

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

Consolidated Annual Accounts

For the year ended 31 December 2024

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Management Report

Consolidated and combined annual accounts

These consolidated accounts have been prepared in accordance with the requirements of BPPEH's €10 billion Euro Medium Term Note Programme ("EMTN Programme"), listed on The International Stock Exchange ("TISE") in Guernsey, Channel Islands.

As these consolidated accounts do not include the financial results of investments held by certain guarantors to the EMTN Programme which are not subsidiaries of BPPEH, the Board of Managers has elected to also prepare combined accounts. These combined accounts include the financial results of all investments that support the EMTN Programme either through ownership by BPPEH or by way of accession as a guarantor.

The BPPEH 2024 Combined Accounts are available at bppeh.blackstone.com.

Dear Investors,

We are pleased to present the Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH") 2024 Consolidated Annual Accounts.

Activities and future developments

The primary business objective of BPPEH and its direct and indirect subsidiaries (collectively the "Group") is to acquire and manage high-quality substantially stabilised real estate assets across Europe. Investments are concentrated primarily in the logistics, residential and office sectors, with a focus on major European markets and key gateway cities.

Operating performance has remained robust, with passing rent per sqm increasing by 6% on a like-for-like basis and same-store NOI also growing by 6%.

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 2024, BPPEH's dispositions totalled €2.1 billion (excluding the disposals of UK logistics investments to fellow subsidiaries as part of the REIT restructuring described below) consisting primarily of a trophy retail asset in Milan and certain logistics assets.

Capital structure

BPPEH is a wholly-owned indirect subsidiary of Blackstone Property Partners Europe ("BPPE"), Blackstone's flagship European core+ real estate fund for institutional investors.

As at 31 December 2024, BPPEH has unsecured notes in issue (net of repurchases) of €4.9 billion, and other amounts owed to credit institutions of €780.0 million. Further, the Group had access to €1.8 billion of soft committed unsecured bank facilities and a €600 million undrawn revolving credit facility. For further details on the Group's borrowings see Note 12 to the consolidated accounts.

In December 2023, BPPE strengthened the capital structure of BPPEH through the accession of BPPE Condor 2 SCSp (the "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.

During the year ended 31 December 2024, to benefit from the United Kingdom's real estate investment trust ("REIT") regime, a structural reorganisation of certain of 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 under common control of certain subsidiaries of BPPEH to the UK REIT Guarantors. As a result, these assets, though no longer held by BPPEH or its subsidiaries, continue to guarantee the EMTN Programme. The UK REIT Guarantors are also wholly owned subsidiaries of BPPE.

BPPEH seeks to maintain moderate leverage, targeting 45-50% net LTV. As at 31 December 2024, the net LTV was 43%¹. As at 31 December 2024, BPPEH had a primarily unsecured capital structure with fixed interest rates and a staggered debt maturity profile. Combined with our focus on a high-quality, diversified asset base, we believe our financing strategy results in an attractive investment profile.

Results

The Group's result for the year ended 31 December 2024, as shown in the consolidated annual accounts, is a net profit after tax of €569.6 million.

¹ net LTV includes the results of the ArchCo Gurantor and the UK REIT Guarantors which support the EMTN programme through their accession as guarantors.

Managers

Solveig Diana Hoffmann
Jean-François Bossy
Vaida Balseviciute
Ilya (Elijah) Kanevskiy
Abhishek Agarwal

Research and development

None of the entities of the Group has had any research and development activities during the year ended 31 December 2024.

Treasury shares

None of the entities of the Group held treasury shares during the year ended 31 December 2024.

Going concern

The Managers are satisfied that the Group has adequate resources and liquidity to continue in business for the foreseeable future and consequently the going concern business continue to be appropriate in preparing the consolidated annual accounts.

Subsequent events

Details of subsequent events can be found in Note 25 to these consolidated annual accounts.

To the board of managers (the “Board of Managers”) of
Blackstone Property Partners Europe Holdings S.à r.l.
2-4, Rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D’ENTREPRISES AGREE

Report on the Audit of the Consolidated Annual Accounts

Opinion

We have audited the consolidated annual accounts of Blackstone Property Partners Europe Holdings S.à r.l. (the “Company”) and its subsidiaries (together – “the Group”), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated profit and loss account for the year then ended, and notes to the consolidated annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated annual accounts give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts.

Basis for Opinion

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

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the management report but does not include the consolidated annual accounts and our report of the *réviseur d’entreprises agréé* thereon.

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

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

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

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

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

Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by

the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Bogdan Gordiichuk, *Réviseur d’entreprises agréé*
Partner

25 March 2025

Consolidated Balance Sheet

Assets

€m	Notes	As at 31 December 2024	As at 31 December 2023
Fixed assets		8,712.5	11,405.1
Tangible fixed assets	4	8,516.9	11,081.4
Land and buildings		8,516.9	11,081.4
Financial fixed assets	5	195.6	323.7
Participating interests	5.1	195.6	323.7
Current assets		1,788.9	2,374.8
Inventories	6	471.2	181.6
Land and buildings held for resale		471.2	181.6
Debtors	7	730.8	1,509.6
Trade debtors	7.1	23.0	35.5
becoming due and payable within one year		23.0	35.5
Amounts owed by affiliated undertakings	7.2	526.6	1,192.7
becoming due and payable after more than one year		354.7	334.9
becoming due and payable within one year		171.9	857.8
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	7.3	25.5	63.0
becoming due and payable after more than one year		24.8	61.1
becoming due and payable within one year		0.7	1.9
Other debtors	7.4	155.7	218.4
becoming due and payable after more than one year		24.0	25.7
becoming due and payable within one year		131.7	192.7
Cash at bank and in hand	8	586.9	683.6
Prepayments	9	108.2	115.8
Total assets		10,609.6	13,895.7

Note: The accompanying notes on pages 10 to 39 form an integral part of these consolidated annual accounts.

Capital, Reserves and Liabilities

€m	Notes	As at 31 December 2024	As at 31 December 2023
Capital and reserves	10	1,731.3	2,580.3
Subscribed capital	10.1	1.4	1.4
Share premium	10.2	1,382.7	2,589.9
Reserves	10.3	8.0	(13.5)
Profit/(loss) brought forward		(414.6)	(312.0)
Profit/(loss) for the financial year		565.1	(85.8)
Interim dividends	10.4	(238.9)	(2.0)
Non-controlling interests	10.5	427.6	402.3
Provisions	11	14.2	19.8
Provisions for taxation	11.1	14.2	19.8
Creditors	12	8,747.7	11,195.9
Unsecured notes	12.1	4,961.1	5,789.4
becoming due and payable after more than one year		4,256.6	5,268.6
becoming due and payable within one year		704.5	520.8
Amounts owed to credit institutions	12.2	785.7	1,497.0
becoming due and payable after more than one year		779.1	1,484.6
becoming due and payable within one year		6.6	12.4
Trade creditors	12.3	70.3	54.7
becoming due and payable within one year		70.3	54.7
Amounts owed to affiliated undertakings	12.4	2,755.1	3,542.5
becoming due and payable after more than one year		2,445.7	3,329.6
becoming due and payable within one year		309.4	212.9
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	12.5	1.0	120.9
becoming due and payable after more than one year		0.8	118.0
becoming due and payable within one year		0.2	2.9
Other creditors	12.6	174.5	191.4
tax authorities		88.5	91.2
becoming due and payable after more than one year		29.4	42.3
becoming due and payable within one year		56.6	57.9
Deferred income	13	116.4	99.7
Total capital, reserves and liabilities		10,609.6	13,895.7

Note: The accompanying notes on pages 10 to 39 form an integral part of these consolidated annual accounts.

