Important Notice

THE SECOND SUPPLEMENT (THE "**SUPPLEMENT**") TO THE OFFERING CIRCULAR DATED 16 SEPTEMBER 2024, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 7 JANUARY 2025 (TOGETHER, THE "**OFFERING CIRCULAR**") FOLLOWING THIS NOTICE IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON, AND IN COMPLIANCE WITH REGULATION S ("**REGULATION S**") UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE "**U.S. SECURITIES ACT**").

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(1) you consent to delivery of the Supplement by electronic transmission; and

(2) the e-mail address that you gave to us and to which the e-mail has been delivered is not located, and will not be deemed to be located, in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia.

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In the United Kingdom, the Supplement is being distributed only to, and is directed only at, persons who are "qualified investors" (as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")) who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as "**Relevant Persons**". In the United Kingdom, any securities issued under the Programme (as defined in the Supplement) are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. The Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Supplement or its contents. Any securities issued under the Programme are not being offered to the public in the United Kingdom.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: Any securities issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Supplement has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of securities. The Supplement is not a prospectus for the purposes of the Prospectus Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: Any securities issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling any securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Supplement has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. The Supplement is not a prospectus for the purposes of the UK Prospectus Regulation.

Supplement No. 2 dated 29 May 2025

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

(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés Luxembourg) under number B220526)

€10,000,000,000 Euro Medium Term Note Programme

This second supplement (the "**Supplement**") has been prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Blackstone Property Partners Europe Holdings S.à r.l. (the "**Issuer**"). This Supplement is supplemental to, forms part of and should be read in conjunction with, the offering circular dated 16 September 2024 as supplemented by the first supplement dated 7 January 2025 (together, the "**Offering Circular**"). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to: (i) incorporate by reference the combined annual report of the Group (as defined below) as of and for the year ended 31 December 2024, including the special purpose combined balance sheet, special purpose combined profit and loss account, special purpose combined statement of changes in equity, special purpose combined statement of cash flows and related notes thereto as of and for the year ended 31 December 2024 (the "**Special Purpose Combined Annual Accounts**" and, together with the annual report of the Group, the "**Annual Report**"), (ii) incorporate by reference the consolidated annual accounts of the Issuer as of and for the year ended 31 December 2024, including the consolidated balance sheet, consolidated profit and loss account, consolidated statement of changes in equity of the Issuer and its subsidiaries and related notes thereto as of and for the year ended 31 December 2024 (the "**Issuer Consolidated Annual Accounts**"), (iii) update disclosures in relation to the "Green Financing Framework – March 2025" issued by the Issuer and (iv) disclose certain recent developments.

Additional conforming changes are deemed to be made to the Offering Circular to reflect the changes described herein.

Forward-Looking Statements

This Supplement may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Supplement, including, without limitation, those regarding the Group's intentions, beliefs or current expectations concerning, amongst others, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes in the industry in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that the Issuer's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Supplement. In addition, even if the Issuer's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Supplement, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements are only made as at the date of this Supplement and, except as required by law or the rules and regulations of any stock exchange on which the Notes (as defined in the Offering Circular) are listed, the Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Supplement.

Presentation of Financial Data and Other Information

In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Supplement. You should consult your own professional advisors for an understanding of the differences between (i) International Financial Reporting Standards, as adopted by the E.U. ("**IFRS**"), (ii) accounting principles generally accepted in the Grand Duchy of Luxembourg ("**Luxembourg GAAP**"), (iii) the basis of preparation of any financial data incorporated by reference in this Supplement, and (iv) accounting principles accepted in other relevant jurisdictions. You should also consult your own professional advisors for an understanding of the different bases of preparation of any historical financial information contained or incorporated by reference in this Supplement, and how potential differences could affect any financial data and other information contained or incorporated by reference in this Supplement. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period. Any historical financial information contained or incorporated by reference in this Supplement is presented in euro millions unless otherwise specified. Certain numerical figures incorporated by reference in this Supplement may have been rounded. Therefore, discrepancies in tables and charts between totals and the sums of the amounts listed may occur due to such rounding.

Combined Financial Reporting

In addition to reporting the consolidated results of the Issuer and its subsidiaries, beginning the six months ended 30 June 2024, we have commenced reporting our financial results as combined financial results at the level of the Issuer, ArchCo Guarantor and the UK REIT Guarantors (together with their subsidiaries, the "**Group**"), so as to present the results of all investments which support the Programme. Accordingly, in addition to the Issuer Consolidated Annual Accounts, we incorporate in this Supplement the Special Purpose Combined Annual Accounts, which contain the results of the Group as of and for the year ended 31 December 2024.

