			
Owners of the Top Companies		(11.3)	(13.3)
Non-controlling interests		(11.8)	(3.1)
Withholding tax paid on distributions		(0.6)	–
Proceeds from:			
Unsecured notes issuance		–	–
Repurchased unsecured notes		36.6	–
Bank loans		1,110.0	360.1
Repayment of:			
Unsecured notes		(500.0)	–
Bank loans		(762.1)	(10.1)
Repurchase of unsecured notes	12.1, 12.3	(386.7)	(58.7)
Deferred financing fees		–	(7.9)
Loans from affiliated undertakings		370.8	159.0
Repayment to affiliated undertakings		(492.3)	(91.9)
Acquisition of NCI	10.6	(1.8)	–
<b>Net cash flow from financing activities</b>		<b>(613.0)</b>	<b>346.4</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		687.5	682.5
Effect of foreign exchange rate changes		(4.8)	(0.8)
<b>Cash and cash equivalents at end of period</b>		<b>489.2</b>	<b>878.3</b>

Note: The accompanying notes on pages 34 to 66 form an integral part of these special purpose interim combined accounts.

# Notes to the Special Purpose Interim Combined Accounts (Unaudited)

## Note 1 - General information

### 1.1 Corporate structure and combined financial reporting

#### BPPEH and the EMTN Programme

Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH") has established a €10 billion Euro Medium Term Note Programme ("EMTN Programme"), listed on The International Stock Exchange ("TISE") in Guernsey, Channel Islands. BPPEH is a wholly owned subsidiary of Blackstone Property Partners Europe ("BPPE").

#### BPPE

BPPE is an open-ended core+ real estate fund managed by Blackstone, which comprises the following 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.

#### ArchCo Guarantor

In December 2023, BPPE strengthened the capital structure of BPPEH through the accession of BPPE Condor 2 SCSp ("ArchCo Guarantor") as a guarantor to the EMTN Programme. The ArchCo Guarantor is a wholly owned subsidiary of BPPE and owns a minority equity interest in ArchCo.

#### UK REIT Guarantors

During the six months ended 30 June 2024, to benefit from the United Kingdom's real estate investment trust ("REIT") regime, a structural reorganisation of certain BPPEH's UK logistics assets was undertaken. This restructuring involved the accession of UK Master REIT LP and BPPE Defender 2 Jersey LP (together the "UK REIT Guarantors") as guarantors to the EMTN Programme, followed by the transfer of certain subsidiaries of BPPEH to the UK REIT Guarantors. As a result, these assets, though no longer held by BPPEH or its subsidiaries, remain part of the Combined Group (as defined below). The UK REIT Guarantors are also wholly owned subsidiaries of BPPE.

#### Combined Group / Top Companies

BPPEH, ArchCo Guarantor and the UK REIT Guarantors are collectively referred to as the "Top Companies", and together with their direct and indirect subsidiaries are referred to as the "Combined Group". These special purpose interim combined financial statements are prepared for the Combined Group.

Further details on the Top Companies can be found in Note 26.

#### Financial reporting

Following the restructuring and accession of new guarantors described above, the Board of Managers has elected to prepare these special purpose interim combined accounts. The combined financial information includes the financial results of all investments which support the EMTN Programme either through ownership by BPPEH or by way of accession as a guarantor to the EMTN Programme.

Interim consolidated accounts of BPPEH for the six months ended June 30, 2024 are also available at [bppeh.blackstone.com](http://bppeh.blackstone.com).

### 1.2 Nature of the business

The primary business objective of the Combined 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

The Combined Group's financial year begins on 1 January and ends on 31 December of each year. The reporting period for the special purpose interim combined accounts is from 1 January 2024 to 30 June 2024. Comparative periods include the six months ended 30 June 2023 ("H1 2023") and the year ended 31 December 2023 ("FY 2023").

Results of the ArchCo Guarantor and UK REIT Guarantors are included from the date of accession as a guarantor (see Note 26). Therefore the financial position presented for FY 2023 differs to what was reported in the audited BPPEH consolidated accounts for the year ended 31 December 2023 in that it includes the ArchCo Guarantor.

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

### 2.1 Basis of preparation

These special purpose interim combined accounts have been prepared to present the combined financial results of the Combined Group. These accounts have been prepared using the methodology described in Note 2.2.

These special purpose interim combined accounts are prepared on a going concern basis. The historical cost method is applied, unless otherwise noted in significant accounting policies (see Note 3).

The accounting policies used in the preparation of the special purpose interim combined accounts are derived from the laws and regulations of the Grand Duchy of Luxembourg and from generally accepted accounting principles in Luxembourg according to the Law of 19 December 2002, as subsequently amended, except that they combine the financial results of entities which do not themselves form a separate legal group.

The preparation of special purpose interim combined 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 special purpose interim combined accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the special purpose interim combined accounts therefore present the financial position and results fairly.

The Combined 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. This includes ongoing conflicts and geopolitical uncertainties globally which could have a negative impact on the economic conditions and business activity in the countries in which the Combined Group invests.

### 2.2 Scope and method of combination

The special purpose interim combined accounts of the Top Companies for the six months ended 30 June 2024 include their 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.

Entities included in the scope of combined consolidation of the Combined Group are disclosed in Note 26.

#### Subsidiaries

Subsidiaries are all entities over which the Top Companies exercise 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 the Top Companies control another entity. Subsidiaries, and their profit and losses, are fully consolidated from the date on which control is transferred to the Combined Group and cease to be consolidated from the date that control is lost. The Combined 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 the Combined Group holds ownership interests that exceed 20% but are not regarded as subsidiaries of the Combined Group, are accounted for using the equity method and presented in the special purpose interim combined balance sheet under "Financial fixed assets - Participating interests".

Participating interests are initially recognised at cost and adjusted thereafter to recognise the Combined 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 Combined Group.

The proportion of the net profit or loss attributable to the participating interests is shown in the special purpose interim combined 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 special purpose interim combined statement of changes in equity for the portion of the share of profit or loss that is greater than the amount of dividends already received.

Information concerning the amount of capital and reserves and profit and loss for the financial period relating to participating interests in which the Combined 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 special purpose interim combined accounts.

### 2.3 Consolidation policies

#### 2.3.1 General

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

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

#### 2.3.2 Transactions eliminated in consolidation

All intra-group balances and transactions within the Combined Group are eliminated; including transactions between the individual groups headed by the Top Companies.

#### 2.3.3 Foreign currency

Items included in the interim accounts of each of the Combined 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 special purpose interim combined accounts are presented in Euro, which is the Combined Group's functional and presentation currency.

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### 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 special purpose interim combined balance sheet under "Deferred income" and any unrealised foreign exchange losses recognised in the special purpose interim combined profit and loss account within "Interest payable and similar expenses". Any realised foreign exchange differences are recognised in the special purpose interim combined 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 Combined Group's foreign operations which have a functional currency different from Euro 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 special purpose interim combined balance sheet under "Capital and reserves" and recognised in the Combined 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 2024	As at 31 December 2023
Danish Krone (DKK)	7.46	7.46
Norwegian Krone (NOK)	11.44	11.23
Pound Sterling (£)	0.85	0.87
Swedish Krona (SEK)	11.35	11.12
Swiss Franc (CHF)	0.96	0.93

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Danish Krone (DKK)	7.46	7.45
Norwegian Krone (NOK)	11.53	11.42
Pound Sterling (£)	0.85	0.87
Swedish Krona (SEK)	11.41	11.40
Swiss Franc (CHF)	0.96	0.99

### 2.3.4 Non-controlling interests

At the date of acquisition, the Combined 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 special purpose interim combined balance sheet and special purpose interim combined profit and loss account, respectively.

Changes in the Combined 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 the Combined Group 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.

### 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 Combined Group and are classified as "Land and buildings" in the special purpose interim combined 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 Combined 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 Combined 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 <sup>1</sup>	10 - 20 years
Other fixtures and fittings	5 years
Tenant improvements	Remaining term of the lease
Leasing commissions <sup>2</sup>	Remaining term of the lease

- Shorter of useful life or remaining life of the building.
- 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 Combined Group considers that a tangible fixed asset suffered a durable 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 special purpose interim combined 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 special purpose interim combined 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 Combined 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 Combined 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 special purpose interim combined 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 Combined Group.

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### 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 Combined 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 special purpose interim combined 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 special purpose interim combined 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 Combined 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 Combined Group for the financial period is recorded under the caption "Other creditors – Tax authorities" in the special purpose interim combined balance sheet. The advance payments for tax are presented as an asset in the special purpose interim combined 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 special purpose interim combined 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 special purpose interim combined 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 special purpose interim combined 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 Combined Group are subject to intercompany eliminations (see Note 2.3.2).

### 3.12 Leases - Group as a lessee

The Combined 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 Combined 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 Combined Group presents right-of-use assets as part of "Tangible fixed assets" and presents lease liabilities as part of "Other creditors" in the special purpose interim combined balance sheet.

The Combined 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 Combined Group and is presented in the special purpose interim combined balance sheet within "Deferred income". Any discount the Combined Group received against the par value of repurchased debt is also included within "Deferred Income".

### 3.14 Subscribed capital, share premium, partners' interests 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 special purpose interim combined 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.

Partners' interest comprises subscribed capital less redemptions of the partners in ArchCo Guarantor and the UK REIT Guarantors. Retained earnings and other reserves of these partnerships are included in the respective reserves balances in the special purpose interim combined balance sheet.

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 special purpose interim combined 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 2024 and 31 December 2023, 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 special purpose interim combined 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.

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### 3.20 Contingencies

Contingent liabilities are disclosed in the special purpose interim combined accounts unless the possibility of economic loss is remote. Contingent assets are not recognised in the special purpose interim combined accounts but are disclosed in the notes to the special purpose interim combined 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 Combined Group's financial position at the end of the reporting period (adjusting events) are reflected in the special purpose interim combined accounts. Post period-end events that are not adjusting events are disclosed in the notes to the special purpose interim combined accounts, when material.