Consolidated Profit and Loss Account

€m	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
Net turnover	14	452.5	514.4
Other operating income	15	804.8	184.4
Raw materials and consumables and other external expenses		(43.3)	(51.1)
Other external expenses	16	(43.3)	(51.1)
Value adjustments		(230.7)	(245.3)
in respect of formation expenses and of tangible and intangible fixed assets	4	(224.2)	(243.0)
in respect of current assets		(6.5)	(2.3)
Other operating expenses	18	(142.2)	(154.0)
Other interest receivable and similar income	19	87.7	32.8
other interest and similar income		55.6	16.5
derived from affiliated undertakings		32.1	16.3
Share of profit or loss of undertakings accounted for under the equity method	5	(12.9)	(6.8)
Interest payable and similar expenses	20	(305.3)	(305.2)
other interest and similar expenses		(210.4)	(227.8)
concerning affiliated undertakings		(94.9)	(77.4)
Tax on profit or loss	22	(38.6)	(30.6)
Profit/(loss) after taxation		572.0	(61.4)
Other taxes not included in the previous captions		(2.4)	(1.4)
Profit/(loss) for the financial year		569.6	(62.8)
Profit/(loss) attributable to:			
owners of BPPEH		565.1	(85.8)
non-controlling interests		4.5	23.0
		569.6	(62.8)

Note: The accompanying notes on pages 10 to 39 form an integral part of these consolidated annual accounts.

Consolidated Statement of Changes in Equity

	Attributable to the owners of BPPEH				Total capital and reserves attributable to owners of BPPEH	Non-controlling interests	Total capital and reserves
	Subscribed capital	Share premium	Reserves	Retained earnings/ (accumulated deficit)			
Balance at 31 December 2022	1.4	2,233.5	(32.9)	(308.2)	1,893.8	400.7	2,294.5
Profit/(loss) for the financial year	–	–	–	(85.8)	(85.8)	23.0	(62.8)
Foreign currency translation reserve	–	–	18.8	–	18.8	4.7	23.5
Legal reserve	–	–	0.6	(0.6)	–	–	–
Contributions	–	428.0	–	–	428.0	10.7	438.7
Distributions	–	(71.6)	–	(2.0)	(73.6)	(29.5)	(103.1)
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	–
Balance at 31 December 2023	1.4	2,589.9	(13.5)	(399.8)	2,178.0	402.3	2,580.3
Profit/(loss) for the financial year	–	–	–	565.1	565.1	4.5	569.6
Foreign currency translation reserve	–	–	21.5	–	21.5	2.9	24.4
Contributions	–	19.5	–	–	19.5	158.4	177.9
Distributions	–	(1,226.7)	–	(238.9)	(1,465.6)	(55.5)	(1,521.1)
Disposals of subsidiaries with NCI	–	–	–	–	–	(98.0)	(98.0)
Acquisition of NCI without a change in control	–	–	–	(14.8)	(14.8)	13.0	(1.8)
Balance at 31 December 2024	1.4	1,382.7	8.0	(88.4)	1,303.7	427.6	1,731.3

Note: The accompanying notes on pages 10 to 39 form an integral part of these consolidated annual accounts.

Notes to the Consolidated Annual Accounts

Note 1 - General information

1.1 Corporate matters

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

BPPEH is ultimately wholly owned by BPPE, an open-ended 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.

1.2 Nature of the business

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

1.3 Financial year

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

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

2.1 Basis of preparation

These consolidated annual accounts are issued as a requirement under the offering circular describing the Euro Medium Term Note Programme established by BPPEH (see Note 12.1).

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

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

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

2.2 Scope and method of consolidation

The consolidated annual accounts of BPPEH for the year ended 31 December 2024 include its annual 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 consolidation of the Group are disclosed in Note 26.

Subsidiaries

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

Participating interests

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

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

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

A reserve unavailable for distribution is shown in the consolidated 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 year relating to participating interests in which the Group holds at least 20% of the share capital is not required under the Luxembourg Law of 10 August 1915, as subsequently amended, as BPPEH records these holdings using the equity method in its consolidated annual accounts.

2.3 Consolidation policies

2.3.1 General

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

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

2.3.2 Transactions eliminated in consolidation

All intra-group balances and transactions are eliminated.

2.3.3 Foreign currency

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

Foreign currency - transactions

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

Foreign currency - operations

The assets and liabilities of the Group's foreign operations which have a functional currency different from BPPEH's presentation currency are translated at the exchange rate as of the reporting date. Capital transactions are translated in the presentation currency at the exchange rate prevailing at the date of the transaction and are not subsequently adjusted. Income and expense items are translated at the monthly average exchange rate for the period. Exchange differences arising are presented in the consolidated balance sheet under "Capital and reserves"

and recognised in the Group's foreign currency translation reserve. Upon disposal, the entity's foreign currency translation reserve is released through its profit and losses.

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

	As at 31 December 2024	As at 31 December 2023
Danish Krone (DKK)	7.46	7.46
Norwegian Krone (NOK)	11.79	11.23
Pound Sterling (£)	0.83	0.87
Swedish Krona (SEK)	11.46	11.12
Swiss Franc (CHF)	0.94	0.93

	For the year ended 31 December 2024	For the year ended 31 December 2023
Danish Krone (DKK)	7.46	7.45
Norwegian Krone (NOK)	11.66	11.44
Pound Sterling (£)	0.84	0.87
Swedish Krona (SEK)	11.44	11.48
Swiss Franc (CHF)	0.95	0.97

2.3.4 Non-controlling interests

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

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

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

2.3.5 Asset acquisitions and business combinations

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

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

Notes to the Consolidated Annual Accounts (cont'd)

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 current and prior period were deemed to be asset acquisitions mainly due to the concentration of the land and building within the price of acquisitions, the business combination criteria not being met.

Note 3 - Significant accounting policies

3.1 Formation expenses

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

3.2 Tangible fixed assets

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

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

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

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

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

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

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

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

Where the Group considers that a tangible fixed asset suffered a 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 consolidated profit and loss account in the period of disposition.

3.3 Inventories

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

3.4 Borrowing costs

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

3.5 Tenant security deposits

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

3.6 Debtors

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

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

3.7 Cash at bank and in hand

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

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

3.8 Prepayments

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

3.9 Provisions

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

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

3.10 Provisions for taxation

Current tax provision

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

Deferred tax provision

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

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

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

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

3.11 Debts

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

Notes to the Consolidated Annual Accounts (cont'd)

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

3.12 Leases - Group as a lessee

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

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

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

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

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

3.13 Deferred income

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

3.14 Subscribed capital, share premium and legal reserves

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

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

3.15 Net turnover and other operating income

Net turnover - Rental income

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

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

Other operating income - Service charge and other income

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

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

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

3.16 Interest income and interest expenses

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

3.17 Expenses

Expenses are recognised in the period they are incurred.

3.18 Promote payments

Promote payments payable to third-party operating partners are recognised in accordance with the governing documents when the payment amount can be readily and reliably estimated. Promote payments are determined based on the performance of the investment vehicles subject to the achievement of minimum return hurdles. As at 31 December 2024 and 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 consolidated profit and loss account.

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

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

3.20 Contingencies

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

3.21 Related parties

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

3.22 Subsequent events

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

Notes to the Consolidated Annual Accounts (cont'd)

Note 4 - Tangible fixed assets

The following table reconciles the gross book value of tangible fixed assets, including related transaction costs, to the net book value for the years ended 31 December 2024 and 2023:

€m	Land	Buildings	Total
Gross book value - 31 December 2022	4,553.9	7,677.9	12,231.8
Final purchase price allocation ¹	3.1	(3.1)	—
Acquisitions	3.8	74.9	78.7
Capital expenditures	—	184.3	184.3
Reclassification to inventories (Note 6)	(68.2)	(417.6)	(485.8)
Reclassification from inventories (Note 6)	3.0	9.5	12.5
Disposals/write-offs (Note 15)	(29.0)	(130.3)	(159.3)
Effect of foreign exchange rate changes	27.9	36.6	64.5
Gross book value - 31 December 2023	4,494.5	7,432.2	11,926.7
Acquisitions	—	46.2	46.2
Capital expenditures	—	115.1	115.1
Reclassification to inventories (Note 6)	(846.0)	(457.4)	(1,303.4)
Disposals/write-offs (Note 15) ²	(480.8)	(957.3)	(1,438.1)
Effect of foreign exchange rate changes	45.3	45.8	91.1
Gross book value - 31 December 2024	3,213.0	6,224.6	9,437.6
Accumulated value adjustments - 31 December 2022	—	(678.0)	(678.0)
Depreciation and amortisation	—	(243.0)	(243.0)
Reclassification to inventories (Note 6)	—	64.3	64.3
Reclassification from inventories (Note 6)	—	(1.5)	(1.5)
Disposals/write-offs (Note 15)	—	15.7	15.7
Effect of foreign exchange rate changes	—	(2.8)	(2.8)
Accumulated value adjustments - 31 December 2023	—	(845.3)	(845.3)
Depreciation and amortisation	—	(224.2)	(224.2)
Reclassification to inventories (Note 6)	—	41.5	41.5
Disposals/write-offs (Note 15) ²	—	110.7	110.7
Effect of foreign exchange rate changes	—	(3.4)	(3.4)
Accumulated value adjustments - 31 December 2024	—	(920.7)	(920.7)
Net book value - 31 December 2022	4,553.9	6,999.9	11,553.8
Net book value - 31 December 2023	4,494.5	6,586.9	11,081.4
Net book value - 31 December 2024	3,213.0	5,303.9	8,516.9

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

2. Included in disposals are tangible fixed assets with a net book value of €976.5 million (gross book value of €1,042.3 million and accumulated value adjustments of €65.8 million) from the UK REIT reorganisation described in Note 23.

