Blackstone Property Partners Europe Holdings

2024 Combined Annual Report

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Management Statement

Dear Investors,

We are pleased to present the Blackstone Property Partners Europe Holdings ("BPPEH") 2024 Combined Annual Report.

Over the past year, European inflation has moderated enabling central banks to begin cutting interest rates. Lower borrowing costs and the reopening of debt markets have in turn begun to drive increased transaction volumes, which improved over the course of the year even if they remain below prior-cycle levels. As a result, real estate values have stabilised.

Against this evolving market backdrop, we believe BPPEH remains well-positioned due to its high-quality portfolio, a primarily fixed-rate balance sheet and strong fundamentals in our high-conviction sectors and markets. Our portfolio has been purposefully constructed and is comprised primarily of high-quality logistics, residential and office properties across major European markets, with a GAV of €12.1 billion as of 31 December 2024. Over 60% of our GAV is concentrated in the logistics sector, which continues to exhibit resilient fundamentals driven by growing e-commerce demand, supply chain reconfiguration and onshoring, alongside sharp declines in new construction starts. While logistics market rental growth has moderated from the record levels of 2022-23, it should continue to benefit from structural demand drivers amidst declining new supply in the coming years.

As of 31 December 2024, our portfolio comprised 752 assets in 13 countries and was 91% leased with a 6-year WALL (excluding residential). 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%. We believe the portfolio is poised to capture rent growth over time as market rents are currently 17% above in-place rents, and over 90% of leases are subject to either rent reviews or inflation-linked indexation. Despite positive operating performance, our portfolio experienced a (0.6)% revaluation on a like-for-like basis. This was driven by write-downs in our office portfolio due to widening yields as a result of capital market pressures, offset by modestly positive revaluations in our logistics and residential portfolios.

We made significant progress on our targeted disposition plan over the past year, completing €2.1 billion of dispositions. This included the notable sale of our trophy retail asset on Via Montenapoleone for €1.3 billion as well as €0.6 billion of logistics assets across France, Germany, Spain and the Netherlands sold at values consistent with our carrying values on average. We remain focused on rotating out of stabilised, lower growth assets to enhance liquidity and further position the portfolio for growth. Subsequent to year-end, BPPEH sold a stabilised office asset in Milan for €100 million and has closed or signed binding agreements to sell 12 logistics assets for approximately €380 million. For further details on post-year-end dispositions, please refer to the Subsequent Events section.

We have meaningfully strengthened BPPEH's balance sheet over the past year, driven by progress on dispositions and prudent liquidity management. In line with our strategic priorities and as previously communicated, we have directed sales proceeds primarily towards debt repayment and as of 31 December 2024 our net LTV stood at 43%. While our target net LTV range remains 45-50%, we may operate below this range in the near-term. We continue to pursue a primarily fixed-rate, unsecured capital structure which has helped mitigate the impact of higher interest rates and recent market volatility - as of year-end, our debt had a weighted average interest rate of 2.0% and weighted average maturity of nearly 4 years. Including an upsize in our revolving credit facility to €800 million completed subsequent to year-end, BPPEH has a robust liquidity position with more than €1.4 billion of available liquidity, which is sufficient to address debt maturing into 2027. Subsequent to year-end we also increased the soft commitments on our unsecured bank facilities to €2.3 billion at a reduced initial margin of Euribor + 1.40%, providing the business with significant additional liquidity.

As we move into 2025, we expect normalising levels of inflation and a less restrictive monetary policy outlook to support real estate value recovery in the region. Additionally, lower borrowing costs and increased debt availability are also expected to improve liquidity and drive increased transaction activity over time. Despite uncertainties in the European political and economic environment, we believe BPPEH remains well-positioned owing to our strategic sector and market selection, our high-quality reversionary portfolio, and the strength of our balance sheet and liquidity position. We appreciate your continued support of BPPEH, and we look forward to working with you in the year ahead.

Wesley LePatner
Global Head of Core+ Real Estate
Blackstone

James Seppala
Head of Real Estate Europe
Blackstone

Abhishek Agarwal
Head of Core+ Real Estate EMEA and APAC
Blackstone

Gadi Jay
Head of Real Estate Europe Capital Markets
Blackstone

Jean-Francois Bossy
Board Member
BPPEH

Diana Hoffmann
Board Member
BPPEH

Note: Throughout this Combined Annual Report, forward funded assets are excluded from operational metrics but included in GAV and number of properties. Minority Investments are excluded from operational metrics but included in GAV and disposition proceeds. Weighted average interest rate includes the effect of hedging.

Business Overview & Strategy

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

Blackstone Real Estate is the largest owner of commercial real estate globally, with a $586 billion global real estate portfolio, and a €127 billion portfolio across 21 countries in Europe as of 31 December 2024.

Blackstone Real Estate's access to real-time, proprietary information from its global portfolio coupled with the breadth and expertise of its team provides BPPEH with competitive advantages that guide our investing, asset management and disposition decisions. Blackstone has also developed an unrivalled network of relationships with real estate owners, operating partners and agents, which provides BPPEH with access to the full spectrum of potential transactions. In addition, we target opportunities where our ability to navigate complexity and transact quickly allows us to invest on favourable terms.

BPPEH is focused on value creation through active asset management, including physical renovations, sales of non-core assets and leasing/re-leasing. This is driven by Blackstone Real Estate's dedicated asset management professionals and more than 23,000 employees within our portfolio companies across Europe who have deep-rooted expertise in our major markets. While we generally intend to pursue a long-term buy and hold strategy, we selectively dispose assets that we deem to be stabilised or non-core, including those with lower growth potential.

BPPEH is a wholly-owned indirect subsidiary of BPPE, Blackstone's flagship European core+ real estate fund for institutional investors. BPPEH benefits from BPPE's fund structure, which has a well-aligned liquidity structure. The General Partner of BPPE seeks to satisfy any redemption requests over time and at its sole discretion, while also giving due consideration to liquidity needs, leverage management and value preservation. By not being forced to sell assets at inopportune times to meet redemption requests, this helps to preserve the value of the portfolio for all stakeholders. In addition, neither BPPE nor BPPEH have any pre-defined dividend commitments, providing further financial flexibility.

BPPEH seeks to maintain moderate leverage, targeting 45–50% net LTV. As of 31 December 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.

Key Highlights

Large, Diversified Portfolio

13
countries

€12.1B
GAV

752
assets

Substantially Stabilised Assets with Operational Upside

91%
occupancy

6%
Same-store NOI growth

17%
Mark-to-market opportunity[1]

Strong Credit Profile

43%
net LTV

2.0%
weighted average interest rate

100%
fixed rate debt[1]

Blackstone's European Management Platform

€127B
real estate portfolio

23,000+
employees across
24 portfolio companies

28
years of investing
experience in Europe

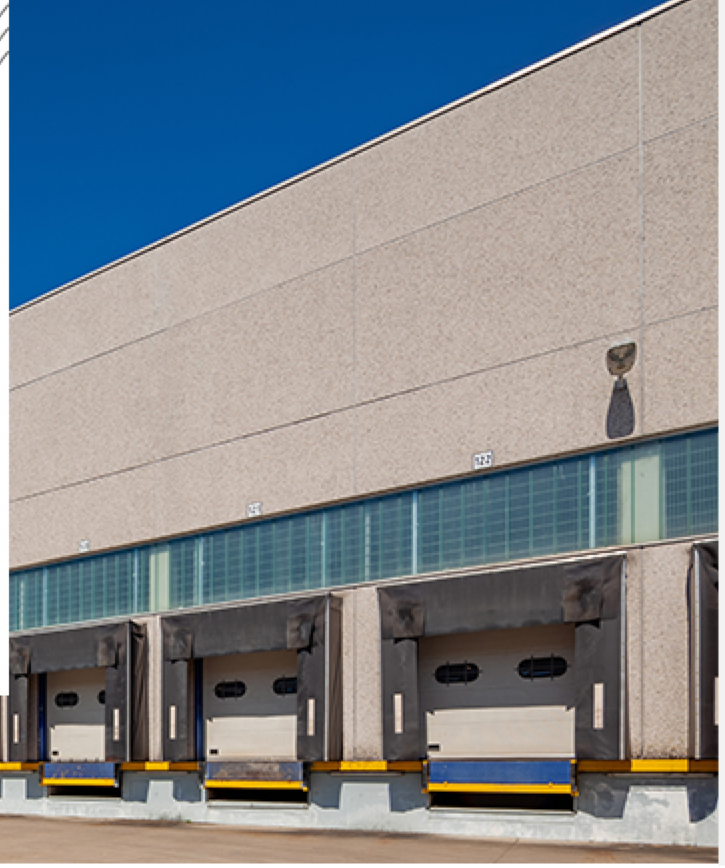
Note: All BPPEH metrics in this Combined Annual Report are calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 100.

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

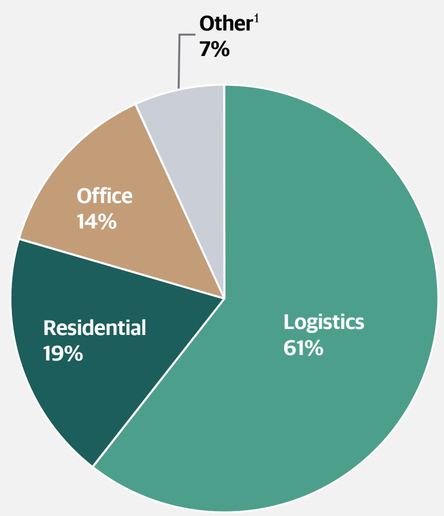
1. Fixed rate debt includes debt that has been swapped from floating to fixed-rate.

Portfolio Overview

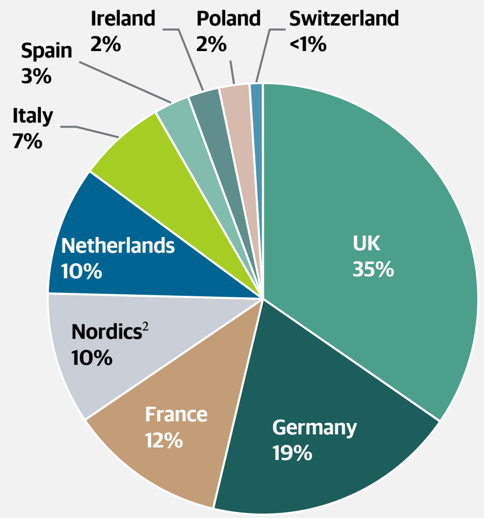
BPPEH has a diversified portfolio of high-quality, well-located properties primarily in the logistics, residential and office sectors. The portfolio consists of 752 assets spanning 5.1 million sqm across 13 countries, with a GAV of €12.1 billion as of 31 December 2024.



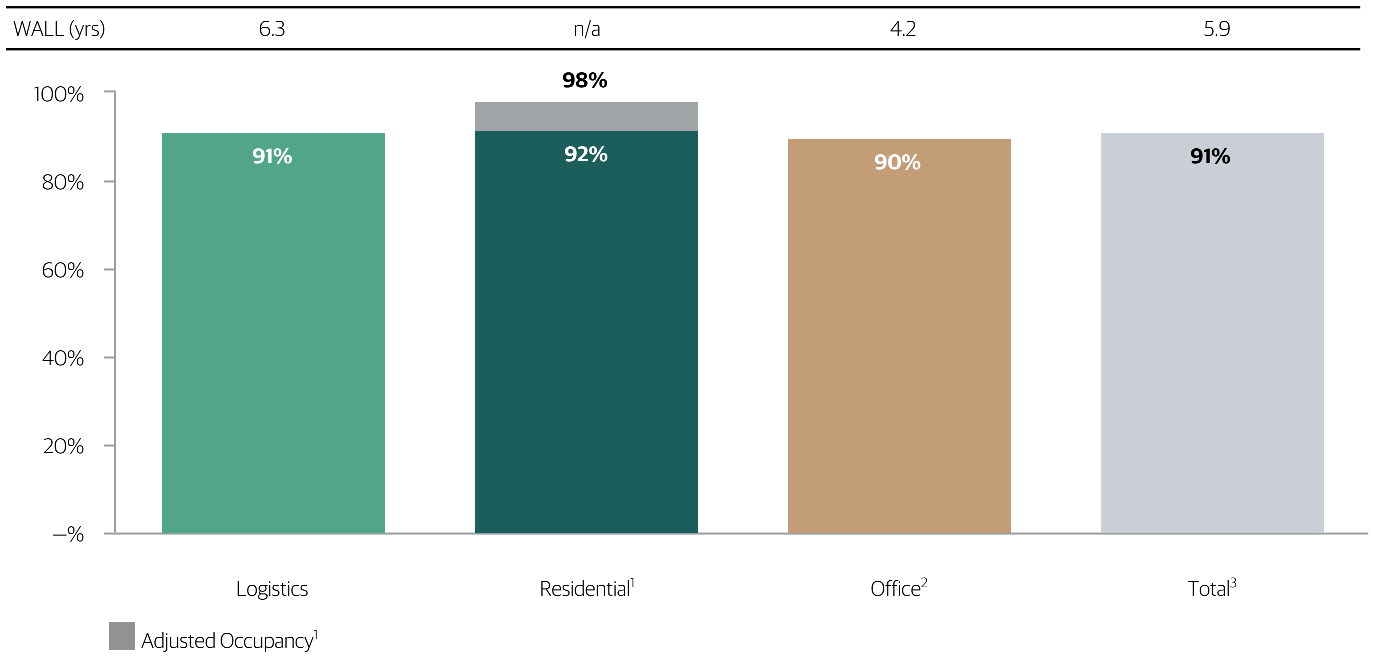
Sector Allocation
(% of GAV)



Geographic Allocation
(% of GAV)



Occupancy and WALL by Sector



1. Represents occupancy of residential units only. See Definitions on page 100.
2. Office occupancy excludes a Milan asset (Turati) not actively being leased in advance of repositioning. Office occupancy is 88% including this asset.
3. Total includes one leasehold interest in a 5-star hotel in central Milan and one development asset in central Milan.

Acquisitions[3]

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

Residential: As part of its residential strategy in the United Kingdom, BPPEH had committed to acquire a total of £203 million (approximately €246 million) of newly built houses, of which £15 million (approximately €19 million) remained to be funded as of 31 December 2024. 512 residential units have been delivered as of 31 December 2024 and a further 79 units are yet to be delivered.

Dispositions[3]

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[4] consisting primarily of a trophy retail asset in Milan and certain logistics assets.

Trophy Retail: In July 2024, BPPEH completed the sale of its trophy retail asset in Milan, Montenapoleone 8, to global luxury group Kering for approximately €1.3 billion.

Logistics: During 2024, BPPEH sold 19 stabilised logistics assets representing 637k sqm, including a portfolio of 9 assets in France for €318 million and a portfolio of 6 assets in Germany and the Netherlands for €198 million. The balance of the logistics sales was across 4 assets located in Spain and Germany totalling €101 million. These assets were 97% occupied at the time of sale with a 6-year average lease term to expiry, offering limited near-term reversionary potential.

Residential: During 2024, BPPEH sold 160 residential units across 20 assets in the Netherlands for €42 million.

Other: In December 2024, BPPEH sold its mixed-use asset in central Turin, Italy for €37 million.

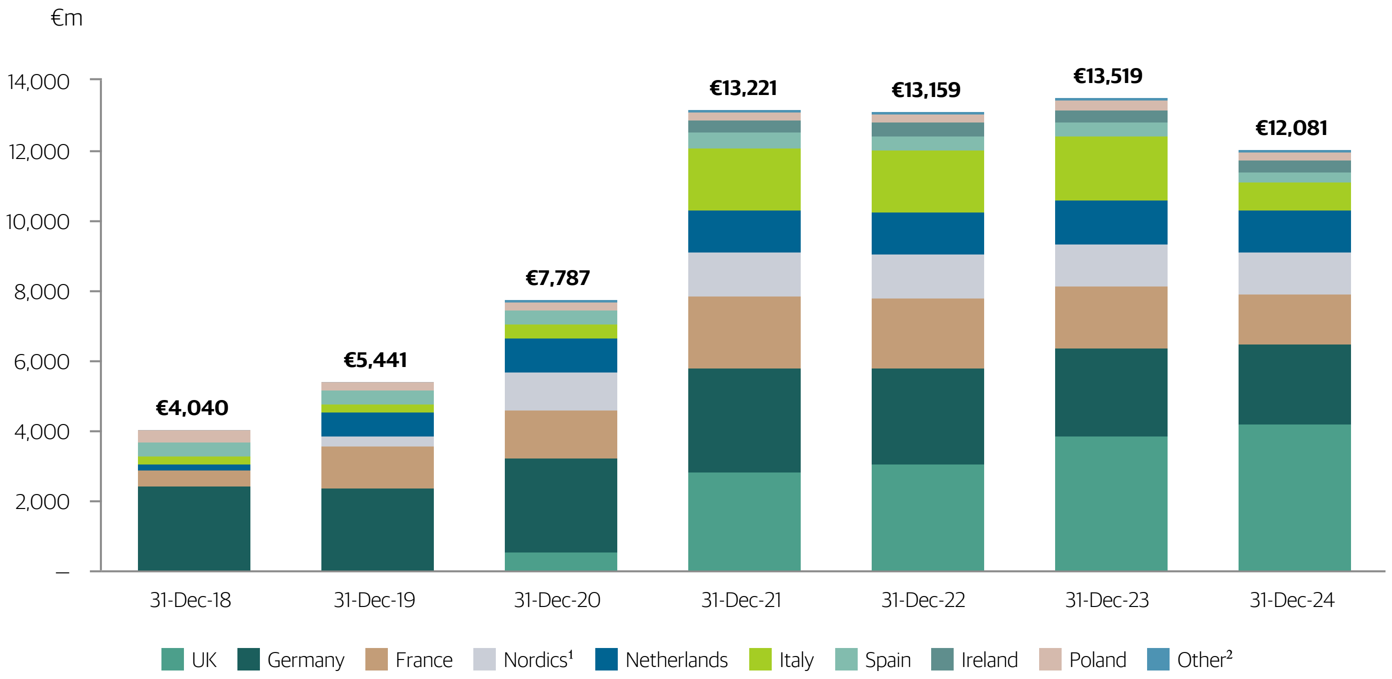
Please refer to the Subsequent Events section for further details on dispositions subsequent to 31 December 2024.

Note: Totals may not sum due to rounding.