### 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 2024 and for the year ended 31 December 2023:

€m	Land	Buildings	Total
<b>Gross book value - 31 December 2022</b>	<b>4,553.9</b>	<b>7,677.9</b>	<b>12,231.8</b>
Final purchase price allocation <sup>1</sup>	3.1	(3.1)	—
Acquisitions	3.8	74.9	<b>78.7</b>
Capital expenditures	—	184.3	<b>184.3</b>
Reclassification to inventories (Note 6)	(68.2)	(417.6)	<b>(485.8)</b>
Reclassification from inventories (Note 6)	3.0	9.5	<b>12.5</b>
Disposals/write-offs (Note 15)	(29.0)	(130.3)	<b>(159.3)</b>
Effect of foreign exchange rate changes	27.9	36.6	<b>64.5</b>
<b>Gross book value - 31 December 2023</b>	<b>4,494.5</b>	<b>7,432.2</b>	<b>11,926.7</b>
Acquisitions	—	28.8	<b>28.8</b>
Capital expenditures	—	57.4	<b>57.4</b>
Reclassification to inventories (Note 6)	(716.1)	(80.5)	<b>(796.6)</b>
Disposals/write-offs (Note 15)	(57.9)	(293.7)	<b>(351.6)</b>
Effect of foreign exchange rate changes	27.9	28.2	<b>56.1</b>
<b>Gross book value - 30 June 2024</b>	<b>3,748.4</b>	<b>7,172.4</b>	<b>10,920.8</b>
<b>Accumulated value adjustments - 31 December 2022</b>	<b>—</b>	<b>(678.0)</b>	<b>(678.0)</b>
Depreciation and amortisation	—	(243.0)	<b>(243.0)</b>
Reclassification to inventories (Note 6)	—	64.3	<b>64.3</b>
Reclassification from inventories (Note 6)	—	(1.5)	<b>(1.5)</b>
Disposals/write-offs (Note 15)	—	15.7	<b>15.7</b>
Effect of foreign exchange rate changes	—	(2.8)	<b>(2.8)</b>
<b>Accumulated value adjustments - 31 December 2023</b>	<b>—</b>	<b>(845.3)</b>	<b>(845.3)</b>
Depreciation and amortisation	—	(122.3)	<b>(122.3)</b>
Reclassification to inventories (Note 6)	—	5.8	<b>5.8</b>
Disposals/write-offs (Note 15)	—	42.7	<b>42.7</b>
Effect of foreign exchange rate changes	—	(2.0)	<b>(2.0)</b>
<b>Accumulated value adjustments - 30 June 2024</b>	<b>—</b>	<b>(921.1)</b>	<b>(921.1)</b>
<b>Net book value - 31 December 2022</b>	<b>4,553.9</b>	<b>6,999.9</b>	<b>11,553.8</b>
<b>Net book value - 31 December 2023</b>	<b>4,494.5</b>	<b>6,586.9</b>	<b>11,081.4</b>
<b>Net book value - 30 June 2024</b>	<b>3,748.4</b>	<b>6,251.3</b>	<b>9,999.7</b>

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

Right-of-use assets: As at 30 June 2024, the net book value of tangible fixed assets included right-of-use assets of €20.0 million (FY 2023: €24.1 million). During the six months ended 30 June 2024, acquisitions included right-of-use assets of €0.2 million (FY 2023: €0.3 million) and disposals included right-of-use assets of €4.0 million (FY 2023: €0.8 million).

There were no material impairment indicators identified and no adjustments were triggered with respect to tangible fixed assets as at 30 June 2024 and 31 December 2023.

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

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

€m	For the six months ended 30 June 2024	For the six months ended 30 June 2023
<b>Acquisitions</b>		
Acquisitions, direct	29.0	33.7
Net capitalisation of / (reversal of accruals for) acquisition costs	(0.2)	0.2
	<b>28.8</b>	<b>33.9</b>
<b>Cash flows related to the prior year acquisitions</b>		
Acquisition costs	–	3.8
Deferred purchase price (Note 12.7)	–	0.2
	<b>–</b>	<b>4.0</b>
<b>Additions with no cash flows in the year</b>		
Capitalised borrowing costs on forward funded assets	(1.0)	(1.6)
Acquisition cost accruals released/(accrued)	–	0.1
Recognition of right-of-use assets	(0.2)	–
	<b>(1.2)</b>	<b>(1.5)</b>
<b>Net cash flow from investing activities</b>		
Additions to tangible fixed assets	<b>27.6</b>	<b>36.4</b>

### 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 2024 and for the year ended 31 December 2023:

€m	Total Participating interests
<b>Gross book value - 31 December 2022</b>	–
Additions	1,048.4
Distributions	(29.3)
<b>Gross book value - 31 December 2023</b>	<b>1,019.1</b>
Contributions	2.3
Distributions	(132.0)
<b>Gross book value - 30 June 2024</b>	<b>889.4</b>
<b>Share of profits/(losses) - 31 December 2022</b>	–
Share of net profits/(losses)	(6.8)
Effect of foreign exchange rate changes	(1.6)
<b>Share of profits/(losses) - 31 December 2023</b>	<b>(8.4)</b>
Share of net profits/(losses)	(14.5)
Effect of foreign exchange rate changes	18.8
<b>Share of profits/(losses) - 30 June 2024</b>	<b>(4.1)</b>
<b>Net book value - 31 December 2022</b>	–
<b>Net book value - 31 December 2023</b>	<b>1,010.7</b>
<b>Net book value - 30 June 2024</b>	<b>885.3</b>

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 to BPPEH (see Note 10.2). As part of this transaction, BPPEH was assigned certain loans receivable and payable from/to the participating interests (see Notes 7.3 and 12.6 respectively). During the six months ended 30 June 2024, €122.4 million of loans payable were settled against distributions receivable from participating interests.

In December 2023, ArchCo Guarantor's accession to the EMTN Programme added a further €686.6 million of participating interests to the Combined Group (see Note 1).

During the six months ended 30 June 2024, the Combined Group received cash totalling €29.1 million from participating interests, of which €19.3 million relates to disposal of properties held by the participating interest, €4.0 million is attributable to the NCI shareholding in ArchCo (see Note 10.6) and €5.8 million relates to current income distributions attributable to the Top Companies.

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### Note 6 - Inventories

At 31 December 2023, the Combined Group had €181.6 million of investment properties classified as inventories (comprising six logistics assets in Germany, a logistics asset in the Netherlands, and 15 residential assets in the Netherlands). The Combined Group further incurred €0.9 million of capital expenditure in relation to these properties prior to their disposal during the six months ended 30 June 2024.

During the six months ended 30 June 2024, the Combined Group entered into a binding agreement to dispose of its trophy retail asset in Italy. Also, the Combined Group entered into preliminary letters of intent to dispose of a logistics asset in Spain and three residential units in the Netherlands. Consequently, as at 30 June 2024, €790.8 million of tangible assets, net of related accumulated depreciation and amortisation, were reclassified to inventories (see Note 4). The disposal of the trophy retail asset and residential units completed subsequent to 30 June 2024 (see Note 25).

### 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 2024	As at 31 December 2023
Rental income and service charges - billed	30.7	37.4
Rental income and service charges - accrued	5.8	4.7
Allowance for bad debts	(9.8)	(6.6)
<b>Total</b>	<b>26.7</b>	<b>35.5</b>

#### 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 2024			As at 31 December 2023		
	Weighted Average Interest rate	Term/maturity	Amount	Weighted Average Interest rate	Term/maturity	Amount
<i>Becoming due and payable after more than one year<sup>1</sup></i>						
Related party loans receivable	3.23%	2025 - 2031	186.0	2.91%	2025 - 2030	334.9
			<b>186.0</b>			<b>334.9</b>
<i>Becoming due and payable within one year<sup>1</sup></i>						
Related party loans receivable	2.56%	2024 - 2025	697.7	2.37%	2024	40.9
Related party loans receivable - interest free	–	2025	60.5	–	2024	764.0
Other amounts receivable	–	2025	53.4	–	2024	52.9
			<b>811.6</b>			<b>857.8</b>
<b>Total</b>			<b>997.6</b>			<b>1,192.7</b>

1. There were no impairment indicators as at 30 June 2024 and 31 December 2023.

#### 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 Combined Group was assigned certain loans receivable from those participating interests. As at 30 June 2024 the Combined Group had €43.5 million loans receivable (FY 2023: €61.1 million) and accrued interest of €2.9 million (FY 2023: €1.9 million) from participating interests.

There were no impairment indicators as at 30 June 2024 or 31 December 2023.

#### 7.4 Other debtors

The following table summarises other debtors amounts:

€m	As at 30 June 2024	As at 31 December 2023
<i>Becoming due and payable after more than one year</i>		
Derivatives (Note 21)	33.4	25.7
	<b>33.4</b>	<b>25.7</b>
<i>Becoming due and payable within one year</i>		
Derivatives (Note 21)	75.3	68.4
VAT receivables	71.0	66.7
Tax receivables	23.6	21.5
Accounts managed by third parties	15.8	22.3
Tenant security deposits receivable	2.2	2.6
Other receivables	15.0	11.3
	<b>202.9</b>	<b>192.8</b>
<b>Total</b>	<b>236.3</b>	<b>218.5</b>

#### 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 Combined Group's bank accounts.

€m	As at 30 June 2024	As at 31 December 2023
Cash at bank and in hand <sup>1</sup>	477.5	676.5
Restricted cash	11.7	11.0
<b>Total</b>	<b>489.2</b>	<b>687.5</b>

1. Cash at bank and in hand includes €75.3 million (2023: €107.7 million) of interest bearing fixed-term deposits.

#### Note 9 - Prepayments

Prepayments are comprised of the following amounts:

€m	As at 30 June 2024	As at 31 December 2023
Straight-line rent adjustments	68.8	61.0
Deferred financing fees - net	35.6	40.6
Other prepayments	62.3	14.2
<b>Total</b>	<b>166.7</b>	<b>115.8</b>

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, closing costs for future disposals and other prepaid expenses.

#### Note 10 - Capital and reserves

##### 10.1 Subscribed capital

As at 30 June 2024, 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 2023: €1.4 million). No new shares were issued during the period.

##### 10.2 Share premium

As at 30 June 2024, the share premium account amounted to €2,319.2 million (FY 2023: €2,589.9 million).

##### Contributions

During the six months ended 30 June 2024, BPPEH's parent entity invested €14.1 million to the share premium of BPPEH, which remains unpaid.



## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

During 2023, BPPEH's parent entity invested €428.0 million to the share premium of BPPEH, of which €367.5 million was a contribution in kind related to the contribution of participating interests (Note 5.1). Of the remainder €18.8 million was settled in cash and €41.7 million remained unpaid at 31 December 2023 (€35.4 million being settled in cash in the six months ended 30 June 2024).

### Distributions

During the six months ended 30 June 2024, BPPEH returned €284.8 million (FY 2023: €71.6 million) of share premium, comprising €1.9 million (FY 2023: €10.6 million) settled in cash, €279.0 million (FY 2023: €53.6 million) settled against a receivable from its parent and €3.9 million (FY 2023: €7.4 million) recontributed as loans from its shareholder.

### 10.3 Partners' interests

As at 30 June 2024, the partners' interests of ArchCo Guarantor and the UK REIT Guarantors amounted to €531.5 million (FY 2023: €495.5 million).