Right-of-use assets: As at 31 December 2024, the net book value of tangible fixed assets included right-of-use assets of €19.3 million (2023: €24.1 million). During 2024, disposals included right-of-use assets of €4.0 million (2023: €0.8 million).

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

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 years ended 31 December 2024 and 2023:

€m	Total Participating interests
Gross book value - 31 December 2022	—
Additions	361.8
Distributions	(29.3)
Gross book value - 31 December 2023	332.5
Distributions	(123.3)
Gross book value - 31 December 2024	209.2
Share of profits/(losses) - 31 December 2022	—
Share of net profits/(losses)	(6.8)
Effect of foreign exchange rate changes	(2.0)
Share of profits/(losses) - 31 December 2023	(8.8)
Share of net profits/(losses)	(12.9)
Effect of foreign exchange rate changes	8.1
Share of profits/(losses) - 31 December 2024	(13.6)
Net book value - 31 December 2022	—
Net book value - 31 December 2023	323.7
Net book value - 31 December 2024	195.6

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 12.5 respectively). During 2024, €122.4 million of loans payable were settled against distributions receivable from participating interests.

Note 6 - Inventories

As at 31 December 2023, the Group had €181.6 million of investment properties classified as inventories (comprised assets across logistics and residential portfolios). The Group further incurred €1.3 million of capital expenditures in relation to these properties prior to their disposal during 2024.

During 2024, €1,261.9 million of tangible fixed assets, net of related accumulated depreciation and amortisation were reclassified to inventories and a total of €973.6 million (including properties classified as inventories at 31 December 2023) were disposed of prior to 31 December 2024.

As at 31 December 2024, the remaining €471.2 million of investment properties classified as inventories comprised assets across logistics, office and residential portfolios. The disposal of 1 office asset and 4 logistics assets completed subsequent to 31 December 2024 (see Note 25).

Notes to the Consolidated Annual Accounts (cont'd)

Note 7 - Debtors

7.1 Trade debtors

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

€m	As at 31 December 2024	As at 31 December 2023
Rental income and service charges - billed	32.4	37.4
Rental income and service charges - accrued	2.1	4.7
Allowance for bad debts	(11.5)	(6.6)
Total	23.0	35.5

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, NCI shareholders and UK REIT Guarantors (defined in Note 23):

€m	As at 31 December 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 year¹</i>						
Related party loans receivable	2.54%	2026 - 2030	354.7	2.91%	2025 - 2030	334.9
			354.7			334.9
<i>Becoming due and payable within one year¹</i>						
Related party loans receivable	2.25%	2025	115.1	2.37%	2024	40.9
Related party loans receivable - interest free	–	2025	3.2	–	2024	764.0
Other amounts receivable	–	2025	53.6	–	2024	52.9
			171.9			857.8
Total			526.6			1,192.7

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

Following the transfer of certain subsidiaries to the UK REIT Guarantors in 2024 (see Note 23), the existing on-lend of proceeds from unsecured notes to these investments is no longer eliminated in the consolidation of the Group, resulting in an increase in interest bearing related party loans receivable. As at 31 December 2024, such loans receivable from the UK REIT Guarantors' subsidiaries totalled £314.8 million (€380.5 million).

For details on a capital simplification which occurred during 2024 and settled €1,165.1 million related party loans receivable, refer to Note 10.2.

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

As part of the acquisition of participating interests described in Note 5, the Group was assigned certain loans receivable from those participating interests. As at 31 December 2024 the Group had €24.8 million loans receivable (2023: €61.1 million) and accrued interest of €0.7 million (2023: €1.9 million) from participating interests.

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

7.4 Other debtors

The following table summarises other debtors amounts:

€m	As at 31 December 2024	As at 31 December 2023
<i>Becoming due and payable after more than one year</i>		
Derivatives (Note 21)	24.0	25.7
	24.0	25.7
<i>Becoming due and payable within one year</i>		
Derivatives (Note 21)	48.3	68.4
VAT receivables	45.1	66.7
Tax receivables	15.2	21.5
Accounts managed by third parties	13.2	22.3
Tenant security deposits receivable	2.1	2.6
Deferred purchase price ¹	1.2	–
Other receivables	6.6	11.2
	131.7	192.7
Total	155.7	218.4

1. Represents amount receivable from the seller/buyer related to investment properties acquired/sold.

Note 8 - Cash at bank and in hand

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

€m	As at 31 December 2024	As at 31 December 2023
Cash at bank and in hand ¹	572.7	672.6
Restricted cash	14.2	11.0
Total	586.9	683.6

1. Cash at bank and in hand includes €22.2 million (2023: €107.7 million) of interest bearing fixed-term deposits.

Note 9 - Prepayments

Prepayments are comprised of the following amounts:

€m	As at 31 December 2024	As at 31 December 2023
Straight-line rent adjustments	55.4	61.0
Deferred financing fees - net	36.8	40.6
Other prepayments	16.0	14.2
Total	108.2	115.8

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.

Notes to the Consolidated Annual Accounts (cont'd)

Note 10 - Capital and reserves

10.1 Subscribed capital

As at 31 December 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 (2023: €1.4 million). No new shares were issued during the year.

10.2 Share premium

As at 31 December 2024, the share premium account amounted to €1,382.7 million (2023: €2,589.9 million).

Contributions

During 2024, BPPEH's parent entity invested €19.5 million to the share premium of BPPEH, which remains unpaid.

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 2024).

Distributions

During 2024, BPPEH distributed €1,226.7 million (2023: €71.6 million) of share premium, comprising the following transactions:

- As part of a capital simplification, BPPEH agreed with its parent to distribute €640.9 million of share premium and settle €524.2 million of loans payable to its parent against €1,165.1 million of loans receivable from its parent. No cash flows resulted from these transactions;
- As part of the UK REIT reorganisation described in Note 23, share premium of €329.9 million was distributed and recontributed in the UK REIT Guarantors; and
- Distributions settled in cash of €252.0 million (2023: €10.6 million) and €3.9 million (2023: €7.4 million) were recontributed as loans from its shareholder.

10.3 Reserves

Legal reserve

During 2024, the Group allocated an immaterial amount (2023: €0.6 million) to legal reserves. The legal reserves as at 31 December 2024 amounted to €1.6 million (2023: €1.6 million).

Foreign currency translation reserve

During 2024, the Group recognised an effect of foreign currency translations of €21.5 million (2023: €18.8 million). The effect of foreign currency translations as at 31 December 2024 amounted to €6.4 million (2023: €(15.1) million).

10.4 Interim dividends

During 2024, BPPEH declared €238.9 million (2023: €2.0 million) of interim dividends to its parent, of which €143.4 million was recontributed to the partners' interests in the UK REIT Guarantors and €92.6 million remained unpaid.

10.5 Non-controlling interests

During 2024, the Group received contributions from, and paid distributions to, its NCI shareholders as presented in the Consolidated Statement of Changes in Equity including:

- As part of the UK REIT reorganisation, €12.2 million of unpaid distributions and a €3.2 million of stock dividend declared to its NCI shareholders were recontributed in the UK REIT Guarantors; and
- Loans from NCI shareholders of €151.5 million being converted into NCI share premium.