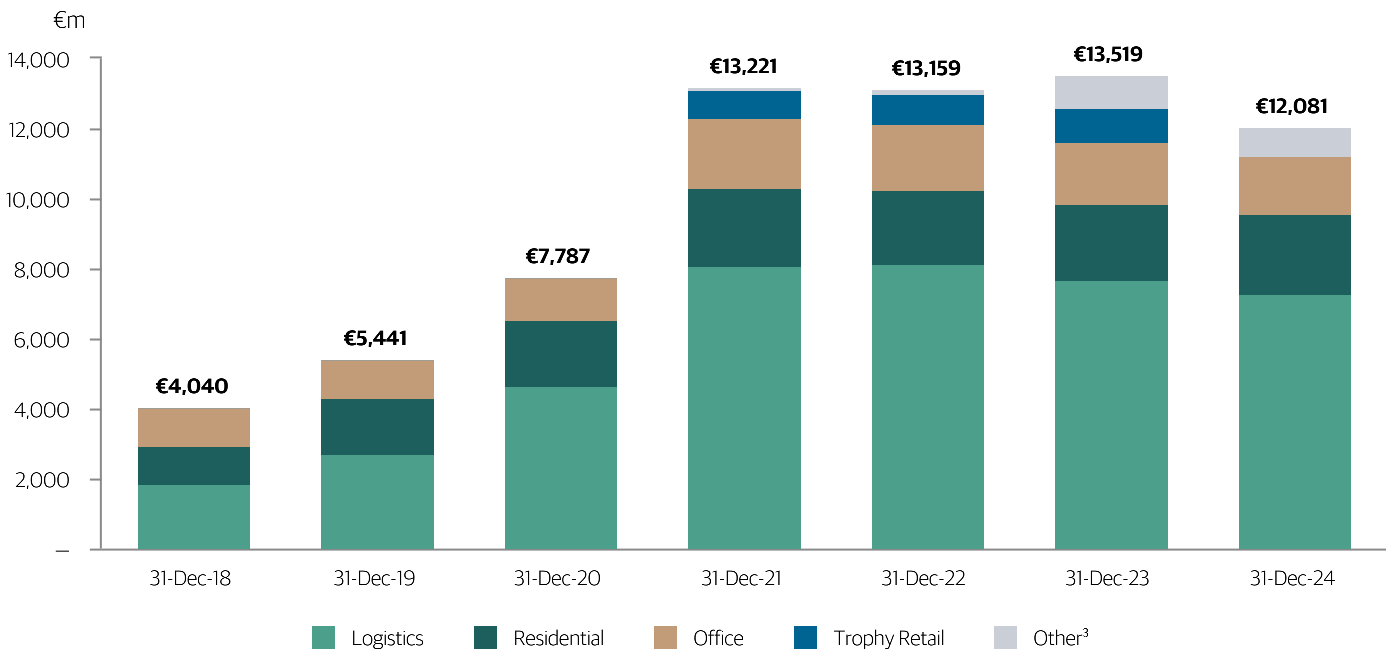
1. Includes one leasehold interest in a 5-star hotel in central Milan, one development asset in central Milan and Minority Investments. See Definitions on page 100.
2. Nordics includes Sweden (7%), Denmark (3%), Norway (<1%) and Finland (<1%).
3. Unless otherwise stated, the figures provided are as of the acquisition / disposition date and reflect 100% share, except for disposition proceeds relating to Minority Investments, which represent the cash distributed to BPPEH from the relevant asset sales.
4. Includes €37 million of cash distributions from Minority Investments.

Portfolio Update

GAV by Country



GAV by Sector



1. Nordics includes Sweden, Denmark, Norway and Finland.
2. Other includes Switzerland and, until H2 2023, Greece.
3. Other includes one leasehold interest in a 5-star hotel in central Milan, one development asset in central Milan, Minority Investments, and until H2 2024, a mixed-use asset in Turin. See Definitions on page 100.

Logistics

Key Metrics	31-Dec-24	31-Dec-23	LfL Change
Sector GAV (€m)	7,317	7,698	+0.8%
GLA ('000 sqm)	4,357	4,977	–
Occupancy (%)	91%	93%	(228) bps
WALL (years)	6.3	6.0	(0.1) years
Passing Rent (€/sqm/year)	80	72	+5.0%

Residential

Key Metrics	31-Dec-24	31-Dec-23[1]	LfL Change
Sector GAV (€m)	2,288	2,211	+0.4%
Number of Residential Units	6,915	6,740	–
Occupancy (%)[2]	92%	92%	(10) bps
Adjusted Occupancy (%)[2]	98%	98%	+56 bps
Passing Rent (€/sqm/month)	15.0	13.9	+8.7%

Office

Key Metrics	31-Dec-24	31-Dec-23	LfL Change
Sector GAV (€m)	1,652	1,764	(6.9%)
GLA ('000 sqm)	238	238	–
Occupancy (%)[3]	90%	93%	(418) bps
WALL (years)	4.2	4.5	(0.4) years
Passing Rent (€/sqm/year)	389	373	+4.5%

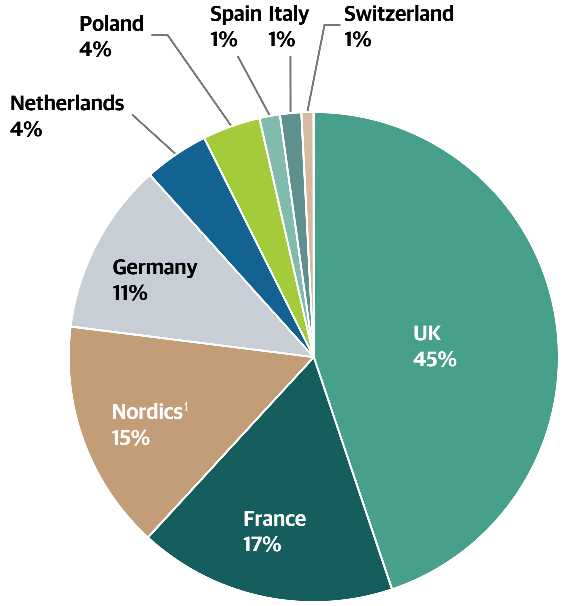
1. Reflects restatement due to reclassification of residential unit count.
2. Represents occupancy of residential units only. See Definitions on page 100.
3. Office occupancy as of 31 December 2024 excludes a Milan asset (Turati) not actively being leased in advance of repositioning. Office occupancy is 88% including this asset.

Logistics

BPPEH owns a high-quality €7.3 billion pan-European logistics portfolio located in key distribution corridors and last mile locations.

Geographic Allocation

(% of Sector GAV)



€7.3B
Sector GAV

4.4M / 210
square metres / properties

91%
occupancy

6.3 Years
WALL

15%
mark-to-market opportunity

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

Logistics Portfolio Summary

European logistics fundamentals remain resilient, despite moderating from the record levels of 2022 and 2023. The market witnessed a period of rising availability over the past 24 months, when newly completed speculative supply was delivered at a time when tenants more closely scrutinised their space requirements. However, higher construction costs compared to pre-pandemic levels and more restrictive development financing have constrained new supply, stabilising market vacancy at 5%, or near 2019 levels, in most markets and supporting 3% market rental growth YoY[1]. Looking forward, supply across Europe is expected to decline ~40% in 2025-2026 compared to the last 5-year average, with construction starts in the U.K. down ~50% YoY in Q4 2024, representing the lowest level of quarterly starts since 2013[1]. Meanwhile, the sector continues to benefit from long-term, secular tailwinds including e-commerce growth, supply chain reconfiguration and onshoring, with demand from a diverse occupier base continuing to drive competition for modern, well-located logistics facilities. E-commerce penetration rates across Continental Europe remain ~45% below the U.S.[1], with ~55% lower prime logistics rents[1], implying substantial catch up potential.

Our portfolio was 91% occupied with a 6.3-year WALL as of 31 December 2024. Occupancy decreased 228bps YoY on a like-for-like basis, primarily due to two tenant vacates in our U.K. and French portfolios in H2'24. Excluding these vacates, occupancy would have increased by ~30bps. Additionally, vacancy in our Spanish logistics portfolio is concentrated in one asset where we are in leasing discussions, including with an existing tenant at the asset. Despite the decline in occupancy, the portfolio continued to deliver strong operating performance, with passing rent per sqm growing +5.0% on a like-for-like basis. This growth was primarily driven by indexation and regular rent reviews as well as positive leasing activity as we continue to capture reversion, particularly in the U.K., France and Poland. Like-for-like GAV increased by +0.8% YoY as resilient market fundamentals and strong income growth were partially offset by widening of yields to reflect capital market pressures. Looking ahead, market rents are on average 15% above in-place rents, offering embedded rental growth potential over time.

Sustainability Highlights

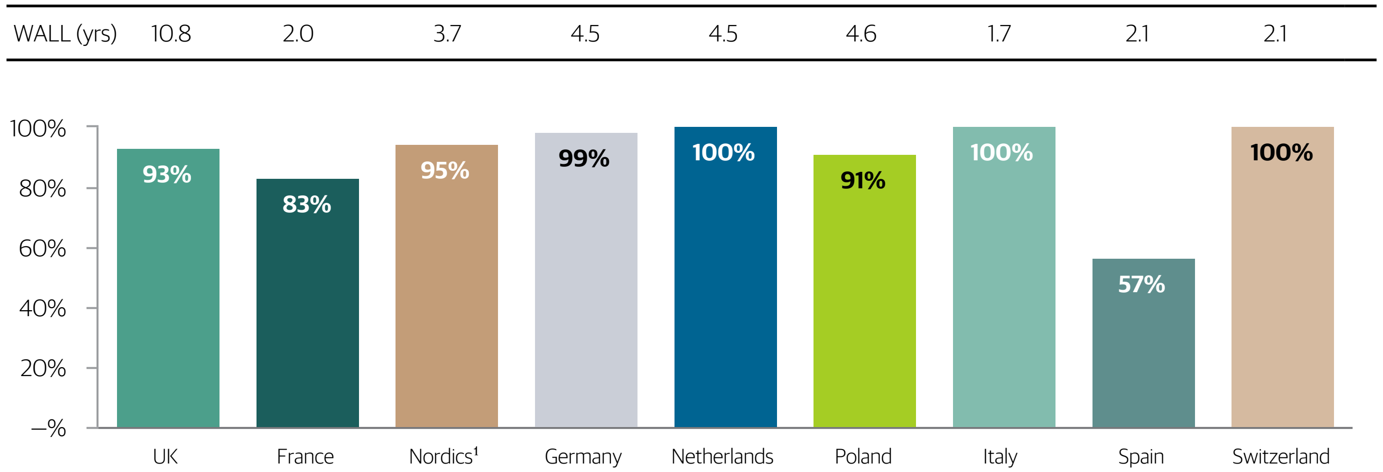
- Solar PV capacity as of 31 December 2024 was 11.3 MW, equivalent to powering 1.9k+ homes per year[2], and we continue to evaluate the installation of additional solar panels
- 77% of logistics assets have an EPC rating of A+, A, B or C[3]
- Continue to enhance data collection initiatives to identify further sustainability actions and support tenants

1. Based on BPPEH's analysis of third-party industry sources. Market vacancy and rental growth based on France, Germany, Italy, the Netherlands, Spain and the United Kingdom.
2. Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 172 homes. SEIA.org.
3. By GAV.

Logistics Portfolio Summary (cont'd)

Country	Sector GAV (€m)	Number of Assets	Area ('000 sqm)	Occupancy	WALL (years)	Passing Rent (€/sqm/year)
UK	3,280	80	1,235	93%	10.8	108
France	1,245	48	931	83%	2.0	70
Nordics[1]	1,109	31	751	95%	3.7	75
Germany	830	22	622	99%	4.5	62
Netherlands	314	12	197	100%	4.5	81
Poland	279	9	372	91%	4.6	57
Italy	102	3	90	100%	1.7	65
Spain	100	4	143	57%	2.1	49
Switzerland	59	1	16	100%	2.1	158
Total / Weighted Average	**7,317**	**210**	**4,357**	**91%**	**6.3**	**80**
2023 Total / Weighted Average	7,698	229	4,977	93%	6.0	72
LfL change	**0.8%**	**–**	**–**	**(228) bps**	**(0.1) years**	**+5.0%**

Occupancy and WALL by Country



Note: Totals may not sum due to rounding.
1. Nordics includes Sweden, Denmark, Norway and Finland.

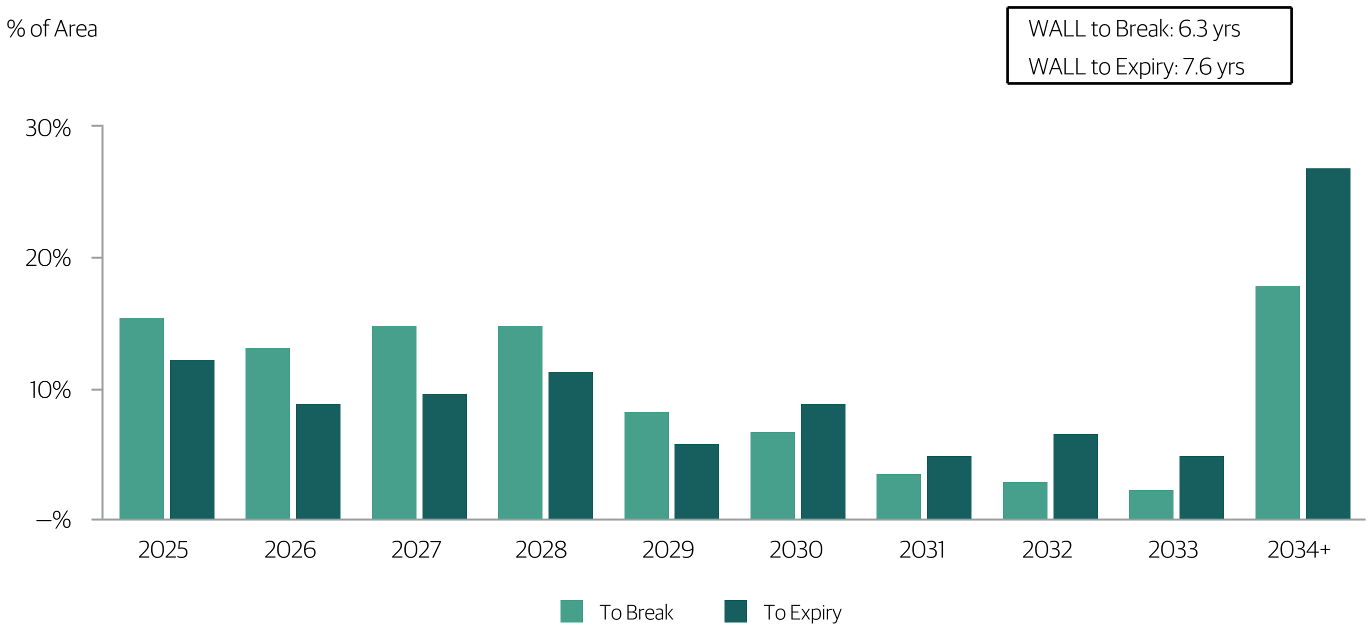
Tenant Overview

BPPEH's logistics portfolio benefits from a high-quality, diversified tenant base comprised primarily of large corporates and major third-party logistics providers. As of 31 December 2024, the top 10 tenants represented 36% of passing rent. Major tenants include Amazon, ASDA, DHL, DSV, JM Bruneau, Kingfisher, Kuehne+Nagel, Rhenus Logistics and Simon Hegele.

Leasing Activity

In 2024, we signed 374k sqm of lease agreements across our logistics portfolio, including 224k sqm of new leases and 150k sqm of renewals. BPPEH achieved an average re-leasing spread of 18% for all leases on previously occupied space. Leases with break options or expiries during the year totalled 414k sqm, for which we achieved a retention ratio of 86%.

Lease Maturity Profile



Logistics Portfolio Map

(000 sqm)

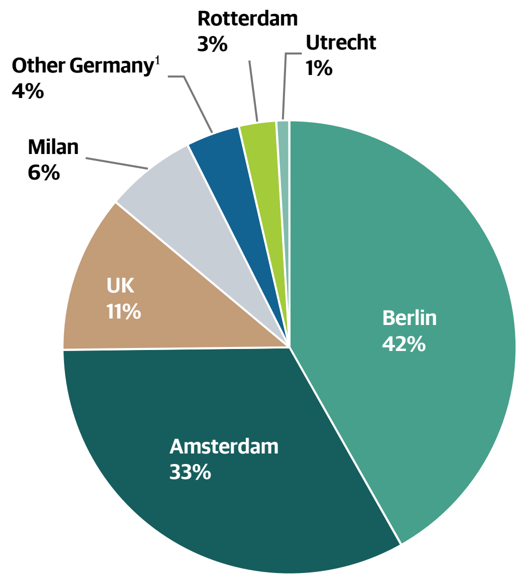
1. Nordics includes Sweden, Denmark, Norway and Finland.

Residential

BPPEH owns a €2.3 billion portfolio of 526 high-quality residential properties in Germany, the Netherlands, the United Kingdom and Italy.

Geographic Allocation

(% of Sector GAV)



€2.3B
Sector GAV

6.9K
residential units

92% / 98%
occupancy[2] / adjusted occupancy[2]

526
properties

Note: Totals may not sum due to rounding.
1. Includes Brandenburg, Dresden, Magdeburg and Potsdam.
2. Represents occupancy of residential units only. See Definitions on page 100.

Residential Portfolio Summary

Supply and demand fundamentals in our residential markets generally remained strong, as higher mortgage rates and tighter lending conditions continue to impact home ownership and support demand for rental housing, particularly in cities where regulatory pressures constrain new supply. In our two largest residential markets, Berlin and Amsterdam (which together represent 75% of our residential portfolio), these dynamics have contributed to frictional vacancy levels and supported strong market rental growth. We continue to monitor the evolving regulatory environment for residential assets in Europe.

Operating performance in our residential portfolio remained strong, with passing rent growing +8.7% YoY on a like-for-like basis driven primarily by high-quality renovations completed in our Dutch and German portfolios. Adjusting for vacancy due to refurbishment, BPPEH's average residential occupancy as of 31 December 2024 would be 98%. Our residential portfolio experienced a like-for-like GAV movement of +0.4% relative to 31 December 2023, as strong fundamentals and rental growth were partially offset by widening of yields to reflect capital markets pressures as well as the evolving regulatory environment.

We continue to pursue value-enhancing capital expenditure projects and resident experience improvements. We refurbished 828 units and invested €62 million of capex primarily in our Dutch and German residential portfolios during 2024.

Sustainability Highlights

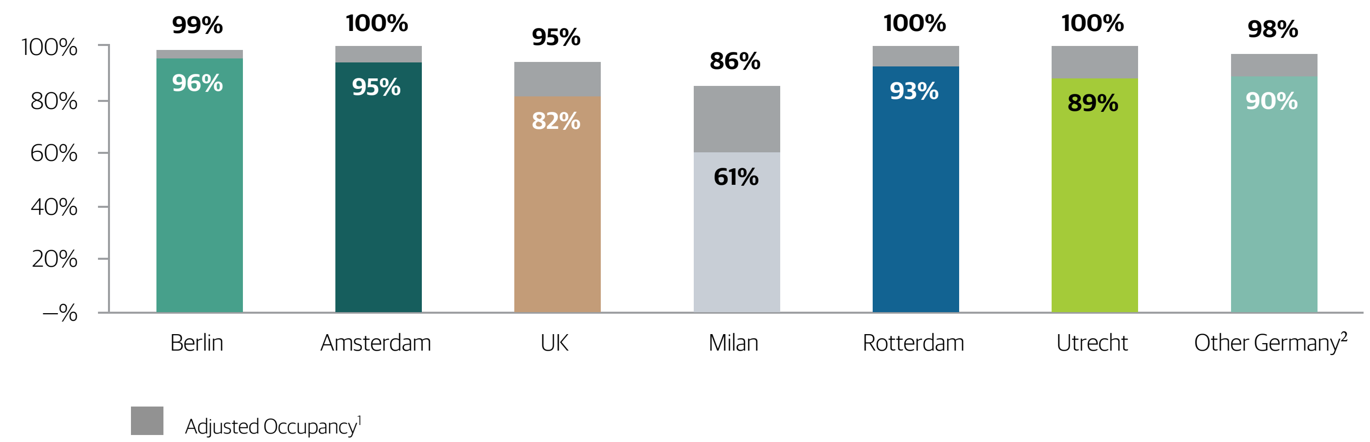
- 38% of residential units at our Dutch residential portfolio have achieved an energy rating of B or higher, an improvement from 17% since 2021.[1]
- 100% of residential managers conducting resident engagement surveys annually across our portfolio

1. By GAV.

Residential Portfolio Summary (cont'd)

City	Sector GAV (€m)	Number of Assets	Number of Units: Residential	Number of Units: Commercial	Number of Units: Total	Occupancy[1]	Adjusted Occupancy[1]	Passing Rent (€/sqm/mo)
Berlin	957	129	3,714	359	4,073	96%	99%	10.4
Amsterdam	756	267	1,392	120	1,512	95%	100%	27.5
United Kingdom	257	8	512	0	512	82%	95%	22.1
Milan	149	8	180	39	219	61%	86%	21.5
Rotterdam	61	48	193	25	218	93%	100%	15.4
Utrecht	21	19	64	8	72	89%	100%	22.1
Other Germany[2]	88	47	860	71	931	90%	98%	7.8
Total / Weighted Average	**2,288**	**526**	**6,915**	**622**	**7,537**	**92%**	**98%**	**15.0**
2023 Total / Weighted Average	2,211	545	6,740	589	7,329	92%	98%	13.9
LfL change	**+0.4%**	**–**	**–**	**–**	**–**	**-10 bps**	**+56 bps**	**+8.7%**

Occupancy by City



Note: Totals may not sum due to rounding.
1. Represents occupancy of residential units only. See Definitions on page 100.
2. Includes Brandenburg, Dresden, Magdeburg and Potsdam.

