

Blackstone



# Blackstone European Property Income Fund SICAV

2024 Annual Report



# Key Highlights<sup>1</sup>

€2.3B

BEPIF Gross Asset Value<sup>2</sup>

€0.8B

BEPIF Net Asset Value<sup>3</sup>

40%

BEPIF Loan To Value<sup>4</sup>

## Portfolio Snapshot<sup>5</sup>

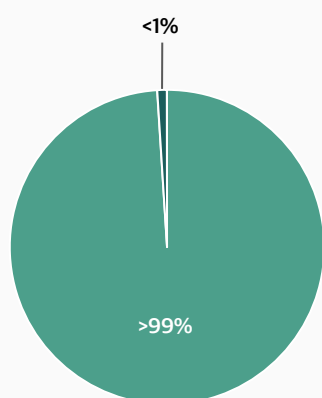
~100%

concentrated in Real Estate

74%

concentrated in logistics<sup>6</sup>

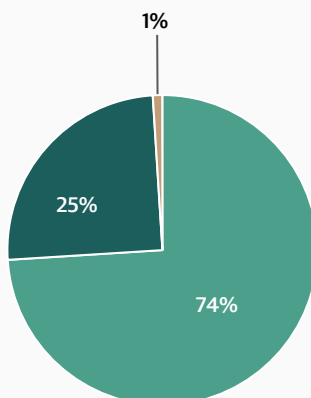
### Investment Allocation<sup>7</sup>



Real Estate Investments (Incl. BPP Europe)  
Real Estate Debt Investments

### Sector Allocation<sup>7</sup>

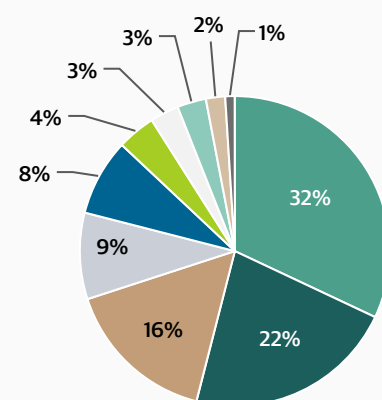
(Real Estate Investments)



Logistics Office Other

### Geographic Allocation<sup>6</sup>

(Real Estate Investments)



U.K. Germany  
Ireland Italy  
Poland Nordics  
Netherlands Spain  
France Other

# High Conviction, Thematic Investing

## Direct Real Estate Investments<sup>8</sup>

### Logistics

High-quality, pan-European portfolio



## Office

High-quality, newly renovated assets with strong sustainability credentials



# Portfolio Overview

**Our high conviction, thematic investment approach has resulted in a high quality European real estate portfolio concentrated in sectors with growth potential**

63

assets (excl. Mileway)

95%

occupancy<sup>9</sup>

7 years

weighted average lease length to break

90%+

portfolio rents linked to an inflation index or with periodic rent reviews<sup>10</sup>

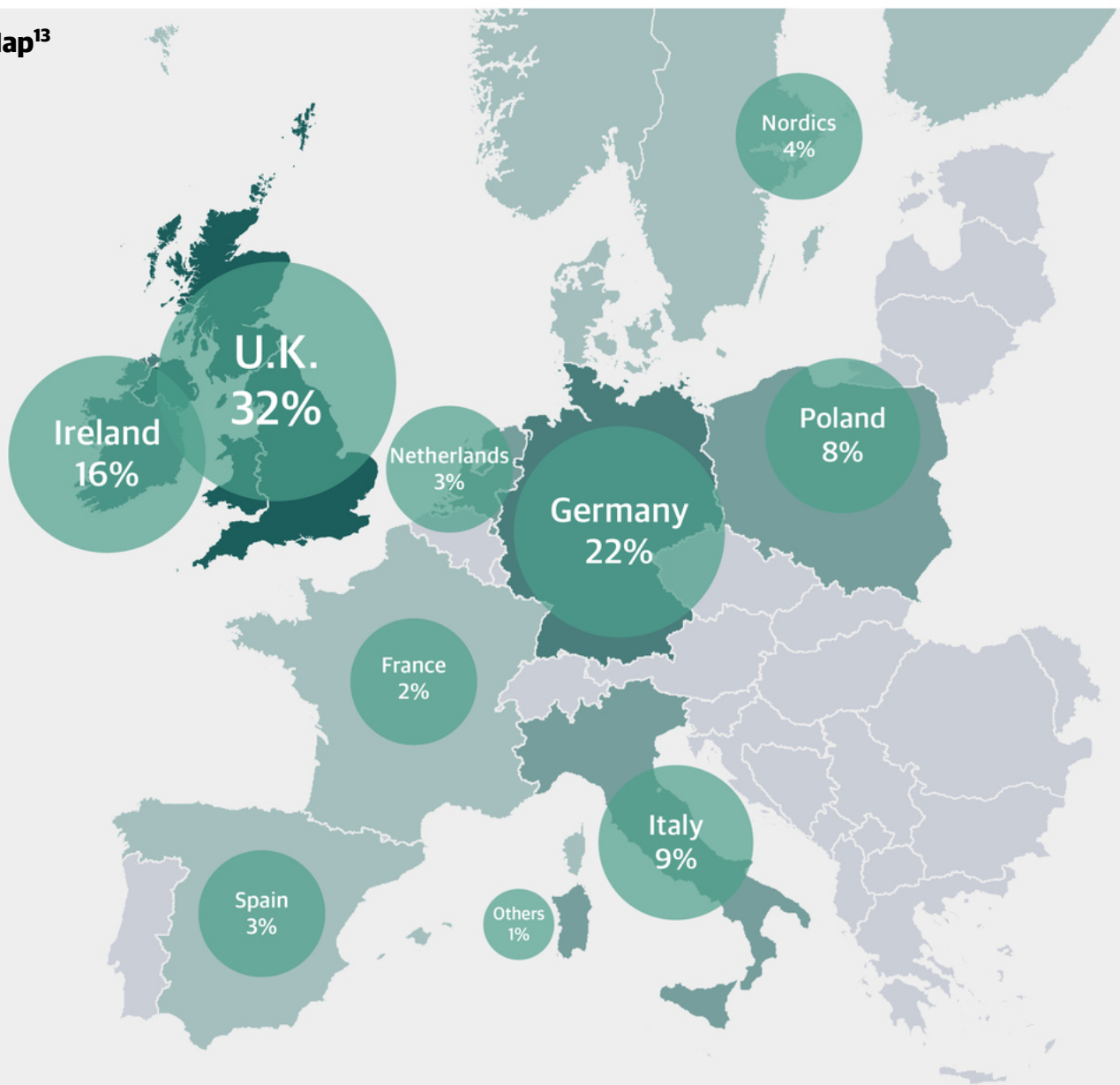
3%

cash flow growth LTM<sup>11</sup>

13%

embedded rent growth potential<sup>12</sup>

## Portfolio Map<sup>13</sup>



# Board Members



**Abhishek Agarwal**  
Head of Core+  
Real Estate EMEA & APAC  
Blackstone



**Farhad Karim**  
Chairman of Blackstone Europe  
Global Operating Officer of  
Private Wealth Solutions



**James Seppala**  
BEPIF Chairman and Head of Real  
Estate Europe  
Blackstone



**Wesley LePatner**  
Global Head of  
Core+ Real Estate  
Blackstone



**Diana Hoffmann**  
Director



**Katia Panichi**  
Director  
Non-affiliated



**Nathalie Charles**  
Director  
Non-affiliated

## Additional Blackstone Leadership



**Adam Shah**  
Head of Real Estate Asset  
Management Europe



**Gadi Jay**  
Head of Real Estate Capital  
Markets Europe



**Lama Kanazeh**  
Global Head of Real Estate  
Business Development and Client  
Engagement and COO of ICS  
Europe



**Leon Volchyok**  
General Counsel of Private  
Wealth Solutions



**Paul Quinlan**  
Chief Financial Officer of Real  
Estate



**Samir Amichi**  
Head of Real Estate Acquisitions  
Europe



**Simon Davies**  
Head of Real Estate Finance  
Europe



## End Notes

As of 31 December 2024, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material. The inception date for Class I<sub>A</sub>, Class I<sub>D</sub>, Class A<sub>A</sub> and Class A<sub>D</sub> shares is 1 October 2021.

1. Except where indicated, all figures in this section are as of 31 December 2024, on a BEPIF consolidated basis, of which BEPIF Feeder SICAV owns a 79% interest.
2. Gross Asset Value is measured as the fair value of (i) real estate investments at BEPIF's share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority controlled property investments, BEPIF's look through share of property investments held by BPPE, and equity in minority investments.
3. Net Asset Value represents the value of BEPIF's assets, minus BEPIF's liabilities as well as expenses attributable to certain share classes.
4. Loan to Value is calculated as the amount of borrowed capital for majority owned investments net of cash, divided by the Gross Asset Value. Loan to Value would be higher if the pro rata share of debt for minority investments were included. Please refer to page 74 of this annual report and the Prospectus for further details on BEPIF's leverage.
5. Based on BEPIF GAV as of 31 December 2024.
6. Based on BEPIF GAV as of 31 December 2024, excluding real estate debt investments.
7. 4% of Investment Allocation is through BPPE.
8. Area at 100% share. All the investments are managed by Blackstone subsidiaries. Where BEPIF does not own 100% of the investment, the remainder is owned by other Blackstone managed funds.
9. Occupancy represents physical occupancy. Excluding investments held through BPPE, occupancy is 95%.
10. Represents direct real estate investments as of 31 December 2024.
11. Represents same-store NOI growth between the period Q4'24 LTM vs. Q4'23 LTM.
12. Blackstone proprietary data. Represents the estimated embedded rent growth potential between BEPIF's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. The embedded rent growth potential is calculated by dividing the prevailing portfolio market rents by the existing in-place rents. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of BEPIF.
13. Based on percentage of Gross Asset Value of real estate investments.

# Key Risk Factors



Under the packaged retail and insurance-based investment products (PRIIPs) Regulation, we have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. There is no specific recommended holding period for the product. The actual risk can vary significantly. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in BEPIF. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of BEPIF and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in BEPIF. The order of the below risk factors does not indicate the significance of any particular risk factor. **Complete information on the risks of investing in BEPIF is set out in the Prospectus.**

**Risk of Capital Loss and No Assurance of Investment Return.** BEPIF offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related


materials ("the Materials"), recipients should bear in mind that past performance does not predict future returns.

**Lack of Liquidity.** There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by BEPIF will likely be the only way for you to dispose of your shares. BEPIF expects to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Shares redeemed within one year of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BEPIF in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to BEPIF pursuant to BEPIF's redemption program.

The vast majority of BEPIF's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting BEPIF's ability to realise full value upon their disposition. In addition, total redemptions across BEPIF are generally limited to 2% of aggregate NAV per month and 5% per calendar quarter. Therefore, BEPIF may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by BEPIF may be limited and at times you may not be able to liquidate your investment.

**Concentration.** BEPIF's investment strategy is substantially concentrated in the real estate sector and its performance will therefore be closely tied to the performance of this sector which has historically experienced substantial price volatility. BEPIF's concentration in the real estate sector may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

**Conflicts of Interest.** There may be occasions when the fund manager and its affiliates will encounter potential conflicts of interest in connection with BEPIF's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of BEPIF's investors.



**Exchange Currency Risk.** BEPIF is denominated in Euro (EUR). Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. BEPIF's charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that BEPIF will be able to locate, consummate and exit investments that satisfy its objectives or realise upon their values or that BEPIF will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BEPIF and/or that the activities of Blackstone's other funds will not adversely affect the interests of BEPIF.

**Real Estate Investments.** BEPIF's investments do and will consist primarily of real estate investments and real estate-related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary BEPIF's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by BEPIF will not decrease in the future or that BEPIF will recognise full value for any investment that BEPIF is required to sell for liquidity reasons. Deterioration of real estate fundamentals generally may negatively impact the performance of BEPIF. In addition, BEPIF may be subject to more specific risks relating to inter alia the residential, commercial or the industrial real estate sectors.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BEPIF and its

investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BEPIF may be increased.

**Reliance on Key Management Personnel.** The success of BEPIF will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of BEPIF may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

**Sustainability Risks.** BEPIF may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BEPIF. Sustainability risks are assessed into investment decisions relating to BEPIF.

**Target Allocations.** There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

**Use of Leverage.** BEPIF may borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, fund performance will be depressed. This includes the potential for BEPIF to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage also exposes BEPIF to the risk of an increase in interest rates.



## Important Disclosure Information

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of 31 December 2024, unless otherwise indicated and may change materially in the future.

**Case Studies.** The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BEPIF in employing BEPIF's investment strategies. It should not be assumed that BEPIF will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by BEPIF or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of BEPIF as well as other Blackstone personnel who will not be involved in the management and operations of BEPIF. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

**Diversification; Potential Lack Thereof.** Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which BEPIF makes may be limited, which would cause BEPIF's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of BEPIF's investments will perform well or even return capital; if certain investments perform unfavourably, for BEPIF to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which BEPIF is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

**Embedded Growth.** Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

**Estimates / Targets.** Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialise and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor BEPIF is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, BEPIF, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact BEPIF representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

## Important Disclosure Information (continued)

**Feeder Fund Structures.** In certain instances, a third-party manager will form an investment vehicle (the "Third-Party Feeder Fund") that invests all or substantially all of its assets in a fund that is managed by Blackstone (the "Underlying Blackstone Fund"). Investors in the Third-Party Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Third-Party Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees and performance allocations payable to Blackstone), investors in the Third-Party Feeder Fund also bear additional costs, fees, and expenses that are charged at the Third-Party Feeder Fund level. For example, the third-party manager is expected to charge investors in the Third-Party Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Third-Party Feeder Fund will be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Third-Party Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Third-Party Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Third-Party Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Third-Party Feeder Fund and the Underlying Blackstone Fund. The performance shown herein reflects that of investors who invest directly in an Underlying Blackstone Fund, not investors in a Third-Party Feeder Fund; the performance of an investor in a Third-Party Feeder Fund would have been lower. In instances where inception-to-date performance is presented, the Third-Party Feeder Fund will have different inception-to-date performance than the Underlying Blackstone Fund because the Third-Party Feeder Fund invests after the inception of the Underlying Blackstone Fund.

**Forward-Looking Statements.** Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**French 3% Tax.** It is expected that BEPIF will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the Prospectus. Potential investors which are not an individual investing directly in BEPIF and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in BEPIF, each and every entity holding direct or indirect interests in that investor (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary

or any similar arrangement). Your financial advisor may contact you for your consent to share information with BEPIF to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the Prospectus for additional details.

**French Real Estate Wealth Tax.** It is expected that BEPIF will directly or indirectly own real estate assets and therefore its shares or units (as applicable) will fall within the scope of the French real estate wealth tax, as more particularly described in the Prospectus. Potential investors (including non-residents for French tax purposes) are strongly urged to obtain advice from their own tax advisers regarding their position with respect to French real estate wealth tax.

**Future Returns Subject to Tax.** Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

**Images.** This document contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

**Logos.** The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

**MiFID Terms of Business.** For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

**No Benchmark.** BEPIF is not managed in reference to any benchmark index.

**Opinions.** Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.



## Important Disclosure Information (continued)

**Performance Calculation.** Unless otherwise stated, all Internal Rate of Return ("IRR") calculations, as applicable, include realised and unrealised values and are presented on a "gross" basis (i.e., before, as applicable, management fees, fund fees, servicing fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, certain taxes and certain other expenses borne by investors, which in the aggregate are expected to be substantial).

**Service Providers.** Blackstone may retain third parties for necessary services relating to its investments, including any management, construction, leasing, development, and other property management services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting / brokerage capital markets / credit origination, loan servicing, property, title and/or other types of insurance, management consulting and other similar operational matters ("Property Management Services") and company advisory services. Such third parties may also include joint venture partners or their affiliates. Affiliates of Blackstone may also provide such Property Management Services, company advisory services or such other services, which will not cause a reduction in the management fee. Such arrangements will be on arm's-length terms and at competitive market rates. For further details, please refer to the Prospectus.

**Sources, Third Party Information and Blackstone Proprietary Data.** The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

**Sustainability.** Sustainability-related initiatives ("Sustainability initiatives") described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status

of a Sustainability initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the Sustainability initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Hedge Fund Solutions (BAAM or BXMA) and Harvest. In addition, Blackstone will not pursue Sustainability initiatives for every portfolio company. Where Blackstone pursues Sustainability initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability-related impact while enhancing long-term shareholder value and achieving financial returns. There can be no assurance that any of the Sustainability initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies which do not consider sustainability-related investment risk and factors at all or which evaluate sustainability-related investment risks and factors in a different manner. The selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of Sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance does not guarantee future results and does not predict future returns. For the purposes of this document, "material" sustainability-related factors are defined as those sustainability-related factors that the firm determines have—or have the potential to have—a material impact on an investment's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability factors can enhance long-term value, Blackstone does not pursue an ESG or sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk-adjusted returns. Some, or all, of the Sustainability initiatives described in these Materials may not apply to BEPIF's investments and none are binding aspects of the management of the assets of BEPIF. BEPIF does not promote



## Important Disclosure Information (continued)

environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone Real Estate may review this position from time to time. A decision to invest should take into account the objectives and characteristics of BEPIF as set out in more detail in the Offering Documents, which can be accessed at BEPIF.com.

**Trends.** There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

Please refer to the Prospectus and Key Information Document (KID) before making an investment decision. The KID is available in multiple languages on BEPIF.com.

# Financial Section

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# Management Report

This Management Report of Blackstone European Property Income Fund SICAV ("**BEPIF Feeder SICAV**") is prepared for the period from 1 January 2024 to 31 December 2024.<sup>1</sup> Any capitalised term not otherwise defined herein shall have the meaning ascribed to it in the version of the prospectus of BEPIF Feeder SICAV applicable at the date of issuance of this report (the "**Prospectus**"). The Prospectus is available on [www.bepif.com](http://www.bepif.com).

## I. Overview of Business

### Corporate Structure

BEPIF is a real estate investment programme operated through several entities, and the term "**BEPIF**" is used throughout this Management Report to refer to the programme as a whole. The primary vehicles for investors to subscribe to BEPIF are BEPIF Feeder SICAV, BEPIF Master FCP and Blackstone Bepimmo (as defined below).

BEPIF Feeder SICAV is an open-ended, commingled fund organised as a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the 2010 Law.

BEPIF Feeder SICAV is currently set up with one compartment, namely BEPIF Feeder SICAV – I (the "**Sub-Fund**"). This Management Report relates to BEPIF Feeder SICAV as a whole. For the avoidance of doubt, any reference to BEPIF Feeder SICAV in this Management Report shall be understood, as the case may be, as a reference to the Sub-Fund, BEPIF Feeder SICAV or BEPIF Feeder SICAV acting for the account of the Sub-Fund.

Blackstone European Property Income Fund (Master) FCP ("**BEPIF Master FCP**"), a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, is the master fund for BEPIF Feeder SICAV.

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of BEPIF Feeder SICAV and BEPIF Master FCP are substantially identical except as specifically identified in their respective prospectuses.

In December 2021, a parallel vehicle, Blackstone European Property Income Fund S.L.P. ("**Blackstone Bepimmo**") was established to invest alongside BEPIF Master FCP.

In March 2025, a newly formed Parallel Entity, BEPIF Pillar Europe HoldCo L.P. ("**BEPIF Cayman**") was established to invest alongside BEPIF Master FCP.

### Investment Objectives

BEPIF's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium-to-long term. BEPIF's investment objectives are to:

- Provide attractive current income in the form of regular, stable cash distributions;
- Preserve invested capital;
- Realise appreciation in net asset value ("**NAV**" or "**Net Asset Value**") from proactive investment management and asset management; and
- Provide an investment alternative for investors seeking to allocate a portion of their long-term investment portfolios to private real estate which historically has had lower pricing volatility than listed public real estate companies.

BEPIF targets substantially stabilised, income-generating assets in logistics, office, residential, mixed-use and net leases, among others, in European markets.

Note: There can be no assurance that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus.

<sup>1</sup> A separate annual report is made available by the AIFM in order to comply with the annual requirements for periodic and regular disclosure to investors set out under (i) AIFMD and (ii) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "**Regulation**"). The AIFMD report for the year ended 31 December 2024 as required under AIFMD and the Regulation will be available by 30 June 2025.

## Investment Strategy

BEPIF applies Blackstone Real Estate's differentiated approach by focusing on thematic investing and active asset and portfolio management. BEPIF targets an allocation of approximately 90% of the Gross Asset Value of its investments primarily in substantially stabilised, income-generating European real estate.<sup>2</sup>

BEPIF may invest up to 10% of the Gross Asset Value ("**GAV**") of its investments in public and private real estate-related debt, in order to provide income, facilitate capital deployment and as a potential source of liquidity.<sup>3</sup>

BEPIF targets real estate opportunities where Blackstone Real Estate's ability to navigate complexity, invest in scale, and provide speed and certainty of execution to motivated sellers allows BEPIF to make high-quality investments at attractive bases. BEPIF generally focuses on investments with the following characteristics:

- High-quality income-generating European real estate;
- Assets with capital appreciation potential;
- Assets that could benefit from Blackstone's active approach to asset management and its deep asset management expertise; and
- Large or complex investments that limit the number of competing buyers, and where BEPIF can benefit from Blackstone's strategic advantages of scale, speed and certainty of execution.

BEPIF focuses on driving income growth and maximising value through active portfolio management, efficient and flexible financing, and various asset management initiatives including selective asset sales.

To date, BEPIF has made multiple investments in Blackstone Real Estate's high-conviction themes, including high-quality U.K. and pan-European logistics portfolios, and green-certified<sup>4</sup> office assets in Dublin (Ireland) and Birmingham (U.K.).

As a result of BEPIF's thoughtful sector and market selection, combined with a disciplined approach to portfolio management, the portfolio is well positioned in the medium-term, with 74% of GAV concentrated in logistics.

## Investment Restrictions

In accordance with the diversification requirements of Circular IML 91/75, BEPIF Feeder SICAV will not directly or indirectly invest more than 20% of its Net Asset Value at the time of acquisition in any single Property; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Property (including the exercise of rights attached to an investment). For purposes of this restriction, BEPIF Feeder SICAV will treat its proportionate interest in each of BPPE's property investments as a property investment for BEPIF Feeder SICAV's investment limitations.

This 20% diversification requirement will not apply during a ramp-up period of up to four years after the initial subscription is accepted.

BEPIF's portfolio composition as of 31 December 2024 is in line with the Investment Objectives and Strategy stated above. BEPIF is compliant with the Investment Restrictions stated above.

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Note: There can be no assurance that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

<sup>2</sup> BEPIF deploys its investment strategy primarily through direct investments in Property and, to a lesser extent, BEPIF may invest in or alongside Blackstone Property Partners Europe ("**BPPE**"). BPPE is Blackstone's flagship European Core+ real estate fund for institutional investors, providing BEPIF exposure to BPPE's high quality, diversified real estate portfolio.

<sup>3</sup> BEPIF's investments at any given time may exceed and otherwise vary materially from the allocation targets above.

<sup>4</sup> BEPIF's office asset certifications include Adare Office (LEED Platinum), Gurston Office (BREEAM Very Good), and Infinity Office (LEED Gold). The total value certified accounts for 86% of the portfolio.

## II. Performance Summary

The following were primary drivers of BEPIF's performance in 2024:

- Real estate investments continued to generate strong income growth throughout the year, positively contributing to BEPIF's performance. As of Q4 2024, the portfolio achieved a 3%<sup>5</sup> increase in cash flow over the last 12 months, driven by two main factors: ~90% of portfolio rents are either linked to inflation or with periodic rent reviews, alongside the signing of new leases or re-gearing of existing contracts during the year.
- The positive impact of income growth was offset by small increases in exit cap rates and discount rates, which led to small declines in real estate investment values:
  - During 2024, BEPIF's same store exit cap rates increased 2% from 4.9% to 5.0% and same store discount rates increased 6% from 6.7% to 7.1%
  - Since April 2022, BEPIF increased exit cap rates by 17% and discount rates by 16%<sup>6</sup>
- The change in value of instruments used to hedge BEPIF's liabilities contributed negatively to 2024 performance (-2.7%), but has contributed positively since inception (ITD performance +0.2%). The majority of BEPIF's liabilities are fixed or hedged at low interest rates, which has mitigated the impact of interest rate volatility on income. At 31 December 2024, 72% of liabilities were fixed or swapped<sup>7</sup> and 17% were capped.
- The portfolio includes some non-Euro denominated assets, and movement in currency markets positively impacted returns (+2.4%) in 2024.

| Attribution Analysis<br>Class I <sub>A</sub> Return | ITD           | 2024          |
|---|---------------|---------------|
| Investments   | (4.7) %       | (5.1) %       |
| Liabilities <sup>8</sup>                            | 0.2 %         | (2.7) %       |
| Currency  | 0.5 %         | 2.4 %         |
| Other <sup>9</sup>                                  | (2.0) %       | (0.4) %       |
| <b>Total Net Return<sup>10</sup></b>                | <b>(6.0)%</b> | <b>(5.7)%</b> |

BEPIF Feeder SICAV's Class I<sub>A</sub> shares generated a negative 6.0% annualised inception to date ("ITD") net return and a negative 5.7% net return in 2024. BEPIF Feeder SICAV declared 12 monthly distributions for distributing share classes for the year ended 31 December 2024.

After launching in October 2021 when base rates in Europe were negative and the geopolitical backdrop was broadly stable, BEPIF's performance was impacted starting in the second half of 2022 by elevated inflation, a rapidly changing interest rate environment, and geopolitical uncertainty. BEPIF's cap rates and discount rates have widened significantly since then, as these headwinds were reflected in BEPIF real estate valuations.

During 2024, the macroeconomic environment began to stabilise, with Euro area headline CPI dropping from a peak of 10.6% in October 2022 to 2.4%<sup>11</sup> by December 2024, prompting the European Central Bank to cut rates 4 times from 4.0% to 3.0%.<sup>12</sup>

After declining in January 2024, BEPIF's investment values stabilised over the course of the year.

Note: There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses.

<sup>5</sup> Represents same-store NOI growth between the period Q4'24 LTM vs. Q4'23 LTM.

<sup>6</sup> Represents BEPIF's exit cap rate and discount rate weighted by GAV at share.

<sup>7</sup> Fixed-rate or hedged liabilities includes debt that has been swapped from floating to fixed-rate (inclusive of forward starting swaps) and matched debt.

<sup>8</sup> Reflects mark to market on all debt and interest rate hedges as well as crystallisation.

<sup>9</sup> "Other" includes Management Fee, Performance Participation Allocation, Fund Expenses, Organizational and Offering Expenses and, from 1 October 2023, the Expense Cap.

<sup>10</sup> Trailing period returns are calculated by geometrically linking monthly returns. The sum of the return components may not equal total returns due to the compounding effects of linking monthly returns.

<sup>11</sup> Eurostat.

<sup>12</sup> Bloomberg, European Central Bank.

| BEPIF Feeder SICAV Share Class | NAV per share (31 Dec 2024) | NAV per share (31 Dec 2023) | 2024 Total Net Return (%) | ITD Total Net Annualised Return (%) | 2024 Dividend Yield (%) <sup>13</sup> |
|--------------------------------|-----------------------------|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|
| Class I <sub>A</sub>           | € 8.19                      | € 8.69                      | (5.7)%                    | (6.0)%                              | NA                                    |
| Class I <sub>D</sub>           | € 7.31                      | € 8.11                      | (5.7)%                    | (5.3)%                              | 4.4 %                                 |
| Class A <sub>A</sub>           | € 7.99                      | € 8.54                      | (6.5)%                    | (6.7)%                              | NA                                    |
| Class A <sub>D</sub>           | € 7.30                      | € 8.09                      | (6.4)%                    | (6.1)%                              | 3.7 %                                 |

## Blackstone Investor Benefits

Blackstone is dedicated to the long-term success of BEPIF, actively supporting the vehicle through three key investor benefits. These initiatives were first introduced in 2023. In October 2024, Blackstone extended all of them for an additional 12 months, ensuring continued support through December 2025:

- **Management Fee Waiver:** Effective from 1 October 2023 to 31 December 2025, Blackstone voluntarily waived the Management Fee (1.25% of NAV)
- **Deferral of Fund Expenses:** Effective from 1 October 2023 to 31 December 2025, Blackstone voluntarily applied an Expense Cap of 0.50% (annualised) of BEPIF's NAV on the Fund Expenses and Organizational and Offering Expenses<sup>14</sup>
- **Blackstone Preferred Equity Rate of 4% to 0%:** In April 2022, Blackstone supported BEPIF's ramp up by providing €500m of preferred equity at a fixed rate of 4.0% per annum. As of 31 December 2024, the outstanding balance of the Preferred Equity, including accrued dividends, was €505m. Blackstone agreed to waive the 4.0% fixed rate from 1 December 2023 to 31 December 2025.

Blackstone invested €100m in BEPIF Feeder SICAV Class I<sub>A</sub> shares on 1 April 2024, providing an additional source of funding.

**Past performance does not predict future returns.** The inception date for Class I<sub>A</sub>, Class I<sub>D</sub>, Class A<sub>A</sub> and Class A<sub>D</sub> shares is 1 October 2021.

<sup>13</sup> The Dividend Yield represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with the "Distribution-Dividend Yield" definition from NCREIF (National Council of Real Estate Investment Fiduciaries), INREV (European Investors in Non-Listed Real Estate Vehicles) and ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles). Dividends are incorporated into the Total Net Return of the applicable share class. Accumulation Sub-Class shares will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per share. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

<sup>14</sup> The Investment Manager may, in its sole discretion, apply a discretionary expense cap on certain Fund Expenses and Organizational and Offering Expenses to be borne by BEPIF in any given month for a defined period as determined by the Investment Manager in its sole discretion and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the Investment Manager may remove this cap at any time and in its sole discretion (including prior to expiration). Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in equal instalments over the 60 months following the date such cap has expired or has been removed. This discretionary expense cap is in effect from 1 October 2023 through 31 December 2025, and may be removed or extended at any time by the Investment Manager and in its sole discretion, including prior to 31 December 2025.

### III. Investment Activity

#### Investing activity in the period

Figures quoted below are BEPIF's share of the investment and are not prorated to the look-through ownership of BEPIF Feeder SICAV's shareholders. At 31 December 2024, BEPIF Feeder SICAV had a look-through ownership of 79% of BEPIF.

At 31 December 2024, BEPIF owns a high-quality portfolio with Gross Asset Value of €2.3bn. In 2024, BEPIF acquired a newly developed logistics asset as part of an investment commitment made in 2021.

Logistics Acquisitions:

- Coldplay III: in October 2021, BEPIF acquired a 90% equity interest in a portfolio of 13 high-quality cold storage logistics assets in Germany, totalling 107k sqm, all fully let to a leading European third-party logistics company specialising in food distribution. In May 2022, BEPIF expanded this portfolio by acquiring an additional four fully let assets, adding another 37k sqm. As part of the 2021 acquisition of the Coldplay Logistics Portfolio, BEPIF entered into a contract to purchase an additional asset upon the completion of its development. The conditions of the contract were met, and the acquisition was finalised in January 2024. This new asset, measuring 18k sqm, is 100% pre-let by the same tenant. The remaining 10% equity interest in the Coldplay Logistics Portfolio is held by other long-term perpetual capital vehicles managed by Blackstone.

On 18 March 2025, BEPIF acquired a 25% stake in the Arch Company ("**ArchCo**"), a 5.3k unit railway arch portfolio ~90% concentrated in London. For more information related to this transaction, please refer to page 27 of this annual report.

#### Dispositions

While BEPIF generally intends to pursue a long-term buy-and-hold strategy, the portfolio is actively managed to support sustained performance. This includes selectively disposing stabilised and non-core assets. During the course of 2024, BEPIF did not dispose of any direct real estate investments.

Blackstone Property Partners Europe ("**BPPE**") Units:

- In 2024, BEPIF executed two tranches of sales of its investment in BPPE in the secondary market, providing additional liquidity support for BEPIF. The sales generated ~€50m net proceeds. Fund investments are not a core part of BEPIF's investment strategy - BEPIF's stake in BPPE is its only fund investment and made up just 8% of BEPIF's GAV prior to the sales (4% as at December 31 2024).