Following the reorganisation of certain UK investments as described in Note 23, the Group has derecognised NCI of €92.8 million corresponding to the NCI shareholders in the transferred subsidiaries. During 2024, the Group also sold several subsidiaries and derecognised NCI of €5.2 million (2023: €10.5 million).

During 2024, the Group acquired an additional 5% (2023: 22%) of the shares in certain subsidiaries with minority shareholders, derecognising NCI of net €(13.0) million (2023: €(3.2) million).

During 2024, the Group allocated an immaterial amount (2023: €0.4 million) to legal reserves attributable to NCI shareholders. The legal reserves attributable to NCI shareholders as at 31 December 2024 amounted to €0.7 million (2023: €0.7 million).

Note 11 - Provisions

11.1 Provisions for taxation

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

The Group had recognised a deferred tax liability as at 31 December 2024 of €14.2 million (2023: €19.8 million). The related net deferred tax (reversal)charge for the year of €(5.7) million (2023: €2.1 million) was recognised in the consolidated profit and loss account within "Tax on profit or loss" (see Note 22).

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

In December 2023, the ArchCo Guarantor (defined in Note 23) acceded as a guarantor to the EMTN Programme. The UK REIT Guarantors acceded as guarantors to the EMTN Programme in February and March 2024. The ArchCo Guarantor and UK REIT Guarantors are wholly owned subsidiaries of BPPE, but are not subsidiaries of BPPEH. They support the EMTN Programme through their accession as guarantors.

As at 31 December 2024, BPPEH had €5.3 billion (2023: €5.8 billion) of unsecured notes in issue (comprising €4.0 billion and £1.1 billion (2023: €4.5 billion and £1.1 billion)). During 2024, there were repayments at maturity of the Series 3 notes of €500.0 million (2023: €1.0 billion) and no new issuances (2023: nil).

During 2024, the Group repurchased (but did not retire) €129.2 million (2023: €60.6 million) and £237.5 million (€278.2 million) (2023: nil) of unsecured notes for €125.3 million (2023: €58.7 million) and £223.3 million (€261.4 million) (2023: nil), respectively. The difference between the par value of notes repurchased and the purchase price of €21.1 million (2023: €1.3 million) is recognised in the consolidated balance sheet within Deferred income (see Note 13).

During 2024, €36.6 million (2023: €24.0 million) of previously repurchased notes matured realising a gain of €1.3 million (2023: €0.7 million) (see Note 19).

Notes to the Consolidated Annual Accounts (cont'd)

The following table summarises the key terms of the unsecured notes outstanding, including repurchased notes, as at 31 December 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 Group</i>							
Series 2	2.20%	24-Jul-25	656.3	–	–	–	656.3
Series 5	1.75%	12-Mar-29	8.5	600.0	–	600.0	608.5
Series 6	1.25%	26-Apr-27	5.1	600.0	–	600.0	605.1
Series 7	1.00%	4-May-28	3.6	550.0	–	550.0	553.6
Series 9	1.00%	20-Oct-26	1.2	600.0	–	600.0	601.2
Series 10 ¹	1.63%	20-Apr-30	5.7	–	500.0	500.0	505.7
Series 11 ²	2.00%	20-Oct-25	424.8	–	–	–	424.8
Series 12 ²	2.63%	20-Oct-28	2.9	544.0	–	544.0	546.9
Series 13	3.63%	29-Oct-29	3.2	500.0	–	500.0	503.2
Series 14 ²	4.88%	29-Apr-32	11.9	–	362.6	362.6	374.5
Total			1,123.2	3,394.0	862.6	4,256.6	5,379.8
Principal			1,073.1	3,394.0	862.6	4,256.6	5,329.7
Accrued interest			50.1	–	–	–	50.1
Total			1,123.2	3,394.0	862.6	4,256.6	5,379.8
<i>Repurchased by the Group</i>							
Series 2	2.20%	24-Jul-25	(130.5)	–	–	–	(130.5)
Series 11 ²	2.00%	20-Oct-25	(288.2)	–	–	–	(288.2)
Total			(418.7)	–	–	–	(418.7)
Principal			(416.3)	–	–	–	(416.3)
Accrued interest			(2.4)	–	–	–	(2.4)
Total			(418.7)	–	–	–	(418.7)
Total per the Consolidated Balance Sheet			704.5	3,394.0	862.6	4,256.6	4,961.1
Principal			656.8	3,394.0	862.6	4,256.6	4,913.4
Accrued interest			47.7	–	–	–	47.7
Total per the Consolidated Balance Sheet			704.5	3,394.0	862.6	4,256.6	4,961.1

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, including repurchased notes, 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 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 ¹	1.63%	20-Apr-30	5.7	–	500.0	500.0	505.7
Series 11 ²	2.00%	20-Oct-25	1.6	403.6	–	403.6	405.2
Series 12 ²	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 ²	4.88%	29-Apr-32	11.4	–	346.0	346.0	357.4
Total			558.0	3,322.6	1,946.0	5,268.6	5,826.6
Principal			500.0	3,322.6	1,946.0	5,268.6	5,768.6
Accrued interest			58.0	–	–	–	58.0
Total			558.0	3,322.6	1,946.0	5,268.6	5,826.6
<i>Repurchased by the Group</i>							
Series 3	2.00%	15-Feb-24	(37.2)	–	–	–	(37.2)
Total			(37.2)	–	–	–	(37.2)
Principal			(36.6)	–	–	–	(36.6)
Accrued interest			(0.6)	–	–	–	(0.6)
Total			(37.2)	–	–	–	(37.2)
Total per the Consolidated Balance Sheet			520.8	3,322.6	1,946.0	5,268.6	5,789.4
Principal			463.4	3,322.6	1,946.0	5,268.6	5,732.0
Accrued interest			57.4	–	–	–	57.4
Total per the Consolidated Balance Sheet			520.8	3,322.6	1,946.0	5,268.6	5,789.4

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

12.2 Amounts owed to credit institutions

The following table summarises the key terms of the amounts owed to credit institutions as at 31 December 2024:

€m	Maturity ¹	Payable within 1 year	Payable after 1 year			Total
			1 to 5 years	After 5 years	Total 1 year or more	
Mortgage loans	15-May-28 - 25-Dec-35	6.6	617.2	161.9	779.1	785.7
Total		6.6	617.2	161.9	779.1	785.7
Principal		0.9	617.2	161.9	779.1	780.0
Accrued interest		5.7	–	–	–	5.7
Total		6.6	617.2	161.9	779.1	785.7

1. Represents committed maturity dates.

Notes to the Consolidated Annual Accounts (cont'd)

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

€m	Maturity ¹	Payable within 1 year	Payable after 1 year			Total
			1 to 5 years	After 5 years	Total 1 year or more	
Unsecured bank facilities	15-May-25 - 15-Nov-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
Total		12.4	1,281.6	203.0	1,484.6	1,497.0
Principal		1.0	1,281.6	203.0	1,484.6	1,485.6
Accrued interest		11.4	–	–	–	11.4
Total		12.4	1,281.6	203.0	1,484.6	1,497.0

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 31 December 2024, BPPEH had no amounts outstanding under these unsecured bank facilities (2023: £76.9 million (€88.7 million) and €36.7 million).

The facility is 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 31 December 2024, BPPEH had no amounts drawn under this facility (2023: €600.0 million).

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.

Following repayment of its unsecured bank facilities, and issuance of mortgage loans described later in this note, the Group terminated or modified its interest rate swaps to align with the terms of these mortgage loans (2023: interest rate swaps with net aggregate notional amount of €1.03 billion, of which €250.0 million became effective in 2024) (also 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 31 December 2024, BPPEH had no amounts drawn under RCF (2023: nil).

Mortgage Loans

During 2024, the Group entered into two five-year floating rate mortgage loans totalling €265.2 million, secured against certain properties held by the Group. The Group also repaid one mortgage loan of €95.0 million following the disposal of the trophy retail asset in Italy.

During 2024, a mortgage loan of £129.5 million (€151.9 million) was transferred outside of the Group as part of the UK REIT reorganisation described in Note 23.