Residential Portfolio Map

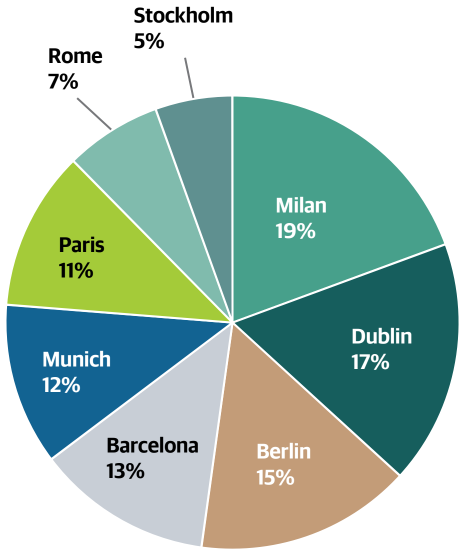
(Number of residential units)

Office

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

Geographic Allocation

(% of Sector GAV)



€1.7B
Sector GAV

238K
square metres

90%
occupancy[1]

4.2 Years
WALL

11%
mark-to-market opportunity

Note: Totals may not sum due to rounding.
1. Occupancy excludes a Milan asset (Turati) not actively being leased in advance of repositioning. Occupancy is 88% including this asset.

Office Portfolio Summary

The European office sector continues to exhibit bifurcation, with flight-to-quality leading to tenant demand and improved sentiment for prime well-located assets. Occupier demand has proven resilient for these properties, contributing to a 7% YoY increase in European prime office rents as of Q4 2024[1]. Future new supply is expected to decrease as new project starts have declined materially, which should be a further tailwind for existing high-quality assets.

Our office portfolio is comprised of 15 high-quality assets, in cities with strong demographic trends. Approximately 19% of our office portfolio is located in Milan, where we own four well-located assets. We also own high-quality assets located in Rome's CBD and EUR submarkets, in Dublin's CBD, in central locations in Berlin (Pariser Platz and Leibnizstrasse, off Kurfürstendamm), in the Arabella submarket of Munich, in central Paris, on Avenida Diagonal in Barcelona, and in Stockholm.

As of 31 December 2024, our office portfolio was 90% occupied[2] with a 4.2-year WALL. The occupancy decline of 418 bps on a like-for-like basis during 2024 was primarily due to a known tenant vacate in one of our Milan assets, which we are focused on re-leasing. Operating performance across the remainder of our office portfolio remained resilient, with passing rent per sqm increasing +4.5% on a like-for-like basis driven by strong leasing activity, particularly in our Berlin and Munich assets. Additionally, market rents are on average 11% above in-place rents, offering embedded rental growth potential over time. Despite resilient operating performance, like-for-like GAV declined 6.9%. This was driven by widening yields as a result of capital markets pressures as well as negative valuation adjustments to our Dublin assets to reflect new supply and slowing technology sector demand.

Sustainability Highlights

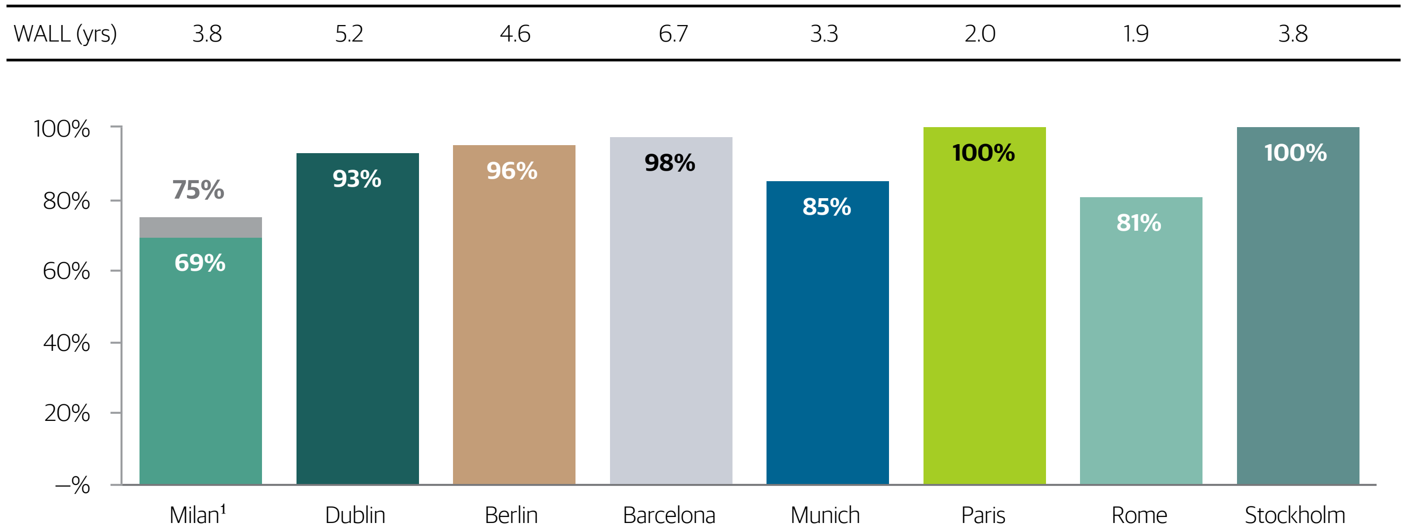
- 98% of the BPPEH office portfolio has obtained green building certifications[3]
- Eleven assets received new or renewed certifications in 2024, six of which achieved BREEAM Excellent and one achieved LEED Platinum[4]
- One remaining asset, Turati, is targeting LEED certification as part of its refurbishment

1. Based on BPPEH's analysis of third-party industry sources for prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm.
2. Occupancy excludes a Milan asset (Turati) not actively being leased in advance of repositioning. Occupancy is 88% including this asset.
3. By GAV.
4. Burlington Plaza, Arabella, Leibniz Kolonnaden, Pariser Platz, Brick and Scarsellini achieved BREEAM Excellent; Avenida Diagonal achieved LEED Platinum.

Office Portfolio Summary (cont'd)

City	Sector GAV (€m)	Number of Assets	Area ('000 sqm)	Occupancy	WALL (years)	Passing Rent (€/sqm/year)
Milan[1]	320	4	49	75%	3.8	385
Dublin	287	2	33	93%	5.2	539
Berlin	254	2	22	96%	4.6	400
Barcelona	207	1	29	98%	6.7	329
Munich	191	1	49	85%	3.3	244
Paris	188	1	22	100%	2.0	478
Rome	114	3	21	81%	1.9	299
Stockholm	91	1	13	100%	3.8	420
Total / Weighted Average[1]	**1,652**	**15**	**238**	**90%**	**4.2**	**389**
2023 Total / Weighted Average[2]	1,764	15	238	93%	4.5	373
LfL change	**(6.9)%**	**–**	**–**	**(418) bps**	**(0.4) years**	**+4.5%**

Occupancy and WALL by City



1. Occupancy excludes a Milan asset (Turati) not actively being leased in advance of repositioning. Milan and total office occupancy are 69% and 88% respectively including this asset.
2. Reflects restatement due to reclassification of area.

Office Asset List

Ilot Panhard
Paris, France: 22K sqm

Arabella
Munich, Germany: 49k sqm

Leibniz Kolonnaden
Berlin, Germany: 14k sqm

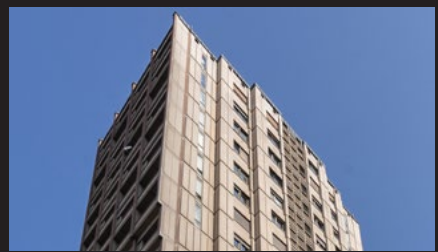
Pariser Platz
Berlin, Germany: 9k sqm

Burlington Plaza
Dublin, Ireland: 22k sqm

Three Building
Dublin, Ireland: 10k sqm

Scarsellini
Milan, Italy: 18k sqm

Verdi
Milan, Italy: 14k sqm



Turati
Milan, Italy: 10k sqm

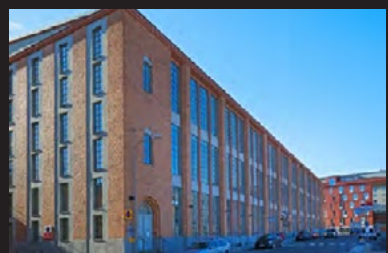
Amedeo
Milan, Italy: 7k sqm

Palazzo Luigi Sturzo
Rome, Italy: 10k sqm

Quirinale
Rome, Italy: 9k sqm

Quattro Fontane
Rome, Italy: 2k sqm

Avenida Diagonal
Barcelona, Spain: 29k sqm



Brick
Stockholm, Sweden: 13k sqm

Green Certified Building

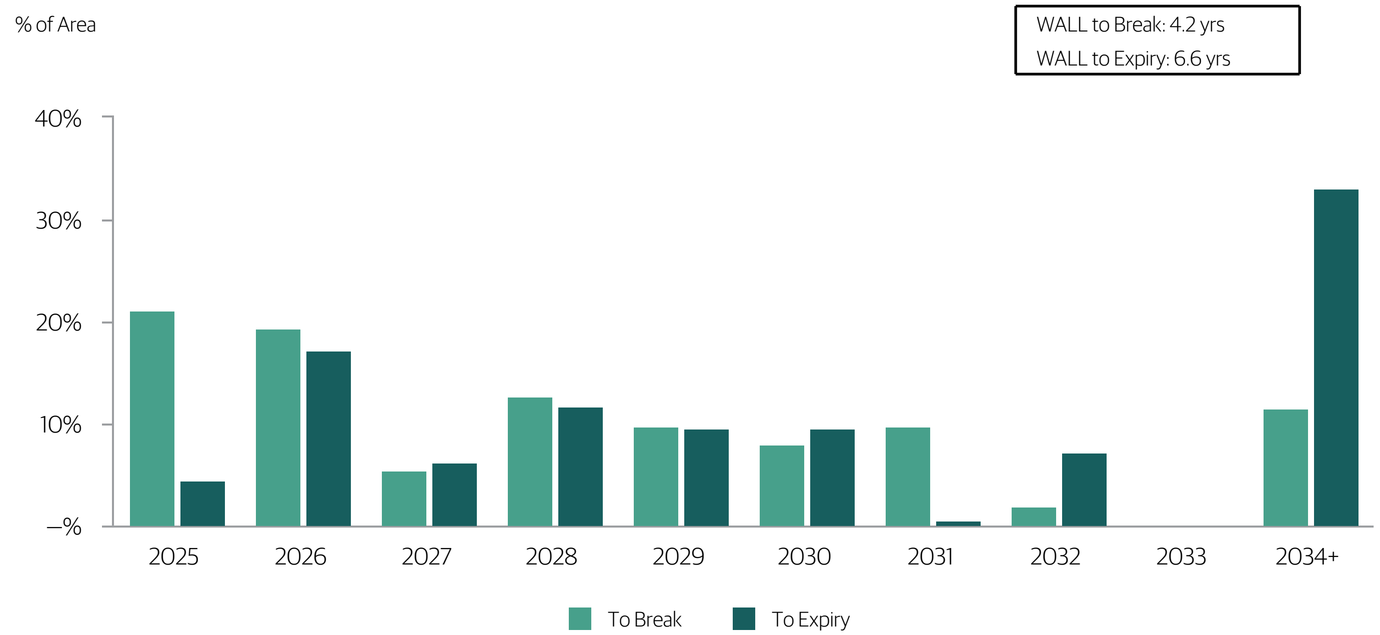
Tenant Overview

BPPEH's office portfolio is comprised of institutional grade occupiers. As of 31 December 2024, the top five tenants represented 44% of passing rent and had a WALL of five years. Major tenants include Amazon; AREP[1]; Gattai, Minoli, Partners; Grupo Planeta; Sky; Spotify; and Three.

Leasing Activity

In 2024, we signed 11k sqm of lease agreements across our office portfolio and achieved an average re-leasing spread of 25% for all leases on previously occupied space. Re-leasing activity consisted primarily of leases signed at our offices in Berlin, Munich, Milan and Dublin. Notably, we signed a total of 11 leases across our German assets totalling 6k sqm at a 28% average re-leasing spread. Leases with break options or expiries during the year totalled 24k sqm, for which we achieved a retention ratio of 43%.

Lease Maturity Profile



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

Minority Investments

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

€710M

GAV

1.7M

square metres

ArchCo

(Acceded as Guarantor in 2023)

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

Logistics Assets

(Contributed in 2023)

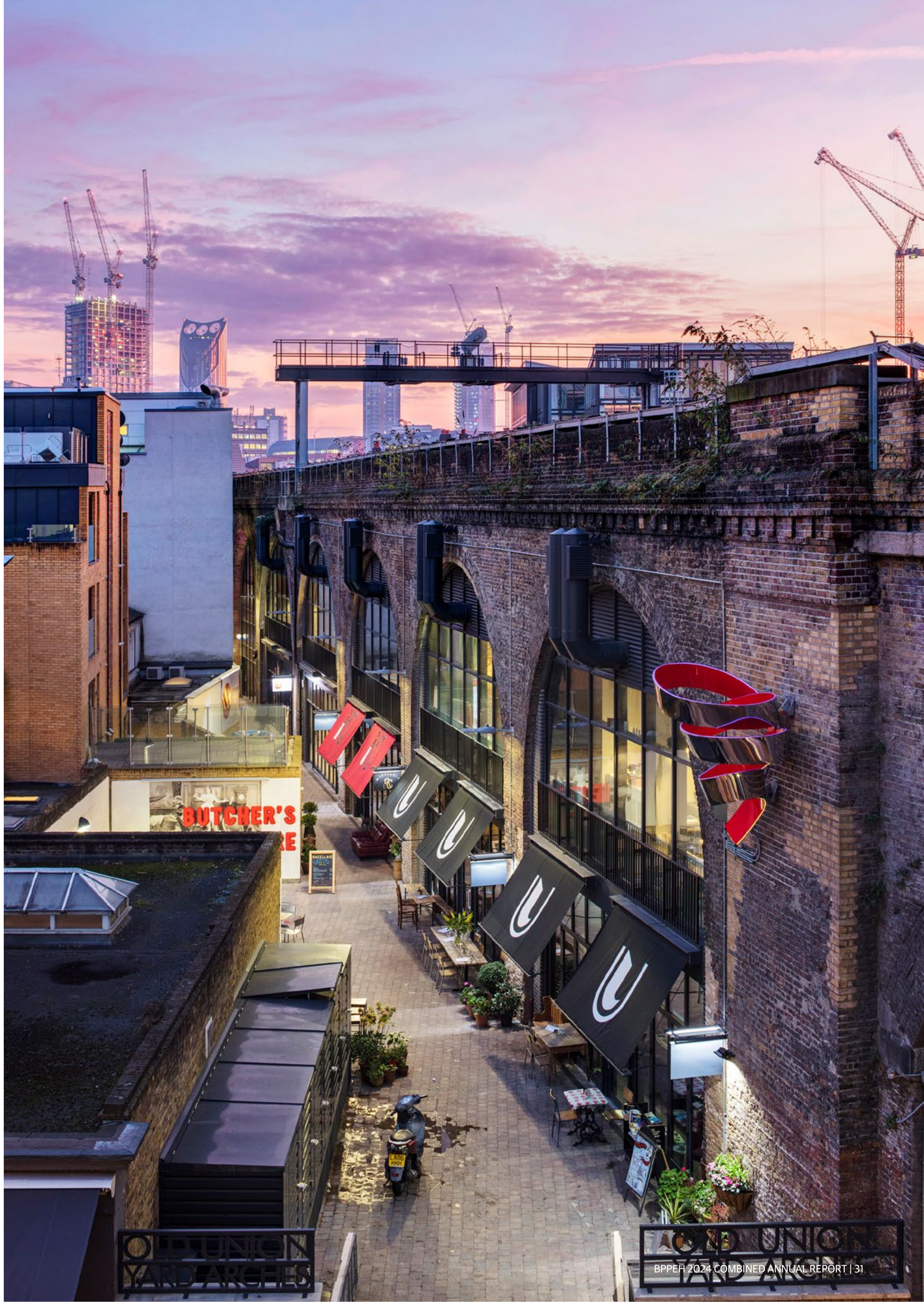
- Portfolio of 7 high-quality logistics assets[1] totalling 193k sqm located across the U.K., the Netherlands and Spain

Office Asset

(Contributed in 2023)

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

1. In H1 2023, BPPE contributed Minority Investments in 14 logistics assets, of which 5 were subsequently disposed in H2 2023 and 2 were subsequently disposed in 2024.