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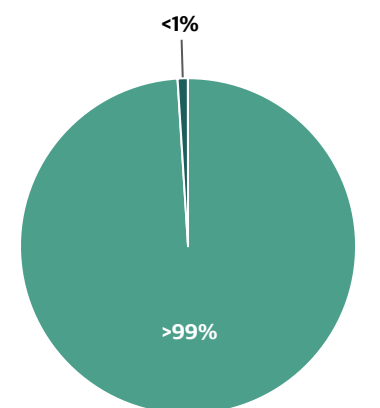
Note: There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. Alternative investments are generally illiquid and there may not be ready purchasers for these assets.

## IV. Portfolio update

BEPIF has invested primarily in high-quality, substantially stabilised assets and portfolios across logistics and office in major European markets. BEPIF is focused on driving income growth and maximising value through active portfolio management, efficient and flexible financing, and various asset management initiatives.

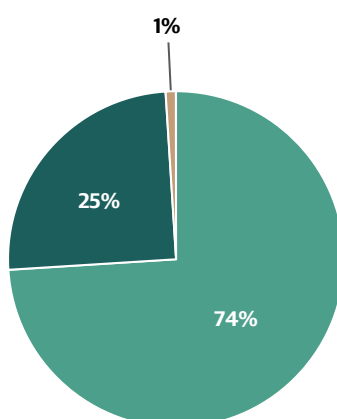
As of 31 December 2024, BEPIF's Gross Asset Value is €2.3bn, and its portfolio comprises 9 real estate investments spanning 1.7m sqm<sup>15</sup> across 20 European countries. The investments have performed well operationally and are positioned for long-term stability of cash flows. The portfolio is 95% occupied on a 7-year weighted average lease length to break ("WALB"), and the top 10 tenants account for 50% of rents received. We continue to believe that the portfolio is well positioned to capture cash flow growth over time, driven by market rents being 13% above in-place rents<sup>16</sup> and more than 90% of leases linked to an inflation index (consumer price index or local market convention) or subject to periodic rent reviews.<sup>17</sup>

Investment Allocation<sup>18</sup>



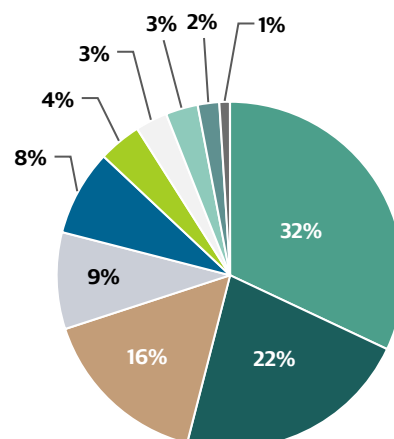
Real Estate Investments (Incl. BPP Europe)  
Real Estate Debt Investments

Sector Allocation<sup>19</sup>



Logistics Office Other

Geographic Allocation<sup>19</sup>



U.K. Germany  
Ireland Italy  
Poland Nordics  
Netherlands Spain  
France Other

Note: There can be no assurance that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. Cash flow growth does not guarantee a positive return.

<sup>15</sup> At BEPIF's share, including underlying investments within BPPE, excluding debt investments.

<sup>16</sup> Blackstone proprietary data. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of BEPIF.

<sup>17</sup> Represents direct real estate investments as of 31 December 2024.

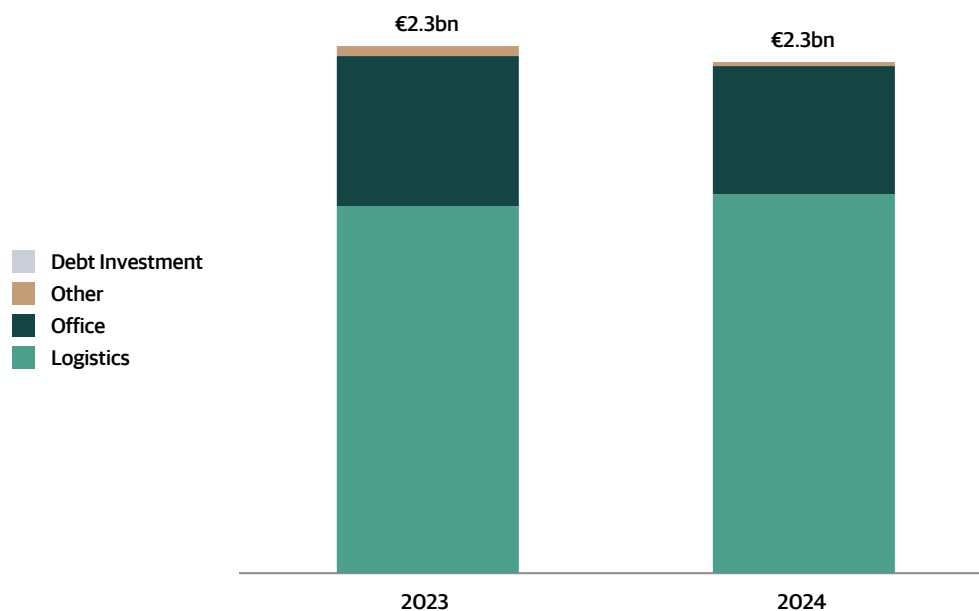
<sup>18</sup> 4% of Investment Allocation is through BPPE.

<sup>19</sup> Sector breakdown by GAV at BEPIF share including underlying investments within BPPE, excluding debt investments. "Other" in the sector allocation chart includes the Arch Company, residential, and other assets. "Other" in the geographic allocation chart includes logistics assets in Austria, Belgium, Central and Eastern Europe, Portugal, Spain and Switzerland. Totals may not sum due to rounding.

## Sector Allocation

In 2024, BEPIF GAV remained broadly unchanged at €2.3bn with the acquisition of Coldplay III, offset by the disposal of BPPE units and the revaluation of real estate investments. BEPIF continues to be concentrated in pan-European logistics (74% of GAV) and office (25%) with 3 high-quality, well-amenitised office assets in Dublin and Birmingham.

### Sector Allocation by GAV<sup>20</sup>



### Sector Allocation by % GAV excluding Debt Investments

|              | 2023        | 2024        |
|--------------|-------------|-------------|
| Logistics    | 69%         | 74%         |
| Office       | 29%         | 25%         |
| Other        | 2%          | 1%          |
| <b>Total</b> | <b>100%</b> | <b>100%</b> |



Note: There can be no guarantee that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

<sup>20</sup> "Other" includes the Arch Company, residential and other assets through BEPIF's investment in BPPE. Totals may not sum due to rounding.

## Geographic Allocation

As of 31 December 2024, 95% of BEPIF's portfolio by GAV was invested across Europe's largest economies.<sup>21</sup>

### Geographic Allocation by % of GAV<sup>22</sup> excluding Debt Investments

|              | 2023        | 2024        |
|--------------|-------------|-------------|
| U.K.         | 31%         | 32%         |
| Germany      | 19%         | 22%         |
| Ireland      | 20%         | 16%         |
| Italy        | 9%          | 9%          |
| Poland       | 7%          | 8%          |
| Nordics      | 4%          | 4%          |
| Netherlands  | 3%          | 3%          |
| Spain        | 3%          | 3%          |
| France       | 3%          | 2%          |
| Other        | 1%          | 1%          |
| <b>Total</b> | <b>100%</b> | <b>100%</b> |

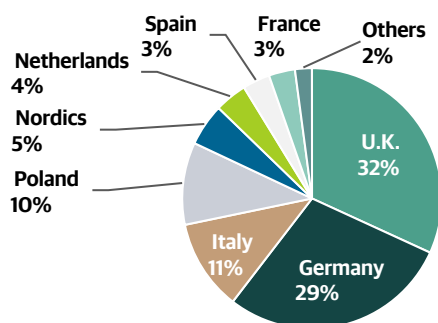


Note: There can be no guarantee that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

<sup>21</sup> IHS Markit. Actual Gross Domestic Product (GDP) in USD, as of 2023. Largest European economies represent European countries with GDP greater than \$500bn.

<sup>22</sup> "Other" includes logistics assets in Austria, Belgium, Central & Eastern Europe, Portugal, Spain and Switzerland. Totals may not sum due to rounding.

## Logistics Portfolio Summary<sup>23</sup>



## Logistics

|                           |       |
|---------------------------|-------|
| GAV (€ bn)                | 1.7   |
| GLA (k sqm) <sup>24</sup> | 1,648 |
| Occupancy (%)             | 95%   |
| WALB (yrs)                | 6.6   |

Logistics is one of Blackstone Real Estate's highest conviction investment themes globally and constitutes 74% of BEPIF's GAV as of 31 December 2024. The logistics portfolio comprises 1.6m sqm of high-quality pan-European logistics assets, primarily located in key distribution corridors and last-mile locations.<sup>25</sup> The portfolio continued to deliver strong operating performance with 95% occupancy and 6.6 year WALB.

European logistics fundamentals remain robust, despite moderating from the record highs of 2022 and 2023. 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 sustaining 3% market rental growth year-over-year.<sup>26</sup> 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 2024 and ~55% vs. 2022, representing a 10-year low.<sup>27</sup> 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.,<sup>28</sup> with ~55% lower prime logistics rents, implying substantial catch up potential.<sup>29</sup>

The BEPIF portfolio continued to deliver strong operating performance, with cash flow growth of 3% year-over-year.<sup>30</sup> This growth was primarily driven by indexation and periodic rent reviews as well as positive leasing activity as we continue to capture reversion, such as in BEPIF's largest investment, Mileway, where we achieved 24% re-leasing spreads across ~1.7m sqm of space (12% of portfolio area) in 2024. Looking ahead, market rents are on average 15% above in-place rents, offering embedded rental growth potential over time.

## Sustainability Highlight

- Solar photovoltaic capacity as of 31 December 2024 was 38MW, equivalent to powering 6.5K+ homes per year<sup>31</sup>
- Continuing to evaluate the installation of additional solar panels with 6.4MW of capacity under construction

Note: There can be no guarantee that BEPIF will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Cash flow growth does not guarantee a positive return. While Blackstone believes sustainability factors can enhance long-term value, BEPIF does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify Blackstone's duty to maximize risk-adjusted returns. See "Important Disclosure Information".

<sup>23</sup> Metrics at BEPIF's share, including underlying investments within BPPE, excluding debt investments.

<sup>24</sup> Area at BEPIF's share.

<sup>25</sup> Last mile assets are typically below a 20-40-minute drive time from city centres and service population catchments of at least 150k-400k inhabitants. Last mile definition as per Green Street Advisors. Population data source: 2021 World Population Review.

<sup>26</sup> As of Q4 2024, CBRE.

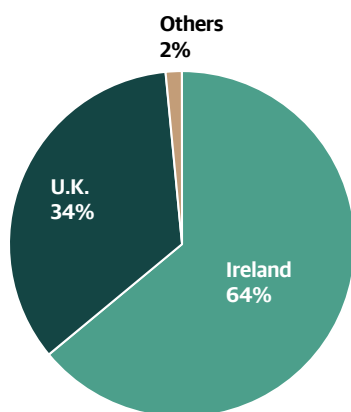
<sup>27</sup> As of Q4 2024, CoStar.

<sup>28</sup> As of Q4 2024. U.S.: Census Bureau. Continental Europe: GlobalData.

<sup>29</sup> As of Q4 2024. U.S.: CBRE, Cushman & Wakefield and Blackstone Proprietary Data. Continental Europe: CBRE.

<sup>30</sup> Represents same-store NOI growth between the period Q4'24 LTM vs. Q4'23 LTM.

<sup>31</sup> Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 172 homes. SEIA.org.

Office Portfolio Summary<sup>32</sup>

## Office

|                           |     |
|---------------------------|-----|
| GAV (€ bn)                | 0.6 |
| GLA (k sqm) <sup>33</sup> | 75  |
| Occupancy (%)             | 97% |
| WALB (yrs)                | 6.6 |

As of 31 December 2024, office assets represent 25% of BEPIF's GAV. The direct office portfolio includes three high-quality office assets, built or refurbished to high sustainability standards in the last 5 years. The properties are located in key cities within the UK and Ireland. The direct portfolio spans 73k sqm and is well leased with 97% occupancy and 6.6-year WALB.

Our two prime Dublin office assets are fully leased to high-quality tenants: Meta (market-leading global tech firm with a market cap of ~\$1.5T<sup>34</sup>) and Salesforce (market-leading customer management software firm with a market cap ~\$310bn<sup>34</sup>). These assets have long-term leases (WALB 8 years) and 100% occupancy, providing stability of cash flows.

The third asset, in Birmingham, accommodates multiple tenants including legal and professional service firms. In 2024, ~6.2k sqf of leases were completed, realising ~40% re-leasing spreads. The asset is currently 92% occupied.

Although demand across the European office sector is moderating and investment volumes are at historic lows, flight to well-located, high-quality assets has persisted as tenants prioritise modern, sustainable assets. This trend is contributing to low vacancy and growing rents in selected prime submarkets with European office prime rents up 7%<sup>35</sup> year-over-year.

## Sustainability Highlight

- 86% of BEPIF office portfolio has obtained a green building certification
- 100% EPCs are rated A-Cs

Note: There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. While Blackstone believes sustainability factors can enhance long-term value, BEPIF does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify Blackstone's duty to maximize risk-adjusted returns. See "Important Disclosure Information".

<sup>32</sup> Metrics at BEPIF's share, including underlying investments within BPPE, excluding debt investments.

<sup>33</sup> Area at BEPIF's share.

<sup>34</sup> As of 31 December 2024.

<sup>35</sup> CBRE, as of 31 December 2024. Based on Q4 2024 over Q4 2023. Based on relevant sub-markets in Amsterdam, Berlin, Dublin, Milan, Paris, London, and Stockholm. Headline prime rents weighted by Q4 2024 total stock.



## **BPPE Units**

In November 2021, BEPIF made a €100m equity investment into BPPE units, allowing BEPIF to further diversify its portfolio across sectors and geographies. The portfolio has been purposefully assembled over the past seven years and is comprised primarily of high-quality logistics, residential and office properties across major European markets. Throughout BEPIF's hold period, BPPE continued to strategically manage the portfolio, rotating out of stabilised assets with lower growth potential to further concentrate the portfolio into higher-growth sectors and markets, and it remains well positioned in the current environment. Nearly two thirds of BPPE's GAV is concentrated in the logistics sector, which continues to demonstrate strong fundamentals. As mentioned previously in this report, BEPIF executed two tranches of sales of its investment in BPPE in the secondary market in 2024. As at 31 December 2024, BEPIF's investment comprised €85m of GAV at share (4% of BEPIF's GAV).

## **Real Estate Debt Portfolio**

As of 31 December 2024, the real estate debt portfolio consists of one investment, totalling €0.4m of GAV. The underlying real estate assets are office parks dedicated to life sciences and offices across the UK.

## V. Sustainability

Within Blackstone Real Estate, we believe that having a comprehensive sustainability program can help drive value and enhance returns. Our Real Estate Sustainability Framework (the “**Sustainability Framework**”) outlines our sustainability pillars, reflecting current and relevant sustainability topics, as well as our expectations for integration and management of sustainability across our portfolio. The Sustainability Framework aligns 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 help make a positive impact on our assets while creating long-term value.

BEPIF seeks to incorporate the principles of Blackstone Real Estate’s sustainability program into the way we operate the business. By integrating sustainability considerations into our investment process where applicable, from acquisition to portfolio management, we seek to create lasting benefits for our portfolio companies and investments. By sharing expertise across our portfolio, we support our companies and investments and aim to improve performance.

We have established a systematic approach to incorporating sustainability into our financing efforts, which we believe can deliver favourable results on performance across our portfolio. This approach is aligned with certain UN Sustainable Development Goals (“SDGs”).

Blackstone supports BEPIF in pursuing value enhancing sustainability initiatives:

### Accelerating Decarbonization

- Expanding the use of renewable energy through on-site solar and procurement at select properties
- Evaluating potential climate risks to our portfolio including completing a physical climate risk assessment
- Implementing green clauses in new commercial leases to facilitate value-accretive sustainability initiatives<sup>36</sup>

### Building Strong Workforces

- Tenant engagement surveys being administered across the residential portfolio
- Established a Community of Practice for European portfolio companies to share best practices across the portfolio<sup>37</sup>
- Supporting Blackstone’s goal of 2k refugee hires at portfolio companies and real estate properties

### Reinforcing Good Governance

- Conducting consistent due diligence to promote high standards for investing and transparency
- Directly monitoring our portfolio’s adherence to strong governance policies
- Dedicated sustainability leads at all portfolio companies



Note: While Blackstone believes sustainability factors can enhance long-term value, BEPIF does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify Blackstone’s duty to maximize risk-adjusted returns. See “Important Disclosure Information”.

<sup>36</sup>Green lease clause requirements were mandated in Q4 2020. Applicable to investments where Blackstone Real Estate has majority control. Green clauses will be implemented on a rolling basis.

<sup>37</sup>Facilitated by Revantage & Blackstone Real Estate, working groups are split by asset type to cover topics such as on-site solar and D&I. Meeting commenced in 2024.

## VI. Capital Structure

BEPIF employs a prudent financial policy, including a Leverage Limit of 55%. As at 31 December 2024, BEPIF's Leverage Ratio was 39.5%. Please refer to page 74 for further details.

### Debt Summary

BEPIF has €0.9bn debt outstanding as at 31 December 2024 related to its share of majority-owned real estate. This includes €0.2bn drawn on an Acquisition Facility and €0.7bn on a senior term loan refinancing that was closed in July 2024, proactively strengthening BEPIF's balance sheet. The new senior term loan covers 3 logistics portfolios (Coldplay, Evergreen and Luna) and one office asset (Gurston), meaningfully extending the debt maturity<sup>38</sup> on these investments by 4+ years. Including BEPIF's share of minority-owned investments, as at 31 December 2024, BEPIF had a weighted average cost of debt of 4.7% and a weighted average maturity of ~3.4 years.

Subsequent to the period ended, BEPIF refinanced the remaining €0.2bn on the Acquisition Facility through a fund revolving credit facility. The new facility has an interest rate of EURIBOR/SONIA + 3.00% with extended maturity in February 2029, and an additional one-year extension at lender discretion. With this refinancing, BEPIF's majority-owned real estate now has over four years of weighted average debt maturity as of 31 March 2025.

For further details on debt, including BEPIF's share of debt in minority investments, please see page 59.

### Hedging Summary

Including BEPIF's share of minority-owned investments, as at 31 December 2024, BEPIF had 72% of its total debt fixed or swapped with a weighted average maturity of ~3 years. In addition, 17% of BEPIF's debt is subject to interest rate caps, resulting in 89% fixed rate or hedged debt in total.

## VII. Capital Raising

In the year to 31 December 2024, BEPIF raised €18m in new subscriptions. In addition, Blackstone made a €100m investment in BEPIF Feeder SICAV Class I<sub>A</sub> shares, bringing the total capital raised since inception to €1.6bn.

BEPIF permits shareholders to request redemptions on a monthly basis. BEPIF's redemption programme generally allows for redemptions up to 2% of NAV per month and 5% of NAV per calendar quarter.<sup>39</sup> The redemption limits were specifically designed to prevent a liquidity mismatch and maximise long-term shareholder value.

BEPIF saw a meaningful decline in redemption activity in 2024 relative to 2023, with average LTM monthly redemptions 92% lower than their peak in January 2023. €39m of redemptions were rescinded in 2024. Cumulative outstanding redemption requests exceeded the 5% of NAV quarterly limit every quarter. Accordingly, these redemption requests were prorated and satisfied up to the 5% limit, in accordance with the terms of the Prospectus.

During 2024, a total of €169m redemption requests were satisfied, bringing the total amount of redemption requests satisfied since the launch of BEPIF to €495m. In 2024, unsatisfied redemptions reduced from €256m at the beginning of January 2024 to €136m as of December 2024.

In Q1 2025, €3m of redemption requests have been withdrawn and satisfied redemptions have been in excess of new redemption requests. As of 31 March 2025, BEPIF had €115m of cumulative outstanding redemption requests.

On 1 March 2025, a large institutional investor invested €630m into BEPIF through BEPIF Cayman. The investment provided BEPIF liquidity to acquire a 25% stake in a 5.3k unit railway arch portfolio at an attractive basis, and an additional ~€300m dry powder and additional liquidity.<sup>40</sup> For more details, please refer to page 86 of this annual report.

<sup>38</sup> Represents fully extended debt maturity, weighted by principal balance at BEPIF ownership.

<sup>39</sup> The share redemption plan is subject to other limitations (including the caps above) and BEPIF may make exceptions to, modify, suspend or terminate the plan. Please refer to the Prospectus for the limitations of BEPIF's redemption plan.

<sup>40</sup> Pro forma for ArchCo refinancing.

## VIII. Principal Risks, Uncertainties and Conflicts of Interests

### Principal Risks and Uncertainties

The purchase of shares in BEPIF Feeder SICAV entails a high degree of risk that is suitable for sophisticated investors for whom an investment in BEPIF Feeder SICAV does not represent a complete investment programme, and who also fully understand BEPIF's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in BEPIF Feeder SICAV.

In addition to the risks and conflicts of interest detailed in Section XVII – "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus, below please find additional notable risks for BEPIF Feeder SICAV:

#### Inflation

Certain developed economies are experiencing higher than normal inflation rates. It remains uncertain whether the substantial inflation in such economies will be sustained over an extended period of time or have a significant effect on Europe or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets of various countries, particularly in emerging economies. For example, if a portfolio entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio entities may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. As inflation rises, a portfolio entity may earn more revenue but incur higher expenses. As inflation declines, a portfolio entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilise inflation, countries may impose wage and price controls or otherwise intervene in the economy, and certain central banks have raised interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies, including European regions in which BEPIF is expected to invest. In an attempt to stabilise inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries and regions, including those located in Europe, have recently seen increased levels of inflation and there can be no assurance that inflation will not become a serious problem in the future and have a material adverse impact on BEPIF's returns.

#### Higher Interest Rates

The current macroeconomic environment, globally and across Europe, is characterised by relatively higher interest rates and real estate capitalisation rates. As a measure to curb higher inflation, central banks in Europe had tightened their monetary policy in the last years by raising interest rates. The Bank of England began raising its base rate in December 2021, reaching 5.25% by August 2023. However, in August 2024, the Bank of England began lowering the base rate down to 4.50% by February 2025. Similarly, the European Central Bank raised its benchmark deposit rate multiple times throughout 2022 and again in September 2023 to 4.00%. Since June 2024, the European Central Bank has reduced the deposit rate to 2.50% by March 2025.

A continued level of relatively higher interest rates or any further upward movement in interest rates could place upward pressure on real estate capitalisation rates and decrease demand for real estate investments, thereby affecting asset valuations and the real estate market generally, and as a result, impacting BEPIF's results of operations and financial condition. In particular, in a macroeconomic environment characterised by relatively higher interest rates and real estate capitalisation rates, BEPIF's operating income may not increase in the same proportion and could thereby adversely impact BEPIF's asset valuation and gross asset value.

Higher interest rates also affect BEPIF's ability to finance the acquisition, development, modernisation, maintenance and refurbishment of real estate portfolios by debt capital and the general ability to refinance debt which becomes due. To the extent BEPIF uses external debt financing at partially variable interest rates or when refinancing existing fixed rate indebtedness, an increase in interest rates would directly result in higher financing costs for BEPIF, including through higher costs for funding working capital requirements, requiring further cash outflow for BEPIF's business. To control BEPIF's interest rate risk, BEPIF may enter into hedging contracts in respect of BEPIF's interest rate exposure. However, if any counterparty to these hedging contracts is unable to meet its obligations or if BEPIF's hedging procedures turn out to be ineffective for other reasons, the interest expenses incurred by BEPIF could be higher than expected.

An overall rise of interest rates could therefore have a material adverse effect on BEPIF's business, net assets, financial condition, cash flows and results of operations, and could affect BEPIF's ability to meet its obligations.

## General Economic and Market Conditions

The real estate industry generally, and BEPIF's investment activities in particular, are affected by general economic and market conditions, as well as a number of other economic factors that are outside of the sponsor's control, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations (including laws and rates relating to the taxation of BEPIF's Investments), trade barriers, general economic and market conditions and activity (such as consumer spending patterns), technological developments and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations) and foreign ownership restrictions. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. General fluctuations in the market prices of securities and interest rates or worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of BEPIF's Investments, which could impair BEPIF's profitability, result in losses and impact the shareholders' investment returns and limit BEPIF's ability to satisfy Redemption Requests. The Sponsor's financial condition may be adversely affected by a significant general economic downturn, and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Sponsor's business and operations and thereby could impact BEPIF.

Recent volatility in the global financial markets and political systems of certain countries may have adverse spill-over effects into the global financial markets generally and European markets in particular. A depression, recession, slowdown and/or sustained slowdown in the European or global economy or one or more regional real estate markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) or an adverse development in prevailing market trends would have a pronounced impact on the Sponsor, BEPIF and BEPIF's portfolio entities and could adversely affect their profitability, creditworthiness and ability to execute on their business plans, satisfy existing obligations and redemptions, make and realise investments successfully and originate or refinance credit or draw on existing financings and commitments, which in turn may have an adverse impact on the business and operations of BEPIF. In addition, there exists material uncertainty in the global banking markets (particularly as a result of the recent failures of Silicon Valley Bank, Signature Bank, First Republic Bank and Credit Suisse Group AG), and there can be no assurance that other banks (including banks with which Blackstone, BEPIF or portfolio entities have business relationships) will not suffer adverse effects. Any of the foregoing events could result in substantial or total losses to BEPIF in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a particular portfolio entity's capital structure. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the U.S., European and/or global economies generally.

## Real Estate Market Conditions

The commercial real estate markets in which BEPIF operates are also affected by a number of specific conditions, such as planning, environmental, leasing, tax and other real estate-related laws and regulations, prevailing rental rates, prospective rental growth, occupancy rates, lease lengths, tenant creditworthiness and solvency, and benchmark investment yields and spreads that apply to commercial real estate. Adverse general economic and market conditions could have a material adverse effect on commercial real estate assets, including by decreasing demand for commercial real estate, reducing rental income, decreasing occupancy rates, causing tenants to terminate leases early or enter bankruptcy proceedings, and decreasing the value of real estate assets generally. Declines in rental income on real estate as a result of negative market conditions would not necessarily be accompanied by a decline in significant expenses associated with holding real estate, such as real estate taxes, utility rates, insurance rates, and renovation and maintenance costs. This mismatch would accentuate the impact of a negative market event.

## Redemption Limits

During 2023 and 2024, BEPIF received Redemption Requests that exceeded the 2% monthly limit and the 5% quarterly limit under its share redemption programme as such limits are further described under Section V – "Subscriptions, Redemptions and Other Transactions—Redemption of Shares" of the Prospectus. Therefore, as a result of the aforementioned monthly and quarterly limits, BEPIF Feeder SICAV has in the past redeemed, and may in the future redeem, less than the full amount of shares requested in a given month and/or quarter.

## Conflicts of Interest

Blackstone has implemented several processes in order to mitigate the effects of any potential conflicts of interest and has established several committees to oversee any potential issues. In addition, BEPIF Feeder SICAV has a board of directors including some non-affiliated directors. That board, including those non-affiliated directors, oversees BEPIF Feeder SICAV's activities and any potential conflicts of interest. Information walls (administered by Blackstone's Chief Legal Officer) exist to ensure there is no inappropriate flow of information between business groups. Conflicts are considered at various committee meetings including the Blackstone Real Estate Investment Committee, Valuation Committee, as well as the Global Firmwide Risks and Conflicts Committee which includes representation from every Blackstone business group.

In the conduct of its business, the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and BEPIF Feeder SICAV or its shareholders, and between the interests of one or more shareholders and the interests of one or more other shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict, which may harm the interests of BEPIF Feeder SICAV or its shareholders, are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of BEPIF Feeder SICAV or its shareholders will be prevented. In such case, these non-neutralised conflicts of interest, as well as the decisions taken, will be reported to shareholders.

Risks and conflicts of interest are discussed in greater detail in Section XVII – "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus.

### **Leverage**

BEPIF intends to utilize leverage to finance the operations of BEPIF and its Portfolio Entities. The use of leverage involves a high degree of financial risk and will increase BEPIF's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Although borrowings by BEPIF and its subsidiaries and Portfolio Entities have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on Investments are less than BEPIF's cost of funds. This leverage may also subject BEPIF's Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. In addition, the amount of leverage used to finance an Investment may fluctuate over the life of an Investment.

The aggregate amount of borrowings by BEPIF are subject to certain limits (as more fully set forth in Section III: "Investment Information—Leverage" within the Prospectus). These limits do not include leverage on Investments (including Investment alongside BPPE) in which BEPIF does not exercise majority control, that could include Investments in a collective investment scheme or any other investment vehicle which provides investors access to a diversified pool of assets or minority joint ventures, even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though BEPIF may be obligated to fully fund such guarantees, "bad boy" guarantees (see "'Bad Boy' Guarantees" within the Prospectus) or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose BEPIF to financial risks.

# Consolidated Financial Statements

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# Audit Report

To the Board of Directors of  
Blackstone European Property Income Fund SICAV  
11-13 Boulevard de la Foire  
L-1528 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the consolidated financial statements of Blackstone European Property Income Fund SICAV and Blackstone European Property Income Fund (Master) FCP, together referred to as "the Group", which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statements of comprehensive income, changes in amounts attributable to shareholders, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

### 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 Financial Statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, 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

We draw attention to Note 10 of the consolidated financial statements, which describes, among other matters, the outstanding redemption requests received by the Group as of 31 December 2024. Our opinion is not modified in respect of this matter.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our report of the réviseur d'entreprises agréé thereon. AIFMD required disclosures (not fully included in this reporting), are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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.

When we read the AIFMD required disclosures (not fully included in this reporting), if we conclude that the information therein is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, we are required to communicate the matter to the Board of Directors.

## Audit Report (continued)

### Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

For **Deloitte Audit, Cabinet de révision agréé**

**Bogdan Gordiichuk, Réviseur d'entreprises agréé**

Partner

10 April 2025

## Consolidated Statement of Financial Position

| €m  | Notes | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---|-------|---------------------------|---------------------------|
| <b>Assets</b>   |       |                           |                           |
| <i>Non-current assets</i>   |       |                           |                           |
| Investments at fair value   | 4a    | 618.4                     | 711.2                     |
| <i>Current assets</i>   |       |                           |                           |
| Cash and cash equivalents   | 5     | 9.8                       | 6.4                       |
| Distribution receivable   | 4b    | 1.5                       | 2.4                       |
| Redemption receivable   | 4b    | 23.5                      | 29.6                      |
|   |       | 34.8                      | 38.4                      |
| <b>Total assets</b>   |       | <b>653.2</b>              | <b>749.6</b>              |
| <b>Liabilities</b>  |       |                           |                           |
| <i>Current liabilities</i>  |       |                           |                           |
| Trade and other payables  | 6     | (5.5)                     | (6.8)                     |
| Distribution payable  |       | (1.0)                     | (1.2)                     |
| Unpaid redemptions  |       | (23.5)                    | (29.6)                    |
| Subscriptions received in advance                                       | 7     | (3.9)                     | —                         |
| Amounts attributable to minority investors in BEPIF Master FCP          | 8     | (22.3)                    | (23.3)                    |
| <b>Total liabilities excluding amounts attributable to shareholders</b> |       | <b>(56.2)</b>             | <b>(60.9)</b>             |
| <b>Amounts attributable to shareholders (IFRS)</b>                      |       | <b>597.0</b>              | <b>688.7</b>              |
| Adjustment to IFRS to obtain Net Asset Value                            | 2a    | 27.4                      | 46.9                      |
| <b>Net Asset Value attributable to shareholders</b>                     |       | <b>624.4</b>              | <b>735.6</b>              |
| Net Asset Value attributable to holders of:                             |       |                           |                           |
| Class I <sub>A</sub> shares   |       | 182.6                     | 120.4                     |
| Class I <sub>D</sub> shares   |       | 82.6                      | 104.1                     |
| Class A <sub>A</sub> shares   |       | 157.4                     | 211.1                     |
| Class A <sub>D</sub> shares   |       | 201.8                     | 300.0                     |
|   |       | 624.4                     | 735.6                     |
| <b>Net Asset Value per share</b>  |       |                           |                           |
| Class I <sub>A</sub>  |       | 8.1881                    | 8.6875                    |
| Class I <sub>D</sub>  |       | 7.3088                    | 8.1077                    |
| Class A <sub>A</sub>  |       | 7.9911                    | 8.5423                    |
| Class A <sub>D</sub>  |       | 7.2963                    | 8.0937                    |

## Consolidated Statement of Comprehensive Income

| €m  | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-------|-----------------------------|-----------------------------|
| <i>Revenue</i>  |       |                             |                             |
| Distribution income   | 4a    | 20.7                        | 39.2                        |
| Interest income   |       | 0.3                         | 0.3                         |
| <i>Expenses (excluding servicing fees)</i>                                    |       |                             |                             |
| Management Fees   | 9     | —                           | (10.2)                      |
| Other expenses  | 9     | (4.5)                       | (7.1)                       |
|   |       | (4.5)                       | (17.3)                      |
| <b>Group operating profit before revaluation of investments</b>               |       | <b>16.5</b>                 | <b>22.2</b>                 |
| Loss on change in fair value of investments                                   | 4a    | (40.0)                      | (257.5)                     |
| <b>Group loss before share class specific expenses</b>                        |       | <b>(23.5)</b>               | <b>(235.3)</b>              |
| Loss attributable to minority investors in BEPIF Master FCP                   | 8     | 1.0                         | 7.6                         |
| <b>Loss attributable to shareholders before share class specific expenses</b> |       | <b>(22.5)</b>               | <b>(227.7)</b>              |
| Servicing fee on Class A shares   | 10    | (3.2)                       | (5.3)                       |
| Finance cost: distributions to shareholders                                   |       | (13.2)                      | (16.8)                      |
| <b>Loss attributable to shareholders (IFRS)</b>                               |       | <b>(38.9)</b>               | <b>(249.8)</b>              |
| Change in adjustment to IFRS to obtain Net Asset Value                        | 2a    | (19.5)                      | 32.7                        |
| <b>Depreciation of Net Asset Value</b>  |       | <b>(58.4)</b>               | <b>(217.1)</b>              |
| Attributable to holders of:   |       |                             |                             |
| Class I <sub>A</sub> shares   |       | (8.3)                       | (31.9)                      |
| Class I <sub>B</sub> shares   |       | (10.0)                      | (32.2)                      |
| Class A <sub>A</sub> shares   |       | (13.0)                      | (57.7)                      |
| Class A <sub>B</sub> shares   |       | (27.1)                      | (95.3)                      |
|   |       | (58.4)                      | (217.1)                     |

There are no items of other comprehensive income for the current or prior year.