As at 31 December 2024, the Group had six (2023: six) mortgage loans, secured by investment properties, totalling €780.1 million (2023: €610.8 million and £129.5 million (€149.4 million)) with maturity dates between 15 May 2028 and 25 December 2035.

As at 31 December 2024, the Group had outstanding interest rate swaps with net aggregate notional amount of €768.2 million (2023: €503.0 million) that hedged against interest rate variability of these mortgage loans (see Note 21).

Covenants

As at 31 December 2024 and 31 December 2023, the Group was in compliance with all of its covenants.

12.3 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 31 December 2024	As at 31 December 2023
Trade creditors	16.5	15.9
Professional fees	15.5	17.7
Transaction costs	15.5	3.8
Capital expenditures	12.0	7.5
Service charges	10.1	6.6
Other accruals	0.7	3.2
Total	70.3	54.7

12.4 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, NCI shareholders and UK REIT Guarantors, as at 31 December 2024 and 2023:

€m	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year			As at 31 December 2024
				1 to 5 years	After 5 years	Total 1 year or more	
Related party loans payable	3.42%	2025 - 2038	155.6	81.1	2,364.6	2,445.7	2,601.3
Related party loans payable - interest free	–	2025	3.9	–	–	–	3.9
Other amounts payable ¹	–	–	149.9	–	–	–	149.9
Total			309.4	81.1	2,364.6	2,445.7	2,755.1
Principal			178.0	81.1	2,364.6	2,445.7	2,623.7
Accrued interest			131.4	–	–	–	131.4
Total			309.4	81.1	2,364.6	2,445.7	2,755.1

€m	Weighted Average Interest rate	Maturity	Payable within 1 year	Payable after 1 year			As at 31 December 2023
				1 to 5 years	After 5 years	Total 1 year or more	
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 ¹	–	–	70.8	–	–	–	70.8
Total			212.9	57.9	3,271.7	3,329.6	3,542.5
Principal			103.3	57.9	3,271.7	3,329.6	3,432.9
Accrued interest			109.6	–	–	–	109.6
Total			212.9	57.9	3,271.7	3,329.6	3,542.5

1. Primarily consists of unsettled dividends of €147.1 million (2023: €64.1 million).

For details on a capital simplification which occurred during 2024 and settled €524.2 million of related party loans payable refer to Note 10.2. The Group also converted €151.5 million of loans payable to its NCI shareholders into NCI share premium (see Note 10.5).

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

As part of the acquisition of participating interests described in Note 5, the Group was assigned certain loans payable to those participating interests. During 2024, €122.4 million of these loans were settled against a distribution receivable from the participating interest (see Note 5.1).

As at 31 December 2024, the Group had €1.0 million (2023: €118.0 million) loans payable to participating interests (maturing not later than 5 years), and an immaterial amount of accrued interest (2023: €2.9 million).

Notes to the Consolidated Annual Accounts (cont'd)

12.6 Other creditors

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

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 31 December 2024
Other payables ¹	88.5	12.8	19.8	121.1
Tenant security deposits payable	–	42.6	–	42.6
Derivatives (Note 21)	–	0.7	9.6	10.3
Deferred purchase price ²	–	0.5	–	0.5
Total	88.5	56.6	29.4	174.5

€m	Tax authorities	Payable within 1 year	Payable after 1 year	As at 31 December 2023
Other payables ¹	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 ²	–	0.1	–	0.1
Total	91.2	57.9	42.3	191.4

1. Primarily consists of VAT payable of €47.4 million (2023: €65.7 million), corporate income tax of €37.2 million (2023: €22.0 million) and ground lease liability of €19.8 million (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 31 December 2024	As at 31 December 2023
Rent and service charges paid in advance	44.9	56.7
Unrealised foreign exchange gains	23.8	21.5
Other deferred income	47.7	21.5
Total	116.4	99.7

As at 31 December 2024, other deferred income is composed of unrealised gains from repurchase of loans owed to NCI shareholders of €26.6 million (2023: €20.2 million) and unrealised gains from repurchased unsecured notes of €21.1 million (2023: €1.3 million) (see Note 12.1).

Note 14 - Net turnover

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the year ended 31 December 2024:

€m	Logistics	Office	Residential	Trophy retail	Other	Total
Germany	38.3	18.0	40.0	–	–	96.3
United Kingdom	82.7	–	7.4	–	–	90.1
France	56.5	10.5	–	–	–	67.0
Netherlands	15.2	–	34.6	–	–	49.8
Italy	6.0	17.3	3.8	10.1	4.7	41.9
Sweden	30.8	5.3	–	–	–	36.1
Ireland	–	18.9	–	–	–	18.9
Denmark	18.3	–	–	–	–	18.3
Poland	13.9	–	–	–	–	13.9
Spain	5.0	8.8	–	–	–	13.8
Switzerland	2.5	–	–	–	–	2.5
Norway	2.0	–	–	–	–	2.0
Finland	1.9	–	–	–	–	1.9
Total	273.1	78.8	85.8	10.1	4.7	452.5

The following table reflects net turnover of the Group's investment properties summarised by asset class and country for the year ended 31 December 2023:

€m	Logistics	Office	Residential	Trophy retail	Other	Total
United Kingdom	119.8	–	2.0	–	–	121.8
Germany	50.0	16.8	37.6	–	–	104.4
France	70.6	8.0	–	–	–	78.6
Italy	7.2	21.0	3.6	16.5	4.7	53.0
Netherlands	17.4	–	31.5	–	–	48.9
Sweden	30.7	4.8	–	–	–	35.5
Ireland	–	19.8	–	–	–	19.8
Denmark	18.3	–	–	–	–	18.3
Spain	7.7	8.6	–	–	–	16.3
Poland	10.9	–	–	–	–	10.9
Switzerland	2.4	–	–	–	–	2.4
Norway	2.0	–	–	–	–	2.0
Finland	1.9	–	–	–	–	1.9
Greece	0.6	–	–	–	–	0.6
Total	339.5	79.0	74.7	16.5	4.7	514.4

Note 15 - Other operating income

The following table summarises other operating income of the Group:

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Net gain on disposals	733.1	103.5
Service charge income	64.8	70.2
Other income	6.9	10.7
Total	804.8	184.4

UK REIT reorganisation

During the year ended 31 December 2024, the Group recognised a net gain on disposal from the UK REIT reorganisation described in Note 23 of €178.4 million.

Other disposals

During 2024, the Group disposed of properties (classified as both tangible fixed assets and inventories) for €2.1 billion. After adjustments for other net working capital and transaction costs, the net proceeds attributable to the Group were €1.9 billion, resulting in a gain on disposal of €554.7 million. Disposed properties comprised of 19 logistics assets (9 in France, 7 in Germany, 1 in the Netherlands and 2 in Spain), 1 mixed-use asset and 1 trophy retail asset in Italy, and 160 residential units across 20 assets in the Netherlands.

Notes to the Consolidated Annual Accounts (cont'd)

Note 16 - Other external expenses

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

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Administrative expenses	19.4	23.0
Advisory fees	8.6	11.2
Legal fees	3.6	5.3
Accounting fees	2.5	2.6
Audit fees	2.1	2.4
Other expenses	7.1	6.6
Total	43.3	51.1

Note 17 - Employees

As at 31 December 2024 and 2023, the Group had on average 92 and 54 full-time employees, respectively. Employee expenses are presented in the consolidated profit and loss account within "Other external expenses". No loans or incentives were provided to the management of the Group.

Note 18 - Other operating expenses

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

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Service charges and other expenses	110.0	121.7
Asset management fees	32.2	32.3
Total	142.2	154.0

Note 19 - Other interest receivable and similar income

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

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
<i>Other interest receivable and similar income</i>		
Realised foreign exchange gains	22.1	5.5
Bank interest income	18.4	9.6
Gains on change in fair value of derivatives (Note 21)	7.1	–
Other financial income ¹	8.0	1.4
	55.6	16.5
<i>Derived from affiliated undertakings</i>		
Interest on amounts owed by affiliated undertakings	32.1	16.3
	32.1	16.3
Total	87.7	32.8

1. Primarily consists of realised gains on currency forward contracts settlement of €5.8 million (2023:nil) and realised gains on repurchased notes settlements of €1.3 million (2023: €0.7 million).