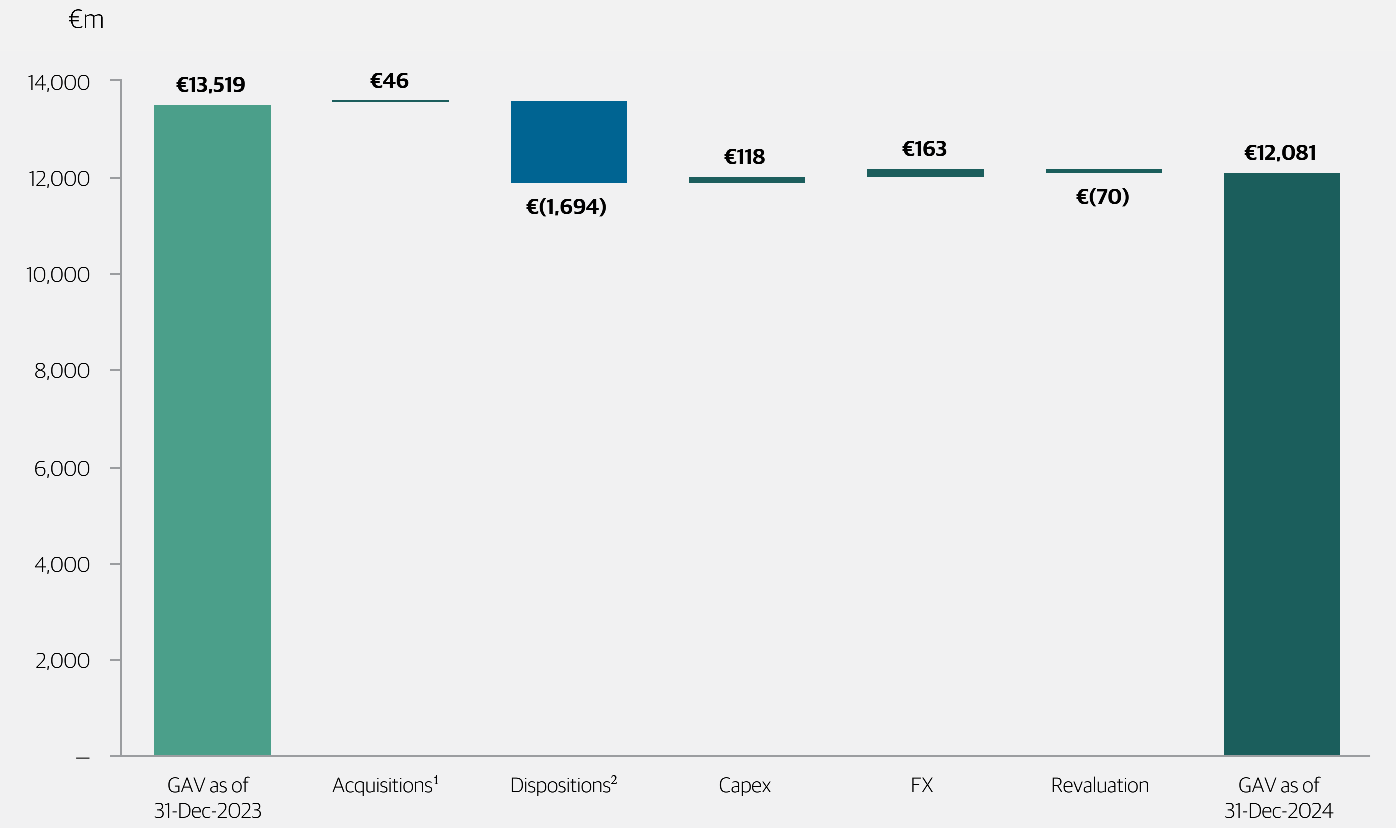


Portfolio Valuation

BPPEH had a total GAV of €12.1 billion as of 31 December 2024.

GAV Bridge

BPPEH's GAV decreased by €1.4 billion during 2024 to €12.1 billion as of 31 December 2024. This was primarily driven by dispositions during the year. We invested €118 million of capex into our portfolio during 2024, primarily in our logistics and residential assets. The revaluation of €(70) million represents a 0.6% decline on a like-for-like basis for 2024, driven by a 6.9% (€121 million) negative revaluation in our office portfolio, offset by a modestly positive revaluation of 0.4% (€51 million) across the remainder of our portfolio.

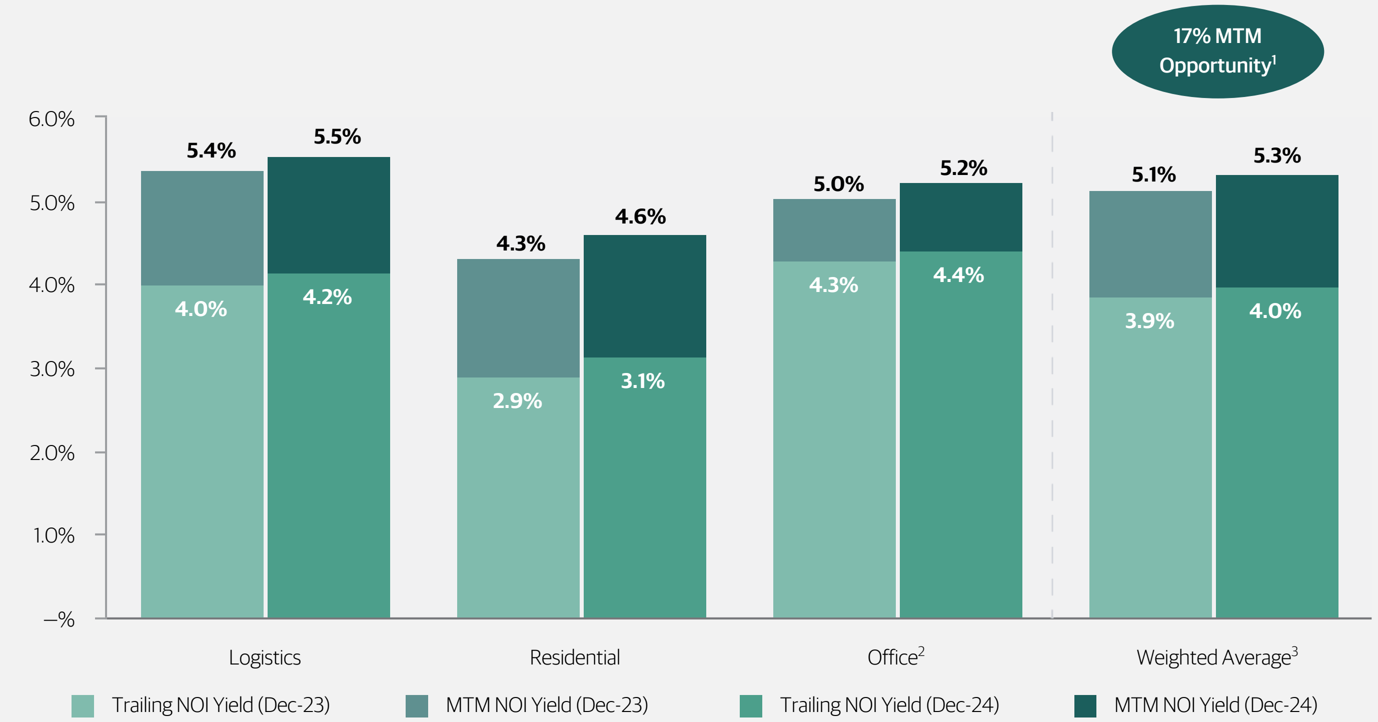


Note: Totals may not sum due to rounding. "GAV" calculated at 100% share (including the portion attributable to minority owners). See Definitions on page 100.
1. Reflects residential strategy in the United Kingdom. Investment cost adjusted for any latent capital gains tax liability. Excludes transaction costs.
2. Dispositions reflected at 31 December 2023 GAV. Trophy retail asset sold at a €391 million premium to 31 December 2023 GAV.

NOI Yields

BPPEH's portfolio had a Trailing NOI yield of 4.0% and a MTM NOI yield of 5.3% as of 31 December 2024. Real estate fundamentals and active asset management continued to drive operating performance across the portfolio, growing NOI and muting the impact of higher cap rates.

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



Note: "Trailing NOI Yield" calculated as Adjusted NOI divided by Sector GAV excluding forward funded assets, assets undergoing full redevelopment and vacant land. "MTM NOI Yield" calculated as estimated stabilised marked-to-market NOI divided by the sum of Sector GAV and estimated other necessary development costs at current levels required to achieve market rents at stabilised occupancy. See Definitions on page 100.
1. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.
2. Office MTM NOI Yield (Dec-23) restated.
3. Weighted average excludes Minority Investments, and includes one leasehold interest in a 5-star hotel in central Milan and one development asset in central Milan. Weighted average for Dec-23 excludes trophy retail which was sold during the year. See Definitions on page 100.

Capital Structure

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

Overview

Our strategic management of BPPEH's capital structure has helped mitigate the impact of the higher interest rate environment to date. BPPEH employs a prudent financial policy, including a target net LTV of 45–50%, although we may operate below this range if deemed appropriate. As of 31 December 2024, BPPEH had €5.8 billion of primarily fixed rate debt outstanding at a weighted average interest rate of 2.0% and a weighted average maturity of 3.6 years. Net debt totalled €5.2 billion, resulting in a net LTV of 43%.

BPPEH has access to diversified debt financing sources and currently employs a mix of unsecured notes and secured debt. We also have access to unsecured bank facilities and a revolving credit facility, which allow us to efficiently manage our liquidity needs while accessing the financing market in a disciplined manner.

BPPEH has a staggered debt maturity profile and a robust liquidity position. As of 31 December 2024, BPPEH had €1.2 billion of liquidity, consisting of €613 million of unrestricted cash and €600 million of availability under the revolving credit facility. Subsequent to year-end, BPPEH increased the commitment on its revolving credit facility to €800 million, increasing liquidity to €1.4 billion, sufficient to address debt maturing into 2027.

For additional details on refinancing activity completed subsequent to 31 December 2024 please refer to the Subsequent Events section.

43%
net LTV

BBB
S&P credit rating

2.0%
weighted average interest rate

3.6 Years
weighted average maturity

Debt Financing Sources

Unsecured Notes

BPPEH established an EMTN programme on 21 June 2018, and had €4.9 billion of unsecured notes[1] outstanding as of 31 December 2024. BPPEH's unsecured notes have robust covenant requirements[2], including:

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

BPPEH was in compliance with all of its covenants as of 31 December 2024.

Unsecured Bank Facilities

BPPEH's unsecured bank facilities enable it to finance acquisitions at closing at a loan-to-cost ratio of up to 50%, as well as to fund the repayment of its debt maturities. Unsecured bank facilities allow BPPEH the flexibility to close on investments quickly or to repay maturing debt and then access the financing markets in an orderly manner.

As of 31 December 2024, BPPEH had €1.8 billion of unsecured bank facilities bearing an interest rate of Euribor + 1.54% per annum[3] for the purpose of redeeming future debt maturities and Euribor + 1.55% per annum[4] for future acquisitions, with a maturity of three years and no prepayment limitations.

BPPEH's unsecured bank facilities were undrawn as of 31 December 2024.

Subsequent to year-end, BPPEH replaced its unsecured bank facilities, increasing soft commitments to €2.3 billion and reducing the interest rate to Euribor + 1.40% per annum[5] for both the purpose of redeeming future debt maturities and for future acquisitions. Please refer to the Subsequent Events section.

Revolving Credit Facility

As of 31 December 2024, BPPEH had a €600 million revolving credit facility bearing an interest rate of Euribor + 1.00% per annum[6].

BPPEH's revolving credit facility was undrawn as of 31 December 2024.

Subsequent to year-end, BPPEH replaced its revolving credit facility, increasing the commitment to €800 million with the interest rate unchanged at Euribor + 1.00% per annum. Please refer to the Subsequent Events section.

Mortgage Loans

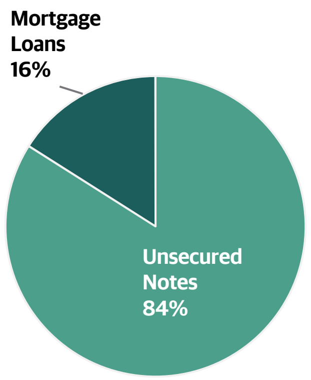
As of 31 December 2024, BPPEH had seven mortgage loans outstanding, including six mortgage loans totalling €780 million and a £130 million (€157 million) mortgage loan. This includes two mortgage loans totalling €265 million, in addition to an undrawn €14 million capex facility, secured against certain Dutch residential assets at a 175bps margin[7], which closed in H2'24.

1. Includes £862 million (€1,043 million) of GBP-denominated unsecured notes. GBP balances converted at 31 December 2024 spot rate. Figures net of repurchased unsecured notes.
2. BPPEH's unsecured bank facilities and revolving credit facility are subject to the same covenant requirements.
3. Interest rate steps up to Euribor + 1.88% in year 2 and Euribor + 2.36% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
4. Interest rate steps up to Euribor + 1.90% in year 2 and Euribor + 2.40% in year 3. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
5. 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.
6. Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.
7. The interest rate margin under one of the loan agreements is linked to the completion of certain sustainability-related performance metrics.

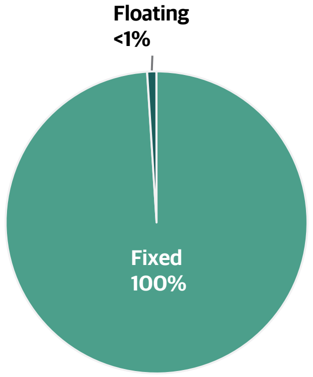
Debt Summary

Capital Structure Summary[1]	As of 31 December 2024 €m	As of 31 December 2024 WAM[2] (years)	As of 31 December 2023 €m	As of 31 December 2023 WAM[2] (years)
Unsecured Notes Total	4,913	3.5	5,732	3.9
Unsecured Bank Facilities	–	–	725	2.6
RCF	–	–	–	–
Mortgage Loans	937	4.2	760	4.6
Total Debt	**€5,850**	**3.6**	**€7,217**	**3.9**
Less: Cash[3]	(628)		(686)	
Net Debt	**€5,222**		**€6,531**	
GAV	€12,081		€13,519	
Net LTV	43%		48%	
% Unsecured Debt	84%		89%	
% Fixed Rate Debt[4]	100%		99%	
Weighted Average Interest Rate	2.0%		2.0%	
Available Liquidity[5]	€1,213		€1,273	

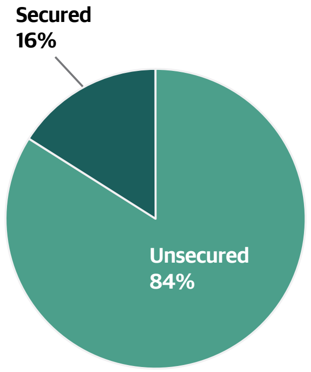
Debt by Type



Fixed vs. Floating[4]



Secured vs. Unsecured

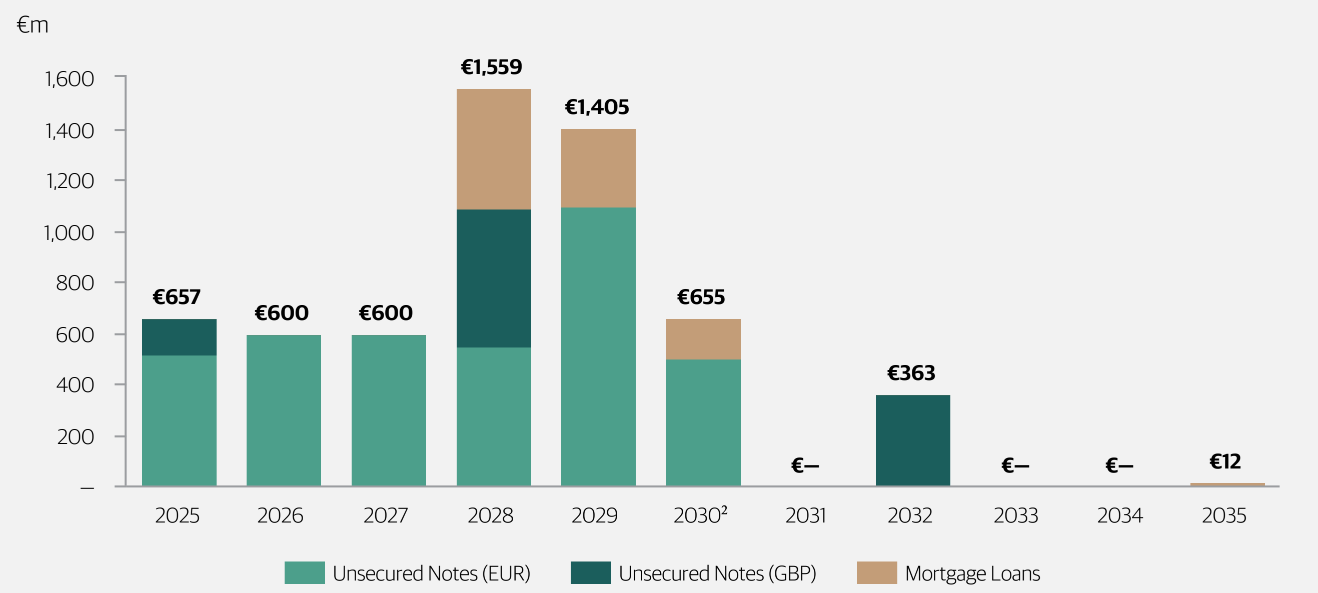


Note: Totals may not sum due to rounding.
1. All debt balances are shown in EUR equivalents. GBP balances converted at 31 December 2024 spot rate.
2. Weighted average debt maturity.
3. Cash as of 31 December 2024 and 31 December 2023 includes €15 million and €11 million of restricted cash, respectively. Includes cash in ArchCo Guarantor and UK REIT Guarantors following transition to Combined Accounts, and excludes amounts attributable to NCI shareholders in the group headed by the ArchCo Guarantor of €11 million (2023: €2 million).
4. Fixed rate includes debt that has been swapped from floating to fixed rate.
5. Including an upsize in our revolving credit facility completed subsequent to year-end, BPPEH has €1.4 billion of available liquidity.

Debt Maturity Profile[1]

As of 31 December 2024, BPPEH's debt had a 3.6-year weighted average maturity and a 2.0% weighted average interest rate.

Including an upsize in our revolving credit facility completed subsequent to year-end, BPPEH has a robust liquidity position with more than €1.4B of available liquidity, which is sufficient to address debt maturing into 2027.



1. Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation.
2. €500 million of Green Bonds issued pursuant to BPPEH's Green Financing Framework.

Key Financial Metrics

KPIs[1]

Number of Assets	752
GLA	5.1m sqm
Occupancy	91%
WALL[1]	6 years
Mark-to-market opportunity	17%
Same-store NOI Growth	6%

Financial Highlights

	€m
GAV	12,081
Total Debt	5,850
Cash[2]	628
Net Debt	5,222
Net LTV	43%
Run-Rate EBITDA (incl. Minority Investments)	372

Profit & Loss Summary by Sector

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA[3]
Logistics	**317.6**	(20.8)	(11.1)	**285.7**	(41.4)	11.1	**255.4**
Office	**78.8**	(8.7)	0.9	**71.0**	(10.5)	(0.9)	**59.6**
Residential	**85.8**	(15.5)	–	**70.3**	(24.3)	–	**46.0**
Trophy Retail	**10.1**	(1.1)	0.3	**9.3**	(1.9)	(0.3)	**7.1**
Other	**4.6**	(2.1)	(0.2)	**2.3**	(3.0)	0.2	**(0.5)**
Total (excl. Minority Investments)	496.9	(48.2)	(10.1)	438.6	(81.1)	10.1	367.6
Income distributions from Minority Investments							11.6
Total	496.9	(48.2)	(10.1)	438.6	(81.1)	10.1	379.2

Profit & Loss Summary by Country

€m	Net Turnover	(Net Operating Expenses)	(Straight Line Rent Adjustment)	NOI	(Other Expenses)	+ Straight Line Rent Adjustment	EBITDA[3]
United Kingdom	**134.5**	(3.5)	(8.8)	**122.2**	(19.7)	8.8	**111.3**
Germany	**96.3**	(11.1)	(1.8)	**83.4**	(20.2)	1.8	**65.0**
France	**67.0**	(7.4)	0.3	**59.9**	(9.6)	(0.3)	**50.0**
Netherlands	**49.8**	(5.5)	0.7	**45.0**	(10.5)	(0.7)	**33.8**
Sweden	**36.1**	(2.7)	(0.5)	**32.9**	(3.6)	0.5	**29.8**
Italy	**41.9**	(11.4)	1.0	**31.5**	(7.7)	(1.0)	**22.8**
Ireland	**18.9**	(2.2)	0.2	**16.9**	(2.2)	(0.2)	**14.5**
Denmark	**18.3**	(1.8)	(0.1)	**16.4**	(2.1)	0.1	**14.4**
Spain	**13.8**	(0.5)	0.8	**14.1**	(2.1)	(0.8)	**11.2**
Poland	**13.9**	(1.9)	(2.0)	**10.0**	(2.4)	2.0	**9.6**
Switzerland	**2.5**	(0.1)	–	**2.4**	(0.3)	–	**2.1**
Finland	**1.9**	–	–	**1.9**	(0.2)	–	**1.7**
Norway	**2.0**	(0.1)	0.1	**2.0**	(0.5)	(0.1)	**1.4**
Total (excl. Minority Investments)	496.9	(48.2)	(10.1)	438.6	(81.1)	10.1	367.6
Income distributions from Minority Investments							11.6
Total	496.9	(48.2)	(10.1)	438.6	(81.1)	10.1	379.2

Note: Totals may not sum due to rounding. KPIs and balance sheet data as of 31 December 2024. Profit & loss data for the year ended 31 December 2024. See Definitions on page 100.
1. Excludes residential assets.
2. Includes €15 million of restricted cash.
3. Includes €0.9 million rent expense on leased property reflected in net finance costs and depreciation under Luxembourg GAAP.