#### ArchCo Guarantor

During 2023, ArchCo Guarantor's accession to the EMTN Programme (see Note 1) added €495.5 million of partners' interests to the Combined Group.

#### UK REIT Guarantors

During the six months ended 30 June 2024, as part of the UK REIT reorganisation described in Note 1, €36.0 million of BPPEH's loans from its shareholder were assigned and contributed to the partners' interests in one of the UK REIT Guarantors.

### 10.4 Reserves

#### Legal reserve

During 2023, the Combined Group allocated €0.6 million to legal reserves. The legal reserves as at 30 June 2024 amounted to €1.6 million (FY 2023: €1.6 million).

#### Foreign currency translation reserve

During the six months ended 30 June 2024, the Combined Group recognised an effect of foreign currency translations of €13.3 million (FY 2023: €19.0 million). The effect of foreign currency translations as at 30 June 2024 amounted to €(1.6) million (FY 2023: €(14.9) million).

### 10.5 Interim dividends

During the six months ended 30 June 2024, BPPEH declared €8.8 million (FY 2023: €2.0 million) of interim dividends to its parent.

### 10.6 Non-controlling interests

During the six months ended 30 June 2024, the Combined Group received contributions from, and paid distributions to, its NCI shareholders as presented in the Special Purpose Interim Combined Statement of Changes in Equity and the Special Purpose Interim Combined Statement of Cash Flows. Of the contributions received, as part of the UK REIT reorganisation, the Combined Group converted €35.8 million of related party loans from its NCI shareholders into NCI share premium and declared a stock dividend of €3.2 million which was contributed to NCI share premium.

During the six months ended 30 June 2024, the Combined Group, acquired an additional 0.16% of the shares in a subsidiary and derecognised NCI of €1.8 million. During the six months ended 30 June 2024, the Combined Group also sold several subsidiaries and derecognised NCI of €5.0 million.

During 2023, the Combined Group acquired an additional 22% of the shares in a subsidiary and derecognised NCI of €(3.2) million. During 2023, the Combined Group also sold several subsidiaries and derecognised NCI of €10.5 million.

During 2023, the Combined Group allocated €0.4 million to legal reserves attributable to NCI shareholders. The legal reserves attributable to NCI shareholders as at 30 June 2024 amounted to €0.7 million (FY 2023: €0.7 million).

#### ArchCo Guarantor

ArchCo Guarantor's interest in ArchCo is indirectly held via a 56.73% owned subsidiary. The associated NCI shareholder is not a guarantor to the EMTN Programme and has allocated reserves at 30 June 2024 of €191.6 million (FY 2023: €194.5 million).

## Note 11 - Provisions

### 11.1 Provisions for taxation

The Combined Group is subject to corporate income tax in numerous jurisdictions. The Combined 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 Combined Group had recognised a deferred tax liability as at 30 June 2024 of €12.6 million (FY 2023: €19.8 million). The related net deferred tax (reversal)/charge for the period of €(7.2) million (H1 2023: €1.7 million) was recognised in the special purpose interim combined profit and loss account within "Tax on profit or loss" (see Note 22).

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### Note 12 - Creditors

#### 12.1 Unsecured notes

BPPEH has established a €10 billion Euro Medium Term Note Programme ("EMTN Programme"), listed on The International Stock Exchange ("TISE") in Guernsey, Channel Islands. 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 Combined Group's other unsecured senior indebtedness and are subordinated to any secured indebtedness of the Combined Group and/or other secured liabilities.

As at 30 June 2024, BPPEH had €5.3 billion (FY 2023: €5.8 billion) of unsecured notes in issue (comprising €4.0 billion and £1.1 billion (FY 2023: €4.5 billion and £1.1 billion)). During the six months ended 30 June 2024, there were repayments at maturity of the notes of €0.5 billion (FY 2023: €1.0 billion) and no new issuances (FY 2023: nil).

During the six months ended 30 June 2024, €36.6 million of previously repurchased notes matured realising a gain of €1.3 million (see Notes 12.3 and 19). During 2023, of the repurchased notes, €24.0 million have subsequently matured realising a gain of €0.7 million (see Note 12.3).

During the six months ended 30 June 2024, the Combined Group repurchased (but did not retire) €129.2 million (FY 2023: €60.6 million) and £237.5 million (€278.2 million) (FY 2023: nil) of unsecured notes for €125.3 million (FY 2023: €58.7 million) and £223.3 million (€261.4 million) (FY 2023: nil), respectively. The remaining difference between the par value of notes repurchased and the purchase price of €20.7 million (FY 2023: €1.3 million) is recognised in the consolidated balance sheet within Deferred income (see Note 13). As at 30 June 2024, the Combined Group had €129.2 million (FY 2023: €36.6 million) and £237.5 million (€280.4 million) (FY 2023: nil) of unsecured notes repurchased but not retired.

The following table summarises the key terms of the unsecured notes outstanding as at 30 June 2024:

€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 Combined Group</i>							
Series 2	2.20%	24-Jul-25	13.4	650.0	–	650.0	663.4
Series 5	1.75%	12-Mar-29	3.2	600.0	–	600.0	603.2
Series 6	1.25%	26-Apr-27	1.4	600.0	–	600.0	601.4
Series 7	1.00%	4-May-28	0.9	550.0	–	550.0	550.9
Series 9	1.00%	20-Oct-26	4.2	600.0	–	600.0	604.2
Series 10 <sup>1</sup>	1.63%	20-Apr-30	1.6	–	500.0	500.0	501.6
Series 11 <sup>2</sup>	2.00%	20-Oct-25	5.8	413.1	–	413.1	418.9
Series 12 <sup>2</sup>	2.63%	20-Oct-28	9.7	531.2	–	531.2	540.9
Series 13	3.63%	29-Oct-29	12.2	–	500.0	500.0	512.2
Series 14 <sup>2</sup>	4.88%	29-Apr-32	2.9	–	354.1	354.1	357.0
<b>Total</b>			<b>55.3</b>	<b>3,944.3</b>	<b>1,354.1</b>	<b>5,298.4</b>	<b>5,353.7</b>
Principal			–	3,944.3	1,354.1	5,298.4	5,298.4
Accrued interest			55.3	–	–	–	55.3
<b>Total</b>			<b>55.3</b>	<b>3,944.3</b>	<b>1,354.1</b>	<b>5,298.4</b>	<b>5,353.7</b>
<i>Repurchased by the Combined Group</i>							
Series 2	2.20%	24-Jul-25	(2.7)	(129.2)	–	(129.2)	(131.9)
Series 11 <sup>2</sup>	2.00%	20-Oct-25	(3.9)	(280.4)	–	(280.4)	(284.3)
<b>Total</b>			<b>(6.6)</b>	<b>(409.6)</b>	<b>–</b>	<b>(409.6)</b>	<b>(416.2)</b>
Principal			–	(409.6)	–	(409.6)	(409.6)
Accrued interest			(6.6)	–	–	–	(6.6)
<b>Total</b>			<b>(6.6)</b>	<b>(409.6)</b>	<b>–</b>	<b>(409.6)</b>	<b>(416.2)</b>
<b>Total per the Consolidated Balance Sheet</b>			<b>48.7</b>	<b>3,534.7</b>	<b>1,354.1</b>	<b>4,888.8</b>	<b>4,937.5</b>
Principal			–	3,534.7	1,354.1	4,888.8	4,888.8
Accrued interest			48.7	–	–	–	48.7
<b>Total per the Consolidated Balance Sheet</b>			<b>48.7</b>	<b>3,534.7</b>	<b>1,354.1</b>	<b>4,888.8</b>	<b>4,937.5</b>

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

The following table summarises the key terms of the unsecured notes outstanding as at 31 December 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 Combined Group</i>							
Series 2	2.20%	24-Jul-25	6.3	650.0	–	650.0	656.3
Series 3	2.00%	15-Feb-24	508.8	–	–	–	508.8
Series 5	1.75%	12-Mar-29	8.4	–	600.0	600.0	608.4
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 9	1.00%	20-Oct-26	1.2	600.0	–	600.0	601.2
Series 10 <sup>1</sup>	1.63%	20-Apr-30	5.7	–	500.0	500.0	505.7
Series 11 <sup>2</sup>	2.00%	20-Oct-25	1.6	403.6	–	403.6	405.2
Series 12 <sup>2</sup>	2.63%	20-Oct-28	2.7	519.0	–	519.0	521.7
Series 13	3.63%	29-Oct-29	3.2	–	500.0	500.0	503.2
Series 14 <sup>2</sup>	4.88%	29-Apr-32	11.4	–	346.0	346.0	357.4
<b>Total</b>			<b>558.0</b>	<b>3,322.6</b>	<b>1,946.0</b>	<b>5,268.6</b>	<b>5,826.6</b>
Principal			500.0	3,322.6	1,946.0	5,268.6	5,768.6
Accrued interest			58.0	–	–	–	58.0
<b>Total</b>			<b>558.0</b>	<b>3,322.6</b>	<b>1,946.0</b>	<b>5,268.6</b>	<b>5,826.6</b>
<i>Repurchased by the Combined Group</i>							
Series 3	2.00%	15-Feb-24	(36.6)	–	–	–	(36.6)
<b>Total</b>			<b>(36.6)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(36.6)</b>
Principal			(36.6)	–	–	–	(36.6)
Accrued interest			(0.6)	–	–	–	(0.6)
<b>Total</b>			<b>(37.2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(37.2)</b>
<b>Total per the Consolidated Balance Sheet</b>			<b>520.8</b>	<b>3,322.6</b>	<b>1,946.0</b>	<b>5,268.6</b>	<b>5,789.4</b>
Principal			463.4	3,322.6	1,946.0	5,268.6	5,732.0
Accrued interest			57.4	–	–	–	57.4
<b>Total per the Consolidated Balance Sheet</b>			<b>520.8</b>	<b>3,322.6</b>	<b>1,946.0</b>	<b>5,268.6</b>	<b>5,789.4</b>

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

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### 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 2024:

€m	Maturity <sup>1</sup>	Payable within 1 year	Payable after 1 year			Total
			1 to 5 years	After 5 years	Total 1 year or more	
Unsecured bank facilities	15-Nov-26	7.5	1,075.0	–	1,075.0	1,082.5
Mortgage loans	27-Jul-26 - 25-Dec-35	7.9	750.9	11.4	762.3	770.2
<b>Total</b>		<b>15.4</b>	<b>1,825.9</b>	<b>11.4</b>	<b>1,837.3</b>	<b>1,852.7</b>
Principal		0.9	1,825.9	11.4	1,837.3	1,838.2
Accrued interest		14.5	–	–	–	14.5
<b>Total</b>		<b>15.4</b>	<b>1,825.9</b>	<b>11.4</b>	<b>1,837.3</b>	<b>1,852.7</b>

The following table summarises the key terms of the amounts owed to credit institutions as at 31 December 2023:

€m	Maturity <sup>1</sup>	Payable within 1 year	Payable after 1 year			Total
			1 to 5 years	After 5 years	Total 1 year or more	
Unsecured bank facilities	15-May-25 - 15-Feb-26	5.3	725.4	–	725.4	730.7
Mortgage loans	27-Jul-26 - 25-Dec-35	7.1	556.2	203.0	759.2	766.3
<b>Total</b>		<b>12.4</b>	<b>1,281.6</b>	<b>203.0</b>	<b>1,484.6</b>	<b>1,497.0</b>
Principal		1.0	1,281.6	203.0	1,484.6	1,485.6
Accrued interest		11.4	–	–	–	11.4
<b>Total</b>		<b>12.4</b>	<b>1,281.6</b>	<b>203.0</b>	<b>1,484.6</b>	<b>1,497.0</b>

1. Represents committed maturity dates.

#### Unsecured Bank Facilities

Unsecured bank facilities can be used to finance acquisitions 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 2024, BPPEH had no amounts outstanding under these unsecured bank facilities (FY 2023: £76.9 million (€88.7 million) and €36.7 million).