## Consolidated Statement of Changes in Amounts Attributable to Shareholders

| Year to 31 December 2024<br>€m   | Share class          |                      |                      |                      | Total        |
|--|----------------------|----------------------|----------------------|----------------------|--------------|
|  | Class I <sub>A</sub> | Class I <sub>D</sub> | Class A <sub>A</sub> | Class A <sub>D</sub> |              |
| <b>Net Asset Value attributable to shareholders as at 31 December 2023</b> | <b>120.4</b>         | <b>104.1</b>         | <b>211.1</b>         | <b>300.0</b>         | <b>735.6</b> |
| Adjustment to Net Asset Value to obtain IFRS                               | (7.7)                | (6.6)                | (13.5)               | (19.1)               | (46.9)       |
| <b>Amounts attributable to shareholders as at 31 December 2023 (IFRS)</b>  | <b>112.7</b>         | <b>97.5</b>          | <b>197.6</b>         | <b>280.9</b>         | <b>688.7</b> |
| <i>Subscriptions and redemptions by shareholders</i>                       |                      |                      |                      |                      |              |
| Issue of shares  | 101.7                | 6.1                  | 4.6                  | 2.8                  | 115.2        |
| Redemption of shares   | (32.3)               | (17.7)               | (44.2)               | (73.8)               | (168.0)      |
| Net conversions between share classes                                      | 1.1                  | 0.1                  | (1.1)                | (0.1)                | —            |
|  | 70.5                 | (11.5)               | (40.7)               | (71.1)               | (52.8)       |
| <i>Result for financial year</i>   |                      |                      |                      |                      |              |
| Loss attributable to shareholders before share class specific expenses     | (8.6)                | (2.9)                | (5.0)                | (6.0)                | (22.5)       |
| Servicing fees   | —                    | —                    | (1.4)                | (1.8)                | (3.2)        |
| Distributions  | —                    | (4.1)                | —                    | (9.1)                | (13.2)       |
|  | (8.6)                | (7.0)                | (6.4)                | (16.9)               | (38.9)       |
| <b>Amounts attributable to shareholders as at 31 December 2024 (IFRS)</b>  | <b>174.6</b>         | <b>79.0</b>          | <b>150.5</b>         | <b>192.9</b>         | <b>597.0</b> |
| Adjustment to IFRS to obtain Net Asset Value                               | 8.0                  | 3.6                  | 6.9                  | 8.9                  | 27.4         |
| <b>Net Asset Value attributable to shareholders as at 31 December 2024</b> | <b>182.6</b>         | <b>82.6</b>          | <b>157.4</b>         | <b>201.8</b>         | <b>624.4</b> |

| Year to 31 December 2023<br>€m   | Share class          |                      |                      |                      | Total          |
|--|----------------------|----------------------|----------------------|----------------------|----------------|
|  | Class I <sub>A</sub> | Class I <sub>D</sub> | Class A <sub>A</sub> | Class A <sub>D</sub> |                |
| <b>Net Asset Value attributable to shareholders as at 31 December 2022</b> | <b>173.2</b>         | <b>155.9</b>         | <b>321.2</b>         | <b>499.9</b>         | <b>1,150.2</b> |
| Adjustment to Net Asset Value to obtain IFRS                               | (2.1)                | (1.9)                | (3.9)                | (6.3)                | (14.2)         |
| <b>Amounts attributable to shareholders as at 31 December 2022 (IFRS)</b>  | <b>171.1</b>         | <b>154.0</b>         | <b>317.3</b>         | <b>493.6</b>         | <b>1,136.0</b> |
| <i>Subscriptions and redemptions by shareholders</i>                       |                      |                      |                      |                      |                |
| Issue of shares  | 12.2                 | 5.8                  | 19.4                 | 3.2                  | 40.6           |
| Redemption of shares   | (30.4)               | (27.3)               | (74.2)               | (106.2)              | (238.1)        |
| Net conversions between share classes                                      | (2.7)                | 1.9                  | 2.4                  | (1.6)                | —              |
|  | (20.9)               | (19.6)               | (52.4)               | (104.6)              | (197.5)        |
| <i>Result for financial year</i>   |                      |                      |                      |                      |                |
| Loss attributable to shareholders before share class specific expenses     | (37.5)               | (31.9)               | (65.2)               | (93.1)               | (227.7)        |
| Servicing fees   | —                    | —                    | (2.1)                | (3.2)                | (5.3)          |
| Distributions  | —                    | (5.0)                | —                    | (11.8)               | (16.8)         |
|  | (37.5)               | (36.9)               | (67.3)               | (108.1)              | (249.8)        |
| <b>Amounts attributable to shareholders as at 31 December 2023 (IFRS)</b>  | <b>112.7</b>         | <b>97.5</b>          | <b>197.6</b>         | <b>280.9</b>         | <b>688.7</b>   |
| Adjustment to IFRS to obtain Net Asset Value                               | 7.7                  | 6.6                  | 13.5                 | 19.1                 | 46.9           |
| <b>Net Asset Value attributable to shareholders as at 31 December 2023</b> | <b>120.4</b>         | <b>104.1</b>         | <b>211.1</b>         | <b>300.0</b>         | <b>735.6</b>   |

A reconciliation of the number of shares and share price per share class is included in note 10.

## Consolidated Statement of Cash Flows

| €m  | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>                 |       |                             |                             |
| Distributions received                                      |       | 21.5                        | 30.3                        |
| Interest income received                                    |       | 0.4                         | 0.3                         |
| Expenses paid (including servicing fees)                    |       | (8.9)                       | (9.8)                       |
| <b>Cash flows before distributions</b>                      |       | <b>13.0</b>                 | <b>20.8</b>                 |
| Distributions paid to shareholders                          |       | (13.5)                      | (17.1)                      |
| <b>Net cash (used in)/from operating activities</b>         |       | <b>(0.5)</b>                | <b>3.7</b>                  |
| <b>Cash flows from investing activities</b>                 |       |                             |                             |
| Contributions paid to investments                           |       | (115.2)                     | (32.8)                      |
| Proceeds from redemption of investments                     |       | 174.2                       | 216.0                       |
| Early Redemption Deduction paid to investments              |       | (0.1)                       | (0.1)                       |
| <b>Net cash from investing activities</b>                   |       | <b>58.9</b>                 | <b>183.1</b>                |
| <b>Cash flows from financing activities</b>                 |       |                             |                             |
| <i>Cash flows with shareholders</i>                         |       |                             |                             |
| Proceeds for issue of shares                                | 7     | 119.1                       | 23.5                        |
| Redemptions paid  |       | (174.1)                     | (215.9)                     |
| <b>Net cash used in financing activities</b>                |       | <b>(55.0)</b>               | <b>(192.4)</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       | <b>3.4</b>                  | <b>(5.6)</b>                |
| Cash and cash equivalents at the beginning of the year      |       | 6.4                         | 12.0                        |
| <b>Cash and cash equivalents at the end of the year</b>     |       | <b>9.8</b>                  | <b>6.4</b>                  |

## Schedule of Investments

As at 31 December 2024

|  |                      |           | Fair value of investment |               |                          |
|--|----------------------|-----------|--------------------------|---------------|--------------------------|
| €m   | Country              | Ownership | BEPIF's share            | Group's share | Percentage of Net Assets |
| Interests in BEPIF Aggregator (Group ownership: 82%) |                      |           | 753.8                    | 618.4         | 100 %                    |
| The net assets of BEPIF Aggregator comprise:         |                      |           |                          |               |                          |
| Investments <sup>1</sup>                             |                      |           |                          |               |                          |
| Direct real estate investments                       |                      |           |                          |               |                          |
| Logistics  |                      |           |                          |               |                          |
| Mileway  | Pan-European         | 4.8 %     |                          |               |                          |
| Evergreen Logistics Portfolio                        | Various <sup>2</sup> | 89.9 %    |                          |               |                          |
| Alaska Logistics Portfolio                           | UK                   | 15.9 %    |                          |               |                          |
| Coldplay Logistics Portfolio                         | Germany              | 89.9 %    |                          |               |                          |
| Luna Logistics Portfolio                             | Italy                | 100 %     |                          |               |                          |
| Total Logistics                                      |                      |           | 1,002.6                  | 822.5         | 132.9 %                  |
| Office   |                      |           |                          |               |                          |
| Gurston Office Asset                                 | UK                   | 100 %     |                          |               |                          |
| Infinity Office Asset                                | Ireland              | 100 %     |                          |               |                          |
| Adare Office Asset                                   | Ireland              | 25 %      |                          |               |                          |
| Total Office   |                      |           | 215.5                    | 176.8         | 28.6 %                   |
| Investments through BPPE                             | Pan-European         | 0.7 %     | 50.7                     | 41.6          | 6.7 %                    |
| Total direct real estate (including BPPE)            |                      |           | 1,268.8                  | 1,040.9       | 168.2 %                  |
| Real estate debt investments                         |                      |           |                          |               |                          |
| Debt securities                                      |                      |           | 0.3                      | 0.3           | 0.0 %                    |
| Total direct real estate debt                        |                      |           | 0.3                      | 0.3           | 0.0 %                    |
| Total investments                                    |                      |           | 1,269.1                  | 1,041.2       | 168.2 %                  |
| Other net assets                                     |                      |           |                          |               |                          |
| Preference Interests                                 |                      |           | (504.9)                  | (414.2)       | (67.0) %                 |
| Interest rate swaps (EUR)                            |                      |           | (2.6)                    | (2.1)         | (0.3) %                  |
| Other net working capital                            |                      |           | (7.8)                    | (6.5)         | (0.9) %                  |
|  |                      |           | (515.3)                  | (422.8)       | (68.2) %                 |
| Investments at fair value                            |                      |           | 753.8                    | 618.4         | 100 %                    |

1. The fair value of each investment represents the value of the equity held by the Group, determined in accordance with IFRS. Fair value comprises the value of real estate/debt investments less directly associated borrowings and other net working capital.

2. Evergreen Logistics Portfolio comprises properties in Poland, the UK, Germany, Spain and the Czech Republic.

## Schedule of Investments

As at 31 December 2023

|  |                      |           | Fair value of investment |               |                          |
|--|----------------------|-----------|--------------------------|---------------|--------------------------|
| €m   | Country              | Ownership | BEPIF's share            | Group's share | Percentage of Net Assets |
| Interests in BEPIF Aggregator (Group ownership: 84%) |                      |           | 851.1                    | 711.2         | 100 %                    |
| The net assets of BEPIF Aggregator comprise:         |                      |           |                          |               |                          |
| Investments <sup>1</sup>                             |                      |           |                          |               |                          |
| Direct real estate investments                       |                      |           |                          |               |                          |
| Logistics  |                      |           |                          |               |                          |
| Mileway  | Pan-European         | 5.1 %     |                          |               |                          |
| Evergreen Logistics Portfolio                        | Various <sup>2</sup> | 89.9 %    |                          |               |                          |
| Alaska Logistics Portfolio                           | UK                   | 15.9 %    |                          |               |                          |
| Coldplay Logistics Portfolio                         | Germany              | 89.9 %    |                          |               |                          |
| Luna Logistics Portfolio                             | Italy                | 100 %     |                          |               |                          |
| Total Logistics                                      |                      |           | 923.6                    | 771.7         | 108.5 %                  |
| Office   |                      |           |                          |               |                          |
| Infinity Office Asset                                | Ireland              | 100 %     |                          |               |                          |
| Gurston Office Asset                                 | UK                   | 100 %     |                          |               |                          |
| Adare Office Asset                                   | Ireland              | 25 %      |                          |               |                          |
| Total Office   |                      |           | 231.8                    | 193.7         | 27.2 %                   |
| Investments through BPPE                             | Pan-European         | 1.3 %     | 102.0                    | 85.2          | 12.0 %                   |
| Total direct real estate (including BPPE)            |                      |           | 1,257.4                  | 1,050.6       | 147.7 %                  |
| Real estate debt investments                         |                      |           |                          |               |                          |
| Debt securities                                      |                      |           | 0.3                      | 0.3           | 0.0 %                    |
| Total direct real estate debt                        |                      |           | 0.3                      | 0.3           | 0.0 %                    |
| Total investments                                    |                      |           | 1,257.7                  | 1,050.9       | 147.8 %                  |
| Other net assets                                     |                      |           |                          |               |                          |
| Preference Interests                                 |                      |           | (452.9)                  | (378.4)       | (53.2) %                 |
| Interest rate swaps (EUR)                            |                      |           | (0.7)                    | (0.6)         | (0.1) %                  |
| Interest rate swaps (GBP)                            |                      |           | 18.1                     | 15.1          | 2.1 %                    |
| Other net working capital                            |                      |           | 28.9                     | 24.2          | 3.4 %                    |
|  |                      |           | (406.6)                  | (339.7)       | (47.8) %                 |
| Investments at fair value                            |                      |           | 851.1                    | 711.2         | 100 %                    |

1. The fair value of each investment represents the value of the equity held by the Group, determined in accordance with IFRS. Fair value comprises the value of real estate/debt investments less directly associated borrowings and other net working capital.

2. Evergreen Logistics Portfolio comprises properties in Poland, the UK, Germany, Spain and the Czech Republic.

# Notes to the Consolidated Financial Statements

## 1. General information

Blackstone European Property Income Fund SICAV ("BEPIF Feeder SICAV") is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 (the "2010 Law"). Any capitalised term not otherwise defined in these financial statements has the meaning given to it in the version of BEPIF Feeder SICAV's prospectus applicable at the date of issuance of these financial statements (the "Prospectus").

The registered address of BEPIF Feeder SICAV is 11-13, Boulevard de la Foire, L-1528, Luxembourg.

### Principal activities

BEPIF Feeder SICAV is a vehicle for investment into BEPIF. BEPIF is a real estate investment programme operated through several entities and the term "BEPIF" is used throughout these financial statements to refer to the programme as a whole.

BEPIF invests primarily in substantially stabilised, income-generating European real estate and, to a lesser extent, in real estate related debt. BEPIF seeks to bring Blackstone's leading institutional-quality European real estate investment platform primarily to income-focused individual investors.

### Corporate structure

Blackstone European Property Income Fund (Master) FCP ("BEPIF Master FCP") is a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law. It is the master fund for BEPIF Feeder SICAV. At 31 December 2024, BEPIF Feeder SICAV owned 96% of the units (by value) issued by BEPIF Master FCP. BEPIF Feeder SICAV together with BEPIF Master FCP are referred to as the "Group".

BEPIF Feeder SICAV and BEPIF Master FCP are alternative investment funds under the amended law of 12 July 2013 relating to Alternative Investment Fund Managers (the "2013 Law"). Blackstone Europe Fund Management S.à r.l. (the "AIFM"), an affiliate of Blackstone Inc., has been appointed as alternative investment fund manager of both funds under the 2013 Law in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions. The registered office of the AIFM is 2-4 rue Eugene Ruppert, L-2453 Luxembourg. The AIFM is also the management company of BEPIF Master FCP (in this capacity the "Management Company"). The AIFM has delegated the portfolio management function to Blackstone Property Advisors, L.P. (the "Investment Manager"). The Investment Manager has discretion to make investments on behalf of BEPIF Feeder SICAV and BEPIF Master FCP.

BEPIF Master FCP makes investments in real estate alongside a Parallel Vehicle, Blackstone European Property Income Fund S.L.P. ("Blackstone Bepimmo"), an investment vehicle also managed by the Investment Manager. Collectively BEPIF Feeder SICAV, BEPIF Master FCP and Blackstone Bepimmo are referred to as the "Funds". BEPIF (Aggregator) SCSp ("BEPIF Aggregator"), a Luxembourg special limited partnership (*société en commandite spéciale*), is the vehicle through which the Funds hold their investments. BEPIF Master FCP and Blackstone Bepimmo are the limited partners of BEPIF Aggregator (the "Limited Partners").

## 2. Group accounting policies

These consolidated financial statements are presented for the year ended 31 December 2024 (with comparative financial information for the year ended 31 December 2023) and were approved for issue by the Board of Directors on 10 April 2025.

This financial information presented consolidates BEPIF Feeder SICAV and BEPIF Master FCP. Separate financial results for the same period of BEPIF Feeder SICAV are included, alongside these consolidated financial results, in the 2024 Annual Report of BEPIF Feeder SICAV. Shareholders can obtain the financial results for the year of BEPIF Master FCP on request to the AIFM.

### a) Basis of accounting

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). No IFRS standards have been early adopted and there are no new or amended standards that are expected to have a material impact on the Group. There have been no changes to the accounting policies in the year.

The functional and presentational currency is the euro. These consolidated financial statements have been prepared on a historical cost basis, except for investments in joint ventures which are measured at fair value.

As further described in note 2d, the Group has no financial instruments classified as equity. The Consolidated Statement of Changes in Amounts Attributable to Shareholders is presented in lieu of a statement of changes in equity.

## Notes to the Consolidated Financial Statements

### Net Asset Value attributable to shareholders

BEPIF Feeder SICAV's Net Asset Value is determined monthly in accordance with the valuation policy of BEPIF, as well as the terms of the Prospectus and the valuation policy of the AIFM (collectively the "Valuation Policy"), and sets the price at which shares in BEPIF Feeder SICAV are subscribed/redeemed. The Valuation Policy is generally aligned with the recognition and measurement requirements of IFRS. However, Net Asset Value is not a measure used under IFRS and the valuations of, and certain adjustments made to, assets and liabilities used in the determination of Net Asset Value may differ from IFRS. The determination of Net Asset Value takes into account the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.

| €m  | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---|---------------------------|---------------------------|
| <b>Amounts attributable to shareholders (IFRS)</b>            | <b>597.0</b>              | <b>688.7</b>              |
| <i>IFRS-related adjustments to obtain Net Asset Value</i>     |                           |                           |
| <i>Group's share of adjustment</i>                            |                           |                           |
| <i>Expenses spread over multiple periods<sup>1</sup></i>      |                           |                           |
| Expenses funded by the Investment Manager                     | 15.7                      | 13.1                      |
| Direct costs for arranging borrowings                         | 12.7                      | —                         |
|   | 28.4                      | 13.1                      |
| Adjusting events after the reporting period <sup>2</sup>      | —                         | 35.4                      |
|   | 28.4                      | 48.5                      |
| Amount attributable to minority investors in BEPIF Master FCP | (1.0)                     | (1.6)                     |
|   | 27.4                      | 46.9                      |
| <b>Net Asset Value attributable to shareholders</b>           | <b>624.4</b>              | <b>735.6</b>              |

1. BEPIF Feeder SICAV's valuation policy permits certain expenses, as reasonably determined by the AIFM in consultation with the Investment Manager, to be spread over multiple periods instead of being recognised in their entirety in the relevant period to which they relate. Such expenses are:

- i. Expenses funded by the Investment Manager (see note 12c) which are recognised as a deduction to Net Asset Value only when they are reimbursed to the Investment Manager. During 2024, €3.1m of such expenses were charged against Net Asset Value attributable to shareholders (2023: €3.3m).
- ii. Costs directly related to obtaining the mortgage loans described in note 4b.IV which are recognised as a deduction to Net Asset Value monthly over the expected period to maturity of the loans. During 2024, €1.1m of such expenses were charged against Net Asset Value attributable to shareholders (2023: €nil).

2. IAS 10 *Events after the Reporting Period* requires adjustment to amounts recognised in the financial statements to reflect 'adjusting events' after the reporting period to the extent those items are not reflected in Net Asset Value. Such adjusting events are reflected in Net Asset Value at the valuation date after the information becomes available in accordance with the Valuation Policy.

### Going concern

These consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors there are no material uncertainties in reaching this conclusion. The Investment Manager has prepared liquidity forecasts which show that, for at least the next 12 months, the Group will have sufficient funds to meet its obligations to third parties as they fall due. This assessment includes the impact of subsequent events as described in note 13. At the date of approval of these financial statements the Group had unsatisfied redemptions as described in note 10. Redemptions are satisfied in accordance with the Prospectus, including the redemption limits also described in note 10.

### b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of BEPIF Feeder SICAV and entities it controlled during the reporting period. BEPIF Feeder SICAV's only subsidiary is BEPIF Master FCP.

#### *Significant accounting judgement - Classification of BEPIF Master FCP as a subsidiary*

BEPIF Feeder SICAV has a greater than 50% share of the units issued by BEPIF Master FCP. The AIFM has rights of control over the management of BEPIF Master FCP, including appointing the Investment Manager. However, the AIFM does not have any significant economic interest in BEPIF Master FCP and therefore the AIFM is considered the agent of BEPIF Feeder SICAV in its relationship with BEPIF Master FCP. Therefore, the Directors conclude BEPIF Feeder SICAV has 'control', as defined under IFRS 10 *Consolidated Financial Statements*, over BEPIF Master FCP and classifies its investment as a subsidiary. This judgement is unchanged from the prior year.

## Notes to the Consolidated Financial Statements

### c) Investment in joint ventures

BEPIF Aggregator is classified as a joint venture of the Group. The Group has taken the election available, under IAS 28 *Investments in Associates and Joint Ventures*, for entities similar to mutual funds to hold investments in joint ventures at fair value. Gains/losses on changes in fair value are recognised in profit or loss. Determination of fair value represents an area of significant estimation uncertainty. Methods and assumptions adopted are described in note 4c.

#### *Significant accounting judgement - Classification of BEPIF Aggregator as a joint venture*

Blackstone European Property Income Fund Associates (Lux) S.à r.l. (the "General Partner") is the general partner to BEPIF Aggregator. The remuneration of the General Partner is not linked to the profitability of BEPIF Aggregator and therefore the General Partner is considered an agent of the Limited Partners. Under the Limited Partnership Agreement ("the LPA"), the voting rights of the Limited Partners are not proportional to their interests. Unanimous consent of the Limited Partners is required for certain reserved matters, including replacement of the General Partner. Therefore, despite owning more than 50% of the issued Limited Partners' interests, BEPIF Master FCP is not considered to 'control' BEPIF Aggregator as defined under IFRS 10 *Consolidated Financial Statements*. Therefore the investment in BEPIF Aggregator is a joint venture. The impact of this judgement is that the investment in BEPIF Aggregator is presented as a single line in the Consolidated Statement of Financial Position as opposed to a line-by-line consolidation of the results if BEPIF Aggregator were considered a subsidiary. This judgement is unchanged from the prior year.

### d) Financial instruments

#### *Financial assets*

Other than the investment in joint ventures, all financial assets are classified as 'subsequently measured at amortised cost'. Financial assets include cash and cash equivalents, and receivables. Cash and cash equivalents includes cash in hand and cash held by the Depositary (as defined in note 11) from subscriptions received in advance (note 2e).

#### *Financial liabilities*

All financial liabilities are classified as 'subsequently measured at amortised cost'.

'Amounts attributable to shareholders' and 'Amounts attributable to minority investors in BEPIF Master FCP' are initially recognised at fair value, which is taken to be the proceeds received for the shares/units issued. Subsequently the carrying amount is adjusted for the allocation of profit or loss attributable to that share/unit class, less any distributions or redemptions.

Liabilities to settle satisfied redemptions of shares of BEPIF Feeder SICAV are transferred to a separate liability in the Consolidated Statement of Financial Position at the Redemption Date (see note 10). Redemption Requests which are not satisfied (referred to as 'outstanding redemptions') remain included in 'Amounts attributable to shareholders'. Outstanding redemptions are disclosed in note 10. Distributions are recognised as a separate liability when they are declared.

#### *Significant accounting judgement - Classification of shareholders' investment into BEPIF Feeder SICAV as a financial liability*

Shareholders have the right to request a redemption of their investment. Payment of redemptions is subject to the redemption limitations as described in the Prospectus (redemption terms are summarised in note 10). These redemption limitations do not extinguish the contractual obligation to satisfy the Redemption Request, and hence deliver cash, to shareholders at a future date. Therefore, shareholders' investments are classified as financial liabilities. The impact of this judgement is that distributions are presented as an expense in the Consolidated Statement of Comprehensive Income. This judgement is unchanged from the prior year.

#### *Significant accounting judgement - Classification of unitholders' investment into BEPIF Master FCP as a financial liability*

BEPIF Master FCP has analogous redemption rights and terms for its unitholders as BEPIF Feeder SICAV has for its shareholders. Therefore, amounts attributable to BEPIF Master FCP unitholders included in BEPIF Feeder SICAV's Consolidated Statement of Financial Position are also classified as financial liabilities. The impact of this judgement is that amounts attributable to minority investors in BEPIF Master FCP are presented as a liability within the Consolidated Statement of Financial Position as opposed to a non-controlling interest within equity.

The impact of the two judgements above is that the Group has no equity instruments. Therefore, a consolidated statement of changes in equity is replaced by the Consolidated Statement of Changes in Amounts Attributable to Shareholders. This judgement is unchanged from the prior year.

### e) Subscriptions received in advance

Subscriptions received in advance represent amounts received for subscriptions prior to the trade date when shares are issued. The cash from subscriptions is included in cash and cash equivalents along with an offsetting liability until shares are issued.

### f) Revenue

Revenue comprises distributions from investments. Distributions are recognised when the right to receive payment is established.

## Notes to the Consolidated Financial Statements

### g) Fees

The Management Fee, servicing fee and other administrative fees are recognised in profit or loss when the related services are received.

### h) Tax

The Group is not subject to any income taxes as defined in IAS 12 *Income taxes*. Instead, Luxembourg subscription tax is charged on net assets and reported in expenses in profit or loss.

### i) Statement of Cash Flows

The direct presentation method for the Consolidated Statement of Cash Flows has been adopted. Distributions to shareholders are presented as an operating cash flow as these are funded from operational cash flows from investments.

## 3. Accounting policies applied by investments

The Group has applied the following accounting policies to its investments held through BEPIF Aggregator.

### a) Basis of accounting

Consolidated financial information for the group headed by BEPIF Aggregator has been prepared on a historical cost basis, except that investment property, equity investments (including in associates), derivatives and certain debt investments are measured at fair value.

#### *Significant accounting judgement - Consolidation*

BEPIF Aggregator is not considered as an investment entity under IFRS 10 *Consolidated Financial Statements*. BEPIF's investment strategy is to acquire substantially stabilised, income-generating real estate, and therefore investment decisions are based on a range of factors beyond fair value, including an investment's income and cash generation. BEPIF Aggregator therefore prepares consolidated financial statements. This judgement is unchanged from the prior year.

#### *IFRS classification of investments*

The following table shows the classification of BEPIF's investments under IFRS. The classification is primarily driven by BEPIF's ownership in the investment.

| Investment property                     | Investment in associates | Investment in BPPE /<br>Investment in other equity investments |
|---|--------------------------|--|
| <b>Ownership: &gt;50%</b>               | <b>Ownership: 20-50%</b> | <b>Ownership: &lt;20%</b>                                      |
| Evergreen Logistics Portfolio           | Adare Office Asset       | Investments through BPPE                                       |
| Coldplay Logistics Portfolio            |                          | Mileway  |
| Luna Logistics Portfolio                |                          | Alaska Logistics Portfolio                                     |
| Infinity Office Asset                   |                          |  |
| Gurston Office Asset                    |                          |  |
| Rose Logistics Asset (disposed in 2023) |                          |  |
| Harbour Exchange (disposed in 2023)     |                          |  |

### b) Asset acquisitions and business combinations

The optional concentration test in IFRS 3 *Business Combinations* is used to assess whether an acquisition is a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single group of similar assets, the transaction is accounted for as an asset acquisition. A threshold of 90% has been adopted to represent 'substantially all'.

Commonly, investment properties acquired via the purchase of the legal entity which holds the properties are not business combinations, as either the concentration test is met, or processes acquired (as defined in IFRS 3) are insignificant.

All acquisitions to date have been asset acquisitions and there have been no significant judgements made in reaching that conclusion.

## Notes to the Consolidated Financial Statements

### *Accounting for asset acquisitions*

The consideration paid is first allocated to any assets or liabilities which IFRS requires initial recognition to be at a value other than cost (this primarily applies to deferred tax subject to the initial recognition exemption described in note 3i), allocating those assets/liabilities that value. Secondly the remaining consideration is allocated to the remaining assets and liabilities based on their relative fair values at the date of acquisition. Transaction costs are considered primarily to relate to the investment property acquired and are capitalised solely into the property.

When a transaction involves acquiring less than 100% of an entity, the non-controlling interest in the acquiree is initially recognised at the proportionate share of the acquired net assets.

### **c) Investment properties**

Investment property is recognised when the purchase contract is completed and legal title transferred. Investment property is measured initially at its cost, including related transaction costs. If payment for an investment property is deferred, its cost is the cash price equivalent. Rent guarantees and top ups paid by a vendor to compensate for vacant space or rent-free periods are treated as part of the cost of the property and offset against the initial purchase consideration. Contingent consideration paid to the vendor, dependent, for example, on future occupancy or performance of the property, is recognised as part of the cost of the property when the associated liability for payment is recognised.

After initial recognition, investment property is carried at fair value. Fair value is determined on the basis of a sale of the investment property as opposed to sale of the legal entity which owns the property. The fair value of investment property includes the future cash benefit of any lease incentives granted to tenants or fixed/minimum rental uplifts. Therefore, the corresponding entry upon recognising such rental income is made to investment property. The fair value of any leasehold properties is increased by the carrying amount of the separately recognised lease liability.

Subsequent expenditure is capitalised to a property's carrying amount when it is probable there will be future economic benefits associated with the expenditure. Fees associated with leasing investment property are included in the carrying amount of the related investment property and subsequently amortised over the lease term as a component of property related expenses.

Investment properties are derecognised when the associated sale contract is completed and legal title transfers to the purchaser. Realised gains or losses on the disposal of investment properties are determined as the difference between disposal proceeds and carrying value at the date of disposal, less any transaction costs, and are included in the statement of comprehensive income in the period of disposition. Carrying value of the property is determined by reference to the prior year valuation adjusted for capital expenditure and other movements (at cost) for the period of the year until disposal.

### *Sale and leaseback transactions*

If, at acquisition, the minimum contractual rent due on the lease in a sale and leaseback transaction is not equal to the market rent the net present value of this difference is included in the initial cost of the property and subsequently amortised over the lease term as a component of rental income.

### **d) Financial instruments**

#### *Classification*

Financial assets are classified in the following measurement categories:

- fair value through profit and loss ("FVPL");
- fair value through other comprehensive income ("FVOCI"); or
- subsequently measured at amortised cost.