The Special Purpose Combined Annual Accounts also present comparative results for the year ended 31 December 2023. The results of ArchCo Guarantor and UK REIT Guarantors are included in the Special Purpose Combined Annual Accounts from the respective date of their accession as a Guarantor under the Programme and therefore the financial position presented for the year ended 31 December 2023 differs to what was reported in the Issuer's consolidated annual accounts for the year ended 31 December 2023, as it includes the results of the ArchCo Guarantor.

Alternative Performance Measures

In addition to the historical financial information, we have incorporated by reference certain alternative performance measures in this Supplement, including Adjusted Occupancy, Occupancy, GAV, GLA, WALL, MTM NOI Yield and Trailing NOI Yield and certain other financial measures and ratios. Such alternative performance measures and other financial measures and ratios are not required by or presented in accordance with IFRS or Luxembourg GAAP because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS or Luxembourg GAAP, or are calculated using financial measures that are not calculated in accordance with IFRS or Luxembourg GAAP. Our management uses certain of these metrics to measure operating performance and liquidity, in presentations to our boards of directors/managers (as applicable) of Group entities and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. These key business metrics and other financial measures and ratios may not be directly comparable to similarly titled measures presented by other entities or businesses, nor should they be construed as an indication of, or an alternative to, corresponding financial measures and ratios determined in accordance with IFRS or Luxembourg GAAP. Although we believe these key business metrics and other financial measures and ratios provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any key business metrics incorporated by reference in this Supplement. You should not consider such key business metrics and other financial measures and ratios as an alternative to the historical financial information.

The Group has acquired certain residential assets in the United Kingdom pursuant to certain forward-funding agreements. For the period the acquisition of such assets was pending completion, all alternative performance measures and other key business metrics of the Group incorporated by reference in this Supplement, other than GAV, Sector GAV, and number of properties, are calculated exclusive of the residential assets acquired by us pursuant to such forward-funding agreements.

All changes in area and number of units on a Like for Like Basis incorporated by reference in this Supplement exclude the impact of development, remeasurement, and combination or division of existing units. Unless otherwise specified, all changes to GAV and Passing Rent on a Like for Like Basis are incorporated by reference in this Supplement on a foreign exchange neutral basis, obtained by applying spot foreign exchange rates as of 31 December 2024 to the prior period, and exclude the impact of foreign exchange rate movement.

Minority Investments

The Group has certain Minority Investments, consisting of high-quality logistics assets, a prime office asset and mixed-use rental units through ArchCo Guarantor. Unless otherwise specified, Minority Investments are included in GAV but excluded from all operational and related metrics, Sector GAV and number of properties, in each case, included in this Supplement.

MTM NOI Yield and Mark-to-Market Opportunity

MTM NOI Yield has been incorporated by reference in this Supplement for illustrative purposes on the basis of certain assumptions and forward-looking projections. MTM NOI Yield is estimated based on available information and certain assumptions that may differ materially from actual amounts. We calculate MTM NOI Yield as estimated stabilised marked-to-market net operating income divided by the sum of GAV and estimated lease up and other necessary developments costs at current levels required to achieve market rents at stabilised occupancy. We estimate the next twelve months net operating income based on management's view of the next twelve months estimated income as at the date of valuation, determined after certain 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. In addition, mark-to-market opportunity has been incorporated by reference in this Supplement, which represents the embedded growth potential between in-place rents and achievable market rents. The determination of achievable market rents relies on the Group's proprietary data, which is based on available market information and includes a number of assumptions. Therefore, there are or may be important factors that could cause disparities between achievable market rents and the actual market rents.

Continuing Reporting

We have prepared the Issuer Consolidated Annual Accounts in accordance with Luxembourg GAAP. In addition, we have prepared the Special Purpose Combined Annual Accounts using accounting policies derived from Luxembourg GAAP and consistent with those of the Issuer except that they combine the financial results of entities that do not themselves form a separate legal group. While there are differences between Luxembourg GAAP and IFRS, Luxembourg GAAP allows accounting policy choices which would align accounting treatment under Luxembourg GAAP to IFRS when accounting for certain line items. However, differences generally exist between Luxembourg GAAP, when applied by us in relation to the Portfolio, and IFRS, which are summarised below. This summary does not attempt to be a comprehensive analysis and no assurance is provided that the differences between Luxembourg GAAP and IFRS described below are complete. In addition, no attempt has been made to identify potential future differences between Luxembourg GAAP and IFRS resulting from prescribed changes in accounting standards.