Interest on amounts owed by affiliated undertakings includes £7.5 million (€8.8 million) from the on-lend of proceeds of unsecured notes to subsidiaries of the UK REIT Guarantors (see Note 7.2).

Note 20 - Interest payable and similar expenses

The following table summarises interest expense incurred in connection with the Group's external and affiliated borrowings as well as amortisation of deferred financing fees related to originating such borrowings (see Notes 9 and 12):

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
<i>Other interest and similar expenses</i>		
Interest on unsecured notes ¹	102.7	116.7
Losses on change in fair value of derivatives (Note 21)	47.4	51.1
Foreign exchange losses	21.2	11.7
Interest on amounts owed to credit institutions	18.5	29.9
Amortisation of deferred financing fees ²	7.8	8.0
Write-off of deferred financing fees	3.6	0.8
Other financial expenses and bank fees	9.2	9.6
	210.4	227.8
<i>Concerning affiliated undertakings</i>		
Interest on amounts owed to affiliated undertakings	94.9	77.4
	94.9	77.4
Total	305.3	305.2

1. Interest on unsecured notes is net of €0.3 million (2023: €3.3 million) of interest capitalised as part of additions to tangible fixed assets.

2. Includes effective interest rate adjustments.

Note 21 - Derivatives

21.1 - Interest rate derivatives

As at 31 December 2024, the Group has outstanding interest rate swap contracts with net aggregate notional of €768.1 million (2023: €1.5 billion, of which €250.0 million became 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 May 2028 to February 2030 (2023: November 2025 to May 2029).

As at 31 December 2024, the value of these derivatives were assets of €37.3 million (2023: €66.0 million) and liabilities of €10.3 million (2023: €18.1 million) (presented within "Other debtors" (see Note 7.4) and "Other creditors" (see Note 12.6), respectively). During 2024, BPPEH recorded gains of €0.2 million (2023: nil) and losses of €47.4 million (2023: €48.8 million) on change in fair value of these derivatives (see Notes 19 and 20).

21.2 - Foreign exchange derivatives

During 2024, BPPEH settled, in cash, forward contracts to sell SEK0.5 billion for €53.0 million, realising a €5.8 million gain presented as part of "Other financial income" (see Note 19). BPPEH's remaining forward contracts to sell SEK3.5 billion for €345.0 million were rolled over until May 2025.

As at 31 December 2024, these forward contracts were valued at €35.0 million (2023: €28.1 million) presented within "Other debtors" in the consolidated balance sheet (see Note 7.4). BPPEH recorded a €6.9 million gain (2023: €2.3 million loss) relating to the revaluation of these derivatives (see Notes 19 and 20).

Note 22 - Tax on profit or loss

The "Tax on profit or loss" consists of a current tax charge of €44.3 million (2023: €28.5 million) and a net deferred tax (reversal)/charge of €(5.7) million (2023: €2.1 million) (see Note 11).

On 20 December 2023, the Luxembourg Parliament voted to approve transposing the EU Council Directive 2022/2523 of 14 December 2022 into Luxembourg national law (the "Pillar Two law"). The Pillar Two law entered into force for fiscal years starting on or after 31 December 2023.

Pillar Two legislation has also been enacted or substantively enacted in certain jurisdictions in which the Group operates. It was concluded however that this legislation does not apply to the Group.

Notes to the Consolidated Annual Accounts (cont'd)

Note 23 - Related party transactions

UK REIT reorganisation

During 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 under common control of certain subsidiaries of BPPEH to the UK REIT Guarantors. As a result, these assets, though no longer held by BPPEH or its subsidiaries, continue to guarantee the EMTN Programme. The UK REIT Guarantors are wholly owned subsidiaries of BPPE.

The aggregate consideration for the transfers was €485.6 million. The carrying value of net assets disposed (net of the amount attributable to the NCI of €103.0 million) was €307.2 million, resulting in a gain on disposal of €178.4 million. Included in the total net assets disposed of were: tangible fixed assets with a net book value of €976.5 million, cash at bank and in hand with carrying value of €15.7 million, and mortgage loans with net carrying value of €151.9 million.

ArchCo Guarantor

In December 2023, BPPE strengthened the capital structure of BPPEH through the accession of BPPE Condor 2 SCSp (the "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.

Other related party transactions

A number of the Group's investment properties are assets managed by related parties. During 2024, the Group incurred €14.6 million (2023: €12.9 million) of related party asset management fees and corporate support services.

Note 24 - Off balance sheet commitments and contingencies

Commitments

As at 31 December 2024, the Group had agreed construction contracts with third parties and is consequently committed to make future payments in respect of the acquisition of investment properties under development of €18.6 million (2023: €59.3 million).

Litigation and claims

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

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

Note 25 - Subsequent events

Subsequent to 31 December 2024, BPPEH completed the sale of an office asset in Italy for €100 million. BPPEH also closed on the sale of a portfolio of 5 logistics assets located across Sweden and Denmark for €159 million. Additionally, BPPEH closed on the sale of 2 logistics assets located in France and Germany for €75 million.

BPPEH also signed an agreement to sell a portfolio of 5 logistics assets located in France for €146 million, from which 2 assets totalling €74 million have closed to date and the remainder is expected to close in H1 2025.

Subsequent to 31 December 2024, BPPEH replaced its unsecured bank facilities, increasing soft commitments to €2.3 billion and reducing the interest rate to Euribor + 1.40% per annum. Interest rate steps up to Euribor + 1.65% in year 2 and Euribor + 1.90% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws. Additionally, BPPEH replaced its revolving credit facility, increasing the commitment to €800 million with the interest rate unchanged at Euribor + 1.00% per annum.

26 - List of entities included in the scope of consolidation

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
1	Blackstone Property Partners Europe Holdings S.à r.l.	n.a.	n.a.	Luxembourg	Parent company
2	LZ German Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
3	Alpha German Super Topco S.à r.l.	82.89%	78.14%	Luxembourg	Full consolidation
4	Alpha German Topco S.à r.l.	82.89%	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.	82.89%	78.14%	Luxembourg	Full consolidation
25	Alpha German Holdco S.à r.l.	82.89%	78.14%	Luxembourg	Full consolidation
26	KC Chris S.à r.l. (formerly KC Chris GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
27	KC Valentina S.à r.l. (formerly KC Valentina GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
28	KC Isabella S.à r.l. (formerly KC Isabella GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
29	KC Carolina S.à r.l. (formerly KC Carolina GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
30	KC Louise S.à r.l. (formerly KC Louise GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
31	KC Berlin 1 S.à r.l. (formerly KC Berlin 1 GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
32	KC Berlin 2 S.à r.l. (formerly KC Berlin 2 GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
33	KC Berlin 3 S.à r.l. (formerly KC Berlin 3 GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
34	KC Berlin 4 S.à r.l. (formerly KC Berlin 4 GmbH)	74.61%	70.33%	Luxembourg	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 B.V.	100.00%	100.00%	Netherlands	Full consolidation
38	Peninsula Pledgeco B.V.	100.00%	100.00%	Netherlands	Full consolidation
39	OPPCI Dyna Sppicav	100.00%	100.00%	France	Full consolidation
40	SCI Dynavia	100.00%	100.00%	France	Full consolidation
41	Perceval Topco S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
42	Perceval Investment S.à r.l.	52.81%	52.81%	Luxembourg	Full consolidation
43	Ermes Fund	52.81%	52.81%	Italy	Full consolidation
44	Logan (Bad Hersfeld) Propco B.V.	52.81%	52.81%	Netherlands	Full consolidation
45	Logan (Borken 1) Propco B.V.	52.81%	52.81%	Netherlands	Full consolidation
46	Logan (Borken 2) Propco B.V.	52.81%	52.81%	Netherlands	Full consolidation
47	Logan (Hassfurt) Propco B.V.	52.81%	52.81%	Netherlands	Full consolidation
48	Logan (Neunkirchen) Propco B.V.	–%	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 B.V.	52.81%	52.81%	Netherlands	Full consolidation

Notes to the Consolidated Annual Accounts (cont'd)