#### *i) Equity investments*

All equity investments, including the investment in BPPE (defined in note 4b.I), are classified as FVPL financial assets.

#### *ii) Investments in associates*

The election available under IAS 28 *Investments in Associates and Joint Ventures* has been taken for entities similar to mutual funds to hold investments in associates as FVPL financial assets.

## Notes to the Consolidated Financial Statements

### iii) Debt investments

The classification of debt investments depends on the business model for that investment:

- *Debt held at amortised cost*

Typically such investments are non-traded bilateral loans which are held for collection of contractual cash flows.

- *Debt held at FVOCI*

Typically such investments are listed debt instruments which are held for both collection of contractual cash flows and potential sale.

### iv) Trade receivables

Trade receivables, primarily rents due from tenants, are classified as 'subsequently measured at amortised cost'. A provision for expected credit losses is included in property expenses in profit or loss.

### v) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short term deposits.

### vi) Derivatives

Derivative financial assets/liabilities primarily comprise instruments to manage interest rate or foreign currency risk and are classified as FVPL financial assets/liabilities. Hedge accounting is not applied. Gains or losses on changes in fair value are recognised in net finance expenses in profit or loss.

### vii) Loans and borrowings

All loans and borrowings are classified as 'subsequently measured at amortised cost'.

When calculating the effective interest rate, future cash flows are estimated over the expected life of the loan. The expected life of the loan considers all contractual terms including extension options and the ability to repay the loan in advance of contractual maturity.

Interest expense is recognised within net finance expenses in profit or loss.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the year end.

### viii) Trade and other payables

Trade and other payables, including 'expense funding payable', are classified as 'subsequently measured at amortised cost'. Given the deferred repayment term expense funding payables are discounted to their net present value.

## e) Amounts attributable to partners

### *Significant accounting judgement - Classification of amounts attributable to partners*

As described below, all partners' interests in BEPIF Aggregator have a contractual obligation to deliver cash, as defined in IAS 32 *Financial Instruments Presentation*, to the partners and therefore all partners' interests are classified as financial liabilities (as opposed to equity instruments). The contractual obligation arises, in accordance with the LPA:

- Limited Partners have a right to withdraw their interests for cash.
- The Special Limited Partner has the right to receive a Performance Participation Allocation which may be settled in cash at the option of the Special Limited Partner.
- The Preferred Limited Partner can receive a minimum redemption of its interests contingent on subscriptions to the Funds.
- The General Partner has a minimum level of profit allocation payable in cash.

Given the above, BEPIF Aggregator has no equity (as defined by IFRS). The only equity included in its consolidated balance sheet arises from non-controlling interests in subsidiaries of BEPIF Aggregator. A Statement of Changes in Amounts Attributable to Partners is presented as a primary statement alongside the Statement of Changes in Equity (which solely relates to non-controlling interests).

The terms Special Limited Partner, Preferred Limited Partner and General Partner are defined in note 12, alongside information on the rights applicable to these interests.

## Notes to the Consolidated Financial Statements

### *i) Amounts attributable to Limited Partners*

'Amounts attributable to Limited Partners' are initially recognised at cost. Subsequently, such amounts are remeasured to the amount that would be payable if redemption requests for all Limited Partner balances were made and settled at the residual net assets of BEPIF Aggregator (calculated under IFRS after deducting all other liabilities).

Redemption requests are effective at the end of each month and the limited partner ceases to benefit from any allocation of profits related to those units from that date. The redemption liability is presented separately from 'amounts attributable to Limited Partners'.

Distributions are presented as an expense in profit or loss and are recognised as a separate liability to 'amounts attributable to Limited Partners' when declared.

Appreciation of Net Asset Value under the Valuation Policy is allocated between the Limited Partners monthly taking into account the relative holdings of those partners at each subscription date. Adjustments to obtain IFRS from the Net Asset Value (see note 4b.V) are allocated based on the relative holding of the Limited Partners at the year end. Hence, the relative share each Limited Partner has in BEPIF Aggregator is the same under IFRS and the Valuation Policy.

### *ii) Amounts attributable to the Special Limited Partner*

The Special Limited Partner Interest of USD 0.5m is the initial contribution of the Special Limited Partner to BEPIF Aggregator. In accordance with the LPA, this interest entitles the Special Limited Partner to a Performance Participation Allocation based on the Total Return of BEPIF Aggregator (see note 12 for further details).

The Performance Participation Allocation is calculated monthly, taking into account the required performance conditions and Net Asset Value of BEPIF Aggregator. Where that calculation indicates the performance conditions have been achieved (based on performance up to the measurement date only), a Performance Participation Allocation is accrued at the amount that would be paid to the Special Limited Partner were the Performance Participation Allocation to crystallise at the measurement date.

The change in Performance Participation Allocation is included in profit or loss with an expense representing an increase in the amount payable to the Special Limited Partner.

### *iii) Preference Interests*

Preference Interests are initially recognised at cost, being the consideration received from the Preferred Limited Partner. Subsequently, such amounts are recognised at amortised cost.

Dividends on Preference Interests are presented as an expense in profit or loss, and as a separate liability in BEPIF Aggregator's consolidated statement of financial position.

### *Significant transaction - Preference Interests Rate Waiver*

As described in note 12c, in 2023, the Preferred Limited Partner, elected to voluntarily waive the 4% fixed dividend for the period 1 December 2023 to 30 June 2024. In 2024, the waiver was extended, initially to 31 December 2024, and then to 31 December 2025. Each waiver date is a 'non-substantial modification' (as defined in IFRS 9 *Financial Instruments*) of the financial liability. The carrying amount of the Preference Interests has been adjusted to reflect the present value of the revised cash flows discounted at the original dividend rate of 4%. Such adjustments also apply to any subsequent issuances of Preference Interests during the waiver period.

The resultant reduction in the carrying amount is offset by an increase in 'amounts attributable to Limited Partners', recognised directly in the Statement of Changes in Net Assets Attributable to Partners.

## **f) Leases**

### *As the lessee*

Lease liabilities relate to leases of investment property. Lease payments are discounted using BEPIF Aggregator's incremental borrowing rate. Lease payments that depend on an index, such as an inflation index, are included in the lease liability based on the current index and remeasured each time that index is updated. Variable lease payments that depend on the rent received from the property are not included in the lease liability and are instead recognised in profit or loss on an accrual basis.

### *As the lessor*

All existing leases of investment property are considered operating leases as the lease terms do not substantially transfer the risks and rewards of ownership to the tenant.

## Notes to the Consolidated Financial Statements

### g) Provisions

Contracts for the purchase of, or capital expenditure on, investment properties are typically disclosed as capital commitments. Where the unavoidable costs of meeting such a contract exceed the economic benefits expected to be received, a provision is recognised at the present value of the net obligation.

### h) Revenue recognition

#### i) Revenue from investment properties

Revenue from investment properties includes rental income, service charge income, and other property related income.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Included in the straight-line basis are the effects of future fixed or minimum uplifts in rent and any incentives provided to tenants (such as rent-free periods or capital contributions). Any contingent rental uplifts, including rent reviews, are excluded until the amounts are known.

The lease term is the non-cancellable period of the lease. Tenant break clauses are assumed to be exercised unless it is reasonably certain at inception of the lease (or acquisition of the property) that the break will not be exercised. Considerations in making this assessment are the length of time until the break date, any difference between the contract terms and the market terms, any significant investments made by the lessee in the property, costs relating to the termination of the lease and the importance of the underlying asset to the lessee's operations. This judgement is not reassessed unless there is a change in the non-cancellable period of the lease.

Revenue from service charges is recognised in the accounting period in which the corresponding services are provided to the tenant. BEPIF has concluded that it is the principal in all its service charge arrangements.

#### ii) Revenue from equity investments

Revenue from equity investments comprises distribution income from the investment in BPPE and investments in other equity instruments. Distribution income is recognised when the right to receive a payment is established.

#### iii) Interest income on debt instruments

Interest income on debt instruments includes interest, exit fees and arrangement fees. Interest is recognised using the effective interest method.

#### iv) Revenue from investments in associates

Distributions from associates follow the same accounting policy as for distributions from equity investments. Interest on loans advanced to associates follows the same policy as for interest income on debt investments.

### i) Current and deferred income taxes

#### Current tax

The current tax charge is based on the tax laws in the countries where BEPIF operates that are enacted or substantively enacted by the year end.

#### Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts under IFRS.

Deferred tax is not recognised for any temporary differences arising at initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, has no impact on either accounting nor taxable profits. This typically arises when investment property is acquired via the purchase of shares in an entity which owns property but under IFRS the acquisition is assessed to be an asset acquisition rather than a business combination (see note 3b).

#### Additional considerations for investment property

IFRS requires investment property to be valued assuming a sale of the property rather than a sale of the legal entity which owns the property. Deferred tax on investment property uses a consistent assumption of an asset sale. Should the legal entity owning the property be disposed then the actual tax payable may be significantly different.

#### Additional considerations for subsidiaries

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by BEPIF and it is probable that the temporary difference will not reverse in the foreseeable future.

## Notes to the Consolidated Financial Statements

### **j) Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. When an investment property held for sale is expected to be sold via an asset sale the property is held at fair value. When the entity which owns the property is expected to be sold, the disposal group, which includes the investment property and the entities other assets and liabilities, is held at the lower of its carrying amount (including a revaluation of the property) and fair value less costs to sell.

Liabilities, such as loans and borrowings, expected or required to be settled as part of the disposal are classified separately as current liabilities in the consolidated statement of financial position.

### **k) Consolidated Statement of Cash Flows of BEPIF Aggregator**

Distributions to Limited Partners are presented as an operating cash flow as these are funded from operational cash flows from investments. Interest paid/received on loans, borrowings and derivatives is considered a reduction in funds available for distribution to limited partners and are hence presented as operating cash flows.

Payments of the Performance Participation Allocation and dividends on Preference Interests are presented as financing cash flows as they are considered capital in nature and do not determine funds available for distribution to Limited Partners.

When investment property is acquired via acquisition of the legal entity that owns the property and that acquisition is accounted for as an asset acquisition, the investing cash flow is presented as 'acquisition of investment property' rather than 'acquisition of subsidiary, net of cash'. This is considered to better reflect the substance of the acquisition. Analogous considerations are applied to disposals.

## Notes to the Consolidated Financial Statements

### 4. Investments at fair value

#### 4a. Reconciliation of investments at fair value

BEPIF Aggregator is the vehicle through which the Funds hold their real estate related investments. Under IFRS, BEPIF Aggregator is classified as a joint venture of BEPIF Master FCP and Blackstone Bepimmo. The share of BEPIF Aggregator held by BEPIF Master FCP and Blackstone Bepimmo varies dependent on the level of subscriptions and redemptions from their respective investors. At 31 December 2024, BEPIF Master FCP held a 82% share (by value) of the Limited Partners' interests in BEPIF Aggregator (2023: 84%). After deducting allocations to minority investors in BEPIF Master FCP, BEPIF Feeder SICAV has an effective interest of 79% in BEPIF Aggregator (2023: 81%).

The following table reconciles the Group's investments for the years ended 31 December 2024 and 2023:

| €m   | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-------|-----------------------------|-----------------------------|
| <b>Opening fair value (IFRS)</b>                 |       | <b>711.2</b>                | <b>1,162.5</b>              |
| Contributions                                    |       | 115.2                       | 44.3                        |
| Redemptions                                      |       | (168.0)                     | (238.1)                     |
| <i>Loss on change in fair value:</i>             |       |                             |                             |
| Loss before Performance Participation Allocation |       | (40.0)                      | (257.5)                     |
| Share of Performance Participation Allocation    | 12a   | —                           | —                           |
|  |       | (40.0)                      | (257.5)                     |
| <b>Closing fair value (IFRS)</b>                 |       | <b>618.4</b>                | <b>711.2</b>                |

The Group has distribution income for the year of €20.7m (2023: €39.2m). Distributions are declared by BEPIF Aggregator to the extent the Group requires funding to pay its expenses and distributions to shareholders, otherwise cash is retained by BEPIF Aggregator.

## Notes to the Consolidated Financial Statements

### 4b. Summary financial information of joint venture investments

The following financial information summarises the consolidated financial results of the group headed by BEPIF Aggregator prepared under IFRS and the accounting policies in note 3.

#### BEPIF Aggregator Consolidated Statement of Financial Position

| €m  | Notes  | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---|--------|---------------------------|---------------------------|
| <b>Assets</b>                                     |        |                           |                           |
| <i>Non-current assets</i>                         |        |                           |                           |
| Investment property                               | 4b.I   | 1,483.2                   | 1,443.4                   |
| Investment in BPPE                                | 4b.I   | 50.7                      | 102.0                     |
| Investments in other equity instruments           | 4b.I   | 665.0                     | 640.7                     |
| Investment in associates                          | 4b.I   | 40.7                      | 53.6                      |
| Investments in debt instruments at FVOCI          | 4b.II  | 0.3                       | 0.3                       |
| Derivative financial assets                       |        | 11.4                      | 11.5                      |
|   |        | 2,251.3                   | 2,251.5                   |
| <i>Current assets</i>                             |        |                           |                           |
| Cash and cash equivalents                         |        | 71.7                      | 102.0                     |
| Trade and other receivables                       |        | 29.6                      | 24.9                      |
| Derivative financial assets                       |        | 6.9                       | 13.3                      |
| Quarterly Shortfall receivable                    | 12a    | 2.2                       | 2.1                       |
|   |        | 110.4                     | 142.3                     |
| Disposal group assets classified as held for sale | 4b.III | 37.1                      | —                         |
|   |        | 147.5                     | 142.3                     |
| <b>Total assets</b>                               |        | <b>2,398.8</b>            | <b>2,393.8</b>            |
| <b>Liabilities</b>                                |        |                           |                           |
| <i>Non-current liabilities</i>                    |        |                           |                           |
| Loans and borrowings                              | 4b.IV  | (686.7)                   | (846.1)                   |
| Lease liabilities                                 |        | (10.8)                    | (11.0)                    |
| Derivative financial liabilities                  |        | (5.1)                     | (7.4)                     |
| Expense funding payable                           | 12a    | (15.5)                    | (11.4)                    |
| Trade and other payables                          |        | (4.9)                     | (5.1)                     |
| Deferred tax liabilities                          |        | (8.3)                     | (3.0)                     |
|   |        | (731.3)                   | (884.0)                   |

# Notes to the Consolidated Financial Statements

## BEPIF Aggregator Consolidated Statement of Financial Position (continued)

| €m   | Notes  | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|--------|---------------------------|---------------------------|
| <i>Current liabilities</i>   |        |                           |                           |
| Loans and borrowings   | 4b.IV  | (285.5)                   | (118.1)                   |
| Lease liabilities  |        | (0.4)                     | (0.4)                     |
| Derivative financial liabilities                                     |        | (0.3)                     | —                         |
| Expense funding payable  | 12a    | (3.8)                     | (3.7)                     |
| Trade and other payables   |        | (22.8)                    | (26.7)                    |
| Provisions   | 4b.I   | —                         | (15.0)                    |
| Deferred income  |        | (10.8)                    | (11.7)                    |
| Income tax payable   |        | (1.3)                     | (3.1)                     |
| Distribution payable <sup>1</sup>                                    |        | (2.1)                     | (3.1)                     |
| Unpaid redemptions <sup>1</sup>                                      |        | (23.6)                    | (29.6)                    |
| Preference Interests - dividend payable                              | 12c    | (20.7)                    | (20.7)                    |
|  |        | (371.3)                   | (232.1)                   |
| Disposal group liabilities classified as held for sale               | 4b.III | (29.2)                    | —                         |
|  |        | <b>(400.5)</b>            | <b>(232.1)</b>            |
| <b>Net assets before amounts attributable to partners and equity</b> |        | <b>1,267.0</b>            | <b>1,277.7</b>            |
| <b>Amounts attributable to partners</b>                              |        |                           |                           |
| Special Limited Partner Interest                                     |        | 0.4                       | 0.4                       |
| Preference Interests   | 12c    | 463.6                     | 423.0                     |
| BEPIF Master FCP   | 4b.V   | 633.6                     | 695.3                     |
| Blackstone Bepimmo   |        | 138.7                     | 136.8                     |
|  |        | <b>1,236.3</b>            | <b>1,255.5</b>            |
| <b>Equity</b>  |        |                           |                           |
| Non-controlling interest   |        | 30.7                      | 22.2                      |
| <b>Amounts attributable to partners and equity</b>                   |        | <b>1,267.0</b>            | <b>1,277.7</b>            |

1. BEPIF Master FCP's share of the distribution payable and unpaid redemptions is €1.5m (2023: €2.4m) and €23.5m (2023: €29.6m), respectively.

# Notes to the Consolidated Financial Statements

## BEPIF Aggregator Consolidated Income Statement

| €m   | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-------|-----------------------------|-----------------------------|
| <b>Revenue</b>   | 4b.VI | <b>103.7</b>                | <b>120.6</b>                |
| Other income   |       | 1.2                         | —                           |
| <i>Operating expenses</i>  |       |                             |                             |
| Property related expenses  |       | (21.1)                      | (24.2)                      |
| Administrative expenses  |       | (9.5)                       | (12.6)                      |
|  |       | (30.6)                      | (36.8)                      |
| <i>Gains/(losses) on change in fair value of</i>                     |       |                             |                             |
| Investment property  | 4b.I  | (12.9)                      | (137.1)                     |
| Other real estate investments  | 4b.I  | 0.4                         | (62.3)                      |
|  |       | (12.5)                      | (199.4)                     |
| Provision for loss on capital commitment                             | 4b.I  | —                           | (15.0)                      |
| <i>Loss on disposal of</i>   |       |                             |                             |
| Investment property  | 4b.I  | —                           | (42.3)                      |
| Investment in BPPE   | 4b.I  | (3.1)                       | —                           |
| Debt investments   | 4b.II | —                           | (1.5)                       |
|  |       | (3.1)                       | (43.8)                      |
| <b>Operating profit/(loss)</b>                                       |       | <b>58.7</b>                 | <b>(174.4)</b>              |
| <i>Net finance income/(expense)</i>                                  |       |                             |                             |
| Net interest expense on loans and derivatives                        |       | (51.6)                      | (50.7)                      |
| Net gain/(loss) on change in fair value of derivatives               |       | (8.8)                       | (31.4)                      |
| Net foreign exchange gains/(losses)                                  |       | (3.9)                       | 2.1                         |
| Other net finance income/(expense)                                   |       | 1.9                         | 0.3                         |
|  |       | (62.4)                      | (79.7)                      |
| <b>Profit/(loss) before tax and amounts attributable to partners</b> |       | <b>(3.7)</b>                | <b>(254.1)</b>              |
| <i>Income tax</i>  |       |                             |                             |
| Current tax  |       | (2.8)                       | (4.3)                       |
| Deferred tax   |       | (7.6)                       | 13.2                        |
|  |       | (10.4)                      | 8.9                         |
| <b>Profit/(loss) before allocations to partners</b>                  |       | <b>(14.1)</b>               | <b>(245.2)</b>              |
| Distributions to Limited Partners                                    |       | (27.6)                      | (48.0)                      |
| Dividend on Preference Interests                                     | 12c   | —                           | (16.0)                      |
| Amortisation of Preference Interests modification                    | 12c   | (19.0)                      | (1.5)                       |
| <b>Loss for the year</b>   |       | <b>(60.7)</b>               | <b>(310.7)</b>              |
| <i>Attributable to:</i>  |       |                             |                             |
| BEPIF Master FCP   |       | (46.9)                      | (251.9)                     |
| Blackstone Bepimmo   |       | (14.9)                      | (53.6)                      |
| Non-controlling interest   |       | 1.1                         | (5.2)                       |
|  |       | (60.7)                      | (310.7)                     |

## Notes to the Consolidated Financial Statements

### BEPIF Aggregator Consolidated Statement of Other Comprehensive Income

| €m  | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-------|-----------------------------|-----------------------------|
| <b>Profit/(loss)</b>  |       | <b>(60.7)</b>               | <b>(310.7)</b>              |
| <b>Other comprehensive income/(loss)</b>                            |       |                             |                             |
| <i>Items that may be reclassified to profit or loss</i>             |       |                             |                             |
| Losses on debt instruments held at FVOCI recycled to profit or loss |       | —                           | 1.8                         |
| Currency translation reserve  |       | 17.3                        | 8.2                         |
| <b>Other comprehensive income/(loss), net of tax</b>                |       | <b>17.3</b>                 | <b>10.0</b>                 |
| <b>Total comprehensive loss for the year</b>                        |       | <b>(43.4)</b>               | <b>(300.7)</b>              |
| Attributable to:  |       |                             |                             |
| BEPIF Master FCP  |       | (33.8)                      | (243.6)                     |
| Blackstone Bepimmo  |       | (10.9)                      | (51.9)                      |
| Non-controlling interest  |       | 1.3                         | (5.2)                       |
|   |       | (43.4)                      | (300.7)                     |

# Notes to the Consolidated Financial Statements

## BEPIF Aggregator Consolidated Statement of Changes in Equity and Amounts Attributable to Partners

| €m   | Notes | Amounts Attributable to Partners |                    |                           |                         | Total   | Equity                   |
|--|-------|----------------------------------|--------------------|---------------------------|-------------------------|---------|--------------------------|
|  |       | Limited Partners                 |                    | Preferred Limited Partner | Special Limited Partner |         | Non-controlling interest |
|  |       | BEPIF Master FCP                 | Blackstone Bepimmo |                           |                         |         |                          |
| Balance as at 1 January 2023                             |       | 1,123.8                          | 125.9              | 424.1                     | 0.4                     | 1,674.2 | 28.3                     |
| Transactions with partners and non-controlling interests |       |                                  |                    |                           |                         |         |                          |
| Issuance of units  | 4a    | 44.3                             | 61.1               | —                         | —                       | 105.4   | —                        |
| Redemption of units                                      | 4a    | (238.1)                          | (0.1)              | —                         | —                       | (238.2) | —                        |
| Issuance of Preference Interests                         | 12c   | —                                | —                  | 8.1                       | —                       | 8.1     | —                        |
| Modification of Preference Interests                     |       | 8.9                              | 1.8                | (10.7)                    | —                       | —       | —                        |
| Amortisation of Preference Interests modification        |       | —                                | —                  | 1.5                       | —                       | 1.5     | —                        |
| Non-controlling interest distributions                   |       | —                                | —                  | —                         | —                       | —       | (0.9)                    |
|  |       | (184.9)                          | 62.8               | (1.1)                     | —                       | (123.2) | (0.9)                    |
| Result for financial period                              |       |                                  |                    |                           |                         |         |                          |
| Allocation of profit/(loss)                              |       | (251.9)                          | (53.6)             | —                         | —                       | (305.5) | (5.2)                    |
| Allocation of other comprehensive income/(loss)          |       | 8.3                              | 1.7                | —                         | —                       | 10.0    | —                        |
| Balance as at 31 December 2023                           |       | 695.3                            | 136.8              | 423.0                     | 0.4                     | 1,255.5 | 22.2                     |
| Transactions with partners and non-controlling interests |       |                                  |                    |                           |                         |         |                          |
| Issuance of units  | 4a    | 115.2                            | 7.8                | —                         | —                       | 123.0   | —                        |
| Redemption of units                                      | 4a    | (168.0)                          | (0.5)              | —                         | —                       | (168.5) | —                        |
| Issuance of Preference Interests                         | 12c   | —                                | —                  | 52.0                      | —                       | 52.0    | —                        |
| Modification of Preference Interests                     | 12c   | 24.9                             | 5.5                | (30.4)                    | —                       | —       | —                        |
| Amortisation of Preference Interests modification        | 12c   | —                                | —                  | 19.0                      | —                       | 19.0    | —                        |
| Non-controlling interest contributions                   |       | —                                | —                  | —                         | —                       | —       | 7.2                      |
|  |       | (27.9)                           | 12.8               | 40.6                      | —                       | 25.5    | 7.2                      |
| Result for financial year                                |       |                                  |                    |                           |                         |         |                          |
| Allocation of profit/(loss)                              |       | (46.9)                           | (14.9)             | —                         | —                       | (61.8)  | 1.1                      |
| Allocation of other comprehensive income/(loss)          |       | 13.1                             | 4.0                | —                         | —                       | 17.1    | 0.2                      |
| Balance as at 31 December 2024                           |       | 633.6                            | 138.7              | 463.6                     | 0.4                     | 1,236.3 | 30.7                     |

# Notes to the Consolidated Financial Statements

## BEPIF Aggregator Consolidated Statement of Cash Flows

| €m   | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>                                    |                             |                             |
| Loss for the year  | (60.7)                      | (310.7)                     |
| Adjustments for:   |                             |                             |
| Distributions to Limited Partners  | 27.6                        | 48.0                        |
| Dividend on Preference Interests   | —                           | 16.0                        |
| Amortisation of Preference Interests modification                              | 19.0                        | 1.5                         |
| Income tax (credit)/expense  | 10.4                        | (8.9)                       |
| Net finance (income)/expense   | 62.4                        | 79.7                        |
| Net loss on disposal   | 3.1                         | 43.8                        |
| Provision for loss on capital commitment                                       | —                           | 15.0                        |
| (Gains)/losses on change in fair value of investments                          | 12.5                        | 199.4                       |
| Amortisation of upfront fees on debt investments                               | —                           | (0.2)                       |
| Amortisation of capitalised letting fees                                       | 0.4                         | —                           |
| Impact of lease incentives   | (1.7)                       | (3.4)                       |
|  | 73.0                        | 80.2                        |
| (Increase)/decrease in trade and other receivables                             | (7.4)                       | 6.6                         |
| Increase/(decrease) in trade and other payables                                | (3.9)                       | (2.4)                       |
| Increase/(decrease) in deferred income   | (0.7)                       | (1.4)                       |
| <b>Cash flows from operations</b>  | <b>61.0</b>                 | <b>83.0</b>                 |
| Interest paid on loans and borrowings  | (63.8)                      | (63.3)                      |
| Interest received/(paid) from/on derivatives <sup>1</sup>                      | 15.5                        | 38.6                        |
| Other finance costs received / (paid)  | 1.7                         | (0.3)                       |
| Tax paid   | (2.1)                       | (2.1)                       |
| <b>Operating cash flow before distributions</b>                                | <b>12.3</b>                 | <b>55.9</b>                 |
| Distributions paid to Limited Partners   | (28.6)                      | (39.3)                      |
| Distributions paid to non-controlling interests                                | —                           | (0.9)                       |
| <b>Net cash (used in)/from operating activities</b>                            | <b>(16.3)</b>               | <b>15.7</b>                 |
| <b>Cash flows from investing activities</b>                                    |                             |                             |
| Acquisition of investment properties, including deposits and transaction costs | (79.6)                      | —                           |
| Capital expenditure on investment properties                                   | (6.9)                       | (10.5)                      |
| Net proceeds from investment property disposals                                | —                           | 299.0                       |
| Net proceeds from investment in BPPE disposal                                  | 49.2                        | —                           |
| Investments in other equity instruments  | (1.2)                       | (5.0)                       |
| Return of capital from investment in associates                                | —                           | 1.7                         |
| Repayment/disposal of debt instruments   | —                           | 97.4                        |
| <b>Net cash (used in)/from investing activities</b>                            | <b>(38.5)</b>               | <b>382.6</b>                |

1. Interest received from derivatives during 2023 includes €23.1m of proceeds from the modification of derivatives.

# Notes to the Consolidated Financial Statements

## BEPIF Aggregator Consolidated Statement of Cash Flows (continued)

| €m  | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-------|-----------------------------|-----------------------------|
| <b>Cash flows from financing activities</b>                 |       |                             |                             |
| <i>Net cash from Limited Partners</i>                       |       |                             |                             |
| Issuance of units   |       | 123.0                       | 93.9                        |
| Redemption of units paid                                    |       | (174.6)                     | (216.1)                     |
| Early Redemption Deduction received                         | 10    | 0.1                         | 0.1                         |
|   |       | (51.5)                      | (122.1)                     |
| <i>Net cash from non-controlling interests</i>              |       |                             |                             |
| Non-controlling interest contributions                      |       | 7.2                         | —                           |
| Proceeds from non-controlling interest loans                |       | 6.2                         | 0.7                         |
| Repayments of non-controlling interest loans                |       | (9.3)                       | (0.3)                       |
|   |       | 4.1                         | 0.4                         |
| <i>Net cash from Preference Interests</i>                   |       |                             |                             |
| Proceeds from issuance of Preference Interests              | 12c   | 52.0                        | —                           |
|   |       | 52.0                        | —                           |
| <i>Net cash from external financing</i>                     |       |                             |                             |
| Proceeds from loans and borrowings                          |       | 788.0                       | 32.0                        |
| Repayments of loans and borrowings                          |       | (745.5)                     | (296.7)                     |
| Payment of loan arrangement fees                            |       | (20.6)                      | (0.2)                       |
| Payment of lease liabilities                                |       | (0.5)                       | (0.4)                       |
|   |       | 21.4                        | (265.3)                     |
| <b>Net cash from / (used in) financing activities</b>       |       | <b>26.0</b>                 | <b>(387.0)</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       |                             |                             |
| Cash and cash equivalents at the beginning of the year      |       | 102.0                       | 90.4                        |
| Cash and cash equivalents reclassified to disposal group    |       | (0.6)                       | —                           |
| Effect of foreign exchange rate changes                     |       | (0.9)                       | 0.3                         |
| <b>Cash and cash equivalents at the end of the year</b>     |       | <b>71.7</b>                 | <b>102.0</b>                |

## Notes to the Consolidated Financial Statements

### Notes to the BEPIF Aggregator consolidation

#### 4b.I. Investments in direct real estate

The following table reconciles movements in BEPIF's investment in direct real estate for the years ended 31 December 2024 and 2023. Details on ownership and location of investments can be found in the Schedule of Investments. The IFRS classification of BEPIF's investments can be found in note 3a.

| €m  | Investment in       |              |                          |             | Total          |
|---|---------------------|--------------|--------------------------|-------------|----------------|
|   | Investment property | BPPE         | Other equity instruments | Associates  |                |
| <b>Balance at 1 January 2023</b>                  | <b>1,894.3</b>      | <b>112.7</b> | <b>676.5</b>             | <b>60.3</b> | <b>2,743.8</b> |
| Purchases/additions <sup>1</sup>                  | —                   | —            | 7.4                      | —           | 7.4            |
| Capital expenditure                               | 10.5                | —            | —                        | —           | 10.5           |
| Disposals/return of capital                       | (338.6)             | —            | —                        | (1.7)       | (340.3)        |
| Other movements                                   | 0.5                 | —            | —                        | —           | 0.5            |
| Gain/(loss) on change in fair value <sup>2</sup>  | (137.1)             | (10.7)       | (46.6)                   | (5.0)       | (199.4)        |
| Foreign currency gain/(loss)                      | 13.8                | —            | 3.4                      | —           | 17.2           |
| <b>Balance as at 31 December 2023<sup>3</sup></b> | <b>1,443.4</b>      | <b>102.0</b> | <b>640.7</b>             | <b>53.6</b> | <b>2,239.7</b> |
| Purchases/additions <sup>1</sup>                  | 81.1                | —            | 4.0                      | —           | 85.1           |
| Capital expenditure                               | 6.9                 | —            | —                        | —           | 6.9            |
| Disposals/return of capital                       | —                   | (52.0)       | —                        | —           | (52.0)         |
| Release of provision on capital commitment        | (15.0)              | —            | —                        | —           | (15.0)         |
| Gain/(loss) on change in fair value <sup>2</sup>  | (12.9)              | 0.7          | 12.6                     | (12.9)      | (12.5)         |
| Foreign currency gain/(loss)                      | 15.7                | —            | 7.7                      | —           | 23.4           |
| Transfers to held for sale                        | (36.0)              | —            | —                        | —           | (36.0)         |
| <b>Balance as at 31 December 2024<sup>3</sup></b> | <b>1,483.2</b>      | <b>50.7</b>  | <b>665.0</b>             | <b>40.7</b> | <b>2,239.6</b> |

1. Purchases includes transaction costs of €2.4m (including any real estate transfer taxes) (2023: €nil).
2. Comprises €48.9m of unrealised gains and €61.4m of unrealised losses (2023: €15.1m of unrealised gains; €214.5m of unrealised losses).
3. Closing balance of investment property includes €84.8m (2023: €78.3m) attributable to non-controlling interests.