Historical Cost

Under IFRS, historical cost is the main accounting convention. However, IFRS permits the use of fair value for financial instruments, intangible assets, property, plant and equipment and investment property accounted for using the revaluation method. IFRS also requires certain categories of financial instruments to be reported at fair value. Under Luxembourg GAAP, historical cost is also the main accounting convention. However, it is permitted to use fair value for certain financial instruments and other categories of assets. The other categories of assets are restricted to the assets which are eligible for the fair value option under IFRS. Since accounting policies under Luxembourg GAAP can be aligned to IFRS, we do not elect to adopt the fair value option and therefore conform to IFRS. In addition, a fair value disclosure is provided as voluntary disclosure under Luxembourg GAAP.

Business Combinations

Under IFRS, the fair value of acquired assets and liabilities is compared to the fair value of the consideration in order to determine goodwill. Any previously held equity interest in the acquiree is re-measured at fair value at the acquisition date. Goodwill is not amortised but is tested for impairment annually, or more frequently if there is an indicator of impairment. Under Luxembourg GAAP, there is limited guidance for business combinations. The fair value of acquired assets and liabilities is compared to the fair value of the consideration in order to determine goodwill.

Unrealised Currency Exchange

Under IFRS, unrealised currency exchange differences arising from translating monetary items are recognised in the profit and loss account for the period in which they arise. However, under Luxembourg GAAP, only unrealised currency exchange losses are recognised in the profit and loss account and unrealised currency exchange gains are deferred. These deferrals are de-recognised in the profit and loss account upon settlement of the underlying monetary items or netted-off against unrealised currency exchange losses generated by the same underlying monetary items in future periods.

Documents Incorporated by Reference

On 25 March 2025, the board of managers of the Issuer approved the Annual Report and the Issuer Consolidated Annual Accounts. By virtue of this Supplement, the Annual Report and the Issuer Consolidated Annual Accounts shall be deemed to be incorporated by reference in, and form part of, the Offering Circular.

Copies of the Annual Report and the Issuer Consolidated Annual Accounts incorporated by reference in this Supplement are available on the Issuer’s website at https://bppeh.blackstone.com. Any document itself incorporated by reference in the documents incorporated by reference in this Supplement and the Offering Circular shall not form part of this Supplement or the Offering Circular.

The 2025 Green Financing Framework

In March 2025, the Issuer published the updated "Green Financing Framework – March 2025" (the "**2025 Green Financing Framework**"), which updates and supersedes the Issuer's Green Financing Framework published in March 2021. The 2025 Green Financing Framework is available on the Issuer's website at https://bppeh.blackstone.com/documents. Set forth below is a summary of the 2025 Green Financing Framework. The Issuer's Green Financing Framework published in March 2021 continues to govern the allocations under the €500,000,000 1.625% Green Notes due 20 April 2030, issued on 20 October 2021.

If specified in the relevant Pricing Supplement, an amount equal to the net proceeds of such Tranche of the Notes (the "**Green Financing Instruments**") will be applied to finance or re-finance a portfolio of eligible green investments (the "**Eligible Green Investments**") defined, selected, tracked and reported on in accordance with the 2025 Green Financing Framework. The 2025 Green Financing Framework outlines how the Issuer utilises Green Financing Instruments to fund investments that are intended to enhance sustainability, help create value and enhance investor returns.

The Eligible Green Investments will belong to the following categories:

Eligible Green Investments Categories	Eligible Criteria and Example Projects
Green Buildings (SDG 9 and 11)...	Investments related to the acquisition, financing, refinancing or refurbishment of new and existing properties, or expenditures to cover consulting and certification costs, which meet at least one of the following certifications: • Building Research Establishment Environmental Assessment Method (BREEAM): Very Good or above • Leadership in Energy and Environmental Design (LEED): Gold or above • Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB): Gold or above • Haute Qualité Environmentale (HQE): Excellent or above • Miljobyggnad: Silver or above • Energy Performance Certificate (EPC): A or above
Renewable Energy (SDG 7 and 9)	Investments in or expenditures related to the acquisition, refurbishment, development, construction and/or installation of new and existing renewable energy transition investments. Energy transition projects can include, but are not limited to: • Solar panel installations • Battery storage installations
Energy Efficiency (SDG 7 and 9)	Investments in or expenditures related to the acquisition, refurbishment, development, construction and/or installation of activities that contribute to the reduction of energy consumption. Energy efficiency investments can include, but are not limited to: • Energy efficiency equipment (including upgrades to insulation, lightning and heating)

- Smart building technology (including smart meters, load control systems and building management systems)

- Facade improvements

Clean Transportation (SDG 11)...	Investments in or expenditures related to the acquisition, refurbishment, development, construction and/or installation of new and existing investments that support clean transportation. Clean transportation investments can include, but are not limited to: • Electric vehicle charging stations • Transport and cycling facilities, such as cycling lanes or bicycle storage

Eligible Green Investments will be assessed and monitored according to the 2025 Green Financing Framework, which is aligned with the core principles of the ICMA Green Bond Principles June 2021 (including the June 2022 Appendix 1) and the LMA Green Loan Principles February 2023.