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
51	Tanzanite Dordrecht B.V.	52.81%	52.81%	Netherlands	Full consolidation
52	Tanzanite Holdco B.V.	52.81%	52.81%	Netherlands	Full consolidation
53	Tanzanite Vianen I B.V.	—%	52.81%	Netherlands	Sold on 21/02/2024
54	Tanzanite Vianen II B.V.	52.81%	52.81%	Netherlands	Full consolidation
55	Tanzanite Schiphol B.V.	52.81%	52.81%	Netherlands	Full consolidation
56	Tanzanite Tiel B.V.	52.81%	52.81%	Netherlands	Full consolidation
57	Canary Pledgeco S.à r.l.	82.89%	78.14%	Luxembourg	Full consolidation
58	Canary Holdco S.à r.l.	82.89%	78.14%	Luxembourg	Full consolidation
59	Taliesin Managing-Partner GmbH	77.92%	73.45%	Germany	Full consolidation
60	Taliesin I S.à r.l. (formerly Taliesin I GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
61	Phoenix Dutch B.V.	74.61%	70.33%	Netherlands	Full consolidation
62	Taliesin II S.à r.l. (formerly Taliesin II GmbH)	74.61%	70.33%	Luxembourg	Full consolidation
63	Phoenix B2 - Glatzerstrasse S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
64	Phoenix D1 - Hohenstaufenstrasse S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
65	Phoenix II Mixed H S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
66	Phoenix II Mixed I S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
67	Phoenix II Mixed J S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
68	Phoenix II Mixed K S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
69	Phoenix II Mixed N S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
70	Phoenix III Mixed O S.à r.l.	74.61%	70.33%	Luxembourg	Full consolidation
71	Taliesin Deutschland GmbH	74.61%	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 B.V.	—%	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

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
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
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 on 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 Nuremburg 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 B.V.	100.00%	100.00%	Netherlands	Full consolidation

Notes to the Consolidated Annual Accounts (cont'd)

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
155	Rembrandt Propco I B.V.	100.00%	100.00%	Netherlands	Full consolidation
156	Rembrandt Propco II B.V.	100.00%	100.00%	Netherlands	Full consolidation
157	Rembrandt Propco III B.V.	100.00%	100.00%	Netherlands	Full consolidation
158	Rembrandt Propco IV B.V.	100.00%	100.00%	Netherlands	Full consolidation
159	Rembrandt Propco V B.V.	100.00%	100.00%	Netherlands	Full consolidation
160	Rembrandt Propco VI B.V.	100.00%	100.00%	Netherlands	Full consolidation
161	Rembrandt Propco VII B.V.	100.00%	100.00%	Netherlands	Full consolidation
162	Rembrandt Propco VIII B.V.	100.00%	100.00%	Netherlands	Full consolidation
163	Rembrandt Propco IX B.V.	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 Monteux 1	50.52%	50.52%	France	Full consolidation
178	SCI Mountain Monteux 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%	Luxembourg	Liquidated on 29/11/2024
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

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
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
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	CLM 1.1 S.à r.l.	75.10%	75.10%	Luxembourg	Full consolidation
239	CLM 2 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 Broomsregulatorn 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

Notes to the Consolidated Annual Accounts (cont'd)

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
259	Podium Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
260	Podium Topco Ltd.	–%	81.00%	Isle of Man	Sold on 29/02/2024
261	Podium Midco Ltd.	–%	81.00%	Isle of Man	Sold on 29/02/2024
262	Podium Holdco 1 Ltd.	–%	81.00%	Isle of Man	Sold on 29/02/2024
263	Podium Litchfield Ltd.	–%	81.00%	Isle of Man	Sold on 29/02/2024
264	Podium Propco 1 Ltd.	–%	81.00%	Isle of Man	Sold on 29/02/2024
265	Podium Bermuda Park Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
266	Podium Eurocentral I Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
267	Podium Eurocentral II Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
268	Podium Industrial I Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
269	Podium Industrial II Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
270	Podium Midpoint Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
271	Podium Newport Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
272	Podium Oldham Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
273	Podium Stockport Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
274	Podium Warrington Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
275	Podium Worcester III Limited	–%	81.00%	Isle of Man	Sold on 29/02/2024
276	Podium UK XCV S.à r.l.	–%	81.00%	Luxembourg	Sold on 29/02/2024
277	Podium UK XCVI S.à r.l.	–%	81.00%	Luxembourg	Sold on 29/02/2024
278	Podium UK XCVIII S.à r.l.	–%	81.00%	Luxembourg	Sold on 29/02/2024
279	Podium Northampton LLC	–%	81.00%	United States	Sold on 29/02/2024
280	Podium Widnes LLC	–%	81.00%	United States	Sold on 29/02/2024
281	Podium Worcester LLC	–%	81.00%	United States	Sold on 29/02/2024
282	Lahinch Bidco I S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
283	Lahinch Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
284	Lahinch Bidco II S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
285	Lahinch UK Management Limited	100.00%	100.00%	United Kingdom	Full consolidation
286	Lahinch Investments ICAV - Lahinch Fund 1	100.00%	100.00%	Ireland	Full consolidation
287	Lahinch Investments ICAV - Lahinch Fund 2	100.00%	100.00%	Ireland	Full consolidation
288	Bedfont Topco Limited	–%	81.00%	Jersey	Sold on 29/02/2024
289	Bedfont Propco Limited	–%	81.00%	Jersey	Sold on 29/02/2024
290	Koge Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
291	Brick Pledgco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
292	Brick Lux Holdco S.à r.l.	98.57%	98.57%	Luxembourg	Full consolidation
293	Brick Sweden AB	98.57%	98.57%	Sweden	Full consolidation
294	Brick Sweden Propco AB	–%	–%	Sweden	Merged on 05/01/2023
295	Alaska Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
296	Alaska Super Topco S.à r.l.	62.44%	62.44%	Luxembourg	Full consolidation
297	Alaska Topco Limited	62.44%	62.44%	Jersey	Full consolidation
298	Alaska Propco 3 Limited	62.44%	62.44%	Jersey	Full consolidation
299	Alaska Propco 5 Limited	62.44%	62.44%	Jersey	Full consolidation
300	Alaska Propco 4 Limited	62.44%	62.44%	Jersey	Full consolidation
301	Alaska Propco Nominee 2 Limited	52.53%	52.53%	Jersey	Full consolidation
302	Alaska Propco 3 LP	52.53%	52.53%	Jersey	Full consolidation
303	Alaska Propco 4 LP	52.53%	52.53%	Jersey	Full consolidation
304	Alaska Propco 5 LP	52.53%	52.53%	Jersey	Full consolidation
305	Alaska Propco GP 2 Limited	52.53%	52.53%	Jersey	Full consolidation
306	Leaf Living Luxco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
307	Leaf Living Opco Limited	95.00%	95.00%	United Kingdom	Full consolidation
308	Leaf Living REITCo Limited	95.00%	95.00%	Jersey	Full consolidation
309	Leaf Living Jersey Midco Limited	95.00%	95.00%	Jersey	Full consolidation
310	Leaf Living Propco Limited	95.00%	95.00%	United Kingdom	Full consolidation