#### Investment property: acquisitions

As part of the acquisition of the Coldplay Logistics Portfolio in 2021, BEPIF was under contract to acquire an additional asset (phase III) upon completion of the development of the property. As at 31 December 2023 a provision for a loss on this capital commitment of €15.0m was recognised, reflecting the difference between the forecast valuation of the property at completion and the purchase price. Conditions under the contract were met, and the acquisition completed, in January 2024 for €81.1m (including transaction costs).

#### Investment property: disposals

There have been no disposals of investment property in 2024. In December 2023, BEPIF disposed of its investments in Harbour Exchange and Rose Logistics Asset for a total of €296.3m (net of transaction costs) resulting in a loss on disposal of €42.3m.

## Notes to the Consolidated Financial Statements

### Investment in BPPE

BEPIF holds an investment in Blackstone Property Partners Europe ("BPPE"), a Blackstone-managed investment program that invests into Core+ real estate investments in Europe. BPPE invests primarily in high-quality, substantially stabilised assets and portfolios across logistics, office, residential and retail assets in major European markets and gateway cities. BPPE is focused on maximizing value and driving income growth through active portfolio management, efficient and flexible financing, and various asset management initiatives including selective asset sales.

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.

During the year, BEPIF completed partial sales of its investment in BPPE in secondary market transactions.

| €m   | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-----------------------------|-----------------------------|
| Proceeds on disposal of investment in BPPE             | 49.5                        | —                           |
| Transaction costs                                      | (0.6)                       | —                           |
| <b>Net proceeds on disposal</b>                        | <b>48.9</b>                 | <b>—</b>                    |
| <i>Carrying value of investment disposed</i>           |                             |                             |
| Historical cost of investment in BPPE                  | (50.9)                      | —                           |
| (Gains)/losses previously recognised in profit or loss | (1.1)                       | —                           |
|  | (52.0)                      | —                           |
| <b>Loss on disposal</b>                                | <b>(3.1)</b>                | <b>—</b>                    |
| <i>Realised loss on historical cost</i>                | (2.0)                       | —                           |

Subsequent to the year end, BEPIF sold approximately 50% of its remaining investment in BPPE for €24.0m.

### 4b.II. Investments in real estate debt

| €m                                    | Debt at amortised<br>cost | Debt at fair value | Total       |
|---------------------------------------|---------------------------|--------------------|-------------|
| <b>Balance as at 1 January 2023</b>   | <b>77.7</b>               | <b>19.3</b>        | <b>97.0</b> |
| Amortisation of upfront fees          | 0.2                       | —                  | 0.2         |
| Repayments/disposals                  | (77.9)                    | (19.2)             | (97.1)      |
| Foreign currency gain/(loss)          | —                         | 0.2                | 0.2         |
| <b>Balance as at 31 December 2023</b> | <b>—</b>                  | <b>0.3</b>         | <b>0.3</b>  |
| <b>Balance as at 31 December 2024</b> | <b>—</b>                  | <b>0.3</b>         | <b>0.3</b>  |

### 4b.III. Assets and liabilities held for sale

During 2024, BEPIF entered advanced negotiations to dispose of one Polish property from the Evergreen Logistics Portfolio. As at 31 December 2024, the property-owning subsidiary was classified as a disposal group held for sale (comprising investment property of €36.0m, other assets of €1.1m, mortgage loans (and interest) of €25.8m and other liabilities of €3.4m). The disposal completed in February 2025 for €33.7m and the related mortgage loan was repaid.

# Notes to the Consolidated Financial Statements

## 4b.IV. Loans and borrowings

| €m   | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------------------|---------------------------|
| <i>Non-current</i>   |                           |                           |
| <i>Gross loans and borrowings</i>  |                           |                           |
| Acquisition Facility   | —                         | 840.8                     |
| Mortgage loans   | 699.9                     | —                         |
|  | 699.9                     | 840.8                     |
| Loans from non-controlling interests                                     | 3.7                       | 6.7                       |
| Unamortised arrangement fees   | (16.9)                    | (1.4)                     |
|  | 686.7                     | 846.1                     |
| <i>Current (including liabilities held for sale)</i>                     |                           |                           |
| <i>Gross loans and borrowings</i>  |                           |                           |
| Acquisition Facility   | 243.9                     | 110.4                     |
| Mortgage loans   | 33.4                      | —                         |
| Mortgage loans included in liabilities held for sale                     | 25.6                      | —                         |
|  | 302.9                     | 110.4                     |
| Interest payable (including €0.2m relating to liabilities held for sale) | 8.4                       | 7.7                       |
|  | 311.3                     | 118.1                     |
| <b>Total loans and borrowings</b>  | <b>998.0</b>              | <b>964.2</b>              |
| <i>Gross loans and borrowings comprises:</i>                             |                           |                           |
| Attributable to BEPIF  | 947.4                     | 904.5                     |
| Attributable to NCI  | 55.4                      | 46.7                      |
|  | 1,002.8                   | 951.2                     |

### Acquisition Facility

BEPIF has a Senior Facility Agreement (the "Acquisition Facility") with a syndicate of lenders which was used to finance majority-owned investments. At 31 December 2023 all of the Group's investment properties were secured under this facility. Following a refinancing in July 2024, the only property secured under the Acquisition Facility at 31 December 2024 was the Infinity Office Asset (drawn amount €243.9m).

Subsequent to the year end, the Acquisition Facility was repaid in full following the issuance of the RCF (see below).

### Mortgage loans

In July 2024 BEPIF refinanced the Acquisition Facility related to three logistics portfolios (Coldplay, Evergreen and Luna) and one office asset (Gurston) on a new senior term loan.

The facility is for a five-year term (including three one-year extensions at BEPIF's option), except for up to €28.9m which might be repayable after one year subject to the loan-to-value on the first anniversary of the loan. Due to inherent uncertainty in future valuations, this component of the loan is classified as a current liability.

On disposal of any property secured by the loan between 100% and 120% of the allocated loan amount must be repaid. Following the classification of property as held for sale (as described in note 4b.III), the expected incremental loan repayment of €4.5m has been classified as a current liability.

The facility includes various financial and operational covenants which BEPIF has complied with up to the date of issuance of these consolidated financial statements.

## Notes to the Consolidated Financial Statements

Key terms of the Acquisition Facility and mortgage loans are as follows:

| Type of loan / borrowing<br>€m | Interest rate   | Maturity date         | Principal outstanding as at |                  |
|--------------------------------|-----------------|-----------------------|-----------------------------|------------------|
|                                |                 |                       | 31 December 2024            | 31 December 2023 |
| Acquisition Facility           |                 |                       |                             |                  |
| EUR                            | EURIBOR + 2.00% | Feb 2025 <sup>1</sup> | 243.9                       | 745.2            |
| GBP                            | SONIA + 2.00%   | n/a <sup>1</sup>      | —                           | 206.0            |
|                                |                 |                       | 243.9                       | 951.2            |
| Mortgage loans                 |                 | Aug 2029 <sup>2</sup> |                             |                  |
| EUR                            | EURIBOR + 3.25% |                       | 574.5                       | —                |
| GBP                            | SONIA + 3.25%   |                       | 184.4                       | —                |
|                                |                 |                       | 758.9                       | —                |
|                                |                 |                       | 1,002.8                     | 951.2            |

1. The remaining EUR utilisation of the Acquisition Facility was repaid subsequent to year end. All previous GBP utilisations were repaid during 2024.
2. The maturity date is August 2026 followed by three one-year extensions each at BEPIF's option.

### RCF

In February 2025, the Group entered into a €336.7m fund revolving credit facility ('RCF'). The remaining Acquisition Facility was repaid with a €250m utilisation. The RCF has an interest rate of EURIBOR/SONIA + 3.00% and matures in February 2030, including two one-year extension options (the second of which requires lender consent).

### Line of Credit

Blackstone Holdings Finance Co. L.L.C., a subsidiary of Blackstone Inc., has provided a €200m unsecured, uncommitted line of credit (the "Line of Credit") to BEPIF. The facility can be drawn for any purpose in either Euros, Pound Sterling or Dollars. The facility interest rate is EURIBOR (or other interbank rate for non-EUR draws) plus 2.5%. During the year the Line of Credit was extended by 12 months to July 2025.<sup>1</sup> The facility was undrawn at 31 December 2024, see note 12c for details on use of the facility in the current and prior years.

<sup>1</sup> The Line of Credit may be utilised up to the maturity date in July 2025. Repayment occurs on the earliest of: i) 180 days after the maturity date; ii) 180 days after the lender demanding repayment; or iii) 45 days after a change in Investment Manager. Further 12-month extension options are available with consent of the lender. For the avoidance of doubt, as a result of the uncommitted nature of the Line of Credit, Blackstone Holdings Finance Co. L.L.C. is not obligated, and nothing in this paragraph shall be construed as an obligation for Blackstone Holdings Finance Co. L.L.C., to make loans under the Line of Credit.

## Notes to the Consolidated Financial Statements

### 4b.V. Amounts attributable to BEPIF Master FCP

The fair value of BEPIF Master FCP's interest in BEPIF Aggregator as reported in the Consolidated Statement of Financial Position differs to its share of the amounts attributable to partners in BEPIF Aggregator's Consolidated Statement of Financial Position (note 4b). This difference arises due to differences in how IFRS requires certain items to be measured in BEPIF Aggregator's own financial results as opposed to the IFRS treatment in determining the fair value of BEPIF Master FCP's interest in BEPIF Aggregator. The difference is reconciled as follows:

| €m  | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---|---------------------------|---------------------------|
| <b>BEPIF Aggregator: Amounts attributable to BEPIF Master FCP</b> | <b>633.6</b>              | <b>695.3</b>              |
| <i>Adjustments:</i>   |                           |                           |
| Exit strategy assumption <sup>1</sup>                             | 37.4                      | 39.3                      |
| Deferred tax in relation to investments <sup>2</sup>              | (18.4)                    | (18.2)                    |
| Fair market value of loans and borrowings <sup>3</sup>            | (13.9)                    | 0.1                       |
| Modification of Preference Interests <sup>4</sup>                 | (16.9)                    | (7.7)                     |
| Other differences   | (3.4)                     | 2.4                       |
|   | (15.2)                    | 15.9                      |
| <b>The Group: Investments at fair value</b>                       | <b>618.4</b>              | <b>711.2</b>              |

Explanation of adjustments:

1. For BEPIF Aggregator, IFRS requires investment property to be valued on the basis of an asset sale. In valuing its Investments, BEPIF, in line with market practice, adopts a probability-weighted assessment of a sale occurring via an asset or corporate sale. The BEPIF Aggregator valuation is consequently lower due to additional transaction costs in an asset sale.
2. For BEPIF Aggregator, IFRS requires deferred tax to be recognised only on any post-acquisition revaluation of investments. In valuing its investments, BEPIF adopts a probability-weighted assessment of the price reduction a purchaser would require to assume the potential tax liability; including any taxes for gains within the entity owning the property which predate BEPIF's ownership.
3. For BEPIF Aggregator, IFRS requires loans and borrowings to be held at amortised cost compared to their fair market value adopted when valuing BEPIF's loans and borrowings. Of the difference at 31 December 2024, €12.7m relates to the Group's share of the direct costs for arranging mortgage loans in 2024 (note 4b.VI). Refer to note 2a for treatment of these costs in Net Asset Value.
4. For BEPIF Aggregator, IFRS requires the carrying amount of Preference Interests to be remeasured following the Rate Waiver (see notes 3e.iii and 12c), whereas in determining its Net Asset Value, BEPIF continues to recognise the Preference Interests at the amount that would be required to settle the outstanding interests at the year end.

## Notes to the Consolidated Financial Statements

### 4b.VI. Revenue

| €m                                   | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--------------------------------------|-----------------------------|-----------------------------|
| Property income                      | 98.2                        | 109.8                       |
| Distribution income from investments | 3.7                         | 4.9                         |
| Interest income from investments     | 1.8                         | 5.9                         |
| <b>Total revenue</b>                 | <b>103.7</b>                | <b>120.6</b>                |

#### Property Income

Investment properties are leased to tenants mainly under non-cancellable commercial property leases. Terms vary by jurisdiction and the nature of the property but typically include clauses for periodic upward only rent reviews and recovery of service charge expenditure. On review, rents are increased by either contractual formula (for example linked to an inflation index) or to current market rent. Single let properties are typically leased on terms where the tenant is responsible for repair, insurance and running costs whilst multi-let properties are leased on terms which include an allocation of such expenditure between tenants.

| €m                           | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|------------------------------|-----------------------------|-----------------------------|
| Gross rents receivable       | 79.4                        | 88.7                        |
| Impact of lease incentives   | 1.7                         | 3.4                         |
| Surrender premium            | 2.8                         | —                           |
| <b>Rental income</b>         | <b>83.9</b>                 | <b>92.1</b>                 |
| Service charge income        | 14.3                        | 17.7                        |
| <b>Total property income</b> | <b>98.2</b>                 | <b>109.8</b>                |

The geographic breakdown of property income is as follows:

| €m                           | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|------------------------------|-----------------------------|-----------------------------|
| Germany                      | 24.2                        | 18.1                        |
| UK                           | 23.4                        | 32.6                        |
| Ireland                      | 18.3                        | 18.3                        |
| Poland                       | 17.6                        | 20.0                        |
| Italy                        | 9.5                         | 9.5                         |
| Spain                        | 2.7                         | 2.7                         |
| Czech Republic               | 2.5                         | 2.6                         |
| Netherlands                  | —                           | 6.0                         |
| <b>Total property income</b> | <b>98.2</b>                 | <b>109.8</b>                |

## Notes to the Consolidated Financial Statements

The future aggregate minimum rental income under non-cancellable operating leases is summarised below. These figures exclude the impact of any inflation-linked increases in rent but include any contractual minimum rental uplifts.

| €m               | As at<br>31 December 2024 <sup>1</sup> | As at<br>31 December 2023 |
|------------------|--|---------------------------|
| Less than 1 year | 72.9                                   | 73.0                      |
| 1-2 years        | 71.0                                   | 65.7                      |
| 2-3 years        | 68.2                                   | 64.4                      |
| 3-4 years        | 61.8                                   | 61.9                      |
| 4-5 years        | 48.7                                   | 58.0                      |
| Thereafter       | 125.7                                  | 126.7                     |
| <b>Total</b>     | <b>448.3</b>                           | <b>449.7</b>              |

Figures at 31 December 2024 exclude €6.4m of rental income relating to disposal group assets held for sale.

# Notes to the Consolidated Financial Statements

## 4c. Fair value of investments

### Valuation oversight

The AIFM is responsible for the proper and independent valuation of investments. The Investment Manager provides valuation advice and assists the AIFM in this valuation, while the AIFM ensures that the valuation function is independent from the Investment Manager and performed in accordance with applicable law. The AIFM has engaged Altus Group to serve as independent valuation advisor with respect to properties and certain real estate debt and other securities. Altus Group will review the internal valuations prepared by the AIFM quarterly.

### Fair value methodology

The fair value of the interest in BEPIF Aggregator is based on the share of the aggregate fair value of BEPIF's investments less the fair value of loans and borrowings and other net assets. Methodologies used to determine fair value on material components of the valuation that are subject to significant estimation uncertainty are described below. For other material components (for example cash and other working capital) the fair value approximates the IFRS carrying value on a historical cost basis.

#### *Investment property*

The discounted cash flow methodology (income approach) is the primary methodology, whereby a property's value is calculated by discounting the estimated cash flows and the anticipated terminal value of the subject property by the assumed new buyer's normalized weighted average cost of capital for the subject property. Consistent with industry practices, the income approach also incorporates subjective judgments regarding comparable rental and operating expense data, capitalisation or discount rate, and projections of future rent and expenses based on appropriate evidence as well as the residual value of the asset as components in determining value. Other methodologies that may also be used to value properties include sales comparisons and replacement cost approaches. Under the sales comparison approach, an opinion of value is developed by comparing the subject property to similar, recently sold properties in the surrounding or competing area. The replacement cost approach relies on the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. Investments may also be valued at their acquisition price for a period of time after an acquisition as the best measure of fair value in the absence of any conditions or circumstances that would indicate otherwise. A portfolio of properties may be valued as a single investment and the AIFM may determine what properties should be grouped in a portfolio. The AIFM assesses whether a disposal of the property would most likely occur via a sale of the property asset or a sale of the legal entity which owns the property. Adjustments a market participant would make for consequential transaction costs, transfer taxes or unrealised capital gains taxes are deducted from the gross value of the property.

Each property will be appraised by an independent third-party appraiser at least annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Such valuations can take place at any month end during the year and hence may not coincide with the year-end valuation. In the month in which annual appraisal is received the AIFM's end-of-month valuation will fall within the range of the third-party appraisal; however, valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal.

#### *Equity investments*

The investment in BPPE at the year-end is valued at the net asset value of the units held as valued by BPPE's alternative investment fund manager (which is also the AIFM). BPPE generally values its investments and liabilities quarterly (including at 31 December 2024 and 31 December 2023) in a manner otherwise consistent with the valuation of "investment property" above and "loans and borrowings" below.

Other non-listed equity investments and investments in associates are valued by the AIFM at BEPIF's share of the assets and liabilities of the investee using methods consistent with those described in this note.

#### *Debt investments*

*Readily available market quotations* - Market quotations may be obtained from third-party pricing service providers or, if not available from third-party pricing service providers, broker-dealers. When reliable market quotations for real estate debt and other securities are available from multiple sources, the AIFM will use commercially reasonable efforts to use two or more quotations and will value such investments based on the average of the quotations obtained. However, to the extent that one or more of the quotations received is determined in good faith by the AIFM to not be reliable, the AIFM may disregard such quotation if the average of the remaining quotations is determined in good faith to be reliable by the AIFM. Securities that are traded publicly on an exchange or other public market will be valued at the closing price of such securities in the principal market in which the security trades.

## Notes to the Consolidated Financial Statements

*No readily available market quotations* - The AIFM will initially determine if there is adequate collateral real estate value supporting the investment and whether the investment's yield approximates market yield. If the market yield is estimated to approximate the investment's yield, then the investment is valued at its par value. If the market yield is not estimated to approximate the investment's yield, the AIFM will project the expected cash flows of the investment based on its contractual terms and discount such cash flows back to the valuation date based on an estimated market yield. Market yield is estimated based on a variety of inputs regarding the collateral asset(s) performance, local/macro real estate performance and capital market conditions.

### *Loans and borrowings*

The fair value of loans and borrowings is determined by discounting the expected future cash flows on the loan at a market rate of interest.

### *Derivatives*

The fair value of derivatives is determined by discounting the expected future cash flows on the derivative at a market rate of interest.

### **Estimation uncertainty**

The fair value of the Group's investment in joint ventures falls within Level 3 of the fair value hierarchy as defined by IFRS 13 *Fair Value Measurement*. A significant proportion of the underlying assumptions are unobservable and hence there is significant estimation uncertainty associated with the valuation. Because of these uncertainties, the carrying amount of investments at the year end may differ significantly from the value that could be realised in an arm's length transaction. Fair value is based on events and conditions that existed at the year end. Subsequent events which provide information about conditions which existed at the year end are adjusted for. As BEPIF's Net Asset Value for 31 December is issued prior to the approval of these financial statements then such subsequent events may result in differences between that Net Asset Value and Amounts attributable to shareholders (IFRS) in the Consolidated Statement of Financial Position. No adjustment is made for subsequent events which do not provide more information about circumstances that existed at the year end. Non-adjusting subsequent information could include events specific to one or more of BEPIF's investments, or may be general economic, political and geographic conditions. Such events may have a significant impact on fair value in the future.

A summary of significant valuation methods, assumptions, and sensitivity to changes in assumptions for BEPIF's investments is presented in the tables on the following pages. To provide an indication of the uncertainty and significance of the inputs used in determining fair value, individual components of the valuation have been separated into the three levels of the fair value hierarchy prescribed by IFRS, defined as:

- Level 1: Derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Determined using valuation techniques where all significant inputs use market observable data and therefore rely as little as possible on BEPIF-specific estimation.
- Level 3: One or more significant input used in the valuation is not based on observable market data.

# Notes to the Consolidated Financial Statements

Components of the valuation of the Group's Investments at 31 December 2024:

| €m<br>Category / name of investment                             | Gross assets <sup>1,2</sup> at<br>31 December 2024 |           | Fair value<br>hierarchy | Valuation<br>technique | Unobservable inputs for Level 3 valuations |             |                     |                          |        |
|---|--|-----------|-------------------------|------------------------|--|-------------|---------------------|--------------------------|--------|
|   | Cost   | Valuation |                         |                        | Input                                      | Range       | Weighted<br>average | Sensitivity <sup>4</sup> |        |
|   |  |           |                         |                        |  |             |                     | +25bps                   | -25bps |
| Direct real estate investments                                  |  |           |                         |                        |  |             |                     |                          |        |
| Logistics   |  | 1,582.1   | Level 3                 | DCF                    | Discount rate                              | 6.0% - 7.7% | 6.9 %               | (45.4)                   | 46.5   |
|   |  |           |                         |                        | Exit cap rate                              | 4.4% - 6.6% | 4.9 %               | (82.0)                   | 91.2   |
|   |  | 36.0      | Level 2                 | Offer price            | n/a  | n/a         | n/a                 | n/a                      | n/a    |
|   | 1,705.8  | 1,618.1   |                         |                        |  |             |                     |                          |        |
| Offices   | 696.3  | 549.4     | Level 3                 | DCF                    | Discount rate                              | 6.9% - 8.0% | 7.5 %               | (11.7)                   | 12.0   |
|   |  |           |                         |                        | Exit cap rate                              | 4.6% - 6.3% | 5.4 %               | (19.4)                   | 21.4   |
| Investments through BPPE <sup>3</sup>                           | 90.1   | 84.9      | Level 3                 | Reported<br>value      | Net asset value                            | n/a         | n/a                 | n/a                      | n/a    |
| Total direct real estate investments                            | 2,492.2  | 2,252.4   |                         |                        |  |             |                     |                          |        |
| Real estate debt investments                                    |  |           |                         |                        |  |             |                     |                          |        |
| Transferable securities   |  |           |                         |                        |  |             |                     |                          |        |
| Admitted to an official stock exchange                          |  |           |                         |                        |  |             |                     |                          |        |
| Denominated in GBP  | 0.3  | 0.3       | Level 2                 | Quotation              |  |             |                     |                          |        |
| Total real estate debt investments                              | 0.3  | 0.3       |                         |                        |  |             |                     |                          |        |
| Total Gross Asset Value   | 2,492.5  | 2,252.7   |                         |                        |  |             |                     |                          |        |
| Net loans and borrowings and derivatives                        |  | (970.1)   | Level 2                 | DCF                    |  |             |                     |                          |        |
| Other net working capital                                       |  | (13.5)    | Cost                    |                        |  |             |                     |                          |        |
| Total Investments in real estate per<br>Schedule of Investments |  | 1,269.1   |                         |                        |  |             |                     |                          |        |
| Preference Interests  |  | (504.9)   | Cost                    |                        |  |             |                     |                          |        |
| Interest rate swaps (EUR)                                       |  | (2.6)     | Level 2                 | DCF                    |  |             |                     |                          |        |
| Other net working capital                                       |  | (7.8)     | Cost                    |                        |  |             |                     |                          |        |
| Valuation of BEPIF's Investments                                |  | 753.8     |                         |                        |  |             |                     |                          |        |
| Less value attributable to Blackstone<br>Bepimmo                |  | (135.4)   |                         |                        |  |             |                     |                          |        |
| Valuation of Group's Investments                                |  | 618.4     |                         |                        |  |             |                     |                          |        |

- Gross asset cost basis and valuation figures for investments are for BEPIF. As at 31 December 2024 BEPIF Feeder SICAV had an 79% look-through interest in these investments.
- Gross Asset Value is measured as the fair value of (i) real estate investments at BEPIF's share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority-controlled property investments, BEPIF's look-through share of property investments held by BPPE and BEPIF's equity in minority investments.
- Investments through BPPE represent BEPIF's pro rata share of the Gross Asset Value of real estate investments of BPPE. The cost of the units acquired in BPPE is €49.1m with a fair value of €50.7m.
- Sensitivity figures are the change in value of investment property caused by each input in isolation. They do not consider: (i) the effect a change in one input may have on other inputs; or (ii) secondary impacts on other components of Net Asset Value (such as the fair value of borrowings or tax). The sensitivities provided are intended as indications of estimation uncertainty for the portfolio as a whole. The uncertainty may be greater for specific investments, sectors or jurisdictions.

# Notes to the Consolidated Financial Statements

Components of the valuation of the Group's Investments at 31 December 2023:

| €m<br>Category / name of investment                             | Gross assets <sup>1,2</sup> at<br>31 December 2023 |           | Fair value<br>hierarchy | Valuation<br>technique | Unobservable inputs for Level 3 valuations |             |                     |                          |        |  |
|---|--|-----------|-------------------------|------------------------|--|-------------|---------------------|--------------------------|--------|--|
|   | Cost   | Valuation |                         |                        | Input                                      | Range       | Weighted<br>average | Sensitivity <sup>4</sup> |        |  |
|   |  |           |                         |                        |  |             |                     | +25bps                   | -25bps |  |
| Direct real estate investments                                  |  |           |                         |                        |  |             |                     |                          |        |  |
| Logistics   | 1,621.2  | 1,495.6   | Level 3                 | DCF                    | Discount rate                              | 5.8% - 7.2% | 6.6 %               | (43.3)                   | 44.4   |  |
|   |  |           |                         |                        | Exit cap rate                              | 4.4% - 6.5% | 5.0 %               | (76.2)                   | 84.6   |  |
| Offices   | 695.7  | 597.1     | Level 3                 | DCF                    | Discount rate                              | 6.5% - 7.5% | 6.8 %               | (12.7)                   | 13.0   |  |
|   |  |           |                         |                        | Exit cap rate                              | 4.2% - 5.9% | 5.0 %               | (23.0)                   | 25.6   |  |
| Investments through BPPE <sup>3</sup>                           | 183.6  | 189.4     | Level 3                 | Reported<br>value      | Net asset value                            | n/a         | n/a                 | n/a                      | n/a    |  |
| Total direct real estate investments                            | 2,500.5  | 2,282.1   |                         |                        |  |             |                     |                          |        |  |
| Real estate debt investments                                    |  |           |                         |                        |  |             |                     |                          |        |  |
| Transferable securities   |  |           |                         |                        |  |             |                     |                          |        |  |
| Admitted to an official stock exchange                          |  |           |                         |                        |  |             |                     |                          |        |  |
| Denominated in GBP  | 0.5  | 0.3       | Level 2                 | Quotation              |  |             |                     |                          |        |  |
| Total real estate debt investments                              | 0.5  | 0.3       |                         |                        |  |             |                     |                          |        |  |
| Total Gross Asset Value   | 2,501.0  | 2,282.4   |                         |                        |  |             |                     |                          |        |  |
| Net loans and borrowings and derivatives                        |  | (991.5)   | Level 2                 | DCF                    |  |             |                     |                          |        |  |
| Other net working capital                                       |  | (33.2)    | Cost                    |                        |  |             |                     |                          |        |  |
| Total Investments in real estate per<br>Schedule of Investments |  | 1,257.7   |                         |                        |  |             |                     |                          |        |  |
| Preference Interests  |  | (452.9)   | Cost                    |                        |  |             |                     |                          |        |  |
| Interest rate swaps   |  | 17.4      | Level 2                 | DCF                    |  |             |                     |                          |        |  |
| Other net working capital                                       |  | 28.9      | Cost                    |                        |  |             |                     |                          |        |  |
| Valuation of BEPIF's Investments                                |  | 851.1     |                         |                        |  |             |                     |                          |        |  |
| Less value attributable to Blackstone<br>Bepimmo                |  | (139.9)   |                         |                        |  |             |                     |                          |        |  |
| Valuation of Group's Investments                                |  | 711.2     |                         |                        |  |             |                     |                          |        |  |

- Gross asset cost basis and valuation figures for investments are for BEPIF. As at 31 December 2023 BEPIF Feeder SICAV had an 81% look-through interest in these investments.
- Gross Asset Value is measured as the fair value of (i) real estate investments at BEPIF's share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority-controlled property investments, BEPIF's look-through share of property investments held by BPPE and BEPIF's equity in minority investments.
- Investments through BPPE represent BEPIF's pro rata share of the Gross Asset Value of real estate investments of BPPE. The cost of the units acquired in BPPE is €100.0m with a fair value of €102.0m.
- Sensitivity figures are the change in value of investment property caused by each input in isolation. They do not consider: (i) the effect a change in one input may have on other inputs; or (ii) secondary impacts on other components of Net Asset Value (such as the fair value of borrowings or tax). The sensitivities provided are intended as indications of estimation uncertainty for the portfolio as a whole. The uncertainty may be greater for specific investments, sectors or jurisdictions.

## Notes to the Consolidated Financial Statements

### 5. Cash and cash equivalents

| €m                                     | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------------------|---------------------------|
| Cash at bank                           | 5.9                       | 6.4                       |
| Restricted cash                        | 3.9                       | —                         |
| <b>Total cash and cash equivalents</b> | <b>9.8</b>                | <b>6.4</b>                |

#### Restricted cash

Cash for subscriptions is received in advance of the subscription date on the first of each month. Such cash is held in a separate bank account managed by the Depositary (as defined in note 11) and is not available for use until the subscription date.

### 6. Trade and other payables

| €m                                    | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---------------------------------------|---------------------------|---------------------------|
| Servicing fee payable                 | 1.0                       | 1.2                       |
| AIFM Fee payable                      | 0.1                       | 0.1                       |
| Other payables and accruals           | 4.4                       | 5.5                       |
| <b>Total trade and other payables</b> | <b>5.5</b>                | <b>6.8</b>                |

### 7. Subscriptions received in advance

| €m                                      | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-----------------------------|-----------------------------|
| <b>Balance at the start of the year</b> | <b>—</b>                    | <b>9.3</b>                  |
| Proceeds for issue of shares            | 119.1                       | 23.5                        |
| Issue of shares (for cash)              | (115.2)                     | (32.8)                      |
| <b>Balance at the end of the year</b>   | <b>3.9</b>                  | <b>—</b>                    |

Subscriptions received in advance remain as unsecured creditors, in respect of amounts paid, until the issuance of the shares has been completed.

### 8. Amounts attributable to minority investors in BEPIF Master FCP

Amounts attributable to minority investors in BEPIF Master FCP represent the share of the Group's assets and liabilities (under IFRS) attributable to holders of Class I<sub>A</sub> and Class I<sub>D</sub> units in BEPIF Master FCP. Such units are subject to analogous terms as the shares issued by BEPIF Feeder SICAV (described in note 10).

The following table reconciles amounts attributable to minority investors in BEPIF Master FCP for the years ended 31 December 2024 and 2023:

| €m                                      | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-------|-----------------------------|-----------------------------|
| <b>Balance at the start of the year</b> |       | <b>23.3</b>                 | <b>27.1</b>                 |
| <i>Non-cash items</i>                   |       |                             |                             |
| Settlement of Management Fee in units   | 12a   | —                           | 3.8                         |
| Share of loss of BEPIF Master FCP       |       | (1.0)                       | (7.6)                       |
| <b>Balance at the end of the year</b>   |       | <b>22.3</b>                 | <b>23.3</b>                 |

## Notes to the Consolidated Financial Statements

### 9. Expenses

| €m   | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-------|-----------------------------|-----------------------------|
| Management Fee                             | 12a   | —                           | 10.2                        |
| <i>Other expenses</i>                      |       |                             |                             |
| Administration fees                        | 12a   | 1.0                         | 1.6                         |
| Valuation fees                             |       | 0.7                         | 1.0                         |
| Legal fees                                 |       | 0.6                         | 1.9                         |
| Tax fees                                   |       | 0.5                         | 1.0                         |
| Depository fees                            |       | 0.5                         | 0.5                         |
| AIFM Fee                                   | 12a   | 0.3                         | 0.5                         |
| Aborted transaction costs                  | 12a   | —                           | 0.1                         |
| Other expenses                             |       | 0.9                         | 0.5                         |
|  |       | 4.5                         | 7.1                         |
| <b>Expenses (excluding servicing fees)</b> |       | <b>4.5</b>                  | <b>17.3</b>                 |

#### *Management Fee*

Refer to note 12a for details on the Management Fee Waiver which applied from 1 October 2023, continued throughout 2024, and currently ends on 31 December 2025.

#### *Expense Cap*

Refer to note 12c for details on the Expense Cap which applied from 1 October 2023, continued throughout 2024, and currently ends on 31 December 2025. Expenses included in the table above are not directly impacted by the Expense Cap. The Expense Cap is determined based on Fund Expenses across BEPIF and is funded, in cash, by the Investment Manager to BEPIF Aggregator, for the benefit of all investors in BEPIF.