Subsequent Events

Subsequent to 31 December 2024, BPPEH completed the sale of a stabilised Milan office asset for €100 million. The property, located at Via Principe Amedeo 5, was fully leased at the time of sale.

BPPEH also closed on the sale of a portfolio of 5 logistics assets located across Sweden and Denmark for €159 million, which at the time of sale was 99% leased with a 7-year average lease term to expiry, offering limited near-term reversionary potential. 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. At the time of sale, the portfolio was 100% leased with a 6-year average lease term to expiry.

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[1]. Additionally, BPPEH replaced its revolving credit facility, increasing the commitment to €800 million with the interest rate unchanged at Euribor + 1.00% per annum.

1. 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.


A
B

Blackstone Sustainability Policy

Our sustainability efforts are anchored in our goal of generating strong returns for investors to fulfil our fiduciary duty. We believe these efforts reflect what are simply good business practices that position our investments for success. By embedding sustainability and risk management through the organisation, we seek to ensure strong oversight and compliance systems are in place to enhance the evaluation of material risks and opportunities in our investment decisions and asset management activities. This includes leveraging firmwide policies including the Blackstone Code of Business Conduct & Ethics, Code of Ethics for Finance Professionals, Governance Policy, Compliance Policies & Programs and Sustainability Policy. Further information on our firmwide policies can be found on Blackstone's website[1].

Industry Engagement

Blackstone and/or Blackstone Real Estate engage with industry leading organisations to further progress sustainability integration.

1. The full sustainability policy is available on the Blackstone website: https://www.blackstone.com/our-impact/building-sustainable-businesses/.

Blackstone Real Estate Sustainability Framework

Within Blackstone Real Estate, we believe that having a robust sustainability program can help drive value and enhance returns. Our Real Estate Sustainability Framework (the "Sustainability Framework") outlines our three sustainability pillars[1], reflecting current and relevant sustainability topics, as well as our expectations for integration and management of sustainability considerations across our portfolio. The Sustainability Framework is designed to align with global reporting standards, such as GRESB, and guides our sustainability engagement with our portfolio companies and operating partners. We believe Blackstone Real Estate is well-positioned to leverage our scale and experience to address what we believe are important issues for our portfolio or assets for long-term value creation.

Blackstone Real Estate Sustainability Framework

Accelerating Decarbonization

Delivering resource management and emissions reduction strategies to enhance value

Sustainable Operations

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

Climate Resiliency

- Energy Transition
- Climate Risk & Opportunity
- Biodiversity

Building Strong Workforces

Investing in our people and communities creates lasting value

Talent Strategies

- Recruiting Best Practices
- Employee Engagement & Retention
- Career Development

Strategic Engagement

- Investors
- Tenants & Residents
- Employees

Reinforcing Good Governance

Ensuring robust oversight and enhancing sustainability reporting

Management and Compliance

- Leadership & Accountability
- Regulatory Compliance
- Sustainability Policies & Procedures

Transparency and Reporting

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

Blackstone Real Estate seeks to utilise a dynamic risk oversight process to identify, evaluate and manage risks across the portfolio, including the physical risks of climate change. Blackstone Real Estate's climate scenario analysis, conducted in 2022, included screening the majority of the Blackstone Real Estate funds' global assets to help us better understand the climate resilience of our portfolio.[2] To further develop a holistic view of resilience, Blackstone Real Estate is collaborating with our property insurance partner and working with select portfolio companies to identify assets for deeper analysis. This analysis will leverage a physical climate resilience self-assessment tool in order to inform portfolio risk identification and potential resiliency plans for our funds' assets.

1. The three sustainability pillars are: Accelerating Decarbonization, Building Strong Workforces, and Reinforcing Good Governance.
2. Physical climate risk screening included equity and real estate debt portfolios. Blackstone Real Estate evaluated eight climate change-related physical risks using two well-recognized climate scenarios from the Intergovernmental Panel on Climate Change ("IPCC"), RCP 2.6 (1.5°C increase by 2100) and RCP 8.5 (3 °C increase by 2100). Representative Concentration Pathways ("RCPs") describe different pathways of greenhouse gas atmospheric concentrations in the 21st century, as adopted by the IPCC.

BPPEH Sustainability Programme

Blackstone – and by extension, BPPEH – are committed to being responsible investors. BPPEH seeks to incorporate the principles of Blackstone's Sustainability Policy into the way we operate the business. We have progressed a number of sustainability activities across the portfolio over the past year, including maintaining a Low Risk Sustainalytics ESG Risk Rating and updating our Green Financing Framework as part of the effort to maximize value creation. We look forward to advancing these and other initiatives in the year ahead.

Targets

Select BPPEH Sustainability Metrics

100%

Green building certifications target for all office properties[1]

100%

Residential managers conducting resident engagement surveys

View the 2025 BPPEH Green Financing Framework

bppeh.blackstone.com

Achievements

Integrating sustainability across all platforms

100%

engagement with portfolio companies on sustainability strategy[2]

Progressing target to certify all office properties

98%

of the BPPEH office portfolio has obtained a green building certification[3]

Enhancing energy efficiency

44%

of energy labels obtained are rated A+, A or B[4]

Aspiring to build a robust solar PV platform

11.3 MW

on-site installed energy capacity[5]

Note: While Blackstone believes sustainability factors can enhance long-term value, BPPEH does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximise risk-adjusted returns. Past success of Blackstone's initiatives may not be representative of Blackstone's sustainability initiatives generally. Blackstone reserves the right to modify, amend or cease any of its sustainability-related initiatives and there can be no assurance that these initiatives will be available in the future, or that such initiatives will be equally successful or result in savings.

1. BPPEH will aim to obtain certifications within two years of acquisition.
2. Portfolio companies and Blackstone Real Estate Asset Management and Sustainability teams meet at least semi-annually to review programme initiatives and progress.
3. By GAV. Increase from 89% certified in December 2023 due to the re-certification of two Italian assets.
4. By GAV. Across all BPPEH properties where information is available.
5. Equivalent to powering 1.9k+ homes per year, based on estimated average number of U.S. homes powered by solar, assuming 1 MW powers 172 homes. SEIA.org.

BPPEH Green Bond Use of Proceeds Report

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

Allocation of 1.625% Green Notes Due 2030

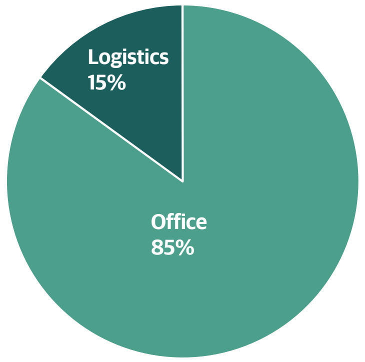
Due to recent disposition activity, BPPEH reallocated a portion of the Green Bond proceeds to other assets consistent with the criteria set out in its Green Financing Framework[1].

Property	Sector	Country	Acquisition Year	Green Building Certification	Use of Proceeds Category
Dusseldorf	Logistics	Germany	2021	DGNB Gold	Green Buildings
Burlington Plaza	Office	Ireland	2021	BREEAM Excellent	Green Buildings
Three Building	Office	Ireland	2021	BREEAM Very Good	Green Buildings
Scarsellini	Office	Italy	2020	BREEAM Very Good	Green Buildings
Grossbeeran	Logistics	Germany	2020	DGNB Gold	Green Buildings
Duisburg	Logistics	Germany	2018	DGNB Gold	Green Buildings
Avenida Diagonal	Office	Spain	2018	LEED Platinum	Green Buildings
Ilot Panhard	Office	France	2018	BREEAM Very Good	Green Buildings
Net Green Bond Proceeds		€497,180,000			
Allocated Green Bond Proceeds		€497,180,000			
Allocation %		100%			

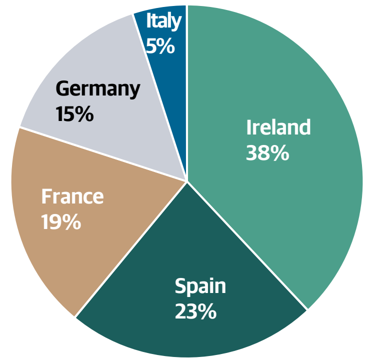
1. Allocation of Green Bonds Due 2030 is made pursuant to the 2021 Green Financing Framework, which was applicable as of the issuance date of the Green Bonds.

Allocation of Green Bond Proceeds[1]

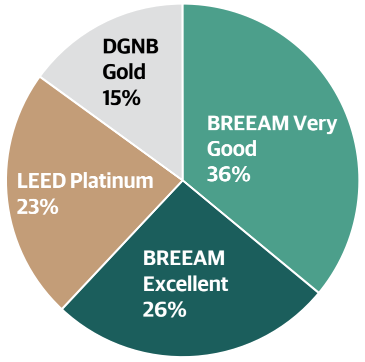
Allocation of Proceeds by Sector



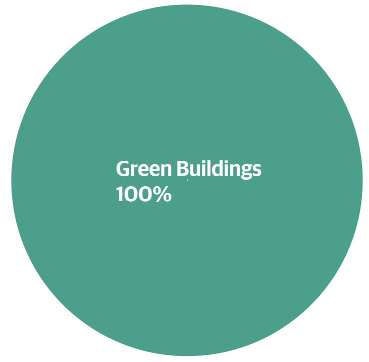
Allocation of Proceeds by Geography



Allocation of Proceeds by Certification



Allocation of Proceeds by Category



Green Bond Allocation Highlights

Avenida Diagonal

Barcelona, Spain: 29k sqm

- Upgraded to LEED Platinum (from Gold) during 2024
- Obtained EPC A
- LED lighting
- Enhanced HVAC systems
- Green spaces

Burlington Plaza

Dublin, Ireland: 22k sqm

- Upgraded to BREEAM Excellent (from Very Good) during 2024
- LED lighting
- Improvements to HVAC and mechanical systems

Duisburg Logistics Asset

Duisburg, Germany: 63k sqm

- Achieved DGNB Gold
- Obtained EPC A equivalent[2]
- LED lighting

1. By net green bond proceeds.
2. Energieausweis of 77kWh/m^2 is equivalent to U.K. EPC A.

To the board of managers (the "Board of Managers") of
Blackstone Property Partners Europe Holdings S.à r.l.
(the "Company" or "Engaging Party")
2-4, Rue Eugene Ruppert
L- 2453 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT LIMITED ASSURANCE REPORT (ISAE 3000 (Revised))

We have been requested to conduct a limited assurance engagement on the internal tracking and the allocation of funds from the Green Bond proceeds to Eligible Green Investments, as defined by the Green Financing Framework of the Company (the "subject matter") as declared in the Use of Proceeds Report (the "subject matter information") prepared by the Company in accordance with the Company's Green Financing Framework.

The allocation of the net proceeds related to the Green Bonds issued on 20 October 2021 – ISIN XS2398746144 denominated EUR 500,000,000 1.625 PER CENT GUARANTEED GREEN NOTES DUE 2030 ("Green Bond") need to be in line with the eligibility criteria defined by the Company's Green Financing Framework (the "criteria") and as presented in the Use of Proceeds Report prepared by the Company.

It is to be noted that the criteria are not embodied in laws or regulations or issued by authorized or recognized bodies of experts that follow a transparent due process.

The Board of Managers of the Company informed us that the Company's Green Financing Framework follows the International Capital Market Association ("ICMA") Green Bond principles 2018 and the Loan Market Association ("LMA") Green Loan Principles 2021.

Limited assurance is a lower level of assurance and it is not a guarantee that an assurance engagement conducted in accordance with International Standard on Assurance Engagements ("ISAEs") will always detect a material misstatement when it exists.

RESPONSIBILITIES OF THE ENGAGING PARTY

The Board of Managers of the Company is responsible for the preparation, content and presentation of the Company's Use of Proceeds Report in accordance with ICMA Green Bond Principle 2018 and the Loan Market Association ("LMA") Green Loan Principles 2021 and the Company's Green Financing Framework.

The Engaging Party is responsible for:

- Adhering to the green investment eligibility criteria as defined in the Company's Green Financing Framework and the ICMA Green Bond Principles 2018 and LMA Green Loan Principles 2021 to evaluate, select and fund Eligible Green Investments, after the issuance of the Green Bond;
- Designating professionals, preferably within senior management, to oversee the project evaluation, selection process and reporting procedures;
- Applying and updating (as relevant) the policies and procedures to track the investment process, expenditure and other costs covered by the Green Bond proceeds;
- Allocating the Green Bond proceeds, tracking the investments process, expenditure and other costs allocated, managing the unallocated proceeds;
- Establishing appropriate risk management systems, processes and internal controls for the collection, processing and accuracy of the quantitative disclosures included in the Company's Use of Proceeds Report to avoid material misstatement due to fraud or error;
- Assessing and monitoring the environmental benefits of the Eligible Green Investments funded by the Green Bond proceeds;
- Releasing the Use of Proceeds Report free of, intended or unintended, material misstatements presenting the use of proceeds and the environmental benefit of the Eligible Green Investments funded by the Green Bond proceeds.

RESPONSIBILITIES OF THE REVISEUR D'ENTREPRISES AGREE

Our engagement has been conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") established by the International Auditing and Assurance Standards Board ("IAASB"). In accordance with this standard, we have planned and performed our engagement to obtain a limited assurance regarding the subject matter of the engagement.

Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"), and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We complied with the applicable independence and other ethical requirements of 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 the audit profession in Luxembourg by the Commission de Surveillance du Secteur Financier ("the Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

SUMMARY OF WORK PERFORMED

The procedures that we have carried out are based on our professional judgement and have included consultation, observation of processes, document inspection, analytical procedures and random sampling tests.

As part of our assurance procedures, we performed the following work:

- Obtained an understanding of the Company's policies and procedures to track the investment process, expenditures and other costs funded by the Green Bond proceeds.
- Conducted interviews with key personnel responsible for overseeing the tracking process, data management, evaluation and selection of green investments, as well as personnel in charge of the related controls.
- Obtained the list of assets included in the Use of Proceeds Report and performed detailed analysis through:
  - Reviewing the consistency of eligible criteria as set out in the Company's Green Financing Framework with the information disclosed in the Company's Use of Proceeds Report;
  - Reviewing the description of the financed assets;
  - Obtaining the appropriate supporting documents to assess compliance with eligibility criteria.
- Review and assess that monitoring and reporting are regularly performed as required by the standard applied by the Company (ICMA Green Bond Principles 2018 and LMA Green Loan Principles 2021).

In a limited assurance engagement, the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

The procedures performed do not constitute an audit according to the International Standards on Auditing as adopted by the Luxembourg by the Commission de Surveillance du Secteur Financier nor an examination of the effectiveness of the Company's internal control systems, or an examination of compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

CONCLUSION

Based on the procedures performed and the evidence obtained, nothing came to our attention that causes us to believe that the allocation of funds from the Green Bond proceeds to Eligible Green Investments as declared in the Use of Proceeds Report is not in compliance with the eligibility criteria as defined by the Company's Green Financing Framework.

LIABILITY

This report is not intended to be used by third parties as a basis for making (financial) decisions and we are liable solely to the Company and our liability is governed by the engagement letter as agreed by the Company as well as the "General Engagement Terms" promulgated by the "Institut des réviseurs d'entreprises" ("IRE") in the version dated May 16, 2019. We assume no responsibility with regard to any third parties.

For Deloitte Audit, *Cabinet de révision agréé*

Bogdan Gordiichuk, *Réviseur d'entreprises agréé*
Partner

25 March 2025

Risk Factors

The following are certain risk factors that could affect our business, net assets, financial condition, cash flows and results of operations. For further details of some of these risk factors and for additional risk factors that relate to us, please refer to the offering circular dated 16 September 2024, as supplemented by the first supplement to the offering circular dated 7 January 2025 (together the "Offering Circular").

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

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

Risks Related to the Market

- Continuing uncertainty regarding economic conditions, financial markets and geopolitical stability, especially in Europe, may result in economic instability, recession and possible defaults by our counterparties, and could adversely impact our financial performance, liquidity and profitability. In particular, the ongoing conflict in Ukraine and the resulting imposition of sanctions on and counter-sanctions by the Russian Federation and cyber disruptions or attacks, political and policy uncertainty in a number of European jurisdictions and increased disruption in global trade including imposition of tariffs and counter tariffs, may result in economic instability, market volatility, sustained levels of inflation and potential recession.
- Our operating results will be affected by economic and regulatory changes that impact the real estate market in general, including market risks generally attributable to the ownership of real property or the lack of availability of financing.
- The current economic environment is characterised by relatively higher interest rates. Persistence of such interest rates could continue to place upward pressure on real estate capitalisation rates and decrease demand for real estate investments, thereby having a material adverse effect on asset valuations, the real estate market and on our business. In a macroeconomic environment characterized by higher inflation, interest rates and real estate capitalisation rates, our operating income may not increase in the same proportion, and could thereby adversely affect our asset valuation and our GAV.
- Higher vacancy rates and our inability to charge rents at expected levels or on favourable terms could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.
- Our portfolio may be concentrated in a relatively limited number of geographies or sectors and as a result our portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular sector or geography.
- We depend on tenants for our revenue and therefore our revenue is dependent on the success and economic viability of our tenants, which may be adversely impacted, among other things, due to higher levels of inflation and interest rates, a public health crisis and other adverse economic conditions. Further, our reliance on single or significant tenants in certain buildings may decrease our ability to lease vacated space, as these buildings may be suited to the particular or unique needs of such tenants.
- We face competition in the real estate market, including competition from similar properties in the same market and, in the case of our residential assets, competitive housing alternatives. Such competition may adversely affect our financial performance.
- We may be adversely affected by trends in the logistics real estate industry. While the logistics real estate market has recently experienced strong increases in rent levels, there is a risk that this trend may reach a peak that could precipitate a decline in rent levels in the future. Further, investment in logistics real estate and investment activities of companies, as tenants, may also be influenced by macroeconomic factors such as an economic slowdown, unemployment rates, inflation, higher interest rates and increases in taxes, among others, all of which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.
- Consistent increases in rents and strong market fundamentals may increase development of new assets and expose us to heightened competition for tenant demand.
- We may be adversely affected by trends in the office real estate industry, such as a potential long-term reduction in demand for office space in light of a public health crisis and the resulted widespread adoption of remote working, or general changes in occupiers' preferences with regards to communication, flexible work schedules and open workplaces. In addition, our income from our hotel asset may be adversely affected by trends in the Italian hospitality sector, including those caused by the effects of a public health crisis.
- Short-term leases associated with our residential properties may expose us to the potential impact of declining market rent.
- A slowdown caused by a resurgence of a public health crisis in the future, and any resulting business closures, travel restrictions and quarantine requirements could weaken market conditions, including in the European market. This could in turn, adversely impact our financial performance, liquidity and profitability.