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
311	Rialto Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
312	Rialto Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
313	Defender Topco S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
314	Defender A GP S.à r.l.	–%	83.50%	Luxembourg	Sold on 31/03/2024
315	Defender A JV SCSp	–%	50.10%	Luxembourg	Sold on 31/03/2024
316	Defender REITCo Limited	–%	50.10%	Jersey	Sold on 31/03/2024
317	Defender A Finco S.à r.l.	–%	50.10%	Luxembourg	Sold on 31/03/2024
318	Defender A Holdco Limited	–%	50.10%	Jersey	Sold on 31/03/2024
319	Defender UK SCSp	–%	83.50%	Luxembourg	Sold on 31/03/2024
320	CIVF V – GBIB05 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
321	CIVF V – GBIW06-W08 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
322	CIVF V – GBIW03-W05 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
323	CIVF V – GBIB07 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
324	CIVF V – GBIW01 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
325	CIVF V – GBIW02 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
326	CIVF V – GBIB03-04 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
327	CIVF V – GBIB02 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
328	CIVF V – GBIW09 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
329	CIVF V – GBIB06 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
330	CIVF V – GBIW10 LLC	–%	50.10%	Delaware	Sold on 31/03/2024
331	Defender - Basingstoke S.à r.l.	–%	50.10%	Luxembourg	Sold on 31/03/2024
332	Defender - Leicester S.à r.l.	–%	50.10%	Luxembourg	Sold on 31/03/2024
333	Defender - Tamworth S.à r.l.	–%	50.10%	Luxembourg	Sold on 31/03/2024
334	Defender - Coventry S.à r.l.	–%	50.10%	Luxembourg	Sold on 31/03/2024
335	Defender B Pledgco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
336	Defender B Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
337	Defender B Holdco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
338	Defender B GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
339	Defender B JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
340	Defender - Hapert S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
341	Defender - Katwijk S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
342	Defender – Almere B.V.	50.10%	50.10%	Netherlands	Full consolidation
343	Defender – Sassenheim B.V.	50.10%	50.10%	Netherlands	Full consolidation
344	Defender – Waalwijk B.V.	50.10%	50.10%	Netherlands	Full consolidation
345	Defender – De Kwakel B.V.	50.10%	50.10%	Netherlands	Full consolidation
346	Defender C Pledgco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
347	Defender C Finco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
348	Defender C Holdco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
349	Defender C GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
350	Defender C JV SCSp	61.87%	61.87%	Luxembourg	Full consolidation
351	Defender – Düsseldorf B.V.	61.87%	61.87%	Netherlands	Full consolidation
352	Vantage Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
353	Vantage Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
354	Vantage Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
355	Vantage Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
356	Vantage Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
357	Reale Compagnia Italiana S.p.A.	–%	99.82%	Italy	Sold on 18/07/2024
358	Bjorn Denmark Propco 6 ApS	100.00%	100.00%	Denmark	Full consolidation
359	Vantage Industrial Partners 3 GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
360	Vantage Industrial Partners 3 SCSp	100.00%	100.00%	Luxembourg	Full consolidation
361	Vantage Lux Holdings S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
362	Vantage Lux Holdings 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation

Notes to the Consolidated Annual Accounts (cont'd)

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
363	Vantage Lux Midco 1 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
364	Vantage Lux Midco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
365	Vantage Neuss S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
366	Vantage UK Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
367	Vantage Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
368	Vantage Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
369	Vantage Industrial Partners 1 Opco LP	100.00%	100.00%	Jersey	Full consolidation
370	Vantage Industrial Partners 2 Opco LP	100.00%	100.00%	Jersey	Full consolidation
371	Vantage Urban Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
372	Vantage Industrial Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
373	Vantage Industrial Partners 2 LP	100.00%	100.00%	Jersey	Full consolidation
374	Vantage Industrial Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
375	Vantage Industrial Partners 2 GP Limited	100.00%	100.00%	Jersey	Full consolidation
376	Vantage Industrial Holdings Limited	100.00%	100.00%	Jersey	Full consolidation
377	Vantage Industrial Holdings Two Limited	100.00%	100.00%	Jersey	Full consolidation
378	Vantage Industrial Holdings Three Limited	100.00%	100.00%	Jersey	Full consolidation
379	Vantage Poyle Limited	100.00%	100.00%	Jersey	Full consolidation
380	Vantage Hayes Limited	100.00%	100.00%	Jersey	Full consolidation
381	Vantage Ashford Limited	100.00%	100.00%	Jersey	Full consolidation
382	Vantage Beckton Limited	100.00%	100.00%	Jersey	Full consolidation
383	Vantage Dartford Limited	100.00%	100.00%	Jersey	Full consolidation
384	Vantage Thurrock Two Limited	100.00%	100.00%	Jersey	Full consolidation
385	Vantage Crawley Limited	100.00%	100.00%	Jersey	Full consolidation
386	Vantage Crawley Two Limited	100.00%	100.00%	Jersey	Full consolidation
387	Vantage MK1 Limited	100.00%	100.00%	Jersey	Full consolidation
388	Vantage Clarence Two Limited	100.00%	100.00%	Jersey	Full consolidation
389	Vantage Clarence One Limited	100.00%	100.00%	Jersey	Full consolidation
390	Vantage FR1 SAS	100.00%	100.00%	France	Full consolidation
391	Vantage FR2 SAS	100.00%	100.00%	France	Full consolidation
392	Vantage FR3 SAS	100.00%	100.00%	France	Full consolidation
393	Vantage Croissy SCI	100.00%	100.00%	France	Full consolidation
394	Vantage Emerainville SCI	100.00%	100.00%	France	Full consolidation
395	Vantage Les Ulis SCI	100.00%	100.00%	France	Full consolidation
396	Vantage Vénissieux SCI	100.00%	100.00%	France	Full consolidation
397	Vantage Herblay SCI	100.00%	100.00%	France	Full consolidation
398	Vantage Le Bourget SCI	100.00%	100.00%	France	Full consolidation
399	Vantage Saint Laurent De Mure SCI	100.00%	100.00%	France	Full consolidation
400	Vantage Limeil SCI	100.00%	100.00%	France	Full consolidation
401	Vantage Marly SCI	100.00%	100.00%	France	Full consolidation
402	Vantage Louvres SCI	100.00%	100.00%	France	Full consolidation
403	Vantage Brie-Comte-Robert SCI	100.00%	100.00%	France	Full consolidation
404	OPPCI Vantage Real Estate 1 Spicav	100.00%	100.00%	France	Full consolidation
405	Vantage South Propco Limited	98.00%	98.00%	Jersey	Full consolidation
406	Vantage Purfleet Propco Limited	98.00%	98.00%	Jersey	Full consolidation
407	Defender A Midlands Propco Limited	–%	50.10%	Jersey	Sold on 31/03/2024
408	Defender A South Propco Limited	–%	50.10%	Jersey	Sold on 31/03/2024
409	Defender A North Propco Limited	–%	50.10%	Jersey	Sold on 31/03/2024
410	Astrid Sweden Ånsta 20:262 AB	–%	–%	Sweden	Sold on 09/11/2023
411	Lorelai Investments S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
412	Gyro Logistics Propco B.V.	100.00%	100.00%	Netherlands	Full consolidation
413	Lisses Propco SNC	98.00%	98.00%	France	Full consolidation
414	Leaf Living Limited	95.00%	95.00%	United Kingdom	Full consolidation

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
415	BPPE Bondco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
416	Lahinch Target Investments ICAV - Lahinch Dublin Office Fund	100.00%	100.00%	Ireland	Full consolidation
417	BPPE Holdings (Jersey) Limited	100.00%	100.00%	Jersey	Full consolidation
418	BPPEH TreasuryCo S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
419	Gamma GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
420	Gamma SCSp	100.00%	100.00%	Luxembourg	Full consolidation
421	Bjorn Norway Newco 2 AS	100.00%	100.00%	Norway	Full consolidation
422	Bjorn Norway Newco 4 AS	100.00%	100.00%	Norway	Full consolidation
423	Rembrandt Pledgco 2 S.à r.l.	100.00%	–%	Luxembourg	Full consolidation
424	Rembrandt Holdco 2 B.V.	100.00%	–%	Netherlands	Full consolidation
425	Topaz Fund	100.00%	–%	Italy	Full consolidation
426	Opal Fund	100.00%	–%	Italy	Full consolidation
427	Sapphire Fund	100.00%	–%	Italy	Full consolidation
428	Emerald Fund	100.00%	–%	Italy	Full consolidation
429	Diamond Fund	100.00%	–%	Italy	Full consolidation
430	Apollo (Netherlands) Topco S.à r.l.	50.00%	50.00%	Luxembourg	Equity method
431	Apollo UK Topco Limited	50.00%	50.00%	Jersey	Equity method
432	TS Holdco Limited	50.00%	50.00%	Jersey	Equity method
433	Buffalo Investment Limited	45.17%	45.17%	Guernsey	Equity method
434	Mona Lisa Topco S.à r.l.	38.71%	38.71%	Luxembourg	Equity method
435	Rembrandt Pledgco 3 S.à r.l.	100.00%	–%	Luxembourg	Full consolidation
436	Rembrandt Holdco 3 B.V.	100.00%	–%	Netherlands	Full consolidation
437	Leaf Living Wipco Limited	95.00%	–%	United Kingdom	Full consolidation

Blackstone Property Partners Europe Holdings S.à r.l.
2-4, rue Eugène Ruppert, L-2453 Luxembourg
Grand Duchy of Luxembourg