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

As at 30 June 2024, BPPEH had €1.08 billion (FY 2023: €600.0 million) drawn under this facility for the purpose of redeeming a portion of the unsecured notes which matured during 2023 and the six months ended 30 June 2024.

The facility is 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 2024, the Combined Group had outstanding interest rate swaps with net aggregate notional amount of €1.03 billion (FY 2023: €1.03 billion, of which €250.0 million was effective in 2024) that hedge against interest rate variability on this facility (see Note 21).

#### Revolving Credit Facility ("RCF")

BPPEH has a revolving credit facility agreement with a total size of €600.0 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) + 1.00% per annum.

As at 30 June 2024, BPPEH had no amounts drawn under RCF (FY 2023: nil).

#### Mortgage Loans

As at 30 June 2024, the Combined Group had six mortgage loans, secured by investment properties, totalling €610.3 million (FY 2023: €610.8 million) and £129.5 million (€152.9 million) (FY 2023: £129.5 million (€149.4 million)) with maturity dates between 27 July 2026 and 25 December 2035.

As at 30 June 2024, the Combined Group had outstanding interest rate swaps with net aggregate notional amount of €503.0 million (FY 2023: €503.0 million) that hedge against interest rate variability on these mortgage loans (see Note 21).

#### Covenants

As at 30 June 2024 and 31 December 2023, the Combined 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 2024 and for the year ended 31 December 2023:

€m	Amounts owed to credit institutions	Unsecured notes	Total
<b>Principal balance - 31 December 2022</b>	<b>535.1</b>	<b>6,741.6</b>	<b>7,276.7</b>
Draws/issuances	1,548.1	–	1,548.1
Repayments	(602.4)	(1,000.0)	(1,602.4)
Unsecured notes repurchased but not retired	–	(60.6)	(60.6)
Proceeds from unsecured notes repurchased	–	24.0	24.0
Effect of foreign exchange rate changes	4.8	27.0	31.8
<b>Principal balance - 31 December 2023</b>	<b>1,485.6</b>	<b>5,732.0</b>	<b>7,217.6</b>
Draws/issuances	1,110.0	–	1,110.0
Repayments	(762.1)	(500.0)	(1,262.1)
Unsecured notes repurchased but not retired	–	(407.4)	(407.4)
Proceeds from unsecured notes repurchased	–	36.6	36.6
Effect of foreign exchange rate changes	4.7	27.6	32.3
<b>Principal balance - 30 June 2024</b>	<b>1,838.2</b>	<b>4,888.8</b>	<b>6,727.0</b>
<b>Deferred financing fees - 31 December 2022</b>	<b>5.8</b>	<b>32.2</b>	<b>38.0</b>
Capitalisation of financing fees	11.2	0.2	11.4
Amortisation of deferred financing fees	(0.3)	(7.7)	(8.0)
Write-off of deferred financing fees	–	(0.8)	(0.8)
<b>Deferred financing fees - 31 December 2023</b>	<b>16.7</b>	<b>23.9</b>	<b>40.6</b>
Amortisation of deferred financing fees	(1.2)	(2.8)	(4.0)
Write-off of deferred financing fees	(0.4)	(0.4)	(0.8)
Financing fees accruals released	(0.2)	–	(0.2)
<b>Deferred financing fees - 30 June 2024</b>	<b>14.9</b>	<b>20.7</b>	<b>35.6</b>

As at 30 June 2024, the weighted average interest rate on the amounts owed to credit institutions and unsecured notes, net of the impact of hedging, is 1.9% (FY 2023: 2.0%).

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### 12.4 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 30 June 2024	As at 31 December 2023
Transaction costs	39.2	3.8
Professional fees	19.1	17.7
Trade creditors	15.6	15.9
Service charges	7.0	6.6
Capital expenditures	5.6	7.5
Other accruals	2.9	3.7
<b>Total</b>	<b>89.4</b>	<b>55.2</b>

### 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 2024 and 31 December 2023:

€m	Weighted Average Interest rate	Maturity	Payable after 1 year			Total 1 year or more	As at 30 June 2024
			Payable within 1 year	1 to 5 years	After 5 years		
Related party loans payable	3.45%	2024 - 2039	141.9	86.8	2,368.1	2,454.9	2,596.8
Related party loans payable - interest free	–	2032 - 2036	–	–	649.6	649.6	649.6
Other amounts payable <sup>1</sup>	–	–	65.2	–	–	–	65.2
<b>Total</b>			<b>207.1</b>	<b>86.8</b>	<b>3,017.7</b>	<b>3,104.5</b>	<b>3,311.6</b>
Principal			82.8	86.8	3,017.7	3,104.5	3,187.3
Accrued interest			124.3	–	–	–	124.3
<b>Total</b>			<b>207.1</b>	<b>86.8</b>	<b>3,017.7</b>	<b>3,104.5</b>	<b>3,311.6</b>

€m	Weighted Average Interest rate	Maturity	Payable after 1 year			Total 1 year or more	As at 31 December 2023
			Payable within 1 year	1 to 5 years	After 5 years		
Related party loans payable	4.33%	2024 - 2038	141.4	57.9	2,631.4	2,689.3	2,830.7
Related party loans payable - interest free	–	2024 - 2036	0.7	–	640.3	640.3	641.0
Other amounts payable <sup>1</sup>	–	–	71.1	–	–	–	71.1
<b>Total</b>			<b>213.2</b>	<b>57.9</b>	<b>3,271.7</b>	<b>3,329.6</b>	<b>3,542.8</b>
Principal			103.6	57.9	3,271.7	3,329.6	3,433.2
Accrued interest			109.6	–	–	–	109.6
<b>Total</b>			<b>213.2</b>	<b>57.9</b>	<b>3,271.7</b>	<b>3,329.6</b>	<b>3,542.8</b>

1. Primarily consists of unsettled dividends of €57.9 million (FY 2023: €64.1 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 Combined Group was assigned certain loans payable to those participating interests. During the six months ended 30 June 2024, €122.4 million of these loans were settled against a distribution receivable from the participating interest.

As at 30 June 2024, the Combined Group had €0.7 million (FY 2023: €118.0 million) loans payable to participating interests (maturing not later than 5 years), and an immaterial amount of accrued interest (FY 2023: €2.9 million).

### 12.7 Other creditors

The following table summarises amounts owed to other creditors as at 30 June 2024 and 31 December 2023:

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 30 June 2024
Other payables <sup>1</sup>	118.3	13.1	20.2	151.6
Tenant security deposits payable	–	44.3	–	44.3
Derivatives (Note 21)	–	–	10.5	10.5
<b>Total</b>	<b>118.3</b>	<b>57.4</b>	<b>30.7</b>	<b>206.4</b>

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 31 December 2023
Other payables <sup>1</sup>	91.2	11.8	24.2	127.2
Tenant security deposits payable	–	46.0	–	46.0
Derivatives (see Note 21)	–	–	18.1	18.1
Deferred purchase price <sup>2</sup>	–	0.1	–	0.1
<b>Total</b>	<b>91.2</b>	<b>57.9</b>	<b>42.3</b>	<b>191.4</b>

1. Primarily consists of VAT payable of €61.5 million (FY 2023: €65.7 million), corporate income tax of €50.2 million (FY 2023: €22.0 million), property tax of €6.2 million (FY 2023: €1.8 million) and ground lease liability of €20.2 million (FY 2023: €24.2 million).

2. Represents amount payable to the seller/buyer related to investment properties acquired/sold.

### Note 13 - Deferred income

The following table summarises deferred income amounts:

€m	As at 30 June 2024	As at 31 December 2023
Rent and service charges paid in advance	51.0	56.7
Unrealised foreign exchange gains	30.8	21.5
Other deferred income	40.9	21.5
<b>Total</b>	<b>122.7</b>	<b>99.7</b>

As at 30 June 2024, other deferred income is composed of unrealised gains from repurchase of loans owed to NCI shareholders of €20.2 million (FY 2023: €20.2 million) and unrealised gains from unsecured notes repurchased of €20.7 million (FY 2023: €1.3 million) (see Note 12.1).

### Note 14 - Net turnover

The following table reflects net turnover of the Combined Group's investment properties summarised by asset class and country for the six months ended 30 June 2024:

€m	Logistics	Office	Residential	Trophy retail	Other	Total
United Kingdom	63.2	–	2.7	–	–	65.9
Germany	19.6	9.0	19.7	–	–	48.3
France	31.2	5.2	–	–	–	36.4
Italy	3.1	8.9	1.9	12.4	2.3	28.6
Netherlands	7.6	–	17.1	–	–	24.7
Sweden	15.4	2.7	–	–	–	18.1
Ireland	–	9.5	–	–	–	9.5
Denmark	9.1	–	–	–	–	9.1
Spain	3.2	4.4	–	–	–	7.6
Poland	6.6	–	–	–	–	6.6
Switzerland	1.2	–	–	–	–	1.2
Finland	1.0	–	–	–	–	1.0
Norway	0.9	–	–	–	–	0.9
<b>Total</b>	<b>162.1</b>	<b>39.7</b>	<b>41.4</b>	<b>12.4</b>	<b>2.3</b>	<b>257.9</b>

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

The following table reflects net turnover of the Combined 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
<b>Total</b>	<b>173.1</b>	<b>38.9</b>	<b>36.0</b>	<b>7.6</b>	<b>2.2</b>	<b>257.8</b>

### Note 15 - Other operating income

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

€m	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Net gain on disposals	122.9	—
Service charge income	32.1	34.2
Other income	4.0	8.6
<b>Total</b>	<b>159.0</b>	<b>42.8</b>

During the six months ended 30 June 2024, the Combined Group disposed of properties (classified as both tangible fixed assets and inventories) for €643.4 million. After adjustments for other net working capital and transaction costs, the net proceeds attributable to the Combined Group were €600.6 million, resulting in a gain on disposal of €122.9 million. Disposed properties comprised of 18 logistics assets (9 in France, 7 in Germany, 1 in the Netherlands and 1 in Spain) and 127 residential units across 18 assets in the Netherlands.