Risks Related to Our Investment Strategy and Business

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

Risks Related to Our Organisational Structure

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

Legal and Regulatory Risks

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

Risks Related to Conflicts of Interest

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

Special Purpose Combined Annual Accounts

Combined Annual Accounts

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

And
the board of managers of the general partner of
BPPE Condor 2 SCSp,
2-4, Rue Eugène Ruppert
L-2453 Luxembourg

And
the board of directors of
UK Master REIT LP
IFC 5, St Helier
JE1 1ST, Jersey

And
the board of directors of
BPPE Defender 2 Jersey LP
IFC 5, St Helier
JE1 1ST, Jersey

(together with their subsidiaries - "Combined Group")
(and boards of managers and boards of directors together - the "Boards of Managers")

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Special Purpose Combined Annual Accounts

Opinion

We have audited the special purpose combined annual accounts of the Combined Group, which comprise the special purpose combined balance sheet as at 31 December 2024, the special purpose combined profit and loss account for the year then ended and notes to the special purpose combined annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose combined annual accounts are prepared in all material respects, in accordance with the Combined Group special purpose accounting policies presented in Note 2 of the special purpose combined 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 Special Purpose Combined Annual Accounts" section of our report. We are also independent of the Combined 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 special purpose combined 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.

Emphasis of matter - Basis of accounting and Restriction on Use

We draw attention to Note 2.1 to the special purpose combined annual accounts of the Combined Group, which describes the basis of accounting.

The special purpose combined annual accounts are prepared to assist the Combined Group in the financial reporting following the restructuring and accession of new guarantors referred in Note 1.1 of the special purpose combined annual accounts. As a result, the special purpose combined annual accounts may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matter

The corresponding figures as at and for the year ended 31 December 2023, presented in the special purpose combined annual accounts have not been audited.

Other information

The Boards of Managers are responsible for the other information. The other information comprises the information stated in the management report on the pages 3 to 53 and 98 to 100 but does not include the special purpose combined annual accounts and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the special purpose combined 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 special purpose combined annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose combined 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 Boards of Managers for the Special Purpose Combined Annual Accounts

The Boards of Managers are responsible for the preparation and fair presentation of these special purpose combined annual accounts in accordance with the Combined Group' accounting policies presented in the special purpose combined annual accounts relating to the preparation and presentation of the special purpose combined annual accounts, and for such internal control as the Board of Managers determine is necessary to enable the preparation of special purpose combined annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose combined annual accounts, the Boards of Managers are responsible for assessing the Combined Group' 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 Boards of Managers either intend to liquidate the Combined 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 Special Purpose Combined Annual Accounts

Our objectives are to obtain reasonable assurance about whether the special purpose combined 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 special purpose combined 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 special purpose combined 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 Combined Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Boards of Managers.

- Conclude on the appropriateness of Boards 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 Combined Group 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 special purpose combined 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 Combined Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose combined annual accounts, including the disclosures, and whether the special purpose combined 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 Combined Group to express an opinion on the special purpose combined annual accounts. We are responsible for the direction, supervision and performance of the Combined 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

Combined Annual Accounts

Special Purpose Combined Balance Sheet

Assets

€m	Notes	As at 31 December 2024	As at 31 December 2023[1]
Fixed assets		**10,386.7**	**12,092.1**
Tangible fixed assets	4	**9,511.4**	**11,081.4**
Land and buildings		9,511.4	11,081.4
Financial fixed assets	5	**875.3**	**1,010.7**
Participating interests	5.1	875.3	1,010.7
Current assets		**1,485.1**	**2,378.8**
Inventories	6	**471.2**	**181.6**
Land and buildings held for resale		471.2	181.6
Debtors	7	**375.3**	**1,509.7**
Trade debtors	7.1	**25.0**	**35.5**
becoming due and payable within one year		25.0	35.5
Amounts owed by affiliated undertakings	7.2	**149.6**	**1,192.7**
becoming due and payable after more than one year		78.9	334.9
becoming due and payable within one year		70.7	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	**175.2**	**218.5**
becoming due and payable after more than one year		24.0	25.7
becoming due and payable within one year		151.2	192.8
Cash at bank and in hand	8	**638.6**	**687.5**
Prepayments	9	**123.4**	**115.8**
Total assets		11,995.2	14,586.7

Note: The accompanying notes on pages 66 to 97 form an integral part of these special purpose combined annual accounts.
1. Refer to Note 1.3.

Capital, Reserves and Liabilities

€m	Notes	As at 31 December 2024	As at 31 December 2023[1]
Capital and reserves	10	**2,932.1**	**3,270.5**
Subscribed capital	10.1	1.4	1.4
Share premium	10.2	1,382.7	2,589.9
Partners' interests	10.3	1,004.8	495.5
Reserves	10.4	46.2	(13.3)
Profit/(loss) brought forward		(414.6)	(312.0)
Profit/(loss) for the financial year		392.4	(85.8)
Interim dividends	10.5	(249.6)	(2.0)
Non-controlling interests	10.6	768.8	596.8
Provisions	11	**14.2**	**19.8**
Provisions for taxation	11.1	14.2	19.8
Creditors	12	**8,922.5**	**11,196.7**
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	**943.3**	**1,497.0**
becoming due and payable after more than one year		935.7	1,484.6
becoming due and payable within one year		7.6	12.4
Trade creditors	12.4	**72.5**	**55.2**
becoming due and payable within one year		72.5	55.2
Amounts owed to affiliated undertakings	12.5	**2,751.6**	**3,542.8**
becoming due and payable after more than one year		2,445.7	3,329.6
becoming due and payable within one year		305.9	213.2
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	12.6	**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	12.7	**193.0**	**191.4**
tax authorities		102.6	91.2
becoming due and payable after more than one year		29.4	42.3
becoming due and payable within one year		61.0	57.9
Deferred income	13	**126.4**	**99.7**
Total capital, reserves and liabilities		11,995.2	14,586.7

Note: The accompanying notes on pages 66 to 97 form an integral part of these special purpose combined annual accounts.
1. Refer to Note 1.3.

Special Purpose Combined Profit and Loss Account

€m	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
Net turnover	14	**496.9**	**514.4**
Other operating income	15	**628.7**	**184.4**
Raw materials and consumables and other external expenses		**(48.3)**	**(51.1)**
Other external expenses	16	(48.3)	(51.1)
Value adjustments		**(248.7)**	**(245.3)**
in respect of formation expenses and of tangible and intangible fixed assets	4	(242.0)	(243.0)
in respect of current assets		(6.7)	(2.3)
Other operating expenses	18	**(147.6)**	**(154.0)**
Other interest receivable and similar income	19	**81.3**	**32.8**
other interest and similar income		56.2	16.5
derived from affiliated undertakings		25.1	16.3
Share of profit or loss of undertakings accounted for under the equity method	5	**(16.8)**	**(6.8)**
Interest payable and similar expenses	20, 21	**(313.2)**	**(305.2)**
other interest and similar expenses		(218.2)	(227.8)
concerning affiliated undertakings		(95.0)	(77.4)
Tax on profit or loss	22	**(39.0)**	**(30.6)**
Profit/(loss) after taxation		**393.3**	**(61.4)**
Other taxes not included in the previous captions		**(2.5)**	**(1.4)**
Profit/(loss) for the financial year		**390.8**	**(62.8)**
Profit/(loss) attributable to:			
owners of the Top Companies		392.4	(85.8)
non-controlling interests		(1.6)	23.0
		390.8	(62.8)

Note: The accompanying notes on pages 66 to 97 form an integral part of these special purpose combined annual accounts.

Special Purpose Combined Statement of Changes in Equity

	Attributable to owners of the Top Companies							
€m	Subscribed capital	Share premium	Partners' interests	Reserves	Retained earnings/ (accumulated deficit)	Total capital and reserves attributable to owners of the Top Companies	Non-controlling interests	Total capital and reserves
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	–	–	–	19.0	–	**19.0**	4.9	**23.9**
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	**–**
ArchCo Guarantor accession[1]	–	–	495.5	–	–	**495.5**	194.3	**689.8**
Balance at 31 December 2023[1]	**1.4**	**2,589.9**	**495.5**	**(13.3)**	**(399.8)**	**2,673.7**	**596.8**	**3,270.5**
Profit/(loss) for the financial year	–	–	–	–	392.4	**392.4**	(1.6)	**390.8**
Foreign currency translation reserve	–	–	–	59.5	–	**59.5**	21.5	**81.0**
Contributions	–	19.5	509.3	–	–	**528.8**	206.7	**735.5**
Distributions	–	(1,226.7)	–	–	(249.6)	**(1,476.3)**	(62.4)	**(1,538.7)**
Disposals of subsidiaries with NCI	–	–	–	–	–	**–**	(5.2)	**(5.2)**
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**	**1,004.8**	**46.2**	**(271.8)**	**2,163.3**	**768.8**	**2,932.1**

Note: The accompanying notes on pages 66 to 97 form an integral part of these special purpose combined annual accounts.

1. Refer to Note 1.3.

Combined Annual Accounts

Special Purpose Combined Statement of Cash Flows

€m	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from operating activities			
Profit/(loss) before tax		432.3	(30.8)
Adjustments for:			
Interest expense	20	265.8	254.1
Interest income	19	(74.2)	(32.8)
Unrealised loss on derivatives	20	47.4	51.1
Unrealised gain on derivatives	19	(7.1)	–
Depreciation and amortisation	4	242.0	243.0
Straight-line rent adjustments		(10.1)	(17.9)
Provision for allowance for bad debts		6.7	2.3
Net gain on disposals	15	(554.7)	(103.5)
Share of profit or loss of undertakings accounted for under the equity method	5	16.8	6.8
Changes in working capital:			
(Increase)/decrease in trade debtors[1]		3.0	(1.3)
(Increase)/decrease in other debtors		4.1	(86.2)
(Increase)/decrease in prepayments[2]		(3.0)	(2.0)
Increase/(decrease) in trade creditors		1.6	(3.4)
Increase/(decrease) in other creditors		(9.2)	16.3
Increase/(decrease) in deferred income[3]		(3.1)	4.8
Net cash generated from operations		**358.3**	**300.5**
Interest paid on unsecured notes and to credit institutions		(158.2)	(162.6)
Interest received on cash and cash equivalents		19.0	9.6
Tax paid		(25.8)	(68.9)
Net cash flow from operating activities		**193.3**	**78.6**
Cash flows from investing activities			
Additions to tangible fixed assets		(46.7)	(129.5)
Capital expenditures on tangible fixed assets		(113.5)	(179.7)
Proceeds from sale of inventories	15	1,539.5	300.0
Proceeds from sale of tangible fixed assets	15	336.6	185.0
Loans to affiliated undertakings		(298.4)	(714.1)
Repayment of loans to affiliated undertakings		66.0	472.9
Interest income received from affiliated undertakings		9.0	6.0
Contributions to participating interests	5.1	(4.7)	–
Receipts from participating interests	5.1	79.0	33.3
Net cash flow from investing activities		**1,566.8**	**(26.1)**

Note: The accompanying notes on pages 66 to 97 form an integral part of these special purpose combined annual accounts.
1. Before allowance for bad debts.
2. Excluding straight-line rent.
3. Excluding unrealised foreign exchange gains.

€m	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from financing activities			
Contributions from:			
Owners of the Top Companies	10.2	35.4	18.8
Non-controlling interests		1.1	10.7
Distributions to:			
Owners of the Top Companies		(269.6)	(14.2)
Non-controlling interests		(14.5)	(3.2)
Withholding tax paid on distributions		(2.6)	–
Proceeds from:	12.3		
Repurchased unsecured notes		36.6	24.0
Bank loans		1,439.1	1,548.1
Repayment of:	12.3		
Unsecured notes		(500.0)	(1,000.0)
Bank loans		(1,996.5)	(602.4)
Repurchase of unsecured notes	12.1	(386.7)	(58.7)
Deferred financing fees	12.3	(8.9)	(11.4)
Loans from affiliated undertakings		378.6	96.9
Repayment to affiliated undertakings		(522.7)	(64.3)
Acquisition of NCI	10.6	(1.8)	–
Net cash flow from financing activities		**(1,812.5)**	**(55.7)**
Net increase/(decrease) in cash and cash equivalents		**(52.4)**	**(3.2)**
Cash and cash equivalents at beginning of year		687.5	682.5
Accession of the ArchCo Guarantor		–	3.9
Effect of foreign exchange rate changes		3.5	4.3
Cash and cash equivalents at end of year		**638.6**	**687.5**

Note: The accompanying notes on pages 66 to 97 form an integral part of these special purpose combined annual accounts.

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts

Note 1 - General information

1.1 Corporate structure and combined financial reporting

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

BPPE
BPPE is an open-ended core+ real estate fund managed by Blackstone, which comprises the following legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F L.P., Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp.

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

UK REIT Guarantors
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 of certain subsidiaries of BPPEH to the UK REIT Guarantors. As a result, these assets, though no longer held by BPPEH or its subsidiaries, remain part of the Combined Group (as defined below). The UK REIT Guarantors are also wholly owned subsidiaries of BPPE.

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

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

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

Consolidated annual accounts of BPPEH for the year ended 31 December 2024 are also available at bppeh.blackstone.com.

1.2 Nature of the business

The primary business objective of the Combined Group is to acquire and manage high-quality substantially stabilised real estate assets across Europe with a focus on major European markets and key gateway cities.

1.3 Financial year

The Combined Group's financial year begins on 1 January and ends on 31 December of each year.

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

The comparative financial results in the special purpose combined profit and loss account are consistent with the consolidated results of BPPEH for the year ended 31 December 2023 due to the timing of the guarantor accessions (Note 26). The investments now held by the UK REIT Guarantors were previously held by subsidiaries of BPPEH and are hence included in the results for the whole of the current and comparative years.

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

2.1 Basis of preparation

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

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

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

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

The Combined Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. This includes ongoing conflicts and geopolitical uncertainties globally which could have a negative impact on the economic conditions and business activity in the countries in which the Combined Group invests.

2.2 Scope and method of combination

The special purpose combined annual accounts of the Top Companies for the year ended 31 December 2024 include their 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 combined consolidation of the Combined Group are disclosed in Note 26.

Subsidiaries

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

Participating interests

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

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

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

A reserve unavailable for distribution is shown in the special purpose combined statement of changes in equity for the portion of the share of profit or loss that is greater than the amount of dividends already received.

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

2.3 Consolidation policies

2.3.1 General

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

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

2.3.2 Transactions eliminated in consolidation

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

2.3.3 Foreign currency

Items included in the annual accounts of each of the Combined Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). This may be different to the local currency of the country of incorporation or the country where the entity conducts its operations. The special purpose combined annual accounts are presented in Euro, which is the Combined Group'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 special purpose combined balance sheet under "Deferred income" and any unrealised foreign exchange losses recognised in the special purpose combined profit and loss account within "Interest payable and similar expenses". Any realised foreign exchange differences are recognised in the special purpose combined profit and loss account. Non-monetary items denominated in foreign currencies are recorded using the exchange rate as at the date of the initial recognition.

Notes to the Special Purpose Combined Annual Accounts (cont'd)

Foreign currency - operations

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

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

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

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

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

2.3.5 Asset acquisitions and business combinations

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

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

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

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

All of BPPEH's acquisitions in the 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 Combined Group and are classified as "Land and buildings" in the special purpose combined balance sheet. Tangible fixed assets may also include properties under construction or developed for future use, building, land and tenant improvements, and other fixtures and fittings. Tangible fixed assets are carried at cost, including related transaction costs (unless acquired in a business combination), less any accumulated depreciation, accumulated amortisation and accumulated impairment in value.

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

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

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

	Useful Lives
Office buildings	40 years
Residential buildings	40 years
Logistics buildings	30 years
Trophy Retail buildings	40 years
Building improvements[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 Combined Group considers that a tangible fixed asset suffered a durable decline in value in excess of the accumulated depreciation recognised, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made no longer apply.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The realised gain or loss on the disposal of tangible fixed assets is determined as the difference between disposal proceeds and carrying value at the date of disposal, less any transaction costs, and is included in the special purpose combined profit and loss account in the period of disposition.

3.3 Inventories

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

3.4 Borrowing costs

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

3.5 Tenant security deposits

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

3.6 Debtors

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

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

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts (cont'd)

3.7 Cash at bank and in hand

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

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

3.8 Prepayments

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

3.9 Provisions

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

Provisions may also be created to cover charges that originated in the financial 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 Combined Group for the financial year is recorded under the caption "Other creditors – Tax authorities" in the special purpose combined balance sheet. The advance payments for tax are presented as an asset in the special purpose combined balance sheet under "Other debtors".

Deferred tax provision

Deferred tax assets and/or liabilities are recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amount in the special purpose combined 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 special purpose combined balance sheet and are expected to apply when the deferred tax asset and/or liability is settled.

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

3.11 Debts

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

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

3.12 Leases - Group as a lessee

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

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

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

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

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

3.13 Deferred income

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

3.14 Subscribed capital, share premium, partners' interests and legal reserves

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

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

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

3.15 Net turnover and other operating income

Net turnover - Rental income

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

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

Other operating income - Service charge and other income

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

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

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

3.16 Interest income and interest expenses

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

3.17 Expenses

Expenses are recognised in the period they are incurred.

3.18 Promote payments

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

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

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

3.20 Contingencies

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

Notes to the Special Purpose Combined Annual Accounts (cont'd)

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 Combined Group's financial position at the end of the reporting period (adjusting events) are reflected in the special purpose combined annual accounts. Post year-end events that are not adjusting events are disclosed in the notes to the special purpose combined annual accounts, when material.

Notes to the Special Purpose Combined 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	–	116.7	**116.7**
Reclassification to inventories (Note 6)	(846.0)	(457.4)	**(1,303.4)**
Disposals/write-offs (Note 15)	(68.8)	(325.7)	**(394.5)**
Effect of foreign exchange rate changes	59.4	67.2	**126.6**
Gross book value - 31 December 2024	**3,639.1**	**6,879.2**	**10,518.3**
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	–	(242.0)	**(242.0)**
Reclassification to inventories (Note 6)	–	41.5	**41.5**
Disposals/write-offs (Note 15)	–	44.8	**44.8**
Effect of foreign exchange rate changes	–	(5.9)	**(5.9)**
Accumulated value adjustments - 31 December 2024	**–**	**(1,006.9)**	**(1,006.9)**
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	**3,639.1**	**5,872.3**	**9,511.4**

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

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.

Notes to the Special Purpose Combined Annual Accounts (cont'd)

Note 5 - Financial fixed assets

5.1 Participating interests

The following table reconciles the gross book value of participating interests to the net book value for the years ended 31 December 2024 and 2023:

€m	Total Participating interests
Gross book value - 31 December 2022	–
Additions	1,048.4
Distributions	(29.3)
Gross book value - 31 December 2023	**1,019.1**
Contributions	4.7
Distributions	(158.9)
Gross book value - 31 December 2024	**864.9**
Share of profits/(losses) - 31 December 2022	–
Share of net profits/(losses)	(6.8)
Effect of foreign exchange rate changes	(1.6)
Share of profits/(losses) - 31 December 2023	**(8.4)**
Share of net profits/(losses)	(16.8)
Effect of foreign exchange rate changes	35.6
Share of profits/(losses) - 31 December 2024	**10.4**
Net book value - 31 December 2022	–
Net book value - 31 December 2023	**1,010.7**
Net book value - 31 December 2024	**875.3**

In June 2023, BPPEH acquired participating interests from related parties under common control for a total consideration of €361.8 million settled by the contribution of share premium to BPPEH (see Note 10.2). As part of this transaction, BPPEH was assigned certain loans receivable and payable from/to the participating interests (see Notes 7.3 and 12.6 respectively). During 2024, €122.4 million of loans payable were settled against distributions receivable from participating interests.