Process for Project Evaluation and Selection

The Group's cross-functional Green Finance Committee, which has been established to act on behalf of the Issuer to identify and select the Eligible Green Investments, is comprised of members of the senior management of the Issuer and professionals from various disciplines and business units. The selection of Eligible Green Investments will be monitored by the Green Finance Committee with the following approach:

- The Sustainability team determines the list of Eligible Green Investments within the Issuer's portfolio and/or development pipeline based on the eligibility criteria;

- This list is reviewed by the Green Finance Committee, which verifies the total amount of eligible assets available in relation to the amount of the issue;

- The Green Finance Committee intends to review and approve, as necessary, the proposed allocations and ensure that these are in alignment with the 2025 Green Financing Framework.

Sustainability Risk Management

Sustainability risk assessment is built into our investment processes, helping the Issuer to identify and address material risks related to environmental management practices, working and safety conditions, anti-bribery and corruption practices, and compliance with relevant local and international laws and regulations.

Management of Proceeds

An amount equal to the net proceeds of the issuance of Green Financing Instruments will be allocated to the Eligible Green Investments within, or owned by, the Group. Such net proceeds will be used to finance or re-finance the Eligible Green Investments.

Pending allocation of an amount equal to the net proceeds of any Tranche of Green Financing Instruments to Eligible Green Investments, all or a portion of the net proceeds from such issue of any such Tranche may be used for the payment of outstanding indebtedness or other capital management activities.

Reporting

The Issuer intends to report on the allocation of the net proceeds of the issuance of Green Financing Instruments to the Eligible Green Investments on an annual basis (the "**Green Financing Report**"). The Green Financing Report will be updated annually until the net proceeds of the issuance of the applicable Green Financing Instruments have been fully allocated or until the applicable Green Financing Instruments are no longer outstanding.

The allocation will be reported on at least at the category level and on an aggregated basis for all of the Green Financing Instruments for so long as such Green Financing Instruments remain outstanding. To the extent practicable, the environmental impact in the aggregate for the eligible categories will also be included in the Green Financing Report. Where feasible, the Issuer will adopt the guidance in the Harmonized Framework for Impact Reporting (June 2024).

Second Party Opinion

The Issuer requested Sustainalytics to evaluate the 2025 Green Financing Framework and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the 2025 Green Financing Framework. The Sustainalytics Opinion, the Green Financing Report and the 2025 Green Financing Framework are available on the Issuer's website at https://bppeh.blackstone.com/documents. The contents of such website or any website, unless otherwise specified, shall not be incorporated into or form part of this Offering Circular, and for the avoidance of doubt, neither the 2025 Green Financing Framework nor the Sustainalytics Opinion is or shall be deemed to be incorporated in and/or form part of this Offering Circular.

Verification

An independent third-party assurer appointed by the Issuer will verify the internal tracking method and the allocation of funds annually upon a new allocation or reallocation of the net proceeds of the issuance of the outstanding Green Financing Instruments.

Certain Recent Developments

New Senior Facilities

As disclosed in the Annual Report, in February 2025, we replaced our Senior Facilities with new facilities under a senior facilities agreement (the "**New Senior Facilities**"). The purpose of the New Senior Facilities is to (i) finance and/or refinance the purchase price for the acquisition of assets in our portfolio and/or (ii) refinance any indebtedness of the Company and its subsidiaries which was incurred, in whole or in part, in connection with a property or properties and/or (iii) finance, refinance, acquire, redeem and/or make any other payment made under or in connection with the Notes and/or any refinance and/or replacement of the Notes. As of 31 March, 2025, the total borrowing under the New Senior Facilities was nil.

New Revolving Credit Facility

As disclosed in the Annual Report, in February 2025, we replaced our Revolving Credit Facility with a new facility under a senior revolving credit facility agreement (the "**New Revolving Credit Facility**"). Borrowings under the New Revolving Credit Facility are mainly for general corporate purposes and working capital requirements of the Group (including capital expenditure, repayment of indebtedness and acquisitions). The total committed amount of the New Revolving Credit Facility is €800 million, and as of 31 March 2025, the total borrowing under the New Revolving Credit Facility was nil.

Recent Disposals

In May 2025, we completed the disposal of one office property located in Barcelona, Spain, for a consideration of €225 million. Additionally, we closed on the previously announced sale of three logistics assets in France totalling €72 million.