#### *Fees payable to the auditor*

BEPIF Feeder SICAV's auditor is Deloitte Audit S.à. r.l ("Deloitte"). Deloitte's fee for the audit of these financial statements (including the separate financial statements which form part of the 2024 Annual Report) is €36k (2023: €35k). In addition, Deloitte is the auditor of BEPIF Master FCP, BEPIF Aggregator and certain of its subsidiaries for which Deloitte's fees (including fees for other Deloitte member firms) totals €356k (2023: €417k). Deloitte (including other Deloitte member firms) has provided tax compliance services to the Group. Fees for the year were €18k (2023: €13k).

# Notes to the Consolidated Financial Statements

## 10. Amounts due to shareholders

Terms of the share classes set out below are as at 31 December 2024 unless otherwise stated. They are intended to be an aide-mémoire and for compliance with the requirements of IFRS. Shareholders should refer to the Prospectus for the full terms applicable to their shares.

### Classes of shares

BEPIF Feeder SICAV has issued shares in four classes: Class I<sub>A</sub>, I<sub>D</sub>, A<sub>A</sub> and A<sub>D</sub>. Except as otherwise described below, the terms are identical for each class of shares.

Class I<sub>A</sub> and Class A<sub>A</sub> shares are "Accumulation Sub-Class" shares and Class I<sub>D</sub> and Class A<sub>D</sub> shares are "Distribution Sub-Class" shares. Shareholders that subscribe into Distribution Sub-Classes will receive, in cash, any distributions that BEPIF Feeder SICAV pays in respect of such classes. No distributions are paid on the Accumulation Sub-Classes and the value of distributions that would have otherwise been paid is reflected in the value of those shares.

### Servicing fee

Holders of Class A shares are subject to a servicing fee, payable to their financial intermediary, of 0.75% per annum (calculated monthly) on the net asset value of their shares prior to accrual of the servicing fee, distributions and redemptions. Class I shares do not incur a servicing fee.

### Subscriptions

Subscriptions to purchase shares may be made on an ongoing basis and are effective as of the first calendar day of each month (a "Subscription Date"). The full purchase price of the shares being subscribed for must be received at least four business days prior to the Subscription Date. The offering price will equal the Net Asset Value per share of the applicable share class determined as of the last calendar day of the previous month. The Investment Manager may accept, delay acceptance, or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month.

### Redemptions

Shareholders may request to have some or all of their shares redeemed (a "Redemption Request") as of the last calendar day of each month (each a "Redemption Date") by submitting a notice on or before the first business day of such month. Amounts distributed in connection with a redemption will be based upon the Net Asset Value per share of the applicable share class as of the last calendar day of the applicable month, except for shares that have been held for a period of less than 12 months in which case a deduction equal to 5% of the value of the Net Asset Value of the shares being redeemed will apply (the "Early Redemption Deduction"). Any Early Redemption Deduction will inure to the benefit of BEPIF Aggregator and hence indirectly to all investors in BEPIF. During the year ended 31 December 2024 investors in BEPIF incurred Early Redemption Deductions totalling €0.1m (2023: €0.1m).

The aggregate Net Asset Value of total redemptions across the Funds is generally limited to 2% of the aggregate Net Asset Value of BEPIF per month and 5% of such aggregate Net Asset Value per calendar quarter. As set out in the Prospectus, shares or units issued as payment of the Management Fee are not subject to the limitations related to the redemption programme. The Preference Interests issued by BEPIF Aggregator are not redeemable as part of the redemption programme. Therefore shares or units issued as payment of the Management Fee and Preference Interests are not subject to the calculations related to the redemption programme and are excluded from the calculation of Net Asset Value used to determine the redemption limits. In exceptional circumstances, and not on a systematic basis, BEPIF Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption programme if, in the Investment Manager's reasonable judgment, it deems such action to be in BEPIF's best interest and the best interest of BEPIF's investors, such as when redemptions would place an undue burden on liquidity, adversely affect operations, risk having an adverse impact on BEPIF that would outweigh the benefit of redemptions of shares or as a result of legal or regulatory changes.

A Redemption Request that has been agreed to be paid, and hence excluded from Net Asset Value, is referred to as a satisfied redemption. Redemption Requests which are not satisfied are described as outstanding redemptions.

In the event that Redemption Requests for a given month exceed the limitations above, the Redemptions Requests will be satisfied on a pro rata basis (measured on an aggregate basis (without duplication) across BEPIF if applicable). All outstanding redemptions will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a shareholder before such Redemption Date.

During the year ended 31 December 2024, the Funds satisfied Redemptions Requests of €168.5m (2023: €238.2m), of which €168.0m related to BEPIF Feeder SICAV (2023: €238.1m). At 31 December 2024, there were outstanding Redemption Requests of €136.3m (2023: €256.3m), of which €135.4m related to BEPIF Feeder SICAV (2023: €255.9m). From 1 January 2025 to 31 March 2025, the Funds will have satisfied Redemption Requests of €37.7m. Up to and including the 31 March 2025 Redemption Date, outstanding Redemption Requests are estimated at €115.2m (based on the 28 February 2025 Net Asset Value).

It is expected that settlement of satisfied redemptions will generally be made within 60 calendar days of the Redemption Date. No distributions are payable on shares once a Redemption Request has been satisfied.

## Notes to the Consolidated Financial Statements

### Allocation of profits

Shareholders are allocated appreciation/depreciation of Net Asset Value monthly based on the relative Net Asset Value of each share class on the first of the month (including subscriptions for that month). Servicing fees are allocated solely to the share class to which the fee relates.

### Distributions

BEPIF Feeder SICAV intends to declare and pay monthly distributions to holders of Distribution Sub-Classes. Any distributions made are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes, general financial condition and the requirements of applicable law. The per share amount of distributions on Class I and Class A shares will generally differ because of servicing fees.

BEPIF Feeder SICAV has declared and/or paid the following distributions per share for the years ended 31 December 2024 and 2023:

| € per share  | 2024                 |                      | 2023                 |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Class I <sub>D</sub> | Class A <sub>D</sub> | Class I <sub>D</sub> | Class A <sub>D</sub> |
| <i>Paid in relation to prior year declarations</i>     |                      |                      |                      |                      |
| December prior year                                    | 0.0288               | 0.0233               | 0.0300               | 0.0233               |
| <i>Declared and paid in the year</i>                   |                      |                      |                      |                      |
| January  | 0.0284               | 0.0233               | 0.0299               | 0.0233               |
| February   | 0.0282               | 0.0233               | 0.0298               | 0.0233               |
| March  | 0.0282               | 0.0233               | 0.0299               | 0.0233               |
| April  | 0.0282               | 0.0233               | 0.0298               | 0.0233               |
| May  | 0.0282               | 0.0233               | 0.0298               | 0.0233               |
| June   | 0.0281               | 0.0233               | 0.0298               | 0.0233               |
| July   | 0.0281               | 0.0233               | 0.0298               | 0.0233               |
| August   | 0.0281               | 0.0233               | 0.0297               | 0.0233               |
| September  | 0.0280               | 0.0233               | 0.0296               | 0.0233               |
| October  | 0.0280               | 0.0233               | 0.0293               | 0.0233               |
| November   | 0.0280               | 0.0233               | 0.0291               | 0.0233               |
| <b>Total distributions paid in the year</b>            | <b>0.3383</b>        | <b>0.2796</b>        | <b>0.3565</b>        | <b>0.2796</b>        |
| <i>Declared in the year but not paid</i>               |                      |                      |                      |                      |
| December current year                                  | 0.0279               | 0.0233               | 0.0288               | 0.0233               |
| <i>Paid in the year but declared in the prior year</i> |                      |                      |                      |                      |
| December prior year                                    | (0.0288)             | (0.0233)             | (0.0300)             | (0.0233)             |
| <b>Total distributions declared for the year</b>       | <b>0.3374</b>        | <b>0.2796</b>        | <b>0.3553</b>        | <b>0.2796</b>        |

Distributions declared post year end and prior to issuance of these financial statements totalled €0.0835 per share and €0.0699 per share for Class I<sub>D</sub> and A<sub>D</sub>, respectively. This related to distributions for January to March 2025 inclusive.

# Notes to the Consolidated Financial Statements

## Reconciliation of amounts attributable to shareholders

| Class I <sub>A</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>173.2</b> | <b>15,949</b>                 | <b>10.8626</b>     |
| Issue of shares  |              |                               |                    |
| for settlement of Management Fee   | 7.7          | 727                           | —                  |
| for cash   | 4.5          | 412                           | —                  |
|  | 12.2         | 1,139                         | —                  |
| Redemption of shares   | (30.4)       | (2,963)                       | —                  |
| Net conversions between share classes                                    | (2.7)        | (256)                         | —                  |
| Result attributable to shareholders before share class specific expenses | (37.5)       | —                             | (1.4873)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 5.6          | —                             | (0.6878)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>120.4</b> | <b>13,869</b>                 | <b>8.6875</b>      |
| Issue of shares  | 101.7        | 12,187                        | —                  |
| Redemption of shares   | (32.3)       | (3,890)                       | —                  |
| Net conversions between share classes                                    | 1.1          | 132                           | —                  |
| Result attributable to shareholders before share class specific expenses | (8.6)        | —                             | (0.3050)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 0.30         | —                             | (0.1944)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>182.6</b> | <b>22,298</b>                 | <b>8.1881</b>      |

| Class I <sub>B</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>155.9</b> | <b>14,825</b>                 | <b>10.5123</b>     |
| Issue of shares  | 5.8          | 568                           | —                  |
| Redemption of shares   | (27.3)       | (2,766)                       | —                  |
| Net conversions between share classes                                    | 1.9          | 206                           | —                  |
| Result attributable to shareholders before share class specific expenses | (31.9)       | —                             | (1.4028)           |
| Distributions  | (5.0)        | —                             | (0.3553)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 4.7          | —                             | (0.6465)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>104.1</b> | <b>12,833</b>                 | <b>8.1077</b>      |
| Issue of shares  | 6.1          | 800                           | —                  |
| Redemption of shares   | (17.7)       | (2,341)                       | —                  |
| Net conversions between share classes                                    | 0.1          | 9                             | —                  |
| Result attributable to shareholders before share class specific expenses | (2.9)        | —                             | (0.2654)           |
| Distributions  | (4.1)        | —                             | (0.3374)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | (3.0)        | —                             | (0.1961)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>82.6</b>  | <b>11,301</b>                 | <b>7.3088</b>      |

# Notes to the Consolidated Financial Statements

## Reconciliation of amounts attributable to shareholders (continued)

| Class A <sub>A</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>321.2</b> | <b>29,842</b>                 | <b>10.7614</b>     |
| Issue of shares  | 19.4         | 1,840                         | —                  |
| Redemption of shares   | (74.2)       | (7,203)                       | —                  |
| Net conversions between share classes                                    | 2.4          | 233                           | —                  |
| Result attributable to shareholders before share class specific expenses | (65.2)       | —                             | (1.4653)           |
| Servicing fees   | (2.1)        | —                             | (0.0766)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 9.6          | —                             | (0.6772)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>211.1</b> | <b>24,712</b>                 | <b>8.5423</b>      |
| Issue of shares  | 4.6          | 559                           | —                  |
| Redemption of shares   | (44.2)       | (5,439)                       | —                  |
| Net conversions between share classes                                    | (1.1)        | (135)                         | —                  |
| Result attributable to shareholders before share class specific expenses | (5.0)        | —                             | (0.2965)           |
| Servicing fees   | (1.4)        | —                             | (0.0609)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | (6.6)        | —                             | (0.1938)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>157.4</b> | <b>19,697</b>                 | <b>7.9911</b>      |

| Class A <sub>B</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>499.9</b> | <b>47,646</b>                 | <b>10.4926</b>     |
| Issue of shares  | 3.2          | 314                           | —                  |
| Redemption of shares   | (106.2)      | (10,722)                      | —                  |
| Net conversions between share classes                                    | (1.6)        | (178)                         | —                  |
| Result attributable to shareholders before share class specific expenses | (93.1)       | —                             | (1.4002)           |
| Servicing fees   | (3.2)        | —                             | (0.0738)           |
| Distributions  | (11.8)       | —                             | (0.2796)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 12.8         | —                             | (0.6453)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>300.0</b> | <b>37,060</b>                 | <b>8.0937</b>      |
| Issue of shares  | 2.8          | 378                           | —                  |
| Redemption of shares   | (73.8)       | (9,770)                       | —                  |
| Net conversions between share classes                                    | (0.1)        | (9)                           | —                  |
| Result attributable to shareholders before share class specific expenses | (6.0)        | —                             | (0.2652)           |
| Servicing fees   | (1.8)        | —                             | (0.0569)           |
| Distributions  | (9.1)        | —                             | (0.2796)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | (10.2)       | —                             | (0.1957)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>201.8</b> | <b>27,659</b>                 | <b>7.2963</b>      |

# Notes to the Consolidated Financial Statements

## Capital Management

BEPIF Feeder SICAV's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium to long-term. The Board, with the assistance of the Investment Manager, monitors BEPIF Feeder SICAV's capital so as to promote the long-term success of the business and achievement of its investment objectives. Proceeds from the issue of shares (which are classified as liabilities in the Consolidated Statement of Financial Position), external borrowings and retained profits are considered as capital. Under Luxembourg law BEPIF Feeder SICAV is required to maintain a minimum capital balance of €1.25m. There are no other externally imposed capital requirements.

### Leverage

BEPIF may utilise leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment. Indebtedness will not be incurred, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 55% (the "Leverage Limit"); provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than an incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). BEPIF's proportionate interest in the leverage of BPPE will be included in the calculation of the Leverage Ratio. The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. At 31 December 2024 the Leverage Ratio was 39.5% (2023: 37.6%).

## 11. Financial risk management

### a) Risk management oversight

#### The AIFM

The AIFM is responsible for the risk management function of BEPIF Feeder SICAV. The AIFM is authorised as an alternative investment fund manager and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF").

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to BEPIF Feeder SICAV's investment objectives including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk management staff within the AIFM supervise the compliance of these policies and procedures in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to BEPIF Feeder SICAV.

The AIFM is also the alternative investment fund manager of BEPIF Master FCP and undertakes analogous responsibilities and procedures to those described for BEPIF Feeder SICAV.

#### The Depositary

The depositary bank and paying agent for BEPIF Feeder SICAV and BEPIF Master FCP is CACEIS Bank, Luxembourg Branch ("the Depositary"). Prior to 31 May 2024, the depositary bank and paying agent was CACEIS Investor Services Bank S.A.

The duties of the Depositary include: the safekeeping of financial instruments that can be held in custody and record keeping and verification of ownership of the other assets; oversight duties, and cash flow monitoring in accordance with applicable Luxembourg law.

### b) Financial instruments

This note presents information about the Group's exposure to risks from its financial instruments other than 'amounts attributable to shareholders' or 'amounts attributable to minority investors in BEPIF Master FCP', which are described in note 10 and 8, respectively.

Approximately all of the Group's directly held financial instruments are the interests in BEPIF Aggregator. The rights attaching to this investment are governed by the LPA. The LPA's terms are aligned with the investment objectives and liquidity requirements of the Group. In particular, any redemption satisfied by BEPIF Feeder SICAV or BEPIF Master FCP is automatically considered satisfied by BEPIF Aggregator.

The objectives of IFRS 7 *Financial Instruments: Disclosures* are considered met by providing disclosures looking-through to the investments held via BEPIF Aggregator as well as for the Group's own financial instruments. Look-through figures are reported based on the IFRS consolidated results of BEPIF Aggregator (of which BEPIF Feeder SICAV has an 79% economic interest at 31 December 2024 (2023: 81%)).

## Notes to the Consolidated Financial Statements

### i) Market risk

Market risk is the risk the fair value of, or future cash flows from, a financial instrument will fluctuate because of changes in market prices. Market risks arise from: market price for investments; foreign currency exchange rates; and interest rates.

#### *Market price for investments*

Price risk exposure arises on investments, which comprise both financial instruments (investments in BPPE, other equity investments, associates and debt investments) and non-financial instruments in the case of investment property. The methods used to determine fair value, and sensitivity to significant unobservable inputs, are described in note 4c.

#### *Foreign currency exchange risk*

Foreign exchange risk arises on non-euro denominated financial instruments. At 31 December 2024, the Group had no non-euro assets or liabilities (2023: none). BEPIF's investments are held in several jurisdictions where the euro is not the local currency. Exposure to foreign currency risk from BEPIF's investments (as reported in the Schedule of Investments) at the end of the reporting period, expressed in euro, is shown in the table below. Included in this analysis is the indirect exposure to foreign exchange risk which arises from the non-euro investments held by BPPE and Mileway (the direct investment into BPPE and Mileway being denominated in euro).

|  | EUR<br>€m    | GBP<br>€m    | Other<br>€m | Total<br>€m    |
|--|--------------|--------------|-------------|----------------|
| <b>At 31 December 2024</b>                                   |              |              |             |                |
| <b>BEPIF's investments by currency</b>                       | <b>627.1</b> | <b>567.9</b> | <b>74.1</b> | <b>1,269.1</b> |
| <b>BEPIF Feeder SICAV's share of investments by currency</b> | <b>495.9</b> | <b>449.1</b> | <b>58.6</b> | <b>1,003.6</b> |
| Proportion of investments per currency (%)                   | 49 %         | 45 %         | 6 %         | 100 %          |
| <b>At 31 December 2023</b>                                   |              |              |             |                |
| <b>BEPIF's investments by currency</b>                       | <b>684.4</b> | <b>506.3</b> | <b>67.0</b> | <b>1,257.7</b> |
| <b>BEPIF Feeder SICAV's share of investments by currency</b> | <b>553.4</b> | <b>409.4</b> | <b>54.3</b> | <b>1,017.1</b> |
| Proportion of investments per currency (%)                   | 54 %         | 40 %         | 6 %         | 100 %          |

In addition to foreign currency exchange risk from investments, BEPIF holds €nil of GBP-denominated derivatives (2023: €18.1m) and a net €18.1m liability of non-euro denominated other working capital (2023: net €15.3m liability).

Assuming all other variables are held constant, a 5% strengthening/weakening of the euro against other currencies would decrease/increase the result for the year and amounts attributable to shareholders by €24.6m (2023: €24.5m).

Foreign currency risk is managed by aligning the currency of loans and borrowings to the currency of non-euro investments. The Investment Manager frequently monitors its remaining exposure to foreign currencies and may use derivatives to reduce this exposure accordingly but has no requirement to do so. No foreign currency derivatives were held during the current or prior years. Subsequent to the year end, and as described in note 12c, to manage BEPIF's exposure to GBP, Preference Interests and dividend payable of €429m of were converted to an equivalent value of GBP-denominated Preference Interests (GBP 358m).

## Notes to the Consolidated Financial Statements

### Interest rate risk

The Group has no material interest rate exposure. However, BEPIF has interest rate risk exposure through its investments which are primarily funded with floating-rate borrowings. Fluctuations in market interest rates will impact the cash flows on such borrowings (and any income from floating-rate debt investments). To the extent BEPIF has fixed-rate borrowings, or has fixed rates using derivatives, then changes in interest rates will impact the fair value of such instruments.

Assuming all other variables are held constant, a 50 basis points increase in interest rates (in all jurisdictions) would increase the valuation of investments at 31 December 2024 by €20.6m (2023: €21.0m). This sensitivity figure is SICAV's share, including the look-through share of borrowings in unconsolidated investments. An analogous 50 basis points reduction in interest rates would reduce the value of investments €17.9m (2023: €20.2m).

BEPIF has no prescribed policies on hedging interest rate risk. Following the refinancing of the Acquisition Facility in 2024 described in note 4b.IV, BEPIF modified the notional and term of certain existing derivatives to fix the interest on the new mortgage loans for the first three years.

The table below shows the interest rate derivatives held directly by BEPIF or its majority-owned investments at 31 December 2024 and 2023.

| Currency   | Notional amount at |                  | Interest rate | Maturity |
|--|--------------------|------------------|---------------|----------|
|  | 31 December 2024   | 31 December 2023 |               |          |
|  | LCY m              | LCY m            |               |          |
| GBP  | 152.6              | —                | 0.1 %         | Aug 2027 |
| GBP  | —                  | 187.2            | 1.0 %         | May 2026 |
| GBP  | —                  | 29.7             | 1.0 %         | Nov 2025 |
|  | 152.6              | 216.9            |               |          |
| EUR  | 574.5              | —                | 2.3 %         | Aug 2027 |
| EUR  | —                  | 200.0            | 2.6 %         | Nov 2029 |
| EUR  | —                  | 100.0            | 1.4 %         | May 2027 |
| EUR  | —                  | 100.0            | 2.1 %         | Jun 2027 |
| EUR  | 125.0              | 125.0            | 2.6 %         | Nov 2029 |
|  | 699.5              | 525.0            |               |          |
| <b>Total (in EUR) / Weighted average interest rate</b> | <b>884.0</b>       | <b>775.1</b>     | <b>1.9 %</b>  |          |

## Notes to the Consolidated Financial Statements

Exposure to interest rate risk at the end of the reporting period, before and after the impact of hedging activities, is shown in the table below. This analysis includes the indirect exposure to interest rate risk which arises from the floating rate borrowings and hedging in unconsolidated investments (being investments in BPPE, other equity investments and associates).

| At 31 December 2024<br>€m                                  | Fixed <sup>2</sup> | Capped <sup>3</sup> | Matched <sup>4</sup> | Floating       | Total          |
|--|--------------------|---------------------|----------------------|----------------|----------------|
| <b>Loans and borrowings</b>                                |                    |                     |                      |                |                |
| <i>Consolidated borrowings</i>                             |                    |                     |                      |                |                |
| EUR denominated  | —                  | —                   | —                    | 818.4          | 818.4          |
| GBP denominated  | —                  | —                   | —                    | 184.4          | 184.4          |
| Attributable to NCI  | —                  | —                   | —                    | (55.4)         | (55.4)         |
|  | —                  | —                   | —                    | 947.4          | 947.4          |
| <i>Unconsolidated loans and borrowings<sup>1</sup></i>     |                    |                     |                      |                |                |
| EUR denominated  | 101.4              | —                   | —                    | 295.3          | 396.7          |
| GBP denominated  | 72.2               | —                   | —                    | 312.8          | 385.0          |
| Other currency denominated                                 | —                  | —                   | —                    | 56.5           | 56.5           |
|  | 173.6              | —                   | —                    | 664.6          | 838.2          |
|  | <b>173.6</b>       | <b>—</b>            | <b>—</b>             | <b>1,612.0</b> | <b>1,785.6</b> |
| <b>Impact of hedging<sup>5</sup></b>                       |                    |                     |                      |                |                |
| EUR swaps  | 840.0              | —                   | —                    | (840.0)        |                |
| GBP swaps  | 266.3              | —                   | —                    | (266.3)        |                |
| EUR caps   | —                  | 51.4                | —                    | (51.4)         |                |
| GBP caps   | —                  | 196.0               | —                    | (196.0)        |                |
| Other currency caps  | —                  | 53.7                | —                    | (53.7)         |                |
| GBP matched  | —                  | —                   | 0.2                  | (0.2)          |                |
|  | 1,106.3            | 301.1               | 0.2                  | (1,407.6)      |                |
| <b>BEPIF's net exposure to interest rates</b>              | <b>1,279.9</b>     | <b>301.1</b>        | <b>0.2</b>           | <b>204.4</b>   | <b>1,785.6</b> |
| <b>BEPIF Feeder SICAV's net exposure to interest rates</b> | <b>1,012.1</b>     | <b>238.1</b>        | <b>0.2</b>           | <b>161.6</b>   | <b>1,412.0</b> |
| <i>Proportion of debt per interest rate category (%)</i>   | <i>72 %</i>        | <i>17 %</i>         | <i>&lt;1%</i>        | <i>11 %</i>    |                |

1. Unconsolidated loans and borrowings are BEPIF's share of borrowings held by investments which BEPIF does not control. This includes investments in associates, other equity investments, and investments held through BPPE.
2. Fixed borrowings refers to the par value of borrowings with a fixed rate of interest and, after hedging, the notional amount on swaps held by BEPIF. The weighted average swap maturity is 3.2 years (2023: 4.1 years).
3. Capped borrowings corresponds to the notional amount of interest rate caps. The weighted average cap rate is 2.7% (2023: 1.6%) and the weighted average term to expiry is 1.1 years (2023: 0.6 years).
4. Matched borrowings refers to floating rate borrowings that are used to finance floating rate debt investments linked to the same interest-rate benchmark.
5. Hedged debt is inclusive of forward starting swaps of €0.1m (2023: €106.0m).

## Notes to the Consolidated Financial Statements

| At 31 December 2023<br>€m                                  | Fixed <sup>2</sup> | Capped <sup>3</sup> | Matched <sup>4</sup> | Floating       | Total          |
|--|--------------------|---------------------|----------------------|----------------|----------------|
| <b>Loans and borrowings</b>                                |                    |                     |                      |                |                |
| <i>Consolidated borrowings</i>                             |                    |                     |                      |                |                |
| EUR denominated  | —                  | —                   | —                    | 745.2          | 745.2          |
| GBP denominated  | —                  | —                   | —                    | 206.0          | 206.0          |
| Attributable to NCI  | —                  | —                   | —                    | (46.7)         | (46.7)         |
|  | —                  | —                   | —                    | 904.5          | 904.5          |
| <i>Unconsolidated loans and borrowings<sup>1</sup></i>     |                    |                     |                      |                |                |
| EUR denominated  | 121.5              | —                   | —                    | 326.2          | 447.7          |
| GBP denominated  | 98.7               | —                   | —                    | 327.6          | 426.3          |
| Other currency denominated                                 | —                  | —                   | —                    | 77.3           | 77.3           |
|  | 220.2              | —                   | —                    | 731.1          | 951.3          |
|  | <b>220.2</b>       | <b>—</b>            | <b>—</b>             | <b>1,635.6</b> | <b>1,855.8</b> |
| <b>Impact of hedging<sup>5</sup></b>                       |                    |                     |                      |                |                |
| EUR swaps  | 726.2              | —                   | —                    | (726.2)        |                |
| GBP swaps  | 445.6              | —                   | —                    | (445.6)        |                |
| EUR caps   | —                  | 175.0               | —                    | (175.0)        |                |
| GBP caps   | —                  | 228.0               | —                    | (228.0)        |                |
| Other currency caps  | —                  | 63.9                | —                    | (63.9)         |                |
| EUR matched  | —                  | —                   | 1.2                  | (1.2)          |                |
| GBP matched  | —                  | —                   | 2.6                  | (2.6)          |                |
|  | 1,171.8            | 466.9               | 3.8                  | (1,642.5)      |                |
| <b>BEPIF's net exposure to interest rates</b>              | <b>1,392.0</b>     | <b>466.9</b>        | <b>3.8</b>           | <b>(6.9)</b>   | <b>1,855.8</b> |
| <b>BEPIF Feeder SICAV's net exposure to interest rates</b> | <b>1,125.1</b>     | <b>377.4</b>        | <b>3.1</b>           | <b>(5.6)</b>   | <b>1,500.0</b> |
| <i>Proportion of debt per interest rate category (%)</i>   | 75 %               | 25 %                | <1%                  | <1%            |                |

Footnotes are included after the current year table on the previous page.

## Notes to the Consolidated Financial Statements

### ii) Credit risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations. The Group has no material exposure to credit risk. Credit risk in investments principally arises from: rents due from tenants of investment properties (held directly or via equity investments or associates); amounts due from counterparties to debt investments; cash and cash equivalents; and derivatives.

#### *Trade and other receivables*

Exposure to credit risk is a key factor assessed before making any property or debt investment. The credit worthiness of tenants and borrowers is also assessed prior to any new or amended contract being entered into. This process includes seeking external ratings and reviewing financial information where these are available. Collection of amounts due is subject to at least a monthly review.

The following table presents the ageing of trade and other receivables in majority-owned investments at 31 December 2024 and 2023:

| €m                       | At 31 December 2024 |                |                | At 31 December 2023 |                |                |
|--------------------------|---------------------|----------------|----------------|---------------------|----------------|----------------|
|                          | Gross receivable    | Loss allowance | Net receivable | Gross receivable    | Loss allowance | Net receivable |
| <b>Ageing analysis</b>   |                     |                |                |                     |                |                |
| Not past due             | 18.2                | —              | 18.2           | 10.4                | —              | 10.4           |
| 1 - 30 days overdue      | 0.7                 | —              | 0.7            | 3.8                 | —              | 3.8            |
| <b>Total<sup>1</sup></b> | <b>18.9</b>         | <b>—</b>       | <b>18.9</b>    | <b>14.2</b>         | <b>—</b>       | <b>14.2</b>    |

1. The total trade and other receivables differs to BEPIF Aggregator's Consolidated Statement of Financial Position as prepayments of €2.8m (2023: €3.1m) and cash held by service providers of €7.9m (2023: €7.6m) are excluded.

Collateral may be required from tenants in the form of a rent deposit, parent company guarantee or a bank guarantee. At 31 December 2024 €4.9m of such deposits were held (2023: €5.1m) which relate to €0.7m of trade receivables at the year end (2023: €0.7m). Therefore, the maximum exposure to credit risk from its trade and other receivables is €18.2m (2023: €13.5m). Ongoing exposure to credit risk on trade and other receivables is considered low. No receivables have been written off during the year (2023: none).

#### *Cash and cash equivalents<sup>1</sup>*

All of the Group's cash accounts are held with the Depositary which has a credit rating of A+ (2023: A+). BEPIF's majority-owned investments use BNP Paribas as their primary banking counterparty (credit rating of A+ (2023: A+)). At 31 December 2024, 79% of cash was held with BNP Paribas (2023: 91%). The remaining cash is held across eleven banks (2023: ten banks).

#### *Derivative instruments<sup>1</sup>*

BEPIF's directly held derivatives are with one banking counterpart, Merrill Lynch International. At 31 December 2024, the credit rating of this institution is A+ (2023: A+).

<sup>1</sup> All ratings are from Standard & Poor's. If applicable, comparatives have been restated.

## Notes to the Consolidated Financial Statements

### iii) Liquidity risk

#### Monitoring activities

Liquidity is monitored by the Investment Manager at least weekly considering committed and forecast investments, contractual cash payments and receipts, available cash and cash equivalents, and access to undrawn debt facilities. Sources of funding and the impact on future liquidity are assessed as part of the decision to proceed with any new investment. At the date of issuing these financial statements, there are no material uncertainties regarding the ability of BEPIF to meet its liabilities as they fall due for the foreseeable future.