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

During 2024, the Combined Group received cash totalling €79.0 million (2023: €33.3 million) from participating interests, of which €52.0 million (2023: €31.4 million) relates to disposal of properties held by the participating interest and refinancing proceeds, €15.4 million (2023: nil) is attributable to the NCI shareholding in ArchCo (see Note 10.6), and €11.6 million (2023: €1.9 million) relates to current income distributions attributable to the Top Companies.

Note 6 - Inventories

As at 31 December 2023, the Combined Group had €181.6 million of investment properties classified as inventories (comprised assets across logistics and residential portfolios). The Combined 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).

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	34.6	37.4
Rental income and service charges - accrued	2.2	4.7
Allowance for bad debts	(11.8)	(6.6)
Total	**25.0**	**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 and NCI shareholders:

€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
Becoming due and payable after more than one year[1]						
Related party loans receivable	3.56%	2026 - 2030	78.9	2.91%	2025 - 2030	334.9
			78.9			**334.9**
Becoming due and payable within one year[1]						
Related party loans receivable	2.11%	2025	10.4	2.37%	2024	40.9
Related party loans receivable - interest free	–	2025	7.9	–	2024	764.0
Other amounts receivable	–	2025	52.4	–	2024	52.9
			70.7			**857.8**
Total			**149.6**			**1,192.7**

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

For details on a capital simplification which occurred during 2024 and settled €1,165.1 million of 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 Combined Group was assigned certain loans receivable from those participating interests. As at 31 December 2024 the Combined 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.

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Notes to the Special Purpose Combined Annual Accounts (cont'd)

7.4 Other debtors

The following table summarises other debtors amounts:

€m	As at 31 December 2024	As at 31 December 2023
Becoming due and payable after more than one year		
Derivatives (Note 21)	24.0	25.7
	24.0	**25.7**
Becoming due and payable within one year		
VAT receivables	53.0	66.7
Derivatives (Note 21)	48.3	68.4
Tax receivables	20.3	21.5
Accounts managed by third parties	19.3	22.3
Tenant security deposits receivable	2.1	2.6
Deferred purchase price[1]	1.2	–
Other receivables	7.0	11.3
	151.2	**192.8**
Total	**175.2**	**218.5**

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 Combined Group's bank accounts.

€m	As at 31 December 2024	As at 31 December 2023
Cash at bank and in hand[1]	623.2	676.5
Restricted cash	15.4	11.0
Total	**638.6**	**687.5**

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	69.4	61.0
Deferred financing fees - net	37.7	40.6
Other prepayments	16.3	14.2
Total	**123.4**	**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.

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 1, share premium of €329.9 million was distributed and recontributed as partners' interests of the UK REIT Guarantors (see below); 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 Partners' interests

As at 31 December 2024, the partners' interests of the ArchCo Guarantor and the UK REIT Guarantors amounted to €1.0 billion (2023: €495.5 million).

ArchCo Guarantor

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

UK REIT Guarantors

During 2024, as part of the UK REIT reorganisation described in Note 1, BPPEH's share premium of €329.9 million, unpaid interim dividends of €143.4 million and loans from its shareholder of €36.0 million were assigned and recontributed as €509.3 million of partner's interests in the UK REIT Guarantors. No cash flows resulted from these transactions.

10.4 Reserves

Legal reserve

During 2024, the Combined 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 Combined Group recognised an effect of foreign currency translations of €59.5 million (2023: €19.0 million). The effect of foreign currency translations as at 31 December 2024 amounted to €44.6 million (2023: €(14.9) million).

10.5 Interim dividends

During 2024, the Top Companies declared €249.6 million (2023: €2.0 million) of interim dividends to their parents, of which €143.4 million was declared by BPPEH and recontributed as partners' interests in the UK REIT Guarantors (see above) and €92.6 million remained unpaid.

10.6 Non-controlling interests

During 2024, the Combined Group received contributions from, and paid distributions to, its NCI shareholders as presented in the Special Purpose Combined Statement of Changes in Equity and the Special Purpose Combined Statement of Cash Flows; including:

- As part of the UK REIT reorganisation, the Combined Group converted the following balances with NCI shareholders to NCI share premium: €36.0 million of related party loans payable, €12.2 million of unpaid distributions and a €3.2 million of stock dividends declared; and
- Loans from NCI shareholders of €151.5 million being converted into NCI share premium.

During 2024, the Combined 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).

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts (cont'd)

The Combined Group sold several subsidiaries with minority shareholdings resulting in derecognition of NCI of €5.2 million (2023: €10.5 million).

During 2024, the Combined 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).

ArchCo Guarantor

The ArchCo Guarantor's interest in ArchCo is indirectly held via a 56.73% owned subsidiary. The associated NCI shareholder is not a guarantor to the EMTN Programme and has allocated reserves at 31 December 2024 of €197.6 million (2023: €194.5 million).

Note 11 - Provisions

11.1 Provisions for taxation

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

The Combined 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 special purpose combined 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 (including the ArchCo Guarantor and the UK REIT Guarantors). The notes are pari passu with the Combined Group's other unsecured senior indebtedness and are subordinated to any secured indebtedness of the Combined Group and/or other secured liabilities.

As at 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 Combined 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 Notes 12.3 and 19).

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: 1 to 5 years	After 5 years	Total 1 year or more	Total
Unsecured notes issued by the Combined Group							
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**
Repurchased by the Combined Group							
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.

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Notes to the Special Purpose Combined Annual Accounts (cont'd)

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: 1 to 5 years	After 5 years	Total 1 year or more	Total
Unsecured notes issued by the Combined Group							
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**
Repurchased by the Combined Group							
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: 1 to 5 years	After 5 years	Total 1 year or more	Total
Mortgage loans	15-May-28 - 25-Dec-35	7.6	773.7	162.0	935.7	943.3
Total		**7.6**	**773.7**	**162.0**	**935.7**	**943.3**
Principal		0.9	773.7	162.0	935.7	936.6
Accrued interest		6.7	–	–	–	6.7
Total		**7.6**	**773.7**	**162.0**	**935.7**	**943.3**

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: 1 to 5 years	After 5 years	Total 1 year or more	Total
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 Combined 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).

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts (cont'd)

Mortgage Loans

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

As at 31 December 2024, the Combined Group had seven (2023: six) mortgage loans, secured by investment properties, totalling €780.1 million (2023: €610.8 million) and £129.5 million (€156.5 million) (2023: £129.5 million (€149.4 million)) with maturity dates between 15 May 2028 and 25 December 2035.

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

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

The following table summarises the movement in the amounts owed to credit institutions and unsecured notes for the years ended 31 December 2024 and 2023:

€m	Amounts owed to credit institutions	Unsecured notes	Total
Principal balance - 31 December 2022	**535.1**	**6,741.6**	**7,276.7**
Draws/issuances	1,548.1	–	**1,548.1**
Repayments	(602.4)	(1,000.0)	**(1,602.4)**
Unsecured notes repurchased but not retired	–	(60.6)	**(60.6)**
Proceeds from unsecured notes repurchased	–	24.0	**24.0**
Effect of foreign exchange rate changes	4.8	27.0	**31.8**
Principal balance - 31 December 2023	**1,485.6**	**5,732.0**	**7,217.6**
Draws/issuances	1,439.1	–	**1,439.1**
Repayments	(1,996.5)	(500.0)	**(2,496.5)**
Unsecured notes repurchased but not retired	–	(407.4)	**(407.4)**
Proceeds from unsecured notes repurchased	–	36.6	**36.6**
Effect of foreign exchange rate changes	8.4	52.2	**60.6**
Principal balance - 31 December 2024	**936.6**	**4,913.4**	**5,850.0**
Deferred financing fees - 31 December 2022	**5.8**	**32.2**	**38.0**
Capitalisation of financing fees	11.2	0.2	**11.4**
Amortisation of deferred financing fees	(0.3)	(7.7)	**(8.0)**
Write-off of deferred financing fees	–	(0.8)	**(0.8)**
Deferred financing fees - 31 December 2023	**16.7**	**23.9**	**40.6**
Capitalisation of financing fees	8.9	–	**8.9**
Amortisation of deferred financing fees	(2.6)	(5.5)	**(8.1)**
Write-off of deferred financing fees	(3.1)	(0.4)	**(3.5)**
Financing fees accruals released	(0.2)	–	**(0.2)**
Deferred financing fees - 31 December 2024	**19.7**	**18.0**	**37.7**

12.4 Trade creditors

The following table summarises trade creditors amounts:

€m	As at 31 December 2024	As at 31 December 2023
Professional fees	17.4	17.7
Trade creditors	16.6	15.9
Transaction costs	15.5	3.8
Capital expenditures	12.0	7.5
Service charges	10.1	6.6
Other accruals	0.9	3.7
Total	**72.5**	**55.2**

12.5 Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are subordinated to unsecured notes and amounts owed to credit institutions. The following table summarises the key terms of the amounts owed to affiliated undertakings, including BPPEH's parent entity and NCI shareholders, as at 31 December 2024 and 2023:

				Payable after 1 year			
€m	Weighted Average Interest rate	Maturity	Payable within 1 year	1 to 5 years	After 5 years	Total 1 year or more	As at 31 December 2024
Related party loans payable	3.42%	2025 - 2038	155.6	81.1	2,364.6	2,445.7	2,601.3
Other amounts payable[1]	–	–	150.3	–	–	–	150.3
Total			**305.9**	**81.1**	**2,364.6**	**2,445.7**	**2,751.6**
Principal			174.5	81.1	2,364.6	2,445.7	2,620.2
Accrued interest			131.4	–	–	–	131.4
Total			**305.9**	**81.1**	**2,364.6**	**2,445.7**	**2,751.6**

				Payable after 1 year			
€m	Weighted Average Interest rate	Maturity	Payable within 1 year	1 to 5 years	After 5 years	Total 1 year or more	As at 31 December 2023
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]	–	–	71.1	–	–	–	71.1
Total			**213.2**	**57.9**	**3,271.7**	**3,329.6**	**3,542.8**
Principal			103.6	57.9	3,271.7	3,329.6	3,433.2
Accrued interest			109.6	–	–	–	109.6
Total			**213.2**	**57.9**	**3,271.7**	**3,329.6**	**3,542.8**

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 Combined Group also converted €151.5 million of loans payable to its NCI shareholders into NCI share premium (see Note 10.6).

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

As part of the acquisition of participating interests described in Note 5, the Combined Group was assigned certain loans payable to those participating interests. During 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 Combined 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).

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Notes to the Special Purpose Combined Annual Accounts (cont'd)

12.7 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]	102.6	14.5	19.8	**136.9**
Tenant security deposits payable	–	45.3	–	**45.3**
Derivatives (Note 21)	–	0.7	9.6	**10.3**
Deferred purchase price[2]	–	0.5	–	**0.5**
Total	102.6	61.0	29.4	193.0

€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 €57.2 million (2023: €65.7 million), corporate income tax of €41.5 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	53.6	56.7
Unrealised foreign exchange gains	25.1	21.5
Other deferred income	47.7	21.5
Total	126.4	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 Combined 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
United Kingdom	127.2	–	7.3	–	–	**134.5**
Germany	38.3	18.0	40.0	–	–	**96.3**
France	56.5	10.5	–	–	–	**67.0**
Netherlands	15.2	–	34.6	–	–	**49.8**
Italy	6.0	17.3	3.9	10.1	4.6	**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	317.6	78.8	85.8	10.1	4.6	496.9

The following table reflects net turnover of the Combined 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 Combined Group:

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Net gain on disposals	554.7	103.5
Service charge income	67.1	70.2
Other income	6.9	10.7
Total	628.7	184.4

During 2024, the Combined 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 Combined 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.

During 2023, the Group disposed of properties (classified as both tangible fixed assets and inventories) for €530.4 million. After deductions for other net working capital and transaction costs, the net proceeds attributable to the Group were €485.0 million, resulting in a gain on disposal of €103.5 million. Disposed properties comprised of 14 logistics assets (5 in Germany, 5 in France, 2 in Sweden, 1 in Italy and 1 in Greece) and 7 residential units (6 in the Netherlands and 1 in Germany).

Note 16 - Other external expenses

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

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Administrative expenses	21.6	23.0
Advisory fees	9.8	11.2
Legal fees	4.1	5.3
Accounting fees	2.7	2.6
Audit fees	2.6	2.4
Other expenses	7.5	6.6
Total	48.3	51.1

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Notes to the Special Purpose Combined Annual Accounts (cont'd)

Note 17 - Employees

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

Note 18 - Other operating expenses

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

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Service charges and other expenses	113.0	121.7
Asset management fees	34.6	32.3
Total	**147.6**	**154.0**

Note 19 - Other interest receivable and similar income

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

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Other interest receivable and similar income		
Realised foreign exchange gains	22.1	5.5
Bank interest income	19.0	9.6
Gains on change in fair value of derivatives (Note 21)	7.1	–
Other financial income[1]	8.0	1.4
	56.2	**16.5**
Derived from affiliated undertakings		
Interest on amounts owed by affiliated undertakings	25.1	16.3
	25.1	**16.3**
Total	**81.3**	**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).

Note 20 - Interest payable and similar expenses

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

€m	For the year ended 31 December 2024	For the year ended 31 December 2023
Other interest and similar expenses		
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	24.3	11.7
Interest on amounts owed to credit institutions	21.9	29.9
Amortisation of deferred financing fees[2]	8.1	8.0
Write-off of deferred financing fees	3.5	0.8
Other financial expenses and bank fees	10.3	9.6
	218.2	**227.8**
Concerning affiliated undertakings		
Interest on amounts owed to affiliated undertakings	95.0	77.4
	95.0	**77.4**
Total	**313.2**	**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.

As at 31 December 2024, the weighted average interest rate on the amounts owed to credit institutions and unsecured notes, net of the impact of hedging, is 2.0% (2023: 2.0%).

Note 21 - Derivatives

21.1 - Interest rate derivatives

As at 31 December 2024, the Combined 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 12.7), 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 special purpose combined 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 €44.7 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 Combined Group operates. It was concluded however that this legislation does not apply to the Top Companies and their direct and indirect subsidiaries.

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Notes to the Special Purpose Combined Annual Accounts (cont'd)

Note 23 - Related party transactions

A number of the Combined Group's investment properties are assets managed by related parties. During 2024, the Combined 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

Commitment

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

Litigation and claims

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

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

Note 25 - Subsequent events

Subsequent to 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.

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

Top Companies

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

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

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

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

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

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**	**Top 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
51	Tanzanite Dordrecht B.V.	52.81%	52.81%	Netherlands	Full consolidation
52	Tanzanite Holdco B.V.	52.81%	52.81%	Netherlands	Full consolidation

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts (cont'd)

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
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
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

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
105	SK 96 - Wohnungsbaukombinat GmbH	89.99%	89.99%	Germany	Full consolidation
106	Richardstraße 60, 61 Berlin-Neukölln GmbH	89.99%	89.99%	Germany	Full consolidation
107	Ravenna Lodging GmbH	89.99%	89.99%	Germany	Full consolidation
108	Wustermarker Str. 38/39 Objekt GmbH	89.99%	89.99%	Germany	Full consolidation
109	Laser Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
110	Laser Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
111	Laser (Spain) Holdco S.L.U.	100.00%	100.00%	Spain	Full consolidation
112	Laser (Spain) Propco II S.L.U.	100.00%	100.00%	Spain	Full consolidation
113	Laser (Spain) Propco I S.L.U.	100.00%	100.00%	Spain	Full consolidation
114	Laser (Spain) Propco III S.L.U.	–%	100.00%	Spain	Sold 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 SCS	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
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

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts (cont'd)

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
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
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

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

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts (cont'd)