### 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 Combined Group:

€m	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Administrative expenses	12.8	15.1
Advisory fees	5.7	5.4
Legal fees	2.7	2.6
Accounting fees	1.3	1.2
Audit fees	1.1	1.2
Other expenses	3.6	2.0
<b>Total</b>	<b>27.2</b>	<b>27.5</b>

### Note 17 - Employees

During the six months ended 30 June 2024 and 30 June 2023, the Combined Group had on average 78 and 50 full-time employees, respectively. Employee expenses are presented in the special purpose interim combined profit and loss account within "Other external expenses". No loans or incentives were provided to the management of the Combined 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 Combined Group's investment properties:

€m	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Service charges and other expenses	55.1	60.4
Asset management fees	18.2	15.4
<b>Total</b>	<b>73.3</b>	<b>75.8</b>

### Note 19 - Other interest receivable and similar income

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

€m	For the six months ended 30 June 2024	For the six months ended 30 June 2023
<i>Other interest receivable and similar income</i>		
Gains on change in fair value of derivatives (Note 21)	10.7	19.3
Realised foreign exchange gains	5.3	1.9
Bank interest income	4.7	2.6
Other financial income <sup>1</sup>	7.9	—
	<b>28.6</b>	<b>23.8</b>
<i>Derived from affiliated undertakings</i>		
Interest on amounts owed by affiliated undertakings	17.3	2.0
	<b>17.3</b>	<b>2.0</b>
<b>Total</b>	<b>45.9</b>	<b>25.8</b>

1. Primarily consists of realised gains on currency forward contracts settlement of €5.8 million (H1 2023:nil) and realised gains on repurchased notes settlements of €1.3 million (H1 2023: nil).

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

### Note 20 - Interest payable and similar expenses

The following table summarises interest expense incurred in connection with the Combined 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 2024	For the six months ended 30 June 2023
<i>Other interest and similar expenses</i>		
Interest on unsecured notes <sup>1</sup>	50.9	59.9
Interest on amounts owed to credit institutions	14.7	11.8
Losses on change in fair value of derivatives (Note 21)	13.3	—
Foreign exchange losses	10.5	27.2
Amortisation of deferred financing fees <sup>2</sup>	4.0	4.1
Write-off of deferred financing fees	0.8	—
Other financial expenses and bank fees	5.1	4.4
	<b>99.3</b>	<b>107.4</b>
<i>Concerning affiliated undertakings</i>		
Interest on amounts owed to affiliated undertakings	49.3	23.0
	<b>49.3</b>	<b>23.0</b>
<b>Total</b>	<b>148.6</b>	<b>130.4</b>

1. Interest on unsecured notes is net of €1.0 million (H1 2023: €1.6 million) of interest capitalised as part of additions to tangible fixed assets.

2. Includes the effective interest rate adjustments.

### Note 21 - Derivatives

#### 21.1 - Interest rate derivatives

As at 30 June 2024, the Combined Group has outstanding interest rate swap contracts with net aggregate notional of €1.5 billion (FY 2023: €1.5 billion, of which €250.0 million was effective in 2024). These interest rate swaps are used to hedge interest rate risk on floating rate borrowings and are indexed to 3-month Euribor with maturities ranging from November 2025 to May 2029.

As at 30 June 2024, the value of these derivatives were assets of €77.5 million (FY 2023: €66.0 million) and liabilities of €10.5 million (FY 2023: €18.1 million) (presented within "Other debtors" (see Note 7.4) and "Other creditors" (see Note 12.7), respectively). During the six months ended 30 June 2024, BPPEH recorded gains of €7.6 million and losses of €13.3 million on change in fair value of these derivatives (H1 2023: nil) (see Notes 19 and 20).

#### 21.2 - Foreign exchange derivatives

In May 2024, BPPEH rolled over a portion of its forward contracts to sell SEK3.5 billion for €345.0 million to May 2025. As at 30 June 2024, the resulting derivative asset of €31.2 million (FY 2023: €28.1 million) from these currency forward contracts is presented within "Other debtors" in the special purpose interim combined balance sheet (see Note 7.4). During the six months ended 30 June 2024, BPPEH recorded a €3.1 million gain (H1 2023: €19.3 million gain) relating to the revaluation of these derivatives (see Note 19).

BPPEH's remaining forward contracts to sell SEK0.5 billion for €53.0 million were settled in cash, realising a €5.8 million gain presented as part of "Other financial income" (see Note 19).

### Note 22 - Tax on profit or loss

The "Tax on profit or loss" consists of a current tax charge of €40.2 million (H1 2023: €13.3 million) and a net deferred tax (reversal)/charge of €(7.2) million (H1 2023: €1.7 million) (see Note 11).

### Note 23 - Related party transactions

A number of the Combined Group's investment properties are asset managed by related parties. During the six months ended 30 June 2024, the Combined Group incurred €7.8 million (H1 2023: €6.0 million) of related party asset management fees and other financial services fees.

### Note 24 - Off balance sheet commitments and contingencies

#### Commitments

As at 30 June 2024, the Combined 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 €41.8 million (FY 2023: €59.3 million).

#### Litigation and claims

The Combined Group may be involved in litigation and claims in the ordinary course of business. As at 30 June 2024 and 31 December 2023, the Combined Group was not involved in any legal proceedings that are expected to have a material adverse effect on the Combined Group's operations, financial position or liquidity.

The Combined 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 25 - Subsequent events

Subsequent to 30 June 2024, BPPEH completed the sale of its trophy retail asset in Milan for approximately €1.3 billion. In connection with the sale, BPPEH repaid a €95 million mortgage secured against the asset.

Using proceeds from this and other recent dispositions, BPPEH repaid €1.1 billion of unsecured bank facilities, fully repaying the facilities as of the date of this report.

In August 2024, BPPEH closed a €110 million sustainability-linked term loan facility and a €14 million capex facility secured against a portfolio of Dutch residential assets.

BPPEH has completed the sale of two residential assets in the Netherlands for €3 million. BPPEH has also signed an agreement to sell a Spanish logistics asset for €9 million, which is expected to close by year-end.

### Note 26 - List of entities included in the scope of consolidation

#### Top Companies

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.

BPPE Condor 2 SCSp was incorporated on 21 December 2023 as a "Société en commandite speciale" in accordance with the Luxembourg Law of 10 August 1915, as subsequently amended. The registered office of the limited partnership is established at 2-4, rue Eugène Ruppert, L-2453 Luxembourg. The limited partnership is registered with the "Registre de Commerce et des Sociétés" under R.C.S. B 283.483. ArchCo Guarantor's limited partner is BPPE Condor 1 SCSp and its general partner is BPPE Condor 2 GP S.à r.l. BPPE Condor 2 SCSp acceded as guarantor to the EMTN Programme on 29 December 2023.

UK Master REIT LP was incorporated on 27 December 2023 as a Limited Partnership in accordance with the Limited Partnerships (Jersey) Law 1994, as subsequently amended and it is registered with Jersey Financial Services Commission under the registration number 4345. The registered office is established at IFC 5, St. Helier, JE1 1ST, Jersey. UK Master REIT LP's limited partner is BPPE Master REITCo Limited and its general partner is BPPE REIT GP Limited. UK Master REIT LP acceded as guarantor to the EMTN Programme on 29 February 2024.

BPPE Defender 2 Jersey LP was incorporated on 27 December 2023 as a Limited Partnership in accordance with the Limited Partnerships (Jersey) Law 1994, as subsequently amended and it is registered with Jersey Financial Services Commission under the registration number 4350. The registered office is established at IFC 5, St. Helier, JE1 1ST, Jersey. BPPE Defender 2 Jersey LP's limited partner is BPPE Defender 1 Jersey LP and its general partner is BPPE REIT GP Limited. BPPE Defender 2 Jersey LP acceded as guarantor to the EMTN Programme on 11 March 2024.

The ultimate parent of each of the Top Companies is BPPE.

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
1	<b>Blackstone Property Partners Europe Holdings S.à r.l.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>Luxembourg</b>	<b>Top Company</b>
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.	78.14%	78.14%	Luxembourg	Full consolidation
4	Alpha German Topco S.à r.l.	78.14%	78.14%	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.	78.14%	78.14%	Luxembourg	Full consolidation
25	Alpha German Holdco S.à r.l.	78.14%	78.14%	Luxembourg	Full consolidation
26	KC Chris GmbH	70.33%	70.33%	Germany	Full consolidation
27	KC Valentina GmbH	70.33%	70.33%	Germany	Full consolidation
28	KC Isabella GmbH	70.33%	70.33%	Germany	Full consolidation
29	KC Carolina GmbH	70.33%	70.33%	Germany	Full consolidation
30	KC Louise GmbH	70.33%	70.33%	Germany	Full consolidation
31	KC Berlin 1 GmbH	70.33%	70.33%	Germany	Full consolidation
32	KC Berlin 2 GmbH	70.33%	70.33%	Germany	Full consolidation
33	KC Berlin 3 GmbH	70.33%	70.33%	Germany	Full consolidation
34	KC Berlin 4 GmbH	70.33%	70.33%	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 Spicav	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 (Hassfurt) Propco BV	52.81%	52.81%	Netherlands	Full consolidation
48	Logan (Neunkirchen) Propco BV	—%	52.81%	Netherlands	Sold on 21/02/2024
49	Jago European Club II S.à r.l.	—%	—%	Luxembourg	Sold on 07/07/2023
50	Tanzanite Topco BV	52.81%	52.81%	Netherlands	Full consolidation
51	Tanzanite Dordrecht BV	52.81%	52.81%	Netherlands	Full consolidation
52	Tanzanite Holdco BV	52.81%	52.81%	Netherlands	Full consolidation