#### Maturity analysis

All of the Group's financial liabilities have maturities of three months or less. The tables below summarise the maturity profile of financial liabilities held by majority-owned investments based on contractual undiscounted payments (including forecasted future interest payments). BEPIF has no obligation to provide additional funding to its minority-owned investments. These tables exclude liabilities due by BEPIF Aggregator to the Funds or to the Preferred Limited Partner (see note 12c).

| At 31 December 2024                      | Carrying value | Cash flows     |                    |                    |                  |                  |                    |
|--|----------------|----------------|--------------------|--------------------|------------------|------------------|--------------------|
|  |                | Total          | Less than 3 months | From 3 - 12 months | From 1 - 2 years | From 2 - 5 years | Later than 5 years |
| €m                                       |                |                |                    |                    |                  |                  |                    |
| <i>Loans and borrowings</i>              |                |                |                    |                    |                  |                  |                    |
| Acquisition Facility principal           | 243.7          | 243.9          | 243.9              | —                  | —                | —                | —                  |
| Mortgage loans principal                 | 742.2          | 758.9          | 30.1               | 28.9               | —                | 699.9            | —                  |
| Interest payable                         | 8.4            | 198.4          | 13.9               | 36.6               | 41.5             | 106.4            | —                  |
| Derivatives (inflow)/outflow             | (12.9)         | (13.7)         | (1.7)              | (5.0)              | (4.2)            | (2.8)            | —                  |
| <b>Loans and borrowings post hedging</b> | <b>981.4</b>   | <b>1,187.5</b> | <b>286.2</b>       | <b>60.5</b>        | <b>37.3</b>      | <b>803.5</b>     | <b>—</b>           |
| Loans from non-controlling interests     | 3.7            | 6.3            | 0.1                | 0.2                | 0.2              | 0.6              | 5.2                |
| Lease liabilities                        | 11.2           | 13.6           | 0.1                | 0.4                | 0.5              | 1.4              | 11.2               |
| Expense funding payable                  | 19.3           | 21.1           | 1.0                | 3.0                | 6.0              | 9.1              | 2.0                |
| Trade and other payables <sup>1</sup>    | 26.8           | 26.8           | 21.9               | —                  | —                | 2.6              | 2.3                |
| <b>Total</b>                             | <b>1,042.4</b> | <b>1,255.3</b> | <b>309.3</b>       | <b>64.1</b>        | <b>44.0</b>      | <b>817.2</b>     | <b>20.7</b>        |
| At 31 December 2023                      | Carrying value | Cash flows     |                    |                    |                  |                  |                    |
|  |                | Total          | Less than 3 months | From 3 - 12 months | From 1 - 2 years | From 2 - 5 years | Later than 5 years |
| €m                                       |                |                |                    |                    |                  |                  |                    |
| <i>Loans and borrowings</i>              |                |                |                    |                    |                  |                  |                    |
| Acquisition Facility principal           | 949.8          | 951.2          | —                  | 110.4              | 840.8            | —                | —                  |
| Interest payable                         | 7.7            | 72.5           | 23.8               | 40.2               | 8.5              | —                | —                  |
| Derivatives (inflow)/outflow             | (17.4)         | (21.0)         | (2.8)              | (12.4)             | (8.3)            | 1.6              | 0.9                |
| <b>Loans and borrowings post hedging</b> | <b>940.1</b>   | <b>1,002.7</b> | <b>21.0</b>        | <b>138.2</b>       | <b>841.0</b>     | <b>1.6</b>       | <b>0.9</b>         |
| Loans from non-controlling interests     | 6.7            | 11.1           | 0.1                | 0.2                | 0.3              | 1.0              | 9.5                |
| Lease liabilities                        | 11.4           | 14.0           | 0.1                | 0.4                | 0.5              | 1.4              | 11.6               |
| Expense funding payable                  | 15.2           | 16.0           | 0.9                | 3.0                | 4.2              | 7.7              | 0.2                |
| Trade and other payables <sup>1</sup>    | 31.5           | 31.5           | 26.5               | —                  | —                | —                | 5.0                |
| <b>Total</b>                             | <b>1,004.9</b> | <b>1,075.3</b> | <b>48.6</b>        | <b>141.8</b>       | <b>846.0</b>     | <b>11.7</b>      | <b>27.2</b>        |

1. Balance excludes any taxes included in trade and other payables as these are not financial liabilities as defined by IFRS.

## Notes to the Consolidated Financial Statements

### 12. Related party transactions

Transactions with related parties in 2024 are described below. Comparative figures are given for recurring related party transactions only. One-off transactions with related parties in the comparative period can be found in the 2023 Annual Report.

#### a) Fees payable to affiliates of Blackstone Inc.

##### *Management Fee*

The Investment Manager is entitled to a Management Fee of 1.25% per annum of BEPIF Feeder SICAV's and BEPIF Master FCP's (without duplication) net asset value computed, and paid, monthly. The applicable net asset value is prior to deducting accruals for the Management Fee, servicing fee (note 10), the share of the Performance Participation Allocation in BEPIF Aggregator, any redemptions for the month, and any distributions declared in the month. The Investment Manager may elect to receive the Management Fee in cash, shares of BEPIF Feeder SICAV, units of BEPIF Master FCP or units in BEPIF Aggregator.

During 2023, the Investment Manager elected to voluntarily waive the Management Fee from 1 October 2023 to 30 June 2024. In 2024, this waiver was extended initially until 31 December 2024 and then again until 31 December 2025.

| €m   | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-------|-----------------------------|-----------------------------|
| <b>Management Fee payable at the start of the year</b> |       | —                           | <b>1.2</b>                  |
| Management Fee for the year                            | 9     | —                           | 10.2                        |
| Settled in units of BEPIF Master FCP                   | 8     | —                           | (3.7)                       |
| Settled in shares of BEPIF Feeder SICAV                | 10    | —                           | (7.7)                       |
| <b>Management Fee payable at the end of the year</b>   |       | —                           | —                           |

##### *AIFM Fee*

The AIFM is entitled to payment of a fee (the "AIFM Fee") up to a maximum of 0.10% per annum of the Net Asset Value of BEPIF Feeder SICAV and BEPIF Master FCP (without duplication). The AIFM Fee for the year was €0.3m (2023: €0.5m). Of the total fee, €0.1m was outstanding at the year end (2023: €0.1m).

##### *Performance Participation Allocation*

Blackstone European Property Income Fund Associates LP, the "Special Limited Partner" of BEPIF Aggregator, is entitled to a Performance Participation Allocation of BEPIF's performance for each Reference Period. The Performance Participation Allocation charged is equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up. Further terms of the Performance Participation Allocation are set out below.

The Performance Participation Allocation is measured on a calendar year basis (ending on 31 December), is payable quarterly, and accrues monthly.

No Performance Participation Allocation was payable for the years ended 31 December 2024 or 2023. The Quarterly Shortfall obligation at 31 December 2024 is €2.2m (2023: €2.1m). The Loss Carryforward Amount (net of Total Return for the Reference Period ended 31 December 2024) was €278.6m (2023: €282.0m).

##### *Terms of the Performance Participation Allocation*

The Total Return for any period since the end of the prior Reference Period equals the sum of all distributions accrued or paid on units outstanding at the end of such period over the course of the Reference Period; plus the change in aggregate Net Asset Value of such units since the beginning of the Reference Period; minus applicable expenses of Limited Partners and of their feeders but excluding applicable expenses for servicing fees or similar fees.

The Hurdle Amount for any period during a Reference Period means that amount that results in a 5% annualised internal rate of return on the Net Asset Value of units outstanding at the beginning of the then-current Reference Period and all units issued since the beginning of the then-current Reference Period.

The Loss Carryforward Amount shall initially equal zero and shall cumulatively increase by the absolute value of any negative Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any BEPIF Aggregator units redeemed during applicable Reference Period. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation Allocation.

## Notes to the Consolidated Financial Statements

The Performance Participation Allocation attributable to the Special Limited Partner is an amount equal to:

- (i) First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such annual Excess Profits until the total amount allocated equals 12.5% of the sum of (a) the Hurdle Amount for that period and (b) any amount allocated pursuant to this clause (this is commonly referred to as a "Catch Up"); and
- (ii) Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

In addition to its entitlement to the Performance Participation Allocation for each Reference Period, the Special Limited Partner is also entitled to a Performance Participation Allocation with respect to all redemptions of a Limited Partner's interests. The relevant period of performance is the portion of the Reference Period up to the Redemption Date.

Promptly following the end of each calendar quarter that is not also the end of a calendar year, the Special Limited Partner will be entitled to a Performance Participation Allocation as described above calculated in respect of the portion of the year to date, less any Performance Participation Allocation received with respect to prior quarters in that year (the "Quarterly Allocation"). The Performance Participation Allocation that the Recipient is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Quarterly Allocations that year. If a Quarterly Allocation is made and at the end of a subsequent calendar quarter in the same calendar year the Recipient is entitled to a lesser amount than the previously received Quarterly Allocation(s) (a "Quarterly Shortfall"), then subsequent distributions of any Quarterly Allocations or year-end Performance Participation Allocations in that calendar year will be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall remains at the end of a calendar year following the application described in the previous sentence, distributions of any Quarterly Allocations and year-end Performance Participation Allocations in the subsequent four calendar years will be reduced by (i) the remaining Quarterly Shortfall plus (ii) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the "Quarterly Shortfall Obligation") until such time as no Quarterly Shortfall Obligation remains; provided, that the Recipient (or any of its affiliates) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; provided, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Recipient (or any of its affiliates) will promptly pay BEPIF Aggregator the remaining Quarterly Shortfall Obligation in cash.

Except as described above with respect to a Quarterly Shortfall, the Special Limited Partner will not be obligated to return any portion of the Performance Participation Allocation previously paid due to the subsequent performance of BEPIF.

The Special Limited Partner can elect to have the Performance Participation Allocation settled in cash, units in BEPIF Aggregator or shares/units (as applicable) in the Funds.

### *Administration fees*

The Investment Manager charged fees for accounting and administrative services totalling €0.4m (2023: €0.9m) (included in administration fees in note 9). Of the total fee, €0.3m (2023: €0.2m) was outstanding at the end of the year.

Revantage Corporate Services, a portfolio company of a Blackstone Inc. managed fund, provides BEPIF Aggregator and its investments with corporate support services. Fees payable for the period were €5.3m (2023: €6.2m). Of the total fee, €0.6m (2023: €1.2m) was outstanding at the year end.

### *Aborted transaction costs*

No aborted transaction costs were recharged to BEPIF in the year (2023: €0.1m).

### *General Partner of BEPIF Aggregator*

Blackstone European Property Income Fund Associates (Lux) S.à r.l. is the general partner of BEPIF Aggregator (the "General Partner"). The annual amount payable to the General Partner is equal to the higher of (i) \$10,000 or (ii) an amount equal to all out-of-pocket costs plus an arm's length margin. The amounts due for the current and prior year were both less than €0.1m.

## Notes to the Consolidated Financial Statements

### b) Investments with or in other Blackstone managed funds

#### Investment in BPPE

The general partner of Blackstone Property Partners Europe (Lux) SCSp is member of the Blackstone Inc. group and hence under common control with the Investment Manager. BEPIF is not charged management or performance fees by BPPE. BPPE is the majority owner, and ultimate controlling party, of the Alaska Logistics Portfolio, and has a 12.7% interest in Mileway.

#### Investments alongside other Blackstone managed funds

The following table shows the percentage holding of other Blackstone managed funds in the direct real estate investments of BEPIF (excluding investments held via BPPE). Unless otherwise indicated the holdings are unchanged from the prior year.

| Investment                    | Held by other Blackstone managed funds |
|-------------------------------|--|
| Adare Office Asset            | 75.0 %                                 |
| Alaska Logistics Portfolio    | 74.9 %                                 |
| Coldplay Logistics Portfolio  | 10.1 %                                 |
| Evergreen Logistics Portfolio | 10.1 %                                 |
| Mileway <sup>1</sup>          | 94.0% (2023: 94.2%)                    |

1. Excludes Blackstone Inc.'s GP interest.

### c) Other transactions with affiliates of Blackstone

#### Line of Credit

The €200m uncommitted, unsecured Line of Credit is provided by Blackstone Holdings Finance Co. L.L.C., a subsidiary of Blackstone Inc., to BEPIF Aggregator. Terms of the facility can be found in note 4b.IV.

The following table summarises transactions on the Line of Credit for the years ended 31 December 2024 and 2023:

| €m                                       | EUR Loan |
|--|----------|
| <b>Balance at 31 December 2022</b>       | —        |
| Proceeds from borrowings                 | 32.0     |
| <i>Repayments of borrowings</i>          |          |
| Paid in cash                             | (24.0)   |
| Paid by issuance of Preference Interests | (8.1)    |
| Interest accrued                         | 0.1      |
| <b>Balance at 31 December 2023</b>       | —        |
| <b>Balance at 31 December 2024</b>       | —        |

## Notes to the Consolidated Financial Statements

### Preference Interests

Preference Interests issued by BEPIF Aggregator are held by members of the Blackstone Inc. group (each and collectively the "Preferred Limited Partner"). The Preference Interests pay a fixed dividend of 4% per annum. In December 2023, the Preferred Limited Partner voluntarily elected to waive the 4% dividend (the "Rate Waiver"), initially for a period of 7 months and, during 2024, extended until 31 December 2025.

The Preference Interests are redeemable at the option of BEPIF Aggregator, other than a minimum redemption of 20% of the amounts raised by the Funds calculated every six months from issuance. The minimum redemptions were waived by the Preferred Limited Partner through 2023 and 2024, and, subsequent to the year end, for the repayment due in April 2025. The Preferred Limited Partner may agree to further limit redemptions of the Preferred Interests by BEPIF Aggregator.

The Preference Limited Partner may, at its discretion, but is not obliged to, make additional contributions to BEPIF Aggregator in the form of Preference Interests (with such additional contributions also benefiting from the Rate Waiver for the relevant period of time). Issuances and redemptions of Preference Interests for the years ended 31 December 2023 and 2024 are shown in the table below.

| €m   | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-----------------------------|-----------------------------|
| <b>Opening balance</b>   | <b>443.7</b>                | <b>428.8</b>                |
| Issuance of Preference Interests                               | 52.0                        | 8.1                         |
| Dividend accrued   | —                           | 16.0                        |
| Modification of Preference Interests <sup>1</sup>              | (30.4)                      | (10.7)                      |
| Amortisation of Preference Interests modification <sup>1</sup> | 19.0                        | 1.5                         |
| <b>Closing balance</b>   | <b>484.3</b>                | <b>443.7</b>                |
| <i>Comprising:</i>   |                             |                             |
| Preference Interests - par value                               | 484.2                       | 432.2                       |
| Preference Interests - unamortised modification                | (20.6)                      | (9.2)                       |
| Dividend payable   | 20.7                        | 20.7                        |
|  | <u>484.3</u>                | <u>443.7</u>                |

1. Under IFRS, the Rate Waiver is a modification of a financial liability and requires remeasurement as described in more detail in note 3e.iii.

Subsequent to the year end, additional Preference Interests totalling €24m were issued.

In April 2025, to manage BEPIF's GBP currency exposure, the Preferred Limited Partner agreed to convert €429m of Preference Interests (including dividends payable) into GBP-denominated Preference Interests (GBP 358m). At this time, no change has been made to the dividend rate of 4.0%. The Rate Waiver remains in place until 31 December 2025.

### Expenses funded by the Investment Manager

The Investment Manager has provided the following support for BEPIF's expenses:

- Organizational and Offering Expenses - The Investment Manager advanced all of BEPIF's Organizational and Offering Expenses (as defined in the Prospectus), such as legal, regulatory and advisory fees, until 30 September 2022. These costs are now being reimbursed in USD to the Investment Manager monthly until September 2027.
- Expense Cap - The Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualised) of BEPIF's Net Asset Value on Fund Expenses and Organizational and Offering Expenses (the "Expense Cap"). The Expense Cap came into effect on 1 October 2023, applied throughout 2024, and currently applies until 31 December 2025. The Expense Cap may be removed or extended at any time by the Investment Manager in its sole discretion, including prior to 31 December 2025. Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in equal instalments over the 60 months following the date such cap has expired or has been removed.

Payments from, and to, the Investment Manager under these arrangements are made to/from BEPIF Aggregator for the benefit of all investors in BEPIF.

## Notes to the Consolidated Financial Statements

The following table reconciles the change in the liability for expenses funded by the Investment Manager, after the effects of discounting for the deferred payment terms and foreign exchange, for the years ended 31 December 2024 and 2023. The liability in this table is the total amount due to the Investment Manager, the allocation of this liability between the Funds depends on their relative ownership of BEPIF. Therefore the actual impact on BEPIF Feeder SICAV's Net Asset Value will vary based on the relative holding of BEPIF over the repayment period.

| €m   | Organizational and<br>Offering expenses payable | Expense Cap payable | Total       |
|--|---|---------------------|-------------|
| <b>Balance at 1 January 2023</b>               | <b>17.6</b>                                     | <b>—</b>            | <b>17.6</b> |
| Amounts funded                                 | 0.5   | 2.2                 | 2.7         |
| Amounts repaid                                 | (4.8)   | —                   | (4.8)       |
| Net impact of discounting and foreign exchange | (0.1)   | (0.3)               | (0.4)       |
| <b>Balance at 31 December 2023</b>             | <b>13.2</b>                                     | <b>1.9</b>          | <b>15.1</b> |
| Amounts funded                                 | —   | 7.2                 | 7.2         |
| Amounts repaid                                 | (3.6)   | —                   | (3.6)       |
| Net impact of discounting and foreign exchange | 1.1   | (0.5)               | 0.6         |
| <b>Balance at 31 December 2024</b>             | <b>10.7</b>                                     | <b>8.6</b>          | <b>19.3</b> |

### Asset Management Fees

Portfolio companies of Blackstone Inc. managed funds provide asset management services to BEPIF's investments. Fees payable for the year were €2.7m (2023: €2.5m). Of the total fee, €0.4m (2023: €0.2m) was outstanding at the end of the year.

### d) Directors' fees

Non-affiliated directors of BEPIF Feeder SICAV have been paid €75k (2023: €75k) for services rendered. Directors who are employees of the Blackstone Inc. group did not receive any directorship remuneration.

Non-affiliated directors of the board of the Management Company (as defined in note 1) have been paid €20k (2023: €20k) for services rendered to BEPIF Master FCP.

### e) Investments in BEPIF held by related parties

The table below shows the Net Asset Value of shares/units in BEPIF held by related parties. All shares/units were acquired at the Net Asset Value on the subscription date.

| Net Asset Value of shares/units held<br>€m | As at 31 December 2024 |                     | As at 31 December 2023 |                     |
|--|------------------------|---------------------|------------------------|---------------------|
|  | BEPIF Feeder<br>SICAV  | BEPIF Master<br>FCP | BEPIF Feeder<br>SICAV  | BEPIF Master<br>FCP |
| Key management personnel <sup>1</sup>      | 104.7                  | 23.3                | 7.1                    | 24.8                |

1. Includes: the Investment Manager, Special Limited Partner, Preferred Limited Partner, and other key management personnel of BEPIF or Blackstone Inc.

In April 2024, the Preferred Limited Partner subscribed €100m, in cash, in Class I<sub>A</sub> shares of BEPIF Feeder SICAV.

# Notes to the Consolidated Financial Statements

## 13. Subsequent events

### *BEPIF Cayman*

In March 2025, a large institutional investor ("the Investor") invested €630m into BEPIF. The investment is structured via a new Parallel Entity, BEPIF Pillar Europe HoldCo L.P. ("BEPIF Cayman"), a Cayman Islands exempted limited partnership, which holds interests in BEPIF Aggregator.

Given the scale of the investment, Blackstone Inc. and the Investor have entered into a strategic partnership, which includes economic, governance and other terms governing their broader relationship and the terms of their investment in BEPIF. The investment is subject to a five-year lock-up period. Following the expiry of the lock-up, the Investor may redeem ratably over two years, subject to the 2% monthly and 5% quarterly limitations on redemptions that apply to investors in the Funds. The Investor will also have additional rights to convert its interests into ArchCo (defined below) or one or more other BEPIF assets subject to certain conditions.

### *Acquisition of ArchCo*

In March 2025, BEPIF has deployed GBP 343m (€407m) to acquire an interest in a 50:50 joint venture with another Blackstone Inc. managed fund, which in turn acquired a 50% interest in The Arch Company ("ArchCo"), a railway arch portfolio of approximately 5,300 units and 15 million square feet that is 90% concentrated in London. Funds managed by Blackstone Inc., including BPPE, own the remaining 50% interest in ArchCo.

### *Other subsequent events*

Other subsequent events are described in the applicable notes to the financial statements as summarised below:

- Sale of interests in BPPE — note 4b.I;
- Sale of a Polish asset from the Evergreen Logistics Portfolio — note 4b.III;
- Fund RCF and refinancing of the Infinity Office Asset — note 4b.IV;
- Dividends declarations — note 10;
- Changes in unsatisfied redemptions — note 10; and
- Changes to Preference Interests — note 12c;

There were no other material events between the year end and the date of approval of these financial statements.

# Separate Financial Statements

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# Audit Report

To the Board of Directors of  
Blackstone European Property Income Fund SICAV  
11-13 Boulevard de la Foire  
L-1528 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the separate financial statements of Blackstone European Property Income Fund SICAV and hereafter referred to as "BEPIF Feeder SICAV" (the "Fund"), which comprise the separate statement of financial position as at 31 December 2024 and the separate statements of comprehensive income, changes in amounts attributable to shareholders, and cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of BEPIF Feeder SICAV as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

### 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 Separate Financial Statements" section of our report. We are also independent of BEPIF Feeder SICAV 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 separate financial statements, 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

We draw attention to Note 8 of the separate financial statements, which describes, among other matters, the outstanding redemption requests received by the Fund as of 31 December 2024. Our opinion is not modified in respect of this matter.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the separate financial statements and our report of the réviseur d'entreprises agréé thereon. AIFMD required disclosures (not fully included in this reporting) are expected to be made available to us after the date of this auditor's report.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements 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.

When we read the AIFMD required disclosures (not fully included in this reporting), if we conclude that the information therein is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, we are required to communicate the matter to the Board of Directors.

## Audit Report (continued)

### Responsibilities of the Board of Directors for the Separate Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing BEPIF Feeder SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate BEPIF Feeder SICAV 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 Separate Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the separate financial statements 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 dated 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 separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate financial statements, 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 BEPIF Feeder SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 BEPIF Feeder SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the separate financial statements 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 BEPIF Feeder SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For **Deloitte Audit, Cabinet de révision agréé**

**Bogdan Gordiichuk, Réviseur d'entreprises agréé**

Partner

10 April 2025

## Separate Statement of Financial Position

| €m  | Notes | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---|-------|---------------------------|---------------------------|
| <b>Assets</b>   |       |                           |                           |
| <i>Non-current assets</i>   |       |                           |                           |
| Investments at fair value   | 3     | 596.6                     | 688.4                     |
| <i>Current assets</i>   |       |                           |                           |
| Cash and cash equivalents   | 4     | 6.5                       | 2.4                       |
| Distribution receivable   |       | 1.3                       | 1.7                       |
| Redemption receivable   | 3     | 23.5                      | 29.6                      |
|   |       | 31.3                      | 33.7                      |
| <b>Total assets</b>   |       | <b>627.9</b>              | <b>722.1</b>              |
| <b>Liabilities</b>  |       |                           |                           |
| <i>Current liabilities</i>  |       |                           |                           |
| Trade and other payables  | 5     | (2.5)                     | (2.6)                     |
| Distribution payable  |       | (1.0)                     | (1.2)                     |
| Unpaid redemptions  | 8     | (23.5)                    | (29.6)                    |
| Subscriptions received in advance                                       | 6     | (3.9)                     | —                         |
| <b>Total liabilities excluding amounts attributable to shareholders</b> |       | <b>(30.9)</b>             | <b>(33.4)</b>             |
| <b>Amounts attributable to shareholders (IFRS)</b>                      |       | <b>597.0</b>              | <b>688.7</b>              |
| Adjustment to IFRS to obtain Net Asset Value                            | 2a    | 27.4                      | 46.9                      |
| <b>Net Asset Value attributable to shareholders</b>                     |       | <b>624.4</b>              | <b>735.6</b>              |
| Net Asset Value attributable to holders of:                             |       |                           |                           |
| Class I <sub>A</sub> shares   |       | 182.6                     | 120.4                     |
| Class I <sub>D</sub> shares   |       | 82.6                      | 104.1                     |
| Class A <sub>A</sub> shares   |       | 157.4                     | 211.1                     |
| Class A <sub>D</sub> shares   |       | 201.8                     | 300.0                     |
|   |       | 624.4                     | 735.6                     |
| <b>Net Asset Value per share</b>  |       |                           |                           |
| Class I <sub>A</sub>  |       | € 8.1881                  | € 8.6875                  |
| Class I <sub>D</sub>  |       | € 7.3088                  | € 8.1077                  |
| Class A <sub>A</sub>  |       | € 7.9911                  | € 8.5423                  |
| Class A <sub>D</sub>  |       | € 7.2963                  | € 8.0937                  |

## Separate Statement of Comprehensive Income

| €m  | Notes | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-------|-----------------------------|-----------------------------|
| <i>Revenue</i>  |       |                             |                             |
| Distribution income   | 3     | 17.3                        | 23.1                        |
| Interest income   |       | 0.2                         | 0.1                         |
| <i>Expenses (excluding servicing fees)</i>                                    |       |                             |                             |
| Other expenses  | 7     | (1.0)                       | (1.0)                       |
| <b>Operating profit before revaluation of investments</b>                     |       | <b>16.5</b>                 | <b>22.2</b>                 |
| Loss on change in fair value of investments                                   | 3     | (39.0)                      | (249.9)                     |
| <b>Loss attributable to shareholders before share class specific expenses</b> |       | <b>(22.5)</b>               | <b>(227.7)</b>              |
| Servicing fee on Class A shares   | 8     | (3.2)                       | (5.3)                       |
| Finance cost: distributions to shareholders                                   |       | (13.2)                      | (16.8)                      |
| <b>Loss attributable to shareholders (IFRS)</b>                               |       | <b>(38.9)</b>               | <b>(249.8)</b>              |
| Change in adjustment to IFRS to obtain Net Asset Value                        | 2a    | (19.5)                      | 32.7                        |
| <b>Depreciation of Net Asset Value</b>  |       | <b>(58.4)</b>               | <b>(217.1)</b>              |
| <i>Attributable to holders of:</i>  |       |                             |                             |
| Class I <sub>A</sub> shares   |       | (8.3)                       | (31.9)                      |
| Class I <sub>D</sub> shares   |       | (10.0)                      | (32.2)                      |
| Class A <sub>A</sub> shares   |       | (13.0)                      | (57.7)                      |
| Class A <sub>D</sub> shares   |       | (27.1)                      | (95.3)                      |
|   |       | (58.4)                      | (217.1)                     |

There are no items of other comprehensive income for the current or prior year.

## Separate Statement of Changes in Amounts Attributable to Shareholders

| Year to 31 December 2024<br>€m   | Share class          |                      |                      |                      | Total        |
|--|----------------------|----------------------|----------------------|----------------------|--------------|
|  | Class I <sub>A</sub> | Class I <sub>D</sub> | Class A <sub>A</sub> | Class A <sub>D</sub> |              |
| <b>Net Asset Value attributable to shareholders as at 31 December 2023</b> | <b>120.4</b>         | <b>104.1</b>         | <b>211.1</b>         | <b>300.0</b>         | <b>735.6</b> |
| Adjustment to Net Asset Value to obtain IFRS                               | (7.7)                | (6.6)                | (13.5)               | (19.1)               | (46.9)       |
| <b>Amounts attributable to shareholders as at 31 December 2023 (IFRS)</b>  | <b>112.7</b>         | <b>97.5</b>          | <b>197.6</b>         | <b>280.9</b>         | <b>688.7</b> |
| <i>Subscriptions and redemptions by shareholders</i>                       |                      |                      |                      |                      |              |
| Issue of shares  | 101.7                | 6.1                  | 4.6                  | 2.8                  | 115.2        |
| Redemption of shares   | (32.3)               | (17.7)               | (44.2)               | (73.8)               | (168.0)      |
| Net conversions between share classes                                      | 1.1                  | 0.1                  | (1.1)                | (0.1)                | —            |
|  | 70.5                 | (11.5)               | (40.7)               | (71.1)               | (52.8)       |
| <i>Result for financial year</i>   |                      |                      |                      |                      |              |
| Loss attributable to shareholders before share class specific expenses     | (8.6)                | (2.9)                | (5.0)                | (6.0)                | (22.5)       |
| Servicing fees   | —                    | —                    | (1.4)                | (1.8)                | (3.2)        |
| Distributions  | —                    | (4.1)                | —                    | (9.1)                | (13.2)       |
|  | (8.6)                | (7.0)                | (6.4)                | (16.9)               | (38.9)       |
| <b>Amounts attributable to shareholders as at 31 December 2024 (IFRS)</b>  | <b>174.6</b>         | <b>79.0</b>          | <b>150.5</b>         | <b>192.9</b>         | <b>597.0</b> |
| Adjustment to IFRS to obtain Net Asset Value                               | 8.0                  | 3.6                  | 6.9                  | 8.9                  | 27.4         |
| <b>Net Asset Value attributable to shareholders as at 31 December 2024</b> | <b>182.6</b>         | <b>82.6</b>          | <b>157.4</b>         | <b>201.8</b>         | <b>624.4</b> |

| Year to 31 December 2023<br>€m   | Share class          |                      |                      |                      | Total          |
|--|----------------------|----------------------|----------------------|----------------------|----------------|
|  | Class I <sub>A</sub> | Class I <sub>D</sub> | Class A <sub>A</sub> | Class A <sub>D</sub> |                |
| <b>Net Asset Value attributable to shareholders as at 31 December 2022</b> | <b>173.2</b>         | <b>155.9</b>         | <b>321.2</b>         | <b>499.9</b>         | <b>1,150.2</b> |
| Adjustment to Net Asset Value to obtain IFRS                               | (2.1)                | (1.9)                | (3.9)                | (6.3)                | (14.2)         |
| <b>Amounts attributable to shareholders as at 31 December 2022 (IFRS)</b>  | <b>171.1</b>         | <b>154.0</b>         | <b>317.3</b>         | <b>493.6</b>         | <b>1,136.0</b> |
| <i>Subscriptions and redemptions by shareholders</i>                       |                      |                      |                      |                      |                |
| Issue of shares  | 12.2                 | 5.8                  | 19.4                 | 3.2                  | 40.6           |
| Redemption of shares   | (30.4)               | (27.3)               | (74.2)               | (106.2)              | (238.1)        |
| Net conversions between share classes                                      | (2.7)                | 1.9                  | 2.4                  | (1.6)                | —              |
|  | (20.9)               | (19.6)               | (52.4)               | (104.6)              | (197.5)        |
| <i>Result for financial year</i>   |                      |                      |                      |                      |                |
| Loss attributable to shareholders before share class specific expenses     | (37.5)               | (31.9)               | (65.2)               | (93.1)               | (227.7)        |
| Servicing fees   | —                    | —                    | (2.1)                | (3.2)                | (5.3)          |
| Distributions  | —                    | (5.0)                | —                    | (11.8)               | (16.8)         |
|  | (37.5)               | (36.9)               | (67.3)               | (108.1)              | (249.8)        |
| <b>Amounts attributable to shareholders as at 31 December 2023 (IFRS)</b>  | <b>112.7</b>         | <b>97.5</b>          | <b>197.6</b>         | <b>280.9</b>         | <b>688.7</b>   |
| Adjustment to IFRS to obtain Net Asset Value                               | 7.7                  | 6.6                  | 13.5                 | 19.1                 | 46.9           |
| <b>Net Asset Value attributable to shareholders as at 31 December 2023</b> | <b>120.4</b>         | <b>104.1</b>         | <b>211.1</b>         | <b>300.0</b>         | <b>735.6</b>   |

A reconciliation of the number of shares and share price per share class is included in note 8.

## Separate Statement of Cash Flows

| €m  | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>                 |                             |                             |
| Distributions received                                      | 17.7                        | 23.6                        |
| Interest income received                                    | 0.2                         | 0.1                         |
| Expenses paid (including servicing fees)                    | (4.2)                       | (6.3)                       |
| <b>Cash flows before distributions</b>                      | <b>13.7</b>                 | <b>17.4</b>                 |
| Distributions paid to shareholders                          | (13.5)                      | (17.1)                      |
| <b>Net cash from operating activities</b>                   | <b>0.2</b>                  | <b>0.3</b>                  |
| <b>Cash flows from investing activities</b>                 |                             |                             |
| Contributions paid to investments                           | (115.2)                     | (32.8)                      |
| Proceeds from redemption of investments                     | 174.2                       | 216.0                       |
| Early Redemption Deduction paid to investments              | (0.1)                       | (0.1)                       |
| <b>Net cash from investing activities</b>                   | <b>58.9</b>                 | <b>183.1</b>                |
| <b>Cash flows from financing activities</b>                 |                             |                             |
| <i>Cash flows with shareholders</i>                         |                             |                             |
| Proceeds for issue of shares                                | 119.1                       | 23.5                        |
| Redemptions paid  | (174.1)                     | (215.9)                     |
| <b>Net cash used in financing activities</b>                | <b>(55.0)</b>               | <b>(192.4)</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>4.1</b>                  | <b>(9.0)</b>                |
| Cash and cash equivalents at the beginning of the year      | 2.4                         | 11.4                        |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>6.5</b>                  | <b>2.4</b>                  |

# Notes to the Separate Financial Statements

## 1. General information

Blackstone European Property Income Fund SICAV ("BEPIF Feeder SICAV") is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 (the "2010 Law"). Any capitalised term not otherwise defined in these financial statements has the meaning given to it in the version of BEPIF Feeder SICAV's prospectus applicable at the date of issuance of these financial statements (the "Prospectus").

The registered address of BEPIF Feeder SICAV is 11-13, Boulevard de la Foire, L-1528, Luxembourg.

### Principal activities

BEPIF Feeder SICAV is a vehicle for investment into BEPIF. BEPIF is a real estate investment programme operated through several entities and the term "BEPIF" is used throughout these financial statements to refer to the programme as a whole.