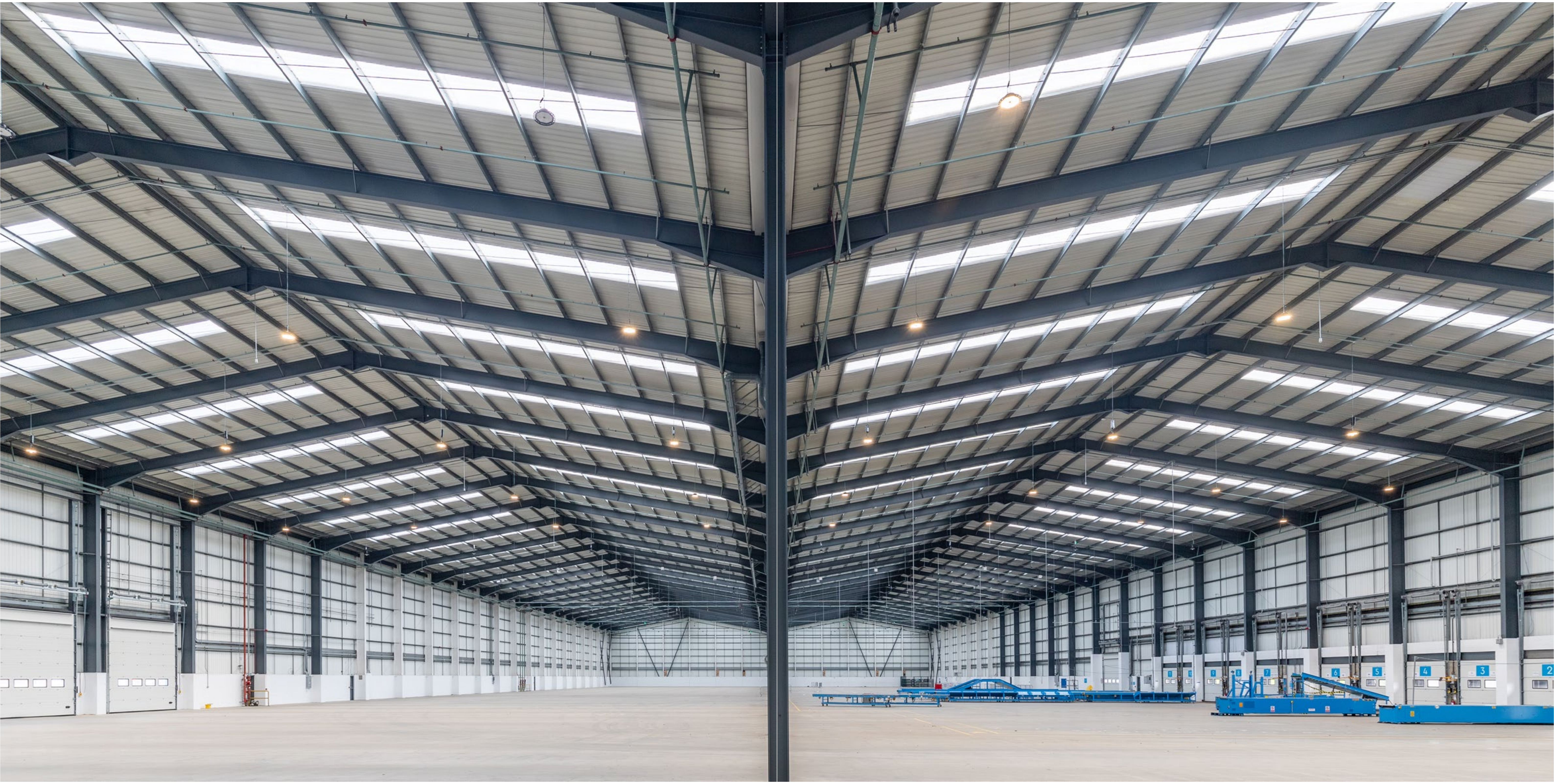
No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
261	Lahinch Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
262	Lahinch Bidco II S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
263	Lahinch UK Management Limited	100.00%	100.00%	United Kingdom	Full consolidation
264	Lahinch Investments ICAV - Lahinch Fund 1	100.00%	100.00%	Ireland	Full consolidation
265	Lahinch Investments ICAV - Lahinch Fund 2	100.00%	100.00%	Ireland	Full consolidation
266	Koge Denmark Bidco ApS	100.00%	100.00%	Denmark	Full consolidation
267	Brick Pledgeco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
268	Brick Lux Holdco S.à r.l.	98.57%	98.57%	Luxembourg	Full consolidation
269	Brick Sweden AB	98.57%	98.57%	Sweden	Full consolidation
270	Brick Sweden Propco AB	–%	–%	Sweden	Merged on 05/01/2023
271	Alaska Master Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
272	Alaska Super Topco S.à r.l.	62.44%	62.44%	Luxembourg	Full consolidation
273	Alaska Topco Limited	62.44%	62.44%	Jersey	Full consolidation
274	Alaska Propco 3 Limited	62.44%	62.44%	Jersey	Full consolidation
275	Alaska Propco 5 Limited	62.44%	62.44%	Jersey	Full consolidation
276	Alaska Propco 4 Limited	62.44%	62.44%	Jersey	Full consolidation
277	Alaska Propco Nominee 2 Limited	52.53%	52.53%	Jersey	Full consolidation
278	Alaska Propco 3 LP	52.53%	52.53%	Jersey	Full consolidation
279	Alaska Propco 4 LP	52.53%	52.53%	Jersey	Full consolidation
280	Alaska Propco 5 LP	52.53%	52.53%	Jersey	Full consolidation
281	Alaska Propco GP 2 Limited	52.53%	52.53%	Jersey	Full consolidation
282	Leaf Living Luxco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
283	Leaf Living Opco Limited	95.00%	95.00%	United Kingdom	Full consolidation
284	Leaf Living REITCo Limited	95.00%	95.00%	Jersey	Full consolidation
285	Leaf Living Jersey Midco Limited	95.00%	95.00%	Jersey	Full consolidation
286	Leaf Living Propco Limited	95.00%	95.00%	United Kingdom	Full consolidation
287	Rialto Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
288	Rialto Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
289	Defender Topco S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
290	Defender B Pledgeco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
291	Defender B Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
292	Defender B Holdco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
293	Defender B GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
294	Defender B JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
295	Defender - Hapert S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
296	Defender - Katwijk S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
297	Defender – Almere B.V.	50.10%	50.10%	Netherlands	Full consolidation
298	Defender – Sassenheim B.V.	50.10%	50.10%	Netherlands	Full consolidation
299	Defender – Waalwijk B.V.	50.10%	50.10%	Netherlands	Full consolidation
300	Defender – De Kwakel B.V.	50.10%	50.10%	Netherlands	Full consolidation
301	Defender C Pledgeco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
302	Defender C Finco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
303	Defender C Holdco S.à r.l.	61.87%	61.87%	Luxembourg	Full consolidation
304	Defender C GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation
305	Defender C JV SCSp	61.87%	61.87%	Luxembourg	Full consolidation
306	Defender – Düsseldorf B.V.	61.87%	61.87%	Netherlands	Full consolidation
307	Vantage Bidco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
308	Vantage Holdco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
309	Vantage Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
310	Vantage Super Topco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
311	Vantage Finco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
312	Reale Compagnia Italiana S.p.A.	–%	99.82%	Italy	Sold on 18/07/2024
313	Bjorn Denmark Propco 6 ApS	100.00%	100.00%	Denmark	Full consolidation
314	Vantage Industrial Partners 3 GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
315	Vantage Industrial Partners 3 SCSp	100.00%	100.00%	Luxembourg	Full consolidation
316	Vantage Lux Holdings S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
317	Vantage Lux Holdings 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
318	Vantage Lux Midco 1 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
319	Vantage Lux Midco 2 S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
320	Vantage Neuss S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
321	Vantage UK Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
322	Vantage Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
323	Vantage Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
324	Vantage Industrial Partners 1 Opco LP	100.00%	100.00%	Jersey	Full consolidation
325	Vantage Industrial Partners 2 Opco LP	100.00%	100.00%	Jersey	Full consolidation
326	Vantage Urban Logistics Limited	100.00%	100.00%	Jersey	Full consolidation
327	Vantage Industrial Partners 1 LP	100.00%	100.00%	Jersey	Full consolidation
328	Vantage Industrial Partners 2 LP	100.00%	100.00%	Jersey	Full consolidation
329	Vantage Industrial Partners 1 GP Limited	100.00%	100.00%	Jersey	Full consolidation
330	Vantage Industrial Partners 2 GP Limited	100.00%	100.00%	Jersey	Full consolidation
331	Vantage Industrial Holdings Limited	100.00%	100.00%	Jersey	Full consolidation
332	Vantage Industrial Holdings Two Limited	100.00%	100.00%	Jersey	Full consolidation
333	Vantage Industrial Holdings Three Limited	100.00%	100.00%	Jersey	Full consolidation
334	Vantage Poyle Limited	100.00%	100.00%	Jersey	Full consolidation
335	Vantage Hayes Limited	100.00%	100.00%	Jersey	Full consolidation
336	Vantage Ashford Limited	100.00%	100.00%	Jersey	Full consolidation
337	Vantage Beckton Limited	100.00%	100.00%	Jersey	Full consolidation
338	Vantage Dartford Limited	100.00%	100.00%	Jersey	Full consolidation
339	Vantage Thurrock Two Limited	100.00%	100.00%	Jersey	Full consolidation
340	Vantage Crawley Limited	100.00%	100.00%	Jersey	Full consolidation
341	Vantage Crawley Two Limited	100.00%	100.00%	Jersey	Full consolidation
342	Vantage MK1 Limited	100.00%	100.00%	Jersey	Full consolidation
343	Vantage Clarence Two Limited	100.00%	100.00%	Jersey	Full consolidation
344	Vantage Clarence One Limited	100.00%	100.00%	Jersey	Full consolidation
345	Vantage FR1 SAS	100.00%	100.00%	France	Full consolidation
346	Vantage FR2 SAS	100.00%	100.00%	France	Full consolidation
347	Vantage FR3 SAS	100.00%	100.00%	France	Full consolidation
348	Vantage Croissy SCI	100.00%	100.00%	France	Full consolidation
349	Vantage Emerainville SCI	100.00%	100.00%	France	Full consolidation
350	Vantage Les Ulis SCI	100.00%	100.00%	France	Full consolidation
351	Vantage Vénissieux SCI	100.00%	100.00%	France	Full consolidation
352	Vantage Herblay SCI	100.00%	100.00%	France	Full consolidation
353	Vantage Le Bourget SCI	100.00%	100.00%	France	Full consolidation
354	Vantage Saint Laurent De Mure SCI	100.00%	100.00%	France	Full consolidation
355	Vantage Limeil SCI	100.00%	100.00%	France	Full consolidation
356	Vantage Marly SCI	100.00%	100.00%	France	Full consolidation
357	Vantage Louvres SCI	100.00%	100.00%	France	Full consolidation
358	Vantage Brie-Comte-Robert SCI	100.00%	100.00%	France	Full consolidation
359	OPPCI Vantage Real Estate 1 Sppicav	100.00%	100.00%	France	Full consolidation
360	Vantage South Propco Limited	98.00%	98.00%	Jersey	Full consolidation
361	Vantage Purfleet Propco Limited	98.00%	98.00%	Jersey	Full consolidation
362	Astrid Sweden Ånsta 20:262 AB	–%	–%	Sweden	Sold on 09/11/2023
363	Lorelai Investments S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
364	Gyro Logistics Propco B.V.	100.00%	100.00%	Netherlands	Full consolidation

Combined Annual Accounts

Notes to the Special Purpose Combined Annual Accounts (cont'd)

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
365	Lisses Propco SNC	98.00%	98.00%	France	Full consolidation
366	Leaf Living Limited	95.00%	95.00%	United Kingdom	Full consolidation
367	BPPE Bondco S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
368	Lahinch Target Investments ICAV - Lahinch Dublin Office Fund	100.00%	100.00%	Ireland	Full consolidation
369	BPPE Holdings (Jersey) Limited	100.00%	100.00%	Jersey	Full consolidation
370	BPPEH TreasuryCo S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
371	Gamma GP S.à r.l.	100.00%	100.00%	Luxembourg	Full consolidation
372	Gamma SCSp	100.00%	100.00%	Luxembourg	Full consolidation
373	Bjorn Norway Newco 2 AS	100.00%	100.00%	Norway	Full consolidation
374	Bjorn Norway Newco 4 AS	100.00%	100.00%	Norway	Full consolidation
375	Rembrandt Pledgeco 2 S.à r.l.	100.00%	–%	Luxembourg	Full consolidation
376	Rembrandt Holdco 2 B.V.	100.00%	–%	Netherlands	Full consolidation
377	Topaz Fund	100.00%	–%	Italy	Full consolidation
378	Opal Fund	100.00%	–%	Italy	Full consolidation
379	Sapphire Fund	100.00%	–%	Italy	Full consolidation
380	Emerald Fund	100.00%	–%	Italy	Full consolidation
381	Diamond Fund	100.00%	–%	Italy	Full consolidation
382	Apollo (Netherlands) Topco S.à r.l.	50.00%	50.00%	Luxembourg	Equity method
383	Apollo UK Topco Limited	50.00%	50.00%	Jersey	Equity method
384	TS Holdco Limited	50.00%	50.00%	Jersey	Equity method
385	Buffalo Investment Limited	45.17%	45.17%	Guernsey	Equity method
386	Mona Lisa Topco S.à r.l.	38.71%	38.71%	Luxembourg	Equity method
387	Rembrandt Pledgeco 3 S.à r.l.	100.00%	–%	Luxembourg	Full consolidation
388	Rembrandt Holdco 3 B.V.	100.00%	–%	Netherlands	Full consolidation
389	Leaf Living Wipco Limited	95.00%	–%	United Kingdom	Full consolidation
390	**UK Master REIT LP**	**n.a.**	**n.a.**	**Jersey**	**Top Company**
391	Podium Topco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
392	Podium Midco Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
393	Podium Holdco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
394	Podium Litchfield Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
395	Podium Propco 1 Ltd.	81.00%	81.00%	Isle of Man	Full consolidation
396	Podium Bermuda Park Limited	81.00%	81.00%	Isle of Man	Full consolidation
397	Podium Eurocentral I Limited	81.00%	81.00%	Isle of Man	Full consolidation
398	Podium Eurocentral II Limited	81.00%	81.00%	Isle of Man	Full consolidation
399	Podium Industrial I Limited	81.00%	81.00%	Isle of Man	Full consolidation
400	Podium Industrial II Limited	81.00%	81.00%	Isle of Man	Full consolidation
401	Podium Midpoint Limited	81.00%	81.00%	Isle of Man	Full consolidation
402	Podium Newport Limited	81.00%	81.00%	Isle of Man	Full consolidation
403	Podium Oldham Limited	81.00%	81.00%	Isle of Man	Full consolidation
404	Podium Stockport Limited	81.00%	81.00%	Isle of Man	Full consolidation
405	Podium Warrington Limited	81.00%	81.00%	Isle of Man	Full consolidation
406	Podium Worcester III Limited	81.00%	81.00%	Isle of Man	Full consolidation
407	Podium UK XCV S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
408	Podium UK XCVI S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
409	Podium UK XCVIII S.à r.l.	81.00%	81.00%	Luxembourg	Full consolidation
410	Podium Northampton LLC	81.00%	81.00%	United States	Full consolidation
411	Podium Widnes LLC	81.00%	81.00%	United States	Full consolidation
412	Podium Worcester LLC	81.00%	81.00%	United States	Full consolidation
413	Bedfont Topco Limited	81.00%	81.00%	Jersey	Full consolidation
414	Bedfont Propco Limited	81.00%	81.00%	Jersey	Full consolidation
415	**BPPE Defender 2 Jersey LP**	**n.a.**	**n.a.**	**Jersey**	**Top Company**
416	Defender A GP S.à r.l.	83.50%	83.50%	Luxembourg	Full consolidation

No.	Name	Effective ownership 31 December 2024	Effective ownership 31 December 2023	Country of incorporation	Consolidation method
417	Defender A JV SCSp	50.10%	50.10%	Luxembourg	Full consolidation
418	Defender REITco Limited	50.10%	50.10%	Jersey	Full consolidation
419	Defender A Finco S.à r.l.	50.10%	50.10%	Luxembourg	Full consolidation
420	Defender A Holdco Limited	50.10%	50.10%	Jersey	Full consolidation
421	Defender UK SCSp	83.50%	83.50%	Luxembourg	Full consolidation
422	CIVF V – GB1B05 LLC	50.10%	50.10%	Delaware	Full consolidation
423	CIVF V – GB1W06-W08 LLC	50.10%	50.10%	Delaware	Full consolidation
424	CIVF V – GB1W03-W05 LLC	50.10%	50.10%	Delaware	Full consolidation
425	CIVF V – GB1B07 LLC	50.10%	50.10%	Delaware	Full consolidation
426	CIVF V – GB1W01 LLC	50.10%	50.10%	Delaware	Full consolidation
427	CIVF V – GB1W02 LLC	50.10%	50.10%	Delaware	Full consolidation
428	CIVF V – GB1B03-04 LLC	50.10%	50.10%	Delaware	Full consolidation
429	CIVF V – GB1B02 LLC	50.10%	50.10%	Delaware	Full consolidation
430	CIVF V – GB1W09 LLC	50.10%	50.10%	Delaware	Full consolidation
431	CIVF V – GB1B06 LLC	50.10%	50.10%	Delaware	Full consolidation
432	CIVF V – GB1W10 LLC	50.10%	50.10%	Delaware	Full consolidation
433	Defender - Basingstoke S.à r.l.	0.00%	50.10%	Luxembourg	Liquidated on 31/10/2024
434	Defender - Leicester S.à r.l.	0.00%	50.10%	Luxembourg	Liquidated on 31/10/2024
435	Defender - Tamworth S.à r.l.	0.00%	50.10%	Luxembourg	Liquidated on 31/10/2024
436	Defender - Coventry S.à r.l.	0.00%	50.10%	Luxembourg	Liquidated on 31/10/2024
437	Defender A Midlands Propco Limited	50.10%	50.10%	Jersey	Full consolidation
438	Defender A South Propco Limited	50.10%	50.10%	Jersey	Full consolidation
439	Defender A North Propco Limited	50.10%	50.10%	Jersey	Full consolidation
440	**BPPE Condor 2 SCSp**	**n.a.**	**n.a.**	**Luxembourg**	**Top Company**
441	BPPE CDR REITCo Limited	56.73%	56.73%	Jersey	Full consolidation
442	BPPE REIT Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
443	BPPE REIT Master Topco Limited	56.73%	56.73%	Jersey	Full consolidation
444	BPPE Investments Holdings Limited	56.73%	56.73%	Jersey	Full consolidation
445	BX CDR Midco Limited	56.73%	56.73%	United Kingdom	Full consolidation
446	BX CDR Holdco Limited	56.73%	56.73%	United Kingdom	Full consolidation
447	CDR JV LP	28.37%	28.37%	United Kingdom	Equity method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Definitions

Adjusted NOI	NOI annualised and adjusted to exclude annualised rent abatements and non-recurring items and include rental guarantees provided by the sellers. Investments sold during the year are excluded and investments acquired during the year are included
Adjusted Occupancy	Represents occupied GLA divided by available GLA, where available GLA excludes area that is vacant due to ongoing or recently completed refurbishment
Blackstone	Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
BPPE	Blackstone Property Partners Europe, an open-ended fund focused on core+ real estate investments in Europe (Legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F L.P., Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp)
BPPEH	BPPEH refers to the Combined Group, unless the context otherwise requires, in which case, it refers to Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE
Combined Group	Combined Group refers to Blackstone Property Partners Europe Holdings S.à r.l., BPPE Condor 2 SCSp, UK Master REIT LP and BPPE Defender 2 Jersey LP in each case, together with their direct and/or indirect subsidiaries
EBITDA	The profit / (loss) for the financial year/period, adjusted to add back net finance costs, taxation, depreciation and amortisation and net gain/(loss) on disposals
EBITDA (Run-Rate)	EBITDA annualised and adjusted to exclude non-recurring items. Investments sold during the period are excluded and investments acquired during the period are included
EMTN Programme	€10,000,000,000 Euro Medium Term Note Programme established by BPPEH
GAV	Gross asset value calculated as the sum of (a) total market value of the properties under management, including the total value of related equity and debt positions, joint venture and co-investment ownership positions and (b) the market value of Minority Investments. The market value of Minority Investments is calculated as the percentage of the market value of the relevant asset equal to the Combined Group's Minority Investment; calculated as of 31 December 2024 unless stated otherwise. Where specified, Sector GAV excludes the market value of Minority Investments
GLA	Gross leasable area
Green Financing Framework	The Green Financing Framework (the "GFF") issued March 2021, as subsequently updated in March 2025, under which BPPEH may issue Green Financing Instruments to finance or refinance Eligible Green Investments
LfL Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from 31 December 2023 to 31 December 2024 (i.e., excludes assets developed, acquired or sold during the year). All like-for-like changes exclude the impact of development, remeasurement, and combination/ division of existing area and units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying 31 December 2024 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise
Minority Investments	Includes entities in which the Combined Group holds ownership interests that are not regarded as subsidiaries. Minority Investments in which the owner has an economic interest of between 20% and 50% are classified as "participating interests" under Luxembourg GAAP
MTM NOI Yield	Represents estimated stabilised marked-to-market NOI calculated as the sum of (a) estimated next twelve months NOI and (b) estimated additional NOI increases driven by (i) lease up to stabilised occupancy at current achievable market rent levels (if not already stabilised) and (ii) existing leases leased at current achievable market rent levels, divided by the sum of (a) Sector GAV and (b) estimated lease up and other necessary development costs at current levels required to achieve market rents at stabilised occupancy. Estimated MTM Yield is an illustrative number arrived on the basis of certain assumptions and forward looking projections. We estimate next twelve month NOI based on management's view of next twelve month estimated income as at the date of valuation, determined after expected non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs for the next twelve month period are deducted from the estimated gross rental income, and in particular, our estimated current achievable market rent calculations are based on management's estimate of rental value at which the relevant space would be let in the market conditions prevailing at the date of valuation, determined based on management's analysis of a variety of sources, including but not limited to broker estimates, industry reports and lease comparables. These estimated metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. They may not give an accurate or complete picture of the financial condition or results of operations for the period presented or any future period
Net LTV	Net loan-to-value ratio, calculated as the principal amount of interest bearing debt (excluding shareholder loans) less cash, divided by GAV, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation
NOI[1]	Net operating income, calculated as total property and related revenues less property operating expenses
Occupancy	Occupied GLA divided by total GLA, including rental guarantees unless otherwise noted
Passing Rent	The rent at which an asset is rented at a point in time. Passing rent per square metre is calculated based on rent and occupied area attributable to the asset's primary use
RCF	Revolving credit facility
Same-store	Properties owned for the full periods presented, excluding properties acquired, developed or sold between the periods presented and adjusted for changes in ownership during the same period
sqf	Square feet
sqm	Square metres
Trailing NOI Yield	Adjusted NOI divided by GAV
WALL	Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted; calculated as of 31 December 2024 unless stated otherwise

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

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

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