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
53	Tanzanite Vianen I BV	—%	52.81%	Netherlands	Sold on 21/02/2024
54	Tanzanite Vianen II BV	52.81%	52.81%	Netherlands	Full consolidation
55	Tanzanite Schiphol BV	52.81%	52.81%	Netherlands	Full consolidation
56	Tanzanite Tiel BV	52.81%	52.81%	Netherlands	Full consolidation
57	Canary Pledgeco S.à r.l.	78.14%	78.14%	Luxembourg	Full consolidation
58	Canary Holdco S.à r.l.	78.14%	78.14%	Luxembourg	Full consolidation
59	Taliesin Managing-Partner GmbH	73.45%	73.45%	Germany	Full consolidation
60	Taliesin I GmbH	70.33%	70.33%	Germany	Full consolidation
61	Phoenix Dutch BV	70.33%	70.33%	Netherlands	Full consolidation
62	Taliesin II GmbH	70.33%	70.33%	Germany	Full consolidation
63	Phoenix B2 -Glatzerstrasse S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
64	Phoenix D1 - Hohenstaufenstrasse S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
65	Phoenix II Mixed H S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
66	Phoenix II Mixed I S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
67	Phoenix II Mixed J S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
68	Phoenix II Mixed K S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
69	Phoenix II Mixed N S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
70	Phoenix III Mixed O S.à r.l.	70.33%	70.33%	Luxembourg	Full consolidation
71	Taliesin Deutschland GmbH	70.33%	70.33%	Germany	Full consolidation
72	ADAMMA Home GmbH	89.99%	89.99%	Germany	Full consolidation
73	Arabella Topco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
74	Arabella Holdco S.à r.l.	99.70%	99.70%	Luxembourg	Full consolidation
75	Arabella Propco S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
76	Azurite Mezzco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
77	Azurite Pledgeco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
78	Azurite Bidco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
79	Azurite France Propco I SNC	—%	—%	France	Sold on 21/12/2023
80	Azurite France Bidco SAS	52.81%	52.81%	France	Full consolidation
81	Azurite France Propco II SNC	—%	—%	France	Sold on 12/07/2023
82	Azurite Montélimar (France) SAS	52.81%	52.81%	France	Full consolidation
83	Azurite Mitry (France) S.à r.l.	52.81%	52.81%	France	Full consolidation
84	Azurite Immobilier EURL	52.81%	52.81%	France	Full consolidation
85	Azurite Properties Germany BV	—%	52.81%	Netherlands	Sold on 21/02/2024
86	Azurite Werne Logistics S.à r.l.	—%	52.81%	Luxembourg	Sold on 21/02/2024
87	Azurite Viersen Logistics S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
88	Azurite Halle Logistics S.à r.l.	—%	52.81%	Luxembourg	Sold on 21/02/2024
89	Azurite Michelsrombach Logistics S.à r.l.	—%	52.81%	Luxembourg	Sold on 21/02/2024
90	Azurite Hamm Logistics S.à r.l.	—%	—%	Luxembourg	Sold on 07/07/2023
91	Azurite Schwäbisch Gmünd Logistics S.à r.l.	—%	—%	Luxembourg	Sold on 07/07/2023
92	Azurite Linsengericht Logistics S.à r.l.	—%	—%	Luxembourg	Sold on 07/07/2023
93	Azurite Waldlaubersheim Logistics S.à r.l.	—%	—%	Luxembourg	Sold on 07/07/2023
94	Azurite Poland Holdco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
95	Azurite Poland Propco I Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
96	Azurite Poland Propco II Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
97	Azurite Poland Propco IV Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
98	Azurite Poland Propco V Sp.z o.o.	52.81%	52.81%	Poland	Full consolidation
99	Gamma Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
100	Gamma Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
101	Wackenida GmbH	89.99%	89.99%	Germany	Full consolidation
102	St. Bonifatius Wohnungsbaugesellschaft mbH	89.99%	89.99%	Germany	Full consolidation
103	Speyerer Straße 3 Immobilienverwaltung GmbH	89.99%	89.99%	Germany	Full consolidation
104	Oldenburger Straße Betreuungs GmbH	89.99%	89.99%	Germany	Full consolidation

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
105	SK 96 - Wohnungsbaukombinat GmbH	89.99%	89.99%	Germany	Full consolidation
106	Richardstraße 60, 61 Berlin-Neukölln GmbH	89.99%	89.99%	Germany	Full consolidation
107	Ravenna Lodging GmbH	89.99%	89.99%	Germany	Full consolidation
108	Wustermarker Str. 38/39 Objekt GmbH	89.99%	89.99%	Germany	Full consolidation
109	Laser Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
110	Laser Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
111	Laser (Spain) Holdco, S.L.U.	100.00%	100.00%	Spain	Full consolidation
112	Laser (Spain) Propco II, S.L.U.	100.00%	100.00%	Spain	Full consolidation
113	Laser (Spain) Propco I, S.L.U.	100.00%	100.00%	Spain	Full consolidation
114	Laser (Spain) Propco III S.L.U.	–%	100.00%	Spain	Sold in 11/06/2024
115	Garden Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
116	Garden Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
117	Garden (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
118	Garden (Spain) Propco S.L.U.	100.00%	100.00%	Spain	Full consolidation
119	Pariser Pledgeco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
120	Pariser Holdco S.à r.l.	99.66%	99.66%	Luxembourg	Full consolidation
121	Pariser Platz ZwischenHoldCo GmbH	89.66%	89.66%	Germany	Full consolidation
122	Pariser Platz Propco S.C.S.	89.66%	89.66%	Luxembourg	Full consolidation
123	Pariser Platz (Propco) GP S.à r.l.	89.68%	89.68%	Luxembourg	Full consolidation
124	Gemini Poland Topco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
125	Gemini Poland Holdco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
126	Gemini Finco S.à r.l.	90.00%	90.00%	Luxembourg	Full consolidation
127	Gemini (Poland) Propco I Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
128	Gemini (Poland) Propco II Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
129	Gemini (Poland) Propco III Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
130	Gemini (Poland) Propco IV Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
131	Gemini (Poland) Propco V Sp.z o.o.	90.00%	90.00%	Poland	Full consolidation
132	Gemini German Majority Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
133	Gemini German Majority Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
134	Gemini German Majority Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
135	Gemini Forchheim Logistics LLC	89.99%	89.99%	Delaware	Full consolidation
136	Gemini Sulzenbrucker Strasse 7 LLC	89.99%	89.99%	Delaware	Full consolidation
137	Gemini Karlsdorf LLC	89.99%	89.99%	Delaware	Full consolidation
138	Gemini Duisburg LLC	89.99%	89.99%	Delaware	Full consolidation
139	Gemini Nuremberg LLC	89.99%	89.99%	Delaware	Full consolidation
140	Summer Propco 1 GmbH	89.99%	89.99%	Germany	Full consolidation
141	Summer Propco 2 GmbH	89.99%	89.99%	Germany	Full consolidation
142	Leiko Finco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
143	Leiko Investments S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
144	Leiko Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
145	Leiko Topco S.à r.l.	89.93%	89.93%	Luxembourg	Full consolidation
146	Leiko Holdco S.à r.l.	89.46%	89.46%	Luxembourg	Full consolidation
147	Spring Investment S.à r.l.	89.98%	89.98%	Luxembourg	Full consolidation
148	Projekt Itaca GmbH	89.99%	89.99%	Germany	Full consolidation
149	Thesaurus Fund	100.00%	100.00%	Italy	Full consolidation
150	Honos Fund	100.00%	100.00%	Italy	Full consolidation
151	Rembrandt Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
152	Rembrandt Midco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
153	Rembrandt Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
154	Rembrandt Holdco BV	100.00%	100.00%	Netherlands	Full consolidation
155	Rembrandt Propco I BV	100.00%	100.00%	Netherlands	Full consolidation
156	Rembrandt Propco II BV	100.00%	100.00%	Netherlands	Full consolidation

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
157	Rembrandt Propco III BV	100.00%	100.00%	Netherlands	Full consolidation
158	Rembrandt Propco IV BV	100.00%	100.00%	Netherlands	Full consolidation
159	Rembrandt Propco V BV	100.00%	100.00%	Netherlands	Full consolidation
160	Rembrandt Propco VI BV	100.00%	100.00%	Netherlands	Full consolidation
161	Rembrandt Propco VII BV	100.00%	100.00%	Netherlands	Full consolidation
162	Rembrandt Propco VIII BV	100.00%	100.00%	Netherlands	Full consolidation
163	Rembrandt Propco IX BV	100.00%	100.00%	Netherlands	Full consolidation
164	Mountain Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
165	Mountain Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
166	Mountain Bidco II SNC	50.52%	50.52%	France	Full consolidation
167	Mountain Bidco I SNC	50.52%	50.52%	France	Full consolidation
168	Mountain Holdco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
169	Mountain Bidco II S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
170	SCI Mountain Angers	–%	–%	France	Sold on 21/12/2023
171	SCI Mountain Besançon	50.52%	50.52%	France	Full consolidation
172	SCI Mountain Amiens	50.52%	50.52%	France	Full consolidation
173	Combs SCI	50.52%	50.52%	France	Full consolidation
174	SCI Mountain Etoile	–%	–%	France	Sold on 21/12/2023
175	SCI Mountain Hem 1	50.52%	50.52%	France	Full consolidation
176	SCI Mountain Montbartier	50.52%	50.52%	France	Full consolidation
177	SCI Mountain Montoux 1	50.52%	50.52%	France	Full consolidation
178	SCI Mountain Montoux 2	50.52%	50.52%	France	Full consolidation
179	SCI Mountain Noyelles	–%	–%	France	Sold on 21/12/2023
180	SCI Mountain Toufflers	50.52%	50.52%	France	Full consolidation
181	SCI Mountain Villebon	50.52%	50.52%	France	Full consolidation
182	Monclair Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
183	Monclair Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
184	Monclair Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
185	Monclair Logistics (Dammartin) SNC	–%	100.00%	France	Sold on 11/04/2024
186	Monclair Logistics (Dunkerque) SNC	–%	100.00%	France	Sold on 11/04/2024
187	Monclair Logistics (Ferrières) SNC	–%	100.00%	France	Sold on 11/04/2024
188	Monclair Logistics (Ormes) SNC	–%	100.00%	France	Sold on 11/04/2024
189	Monclair Logistics (Saint Pierre) SNC	–%	100.00%	France	Sold on 11/04/2024
190	Monclair Logistics (Salon) SNC	–%	100.00%	France	Sold on 11/04/2024
191	Monclair Logistics (Saint Quentin Fallavier) SNC	–%	100.00%	France	Sold on 11/04/2024
192	Monclair Logistics (SQF 2) SNC	–%	100.00%	France	Sold on 11/04/2024
193	Monclair Logistics (Chalon) SNC	–%	100.00%	France	Sold on 11/04/2024
194	Polaris Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
195	Polaris Bidco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
196	Polaris Bidco (Sweden) AB	50.52%	50.52%	Sweden	Full consolidation
197	Polaris Kommanditdelägare AB	50.52%	50.52%	Sweden	Full consolidation
198	Polaris Propco (Sweden) 8 KB	50.52%	50.52%	Sweden	Full consolidation
199	Polaris Propco (Sweden) 9 KB	50.52%	50.52%	Sweden	Full consolidation
200	Polaris Holdco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
201	Polaris Propco (Finland) Oy	50.52%	50.52%	Finland	Full consolidation
202	Polaris Bidco Denmark ApS	50.52%	50.52%	Denmark	Full consolidation
203	Polaris Propco Denmark 2 ApS	50.52%	50.52%	Denmark	Full consolidation
204	Polaris Propco Denmark 1 ApS	50.52%	50.52%	Denmark	Full consolidation
205	Light Holdco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
206	Light (Germany) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
207	Light (Switzerland) Propco S.à r.l.	50.52%	50.52%	Luxembourg	Full consolidation
208	Light (Greece) Propco S.A.	–%	–%	Greece	Sold on 21/12/2023



## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
209	Bjorn Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
210	Bjorn Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
211	Bjorn Norway Bidco AS	100.00%	100.00%	Norway	Full consolidation
212	Bjorn Sweden Bidco AB	100.00%	100.00%	Sweden	Full consolidation
213	Bjorn Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
214	Bjorn Denmark Propco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
215	Bjorn Sweden Bidco 1 AB	100.00%	100.00%	Sweden	Full consolidation
216	Bjorn Sweden Bidco 2 AB	100.00%	100.00%	Sweden	Full consolidation
217	Bjorn Sweden Bidco 3 AB	100.00%	100.00%	Sweden	Full consolidation
218	Bjorn Sweden Bidco 4 AB	100.00%	100.00%	Sweden	Full consolidation
219	Bjorn Denmark Bidco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
220	Bjorn Denmark Bidco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
221	Bjorn Denmark Bidco 3 ApS	100.00%	100.00%	Denmark	Full consolidation
222	Bjorn Denmark Bidco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
223	Bjorn (Sweden) Propco 1 AB	100.00%	100.00%	Sweden	Full consolidation
224	Bjorn (Sweden) Propco 2 AB	100.00%	100.00%	Sweden	Full consolidation
225	Bjorn (Sweden) Propco 3 AB	100.00%	100.00%	Sweden	Full consolidation
226	Bjorn (Sweden) Propco 4 Kommanditbolag KB	100.00%	100.00%	Sweden	Full consolidation
227	Bjorn Norway Propco 2 AS	100.00%	100.00%	Norway	Full consolidation
228	Bjorn Norway Propco 4 AS	100.00%	100.00%	Norway	Full consolidation
229	Bjorn Denmark Propco 1 ApS	100.00%	100.00%	Denmark	Full consolidation
230	Bjorn Denmark Propco 2 ApS	100.00%	100.00%	Denmark	Full consolidation
231	Bjorn Denmark Propco 4 ApS	100.00%	100.00%	Denmark	Full consolidation
232	Bjorn Denmark Propco 5 ApS	100.00%	100.00%	Denmark	Full consolidation
233	Prox/Ast Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
234	Proximity (Germany) BPPE Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
235	Proximity (France) Holdco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
236	Proximity Finco S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
237	CLM1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
238	CLM1.1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
239	CLM2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
240	CL French LML Holding S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
241	CL French LML S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
242	CL French LML Holding 2 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
243	France LML 1 SAS	75.10%	75.10%	France	Full consolidation
244	France LML 3 SAS	75.10%	75.10%	France	Full consolidation
245	France LML 2 SCI	75.10%	75.10%	France	Full consolidation
246	Astrid (Sweden) Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
247	Hawk Holdco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
248	Astrid Finco S.à r.l.	75.00%	75.00%	Luxembourg	Full consolidation
249	Astrid Sweden Bidco 1 AB	75.00%	75.00%	Sweden	Full consolidation
250	Astrid Sweden Bidco 2 AB	75.00%	75.00%	Sweden	Full consolidation
251	Astrid Sweden Örja 1:21 AB	75.00%	75.00%	Sweden	Full consolidation
252	Astrid Sweden Bromsregulatorn 1 AB	75.00%	75.00%	Sweden	Full consolidation
253	Astrid Sweden Söderarm 11 AB	75.00%	75.00%	Sweden	Full consolidation
254	Astrid Sweden Jordbromalm KB	75.00%	75.00%	Sweden	Full consolidation
255	Astrid Sweden Arendal 1:17 AB	—%	—%	Sweden	Sold on 09/11/2023
256	Astrid Sweden Tunnan 1 AB	75.00%	75.00%	Sweden	Full consolidation
257	Astrid Sweden Torlunda 1:278 KB	75.00%	75.00%	Sweden	Full consolidation
258	Hawk PropCo (Sweden) AB	75.00%	75.00%	Sweden	Full consolidation
259	Podium Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
260	Lahinch Bidco I S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
261	Lahinch Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
262	Lahinch Bidco II S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
263	Lahinch UK Management Limited	100.00%	100.00%	United Kingdom	Full consolidation
264	Lahinch Investments ICAV - Lahinch Fund 1	100.00%	100.00%	Ireland	Full consolidation
265	Lahinch Investments ICAV - Lahinch Fund 2	100.00%	100.00%	Ireland	Full consolidation
266	Koge Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
267	Brick Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
268	Brick Lux Holdco S.à r.l.	98.57%	98.57%	Luxembourg	Full consolidation
269	Brick Sweden AB	98.57%	98.57%	Sweden	Full consolidation
270	Brick Sweden Propco AB	—%	—%	Sweden	Merged on 05/01/2023
271	Alaska Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
272	Alaska Super Topco S.à r.l.	62.44%	62.44%	Luxembourg	Full consolidation
273	Alaska Topco Limited	62.44%	62.44%	Jersey	Full consolidation
274	Alaska Propco 3 Limited	62.44%	62.44%	Jersey	Full consolidation
275	Alaska Propco 5 Limited	62.44%	62.44%	Jersey	Full consolidation
276	Alaska Propco 4 Limited	62.44%	62.44%	Jersey	Full consolidation
277	Alaska Propco Nominee 2 Limited	52.53%	52.53%	Jersey	Full consolidation
278	Alaska Propco 3 LP	52.53%	52.53%	Jersey	Full consolidation
279	Alaska Propco 4 LP	52.53%	52.53%	Jersey	Full consolidation
280	Alaska Propco 5 LP	52.53%	52.53%	Jersey	Full consolidation
281	Alaska Propco GP 2 Limited	52.53%	52.53%	Jersey	Full consolidation
282	Leaf Living Luxco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
283	Leaf Living Opco Limited	95.00%	95.00%	United Kingdom	Full consolidation
284	Leaf Living REITCo Limited	95.00%	95.00%	Jersey	Full consolidation
285	Leaf Living Jersey Midco Limited	95.00%	95.00%	Jersey	Full consolidation
286	Leaf Living Propco Limited	95.00%	95.00%	United Kingdom	Full consolidation
287	Rialto Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
288	Rialto Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
289	Defender Topco S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
290	Defender B Pledgeco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
291	Defender B Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
292	Defender B Holdco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
293	Defender B GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
294	Defender B JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
295	Defender - Hapert S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
296	Defender - Katwijk S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
297	Defender - Almere BV	50.10%	50.10%	Netherlands	Full consolidation
298	Defender - Sassenheim BV	50.10%	50.10%	Netherlands	Full consolidation
299	Defender - Waalwijk BV	50.10%	50.10%	Netherlands	Full consolidation
300	Defender - De Kwakel BV	50.10%	50.10%	Netherlands	Full consolidation
301	Defender C Pledgeco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
302	Defender C Finco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
303	Defender C Holdco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
304	Defender C GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
305	Defender C JV SCSp	61.87%	61.87%	Luxembourg	Full consolidation
306	Defender - Düsseldorf BV	61.87%	61.87%	Netherlands	Full consolidation
307	Vantage Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
308	Vantage Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
309	Vantage Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
310	Vantage Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
311	Vantage Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
312	Reale Compagnia Italiana S.p.A.	99.99%	99.82%	Italy	Full consolidation

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
313	Bjorn Denmark Propco 6 ApS	100.00%	100.00%	Denmark	Full consolidation
314	Vantage Industrial Partners 3 GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
315	Vantage Industrial Partners 3 SCSp	100.00%	100.00%	Luxembourg	Full consolidation
316	Vantage Lux Holdings S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
317	Vantage Lux Holdings 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
318	Vantage Lux Midco 1 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
319	Vantage Lux Midco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
320	Vantage Neuss S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
321	Vantage UK Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
322	Vantage Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
323	Vantage Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
324	Vantage Industrial Partners 1 Opco LP	100.00%	100.00%	Jersey	Full consolidation
325	Vantage Industrial Partners 2 Opco LP	100.00%	100.00%	Jersey	Full consolidation
326	Vantage Urban Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
327	Vantage Industrial Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
328	Vantage Industrial Partners 2 LP	100.00%	100.00%	Jersey	Full consolidation
329	Vantage Industrial Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
330	Vantage Industrial Partners 2 GP Limited	100.00%	100.00%	Jersey	Full consolidation
331	Vantage Industrial Holdings Limited	100.00%	100.00%	Jersey	Full consolidation
332	Vantage Industrial Holdings Two Limited	100.00%	100.00%	Jersey	Full consolidation
333	Vantage Industrial Holdings Three Limited	100.00%	100.00%	Jersey	Full consolidation
334	Vantage Poyle Limited	100.00%	100.00%	Jersey	Full consolidation
335	Vantage Hayes Limited	100.00%	100.00%	Jersey	Full consolidation
336	Vantage Ashford Limited	100.00%	100.00%	Jersey	Full consolidation
337	Vantage Beckton Limited	100.00%	100.00%	Jersey	Full consolidation
338	Vantage Dartford Limited	100.00%	100.00%	Jersey	Full consolidation
339	Vantage Thurrock Two Limited	100.00%	100.00%	Jersey	Full consolidation
340	Vantage Crawley Limited	100.00%	100.00%	Jersey	Full consolidation
341	Vantage Crawley Two Limited	100.00%	100.00%	Jersey	Full consolidation
342	Vantage MK1 Limited	100.00%	100.00%	Jersey	Full consolidation
343	Vantage Clarence Two Limited	100.00%	100.00%	Jersey	Full consolidation
344	Vantage Clarence One Limited	100.00%	100.00%	Jersey	Full consolidation
345	Vantage FR1 SAS	100.00%	100.00%	France	Full consolidation
346	Vantage FR2 SAS	100.00%	100.00%	France	Full consolidation
347	Vantage FR3 SAS	100.00%	100.00%	France	Full consolidation
348	Vantage Croissy SCI	100.00%	100.00%	France	Full consolidation
349	Vantage Emerainville SCI	100.00%	100.00%	France	Full consolidation
350	Vantage Les Ulis SCI	100.00%	100.00%	France	Full consolidation
351	Vantage Vénissieux SCI	100.00%	100.00%	France	Full consolidation
352	Vantage Herblay SCI	100.00%	100.00%	France	Full consolidation
353	Vantage Le Bourget SCI	100.00%	100.00%	France	Full consolidation
354	Vantage Saint Laurent De Mure SCI	100.00%	100.00%	France	Full consolidation
355	Vantage Limeil SCI	100.00%	100.00%	France	Full consolidation
356	Vantage Marly SCI	100.00%	100.00%	France	Full consolidation
357	Vantage Louvres SCI	100.00%	100.00%	France	Full consolidation
358	Vantage Brie-Comte-Robert SCI	100.00%	100.00%	France	Full consolidation
359	OPPCI Vantage Real Estate 1 Sppicav	100.00%	100.00%	France	Full consolidation
360	Vantage South Propco Limited	98.00%	98.00%	Jersey	Full consolidation
361	Vantage Purfleet Propco Limited	98.00%	98.00%	Jersey	Full consolidation
362	Astrid Sweden Ånsta 20:262 AB	—%	—%	Sweden	Sold on 09/11/2023
363	Lorelai Investments S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
364	Gyro Logistics Propco BV	100.00%	100.00%	Netherlands	Full consolidation

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
365	Lisses Propco SNC	98.00%	98.00%	France	Full consolidation
366	Leaf Living Limited	95.00%	95.00%	United Kingdom	Full consolidation
367	BPPE Bondco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
368	Lahinch Target Investments ICAV - Lahinch Dublin Office Fund	100.00%	100.00%	Ireland	Full consolidation
369	BPPE Holdings (Jersey) Ltd.	100.00%	100.00%	Jersey	Full consolidation
370	BPPEH TreasuryCo S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
371	Gamma GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
372	Gamma SCSp	100.00%	100.00%	Luxembourg	Full consolidation
373	Bjorn Norway Newco 2 AS	100.00%	100.00%	Norway	Full consolidation
374	Bjorn Norway Newco 4 AS	100.00%	100.00%	Norway	Full consolidation
375	Rembrandt Pledgco 2 S.à r.l.	100.00%	—%	Luxembourg	Full consolidation
376	Rembrandt Holdco 2 B.V.	100.00%	—%	Netherlands	Full consolidation
377	Topaz Fund	100.00%	—%	Italy	Full consolidation
378	Opal Fund	100.00%	—%	Italy	Full consolidation
379	Sapphire Fund	100.00%	—%	Italy	Full consolidation
380	Emerald Fund	100.00%	—%	Italy	Full consolidation
381	Diamond Fund	100.00%	—%	Italy	Full consolidation
382	Apollo (Netherlands) Topco S.à r.l.	50.00%	50.00%	Luxembourg	Equity method
383	Apollo UK Topco Limited	50.00%	50.00%	Jersey	Equity method
384	TS Holdco Limited	50.00%	50.00%	Jersey	Equity method
385	Buffalo Investment Limited	45.17%	45.17%	Guernsey	Equity method
386	Mona Lisa Topco S.à r.l.	38.71%	38.71%	Luxembourg	Equity method
<b>387</b>	<b>UK Master REIT LP</b>	<b>n.a.</b>	<b>n.a.</b>	<b>Jersey</b>	<b>Top Company</b>
388	Podium Topco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
389	Podium Midco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
390	Podium Holdco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
391	Podium Litchfield Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
392	Podium Propco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
393	Podium Bermuda Park Limited	81.00%	81.00%	Isle of Man	Full consolidation
394	Podium Eurocentral I Limited	81.00%	81.00%	Isle of Man	Full consolidation
395	Podium Eurocentral II Limited	81.00%	81.00%	Isle of Man	Full consolidation
396	Podium Industrial I Limited	81.00%	81.00%	Isle of Man	Full consolidation
397	Podium Industrial II Limited	81.00%	81.00%	Isle of Man	Full consolidation
398	Podium Midpoint Limited	81.00%	81.00%	Isle of Man	Full consolidation
399	Podium Newport Limited	81.00%	81.00%	Isle of Man	Full consolidation
400	Podium Oldham Limited	81.00%	81.00%	Isle of Man	Full consolidation
401	Podium Stockport Limited	81.00%	81.00%	Isle of Man	Full consolidation
402	Podium Warrington Limited	81.00%	81.00%	Isle of Man	Full consolidation
403	Podium Worcester III Limited	81.00%	81.00%	Isle of Man	Full consolidation
404	Podium UK XCV S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
405	Podium UK XCVI S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
406	Podium UK XCVIII S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
407	Podium Northampton LLC	81.00%	81.00%	United States	Full consolidation
408	Podium Widnes LLC	81.00%	81.00%	United States	Full consolidation
409	Podium Worcester LLC	81.00%	81.00%	United States	Full consolidation
410	Bedfont Topco Limited	81.00%	81.00%	Jersey	Full consolidation
411	Bedfont Propco Limited	81.00%	81.00%	Jersey	Full consolidation
<b>412</b>	<b>BPPE Defender 2 Jersey LP</b>	<b>n.a.</b>	<b>n.a.</b>	<b>Jersey</b>	<b>Top Company</b>
413	Defender A GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
414	Defender A JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
415	Defender REITco Limited	50.10%	50.10%	Jersey	Full consolidation
416	Defender A Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation

## Notes to the Special Purpose Interim Combined Accounts (Unaudited) (cont'd)

No.	Name	Effective ownership 30 June 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
417	Defender A Holdco Limited	50.10%	50.10%	Jersey	Full consolidation
418	Defender UK SCSp	83.50%	83.50%	Luxembourg	Full consolidation
419	CIVF V – GB1B05 LLC	50.10%	50.10%	Delaware	Full consolidation
420	CIVF V – GB1W06-W08 LLC	50.10%	50.10%	Delaware	Full consolidation
421	CIVF V – GB1W03-W05 LLC	50.10%	50.10%	Delaware	Full consolidation
422	CIVF V – GB1B07 LLC	50.10%	50.10%	Delaware	Full consolidation
423	CIVF V – GB1W01 LLC	50.10%	50.10%	Delaware	Full consolidation
424	CIVF V – GB1W02 LLC	50.10%	50.10%	Delaware	Full consolidation
425	CIVF V – GB1B03-04 LLC	50.10%	50.10%	Delaware	Full consolidation
426	CIVF V – GB1B02 LLC	50.10%	50.10%	Delaware	Full consolidation
427	CIVF V – GB1W09 LLC	50.10%	50.10%	Delaware	Full consolidation
428	CIVF V – GB1B06 LLC	50.10%	50.10%	Delaware	Full consolidation
429	CIVF V – GB1W10 LLC	50.10%	50.10%	Delaware	Full consolidation
430	Defender - Basingstoke S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
431	Defender - Leicester S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
432	Defender - Tamworth S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
433	Defender - Coventry S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
434	Defender A Midlands Propco Limited	50.10%	50.10%	Jersey	Full consolidation
435	Defender A South Propco Limited	50.10%	50.10%	Jersey	Full consolidation
436	Defender A North Propco Limited	50.10%	50.10%	Jersey	Full consolidation
<b>437</b>	<b>BPPE Condor 2 SCSp</b>	<b>n.a.</b>	<b>n.a.</b>	<b>Luxembourg</b>	<b>Top Company</b>
438	BPPE CDR REITCo Limited	56.73%	56.73%	Jersey	Full consolidation
439	BPPE REIT Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
440	BPPE REIT Master Topco Limited	56.73%	56.73%	Jersey	Full consolidation
441	BPPE Investments Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
442	BX CDR Midco Limited	56.73%	56.73%	United Kingdom	Full consolidation
443	BX CDR Holdco Limited	56.73%	56.73%	United Kingdom	Full consolidation
444	CDR JV LP	28.37%	28.37%	United Kingdom	Equity method



# Definitions

<b>Adjusted NOI</b>	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
<b>Adjusted Occupancy</b>	Represents occupied GLA divided by available GLA, where available GLA excludes area that is vacant due to ongoing or recently completed refurbishment
<b>Blackstone</b>	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
<b>BPPE</b>	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)
<b>BPPEH</b>	BPPEH refers to the Combined Group, unless the context otherwise requires, in which case, it refers to Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE
<b>Combined Group</b>	Combined Group refers to Blackstone Property Partners Europe Holdings S.à r.l., BPPE Condor 2 SCSp, UK Master REIT LP and BPPE Defender 2 Jersey LP in each case, together with their direct and/or indirect subsidiaries
<b>EBITDA</b>	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
<b>EBITDA (Run-Rate)</b>	EBITDA annualised and adjusted to exclude non-recurring items. Investments sold during the period are excluded and investments acquired during the period are included
<b>EMTN Programme</b>	€10,000,000,000 Euro Medium Term Note Programme established by BPPEH
<b>GAV</b>	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 Minority Investments. The market value of Minority Investments is calculated as the percentage of the market value of the relevant asset equal to the Combined Group's Minority Investment; calculated as of 30 June 2024 unless stated otherwise. Where specified, Sector GAV excludes the market value of Minority Investments
<b>GLA</b>	Gross leasable area
<b>Green Financing Framework</b>	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
<b>Lfl Change</b>	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from 30 June 2023 to 30 June 2024 (i.e., excludes assets developed, acquired or sold during the period). All like-for-like changes exclude the impact of development, remeasurement, and combination/division of existing area and units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying 30 June 2024 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise
<b>Minority Investments</b>	Includes entities in which the Combined Group holds ownership interests that are not regarded as subsidiaries. Minority Investments in which the owner has an economic interest of between 20% and 50% are classified as "participating interests" under Luxembourg GAAP
<b>MTM NOI Yield</b>	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) Sector 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
<b>Net LTV</b>	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
<b>NOI<sup>1</sup></b>	Net operating income, calculated as total property and related revenues less property operating expenses
<b>Occupancy</b>	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
<b>Passing Rent</b>	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
<b>RCF</b>	Revolving credit facility
<b>Re-leasing Spread</b>	Difference between the new rent signed and the old prevailing rent on renewals (same space, same tenant) or new leases (same space, different tenant)
<b>Same-store</b>	Properties owned for the full periods presented, excluding properties acquired, developed or sold between the periods presented and adjusted for changes in ownership during the same period
<b>sqf</b>	Square feet
<b>sqm</b>	Square metres
<b>Trailing NOI Yield</b>	Adjusted NOI divided by GAV
<b>WALL</b>	Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted; calculated as of 30 June 2024 unless stated otherwise

Note: All BPPEH metrics in this Half Year Combined 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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