BEPIF invests primarily in substantially stabilised, income-generating European real estate and, to a lesser extent, in real estate related debt. BEPIF seeks to bring Blackstone's leading institutional-quality European real estate investment platform primarily to income-focused individual investors.

### Corporate structure

Blackstone European Property Income Fund (Master) FCP ("BEPIF Master FCP") is a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law. It is the master fund for BEPIF Feeder SICAV. At 31 December 2024, BEPIF Feeder SICAV owned 96% of the units (by value) issued by BEPIF Master FCP.

BEPIF Feeder SICAV and BEPIF Master FCP are alternative investment funds under the amended law of 12 July 2013 relating to Alternative Investment Fund Managers (the "2013 Law"). Blackstone Europe Fund Management S.à r.l. (the "AIFM"), an affiliate of Blackstone Inc., has been appointed as alternative investment fund manager of both funds under the 2013 Law in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions. The registered office of the AIFM is 2-4 rue Eugene Ruppert, L-2453 Luxembourg. The AIFM is also the management company of BEPIF Master FCP (in this capacity the "Management Company"). The AIFM has delegated the portfolio management function to Blackstone Property Advisors, L.P. (the "Investment Manager"). The Investment Manager has discretion to make investments on behalf of BEPIF Feeder SICAV and BEPIF Master FCP.

BEPIF Master FCP makes investments in real estate alongside a Parallel Vehicle, Blackstone European Property Income Fund S.L.P. ("Blackstone Bepimmo"), an investment vehicle also managed by the Investment Manager. Collectively BEPIF Feeder SICAV, BEPIF Master FCP and Blackstone Bepimmo are referred to as the "Funds". BEPIF (Aggregator) SCSp ("BEPIF Aggregator"), a Luxembourg special limited partnership (*société en commandite spéciale*), is the vehicle through which the Funds hold their investments. BEPIF Master FCP and Blackstone Bepimmo are the limited partners of BEPIF Aggregator (the "Limited Partners").

## 2. Accounting policies

These separate financial statements are presented for the year ended 31 December 2024 (with comparative financial information for the year ended 31 December 2023) and were approved for issue by the Board of Directors on 10 April 2025.

Shareholders can obtain the financial results for the year of BEPIF Master FCP on request to the AIFM.

### a) Basis of accounting

These separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). No IFRS standards have been early adopted and there are no new or amended standards that are expected to have a material impact on BEPIF Feeder SICAV. There have been no changes to the accounting policies in the year.

The functional and presentational currency is the euro. These separate financial statements have been prepared on a historical cost basis, except for investments which are measured at fair value.

As further described in note 2c, BEPIF Feeder SICAV has no financial instruments classified as equity. The Separate Statement of Changes in Amounts Attributable to Shareholders is presented in lieu of a statement of changes in equity.

## Notes to the Separate Financial Statements

### Net Asset Value attributable to shareholders

BEPIF Feeder SICAV's Net Asset Value is determined monthly in accordance with the valuation policy of BEPIF, as well as the terms of the Prospectus and the valuation policy of the AIFM (collectively the "Valuation Policy"), and sets the price at which shares in BEPIF Feeder SICAV are subscribed/redeemed. The Valuation Policy is generally aligned with the recognition and measurement requirements of IFRS. However, Net Asset Value is not a measure used under IFRS and the valuations of, and certain adjustments made to, assets and liabilities used in the determination of Net Asset Value may differ from IFRS. The determination of Net Asset Value takes into account the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.

| €m   | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------------------|---------------------------|
| Amounts attributable to shareholders (IFRS)                    | 597.0                     | 688.7                     |
| <i>IFRS-related adjustments to obtain Net Asset Value</i>      |                           |                           |
| <i>Expenses spread over multiple periods<sup>1</sup></i>       |                           |                           |
| Expenses funded by the Investment Manager                      | 15.1                      | 12.7                      |
| Direct costs for arranging borrowings                          | 12.3                      | —                         |
|  | 27.4                      | 12.7                      |
| <i>Adjusting events after the reporting period<sup>2</sup></i> | —                         | 34.2                      |
|  | 27.4                      | 46.9                      |
| <b>Net Asset Value attributable to shareholders</b>            | <b>624.4</b>              | <b>735.6</b>              |

- BEPIF Feeder SICAV's valuation policy permits certain expenses, as reasonably determined by the AIFM in consultation with the Investment Manager, to be spread over multiple periods instead of being recognised in their entirety in the relevant period to which they relate. Such expenses are:
  - Expenses funded by the Investment Manager (see note 10b) which are recognised as a deduction to Net Asset Value only when they are reimbursed to the Investment Manager. During 2024, €3.1m of such expenses were charged against Net Asset Value attributable to shareholders (2023: €3.3m).
  - Costs directly related to arranging loans to finance BEPIF's investments incurred in 2024 are recognised as a deduction to Net Asset Value monthly over the expected period to maturity of those loans. During 2024, €1.1m of such expenses were charged against Net Asset Value attributable to shareholders (2023: €nil).
- IAS 10 *Events after the Reporting Period* requires adjustment to amounts recognised in the financial statements to reflect 'adjusting events' after the reporting period to the extent those items are not reflected in Net Asset Value. Such adjusting events are reflected in Net Asset Value at the valuation date after the information becomes available in accordance with the Valuation Policy.

### Going concern

These separate financial statements have been prepared on a going concern basis. In the opinion of the Directors there are no material uncertainties in reaching this conclusion. The Investment Manager has prepared liquidity forecasts which show that, for at least the next 12 months, BEPIF Feeder SICAV will have sufficient funds to meet its obligations to third parties as they fall due. This assessment includes the impact of subsequent events as described in note 11. At the date of approval of these financial statements BEPIF Feeder SICAV had unsatisfied redemptions as described in note 8. Redemptions are satisfied in accordance with the Prospectus, including the redemption limits also described in note 8.

### b) Investment in subsidiary

BEPIF Feeder SICAV's investment in subsidiary is held at fair value through profit and loss in accordance with IFRS 9 *Financial instruments*.

#### Significant accounting judgement - Classification of BEPIF Master FCP as a subsidiary

BEPIF Feeder SICAV has a greater than 50% share of the units issued by BEPIF Master FCP. The AIFM has rights of control over the management of BEPIF Master FCP, including appointing the Investment Manager. However, the AIFM does not have any significant economic interest in BEPIF Master FCP and therefore the AIFM is considered the agent of BEPIF Feeder SICAV in its relationship with BEPIF Master FCP. Therefore, the Directors conclude BEPIF Feeder SICAV has 'control', as defined under IFRS 10 *Consolidated financial statements*, over BEPIF Master FCP and classifies its investment as a subsidiary. This judgement is unchanged from the prior year.

### c) Financial instruments

#### Financial assets

Other than the investment in subsidiary, all financial assets are classified as 'subsequently measured at amortised cost'. Financial assets include cash and cash equivalents, and receivables. Cash and cash equivalents includes cash in hand and cash held by the Depositary (as defined in note 9) from subscriptions received in advance (note 2d).

## Notes to the Separate Financial Statements

### *Financial liabilities*

All financial liabilities are classified as 'subsequently measured at amortised cost'.

Amounts attributable to shareholders are initially recognised at fair value, which is taken to be the proceeds received for the shares issued. Subsequently the carrying amount is adjusted for the allocation of profit or loss attributable to that share class, less any distributions or redemptions.

Liabilities to settle satisfied redemptions of shares of BEPIF Feeder SICAV are transferred to a separate liability in the Separate Statement of Financial Position at the Redemption Date (see note 8). Redemption Requests which are not satisfied (referred to as 'outstanding redemptions') remain included in 'Amounts attributable to shareholders'. Outstanding redemptions are disclosed in note 8.

Distributions are recognised as a separate liability when they are declared.

### *Significant accounting judgement - Classification of shareholders' investment into BEPIF Feeder SICAV as a financial liability*

Shareholders have the right to request a redemption of their investment. Payment of redemptions is subject to the redemption limitations as described in the Prospectus (redemption terms are summarised in note 8). These redemption limitations do not extinguish the contractual obligation to satisfy the Redemption Request, and hence deliver cash, to shareholders at a future date. Therefore, shareholders' investments are classified as financial liabilities. The impact of this judgement is that distributions are presented as an expense in the Separate Statement of Comprehensive Income. This judgement is unchanged from the prior year.

### **d) Subscriptions received in advance**

Subscriptions received in advance represent amounts received for subscriptions prior to the trade date when shares are issued. The cash from subscriptions is included in cash and cash equivalents along with an offsetting liability until shares are issued.

### **e) Revenue**

Revenue comprises distributions from investments. Distributions are recognised when the right to receive payment is established.

### **f) Fees**

The Management Fee, servicing fee and other administrative fees are recognised in profit or loss when the related services are received.

### **g) Tax**

BEPIF Feeder SICAV is not subject to any income taxes as defined in IAS 12 *Income taxes*. Instead, Luxembourg subscription tax is charged on net assets and reported in expenses in profit or loss.

### **h) Statement of Cash Flows**

The direct presentation method for the Separate Statement of Cash Flows has been adopted. Distributions to shareholders are presented as an operating cash flow as these are funded from operational cash flows from investments.

## Notes to the Separate Financial Statements

### 3. Investments at fair value

Investments at fair value represent BEPIF Feeder SICAV's investment in BEPIF Master FCP. At 31 December 2024, BEPIF Feeder SICAV owned 100% of the Class F units issued by BEPIF Master FCP (2023: 100%), representing 96% (2023: 97%) of all units issued (by value).

| €m  | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-----------------------------|-----------------------------|
| <b>Opening fair value (IFRS)</b>            | <b>688.4</b>                | <b>1,135.8</b>              |
| Subscriptions <sup>1</sup>                  | 115.2                       | 40.6                        |
| Redemptions                                 | (168.0)                     | (238.1)                     |
| Loss on change in fair value of investments | (39.0)                      | (249.9)                     |
| <b>Closing fair value (IFRS)</b>            | <b>596.6</b>                | <b>688.4</b>                |

1. Of the subscriptions into BEPIF Master FCP in the year, €nil (2023: €7.7m) related to the settlement of the Management Fee in Class I<sub>A</sub> shares of BEPIF Feeder SICAV.

BEPIF Feeder SICAV has distribution income for the year from BEPIF Master FCP of €17.3m (2023: €23.1m). Distributions are declared by BEPIF Master FCP to the extent BEPIF Feeder SICAV requires funding to pay its expenses and distributions to shareholders.

Of the €168.0m redemptions satisfied in the year (2023: €238.1m), €23.5m was outstanding at the year end (2023: €29.6m).

### 4. Cash and cash equivalents

| €m                                     | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------------------|---------------------------|
| Cash at bank                           | 2.6                       | 2.4                       |
| Restricted cash                        | 3.9                       | —                         |
| <b>Total cash and cash equivalents</b> | <b>6.5</b>                | <b>2.4</b>                |

#### *Restricted cash*

Cash for subscriptions is received in advance of the subscription date on the first of each month. Such cash is held in a separate bank account managed by the Depositary (as defined in note 9) and is not available for use until the subscription date.

### 5. Trade and other payables

| €m                                    | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---------------------------------------|---------------------------|---------------------------|
| Servicing fee payable                 | 1.0                       | 1.2                       |
| Other payables and accruals           | 1.5                       | 1.4                       |
| <b>Total trade and other payables</b> | <b>2.5</b>                | <b>2.6</b>                |

### 6. Subscriptions received in advance

| €m                                      | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|---|-----------------------------|-----------------------------|
| <b>Balance at the start of the year</b> | <b>—</b>                    | <b>9.3</b>                  |
| Proceeds for issue of shares            | 119.1                       | 23.5                        |
| Issue of shares                         | (115.2)                     | (32.8)                      |
| <b>Balance at the end of the year</b>   | <b>3.9</b>                  | <b>—</b>                    |

Subscriptions received in advance remain as unsecured creditors, in respect of amounts paid, until the issuance of the shares has been completed.

## Notes to the Separate Financial Statements

### 7. Expenses

| €m   | Year to<br>31 December 2024 | Year to<br>31 December 2023 |
|--|-----------------------------|-----------------------------|
| Tax fees                                   | 0.5                         | 0.5                         |
| Depository fees                            | 0.2                         | 0.2                         |
| Other expenses                             | 0.3                         | 0.3                         |
| <b>Expenses (excluding servicing fees)</b> | <b>1.0</b>                  | <b>1.0</b>                  |

#### *Management Fee and AIFM Fee*

Fees payable to the Investment Manager and the AIFM are charged to BEPIF Master FCP. Refer to note 10a for details on the Management Fee Waiver which applied from 1 October 2023, continued throughout 2024, and currently ends on 31 December 2025.

#### *Expense Cap*

Refer to note 10b for details on the Expense Cap which applied from 1 October 2023, continued throughout 2024, and currently ends on 31 December 2025. Expenses included in the table above are not directly impacted by the Expense Cap. The Expense Cap is determined based on Fund Expenses across BEPIF and is funded, in cash, by the Investment Manager to BEPIF Aggregator, for the benefit of all investors in BEPIF.

#### *Fees payable to the auditor*

BEPIF Feeder SICAV's auditor is Deloitte Audit S.à. r.l ("Deloitte"). Deloitte's fee for the audit of these financial statements (including the consolidated financial statements which form part of the 2024 Annual Report) is €36k (2023: €35k). In addition, Deloitte is the auditor of BEPIF Master FCP, BEPIF Aggregator and certain of its subsidiaries for which Deloitte's fees (including fees for other Deloitte member firms) totals €356k (2023: €417k). Deloitte (including other Deloitte member firms) has provided tax compliance services to BEPIF Feeder SICAV. Fees for the year were €12k (2023: €7k).

### 8. Amounts due to shareholders

Terms of the share classes set out below are as at 31 December 2024 unless otherwise stated. They are intended to be an aide-mémoire and for compliance with the requirements of IFRS. Shareholders should refer to the Prospectus for the full terms applicable to their shares.

#### **Classes of shares**

BEPIF Feeder SICAV has issued shares in four classes: Class I<sub>A</sub>, I<sub>D</sub>, A<sub>A</sub> and A<sub>D</sub>. Except as otherwise described below, the terms are identical for each class of shares.

Class I<sub>A</sub> and Class A<sub>A</sub> shares are "Accumulation Sub-Class" shares and Class I<sub>D</sub> and Class A<sub>D</sub> shares are "Distribution Sub-Class" shares. Shareholders that subscribe into Distribution Sub-Classes will receive, in cash, any distributions that BEPIF Feeder SICAV pays in respect of such classes. No distributions are paid on the Accumulation Sub-Classes and the value of distributions that would have otherwise been paid is reflected in the value of those shares.

#### *Servicing fee*

Holders of Class A shares are subject to a servicing fee, payable to their financial intermediary, of 0.75% per annum (calculated monthly) on the net asset value of their shares prior to accrual of the servicing fee, distributions and redemptions. Class I shares do not incur a servicing fee.

#### **Subscriptions**

Subscriptions to purchase shares may be made on an ongoing basis and are effective as of the first calendar day of each month (a "Subscription Date"). The full purchase price of the shares being subscribed for must be received at least four business days prior to the Subscription Date. The offering price will equal the Net Asset Value per share of the applicable share class determined as of the last calendar day of the previous month. The Investment Manager may accept, delay acceptance, or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month.

#### **Redemptions**

Shareholders may request to have some or all of their shares redeemed (a "Redemption Request") as of the last calendar day of each month (each a "Redemption Date") by submitting a notice on or before the first business day of such month. Amounts distributed in connection with a redemption will be based upon the Net Asset Value per share of the applicable share class as of the last calendar day of the applicable month, except for shares that have been held for a period of less than 12 months in which case a deduction equal to 5% of the value of the Net Asset Value of the shares being redeemed will apply (the "Early Redemption Deduction"). Any Early Redemption Deduction will inure to the benefit of BEPIF Aggregator and hence indirectly to all investors in BEPIF. During the year ended 31 December 2024 investors in BEPIF incurred Early Redemption Deductions totalling €0.1m (2023: €0.1m).

## Notes to the Separate Financial Statements

The aggregate Net Asset Value of total redemptions across the Funds is generally limited to 2% of the aggregate Net Asset Value of BEPIF per month and 5% of such aggregate Net Asset Value per calendar quarter. As set out in the Prospectus, shares or units issued as payment of the Management Fee are not subject to the limitations related to the redemption programme. The Preference Interests issued by BEPIF Aggregator are not redeemable as part of the redemption programme. Therefore shares or units issued as payment of the Management Fee and Preference Interests are not subject to the calculations related to the redemption programme and are excluded from the calculation of Net Asset Value used to determine the redemption limits. In exceptional circumstances, and not on a systematic basis, BEPIF Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption programme if, in the Investment Manager's reasonable judgment, it deems such action to be in BEPIF's best interest and the best interest of BEPIF's investors, such as when redemptions would place an undue burden on liquidity, adversely affect operations, risk having an adverse impact on BEPIF that would outweigh the benefit of redemptions of shares or as a result of legal or regulatory changes.

A Redemption Request that has been agreed to be paid, and hence excluded from Net Asset Value, is referred to as a satisfied redemption. Redemption Requests which are not satisfied are described as outstanding redemptions.

In the event that Redemption Requests for a given month exceed the limitations above, the Redemptions Requests will be satisfied on a pro rata basis (measured on an aggregate basis (without duplication) across BEPIF if applicable). All outstanding redemptions will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a shareholder before such Redemption Date.

During the year ended 31 December 2024, the Funds satisfied Redemptions Requests of €168.5m (2023: €238.2m), of which €168.0m related to BEPIF Feeder SICAV (2023: €238.1m). At 31 December 2024, there were outstanding Redemption Requests of €136.3m (2023: €256.3m), of which €135.4m related to BEPIF Feeder SICAV (2023: €255.9m). From 1 January 2025 to 31 March 2025, the Funds will have satisfied Redemption Requests of €37.7m. Up to and including the 31 March 2025 Redemption Date, outstanding Redemption Requests are estimated at €115.2m (based on the 28 February 2025 Net Asset Value).

It is expected that settlement of satisfied redemptions will generally be made within 60 calendar days of the Redemption Date. No distributions are payable on shares once a Redemption Request has been satisfied.

### Allocation of profits

Shareholders are allocated appreciation/depreciation of Net Asset Value monthly based on the relative Net Asset Value of each share class on the first of the month (including subscriptions for that month). Servicing fees are allocated solely to the share class to which the fee relates.

## Notes to the Separate Financial Statements

### Distributions

BEPIF Feeder SICAV intends to declare and pay monthly distributions to holders of Distribution Sub-Classes. Any distributions made are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes, general financial condition and the requirements of applicable law. The per share amount of distributions on Class I and Class A shares will generally differ because of servicing fees.

BEPIF Feeder SICAV has declared and/or paid the following distributions per share for the years ended 31 December 2024 and 2023:

| € per share  | 2024                 |                      | 2023                 |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Class I <sub>D</sub> | Class A <sub>D</sub> | Class I <sub>D</sub> | Class A <sub>D</sub> |
| <i>Paid in relation to prior year declarations</i>     |                      |                      |                      |                      |
| December prior year                                    | 0.0288               | 0.0233               | 0.0300               | 0.0233               |
| <i>Declared and paid in the year</i>                   |                      |                      |                      |                      |
| January  | 0.0284               | 0.0233               | 0.0299               | 0.0233               |
| February   | 0.0282               | 0.0233               | 0.0298               | 0.0233               |
| March  | 0.0282               | 0.0233               | 0.0299               | 0.0233               |
| April  | 0.0282               | 0.0233               | 0.0298               | 0.0233               |
| May  | 0.0282               | 0.0233               | 0.0298               | 0.0233               |
| June   | 0.0281               | 0.0233               | 0.0298               | 0.0233               |
| July   | 0.0281               | 0.0233               | 0.0298               | 0.0233               |
| August   | 0.0281               | 0.0233               | 0.0297               | 0.0233               |
| September  | 0.0280               | 0.0233               | 0.0296               | 0.0233               |
| October  | 0.0280               | 0.0233               | 0.0293               | 0.0233               |
| November   | 0.0280               | 0.0233               | 0.0291               | 0.0233               |
| <b>Total distributions paid in the year</b>            | <b>0.3383</b>        | <b>0.2796</b>        | <b>0.3565</b>        | <b>0.2796</b>        |
| <i>Declared in the year but not paid</i>               |                      |                      |                      |                      |
| December current year                                  | 0.0279               | 0.0233               | 0.0288               | 0.0233               |
| <i>Paid in the year but declared in the prior year</i> |                      |                      |                      |                      |
| December prior year                                    | (0.0288)             | (0.0233)             | (0.0300)             | (0.0233)             |
| <b>Total distributions declared for the year</b>       | <b>0.3374</b>        | <b>0.2796</b>        | <b>0.3553</b>        | <b>0.2796</b>        |

Distributions declared post year end and prior to issuance of these financial statements totalled €0.0835 per share and €0.0699 per share for Class I<sub>D</sub> and A<sub>D</sub>, respectively. This related to distributions for January to March 2025 inclusive.

## Notes to the Separate Financial Statements

### Reconciliation of amounts attributable to shareholders

| Class I <sub>A</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>173.2</b> | <b>15,949</b>                 | <b>10.8626</b>     |
| Issue of shares  |              |                               |                    |
| for settlement of Management Fee   | 7.7          | 727                           | —                  |
| for cash   | 4.5          | 412                           | —                  |
|  | 12.2         | 1,139                         | —                  |
| Redemption of shares   | (30.4)       | (2,963)                       | —                  |
| Net conversions between share classes                                    | (2.7)        | (256)                         | —                  |
| Result attributable to shareholders before share class specific expenses | (37.5)       | —                             | (1.4873)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 5.6          | —                             | (0.6878)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>120.4</b> | <b>13,869</b>                 | <b>8.6875</b>      |
| Issue of shares  | 101.7        | 12,187                        | —                  |
| Redemption of shares   | (32.3)       | (3,890)                       | —                  |
| Net conversions between share classes                                    | 1.1          | 132                           | —                  |
| Result attributable to shareholders before share class specific expenses | (8.6)        | —                             | (0.3050)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 0.30         | —                             | (0.1944)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>182.6</b> | <b>22,298</b>                 | <b>8.1881</b>      |

| Class I <sub>B</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>155.9</b> | <b>14,825</b>                 | <b>10.5123</b>     |
| Issue of shares  | 5.8          | 568                           | —                  |
| Redemption of shares   | (27.3)       | (2,766)                       | —                  |
| Net conversions between share classes                                    | 1.9          | 206                           | —                  |
| Result attributable to shareholders before share class specific expenses | (31.9)       | —                             | (1.4028)           |
| Distributions  | (5.0)        | —                             | (0.3553)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 4.7          | —                             | (0.6465)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>104.1</b> | <b>12,833</b>                 | <b>8.1077</b>      |
| Issue of shares  | 6.1          | 800                           | —                  |
| Redemption of shares   | (17.7)       | (2,341)                       | —                  |
| Net conversions between share classes                                    | 0.1          | 9                             | —                  |
| Result attributable to shareholders before share class specific expenses | (2.9)        | —                             | (0.2654)           |
| Distributions  | (4.1)        | —                             | (0.3374)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | (3.0)        | —                             | (0.1961)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>82.6</b>  | <b>11,301</b>                 | <b>7.3088</b>      |

## Notes to the Separate Financial Statements

### Reconciliation of amounts attributable to shareholders (continued)

| Class A <sub>A</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>321.2</b> | <b>29,842</b>                 | <b>10.7614</b>     |
| Issue of shares  | 19.4         | 1,840                         | —                  |
| Redemption of shares   | (74.2)       | (7,203)                       | —                  |
| Net conversions between share classes                                    | 2.4          | 233                           | —                  |
| Result attributable to shareholders before share class specific expenses | (65.2)       | —                             | (1.4653)           |
| Servicing fees   | (2.1)        | —                             | (0.0766)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 9.6          | —                             | (0.6772)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>211.1</b> | <b>24,712</b>                 | <b>8.5423</b>      |
| Issue of shares  | 4.6          | 559                           | —                  |
| Redemption of shares   | (44.2)       | (5,439)                       | —                  |
| Net conversions between share classes                                    | (1.1)        | (135)                         | —                  |
| Result attributable to shareholders before share class specific expenses | (5.0)        | —                             | (0.2965)           |
| Servicing fees   | (1.4)        | —                             | (0.0609)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | (6.6)        | —                             | (0.1938)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>157.4</b> | <b>19,697</b>                 | <b>7.9911</b>      |

| Class A <sub>D</sub>   | NAV<br>€m    | Number of shares<br>thousands | NAV per share<br>€ |
|--|--------------|-------------------------------|--------------------|
| <b>Net Asset Value as at 31 December 2022</b>                            | <b>499.9</b> | <b>47,646</b>                 | <b>10.4926</b>     |
| Issue of shares  | 3.2          | 314                           | —                  |
| Redemption of shares   | (106.2)      | (10,722)                      | —                  |
| Net conversions between share classes                                    | (1.6)        | (178)                         | —                  |
| Result attributable to shareholders before share class specific expenses | (93.1)       | —                             | (1.4002)           |
| Servicing fees   | (3.2)        | —                             | (0.0738)           |
| Distributions  | (11.8)       | —                             | (0.2796)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | 12.8         | —                             | (0.6453)           |
| <b>Net Asset Value as at 31 December 2023</b>                            | <b>300.0</b> | <b>37,060</b>                 | <b>8.0937</b>      |
| Issue of shares  | 2.8          | 378                           | —                  |
| Redemption of shares   | (73.8)       | (9,770)                       | —                  |
| Net conversions between share classes                                    | (0.1)        | (9)                           | —                  |
| Result attributable to shareholders before share class specific expenses | (6.0)        | —                             | (0.2652)           |
| Servicing fees   | (1.8)        | —                             | (0.0569)           |
| Distributions  | (9.1)        | —                             | (0.2796)           |
| Impact of share of adjustments to IFRS to obtain Net Asset Value         | (10.2)       | —                             | (0.1957)           |
| <b>Net Asset Value as at 31 December 2024</b>                            | <b>201.8</b> | <b>27,659</b>                 | <b>7.2963</b>      |

# Notes to the Separate Financial Statements

## Capital Management

BEPIF Feeder SICAV's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium to long-term. The Board, with the assistance of the Investment Manager, monitors BEPIF Feeder SICAV's capital so as to promote the long-term success of the business and achievement of its investment objectives. Proceeds from the issue of shares (which are classified as liabilities in the Separate Statement of Financial Position), external borrowings and retained profits are considered as capital. Under Luxembourg law BEPIF Feeder SICAV is required to maintain a minimum capital balance of €1.25m. There are no other externally imposed capital requirements.

### Leverage

BEPIF may utilise leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment. Indebtedness will not be incurred, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 55% (the "Leverage Limit"); provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than an incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). BEPIF's proportionate interest in the leverage of BPPE will be included in the calculation of the Leverage Ratio. The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. At 31 December 2024 the Leverage Ratio was 39.5% (2023: 37.6%).

## 9. Financial risk management

### a) Risk management oversight

#### The AIFM

The AIFM is responsible for the risk management function of BEPIF Feeder SICAV. The AIFM is authorised as an alternative investment fund manager and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF").

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to BEPIF Feeder SICAV's investment objectives including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk management staff within the AIFM supervise the compliance of these policies and procedures in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to BEPIF Feeder SICAV.

The AIFM is also the alternative investment fund manager of BEPIF Master FCP and undertakes analogous responsibilities and procedures to those described for BEPIF Feeder SICAV.

#### The Depositary

The depositary bank and paying agent for BEPIF Feeder SICAV is CACEIS Bank, Luxembourg Branch ("the Depositary"). Prior to 31 May 2024, the depositary bank and paying agent was CACEIS Investor Services Bank S.A.

The duties of the Depositary include: the safekeeping of financial instruments that can be held in custody and record keeping and verification of ownership of the other assets; oversight duties, and cash flow monitoring in accordance with applicable Luxembourg law.

### b) Financial instruments

This note presents information about BEPIF Feeder SICAV's exposure to risks from its financial instruments other than 'amounts attributable to shareholders', which are described in note 8.

Approximately all of BEPIF Feeder SICAV's directly held financial instruments are the investment in BEPIF Master FCP. The rights attaching to this investment are governed by the prospectus of BEPIF Master FCP. BEPIF Feeder SICAV invests in Class F units of the FCP; a class of units reserved solely for BEPIF Feeder SICAV. The terms of Class F units are aligned with the investment objectives and liquidity requirements of BEPIF Feeder SICAV.

All of BEPIF Feeder SICAV's cash is held with the Depositary which has a credit rating of A+ (2023: A+).<sup>1</sup> None of the remaining financial instruments have material credit risk. All financial liabilities (excluding 'amounts attributable to shareholders') have contractual settlements in less than three months. BEPIF Feeder SICAV has no non-euro balances.

<sup>1</sup> Credit ratings are from Standard & Poor's. The comparative rating has been restated.

# Notes to the Separate Financial Statements

## 10. Related party transactions

Transactions with related parties in 2024 are described below. Comparative figures are given for recurring related party transactions only. One-off transactions with related parties in the comparative period can be found in the 2023 Annual Report.

### a) Fees payable to affiliates of Blackstone Inc.

#### *Management Fee*

The Investment Manager is entitled to a Management Fee of 1.25% per annum of BEPIF Feeder SICAV's and BEPIF Master FCP's (without duplication) net asset value computed, and paid, monthly. The applicable net asset value is prior to deducting accruals for the Management Fee, servicing fee (note 8), the share of the Performance Participation Allocation in BEPIF Aggregator, any redemptions for the month, and any distributions declared in the month. The Investment Manager may elect to receive the Management Fee in cash, shares of BEPIF Feeder SICAV, units of BEPIF Master FCP or units in BEPIF Aggregator.

The Management Fee attributable to BEPIF Feeder SICAV is charged to BEPIF Master FCP and allocated against its Class F units. Therefore the fee is included as a component of the change in fair value of the investment in BEPIF Master FCP. The Management Fee attributable to BEPIF Feeder SICAV for the year ended 31 December 2024 is €nil (2023: €9.9m).

During 2023, the Investment Manager elected to voluntarily waive the Management Fee from 1 October 2023 to 30 June 2024. In 2024, this waiver was extended initially until 31 December 2024 and then again until 31 December 2025.

#### *AIFM Fee*

The AIFM is entitled to payment of a fee (the "AIFM Fee") up to a maximum of 0.10% per annum of the Net Asset Value of BEPIF Feeder SICAV and BEPIF Master FCP (without duplication). The AIFM Fee for the year was charged to BEPIF Master FCP. The amount attributable to BEPIF Feeder SICAV is €0.3m (2023: €0.5m), of which €0.1m (2023: €0.1m) was outstanding at the year end.

#### *Performance Participation Allocation*

Blackstone European Property Income Fund Associates LP, the "Special Limited Partner" of BEPIF Aggregator, is entitled to a Performance Participation Allocation of BEPIF's performance for each Reference Period. The Performance Participation Allocation charged is equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up. Further terms of the Performance Participation Allocation are set out below.

No Performance Participation Allocation was payable for the years ended 31 December 2024 or 2023. The Quarterly Shortfall obligation at 31 December 2024 is €2.2m (2023: €2.1m). The Loss Carryforward Amount (net of Total Return for the Reference Period ended 31 December 2024) was €278.6m (2023: €282.0m).

#### *Terms of the Performance Participation Allocation*

The Total Return for any period since the end of the prior Reference Period equals the sum of all distributions accrued or paid on units outstanding at the end of such period over the course of the Reference Period; plus the change in aggregate Net Asset Value of such units since the beginning of the Reference Period; minus applicable expenses of Limited Partners and of their feeders but excluding applicable expenses for servicing fees or similar fees.

The Hurdle Amount for any period during a Reference Period means that amount that results in a 5% annualised internal rate of return on the Net Asset Value of units outstanding at the beginning of the then-current Reference Period and all units issued since the beginning of the then-current Reference Period.

The Loss Carryforward Amount shall initially equal zero and shall cumulatively increase by the absolute value of any negative Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any BEPIF Aggregator units redeemed during applicable Reference Period. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation Allocation.

## Notes to the Separate Financial Statements

The Performance Participation Allocation attributable to the Special Limited Partner is an amount equal to:

- (i) First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such annual Excess Profits until the total amount allocated equals 12.5% of the sum of (a) the Hurdle Amount for that period and (b) any amount allocated pursuant to this clause (this is commonly referred to as a "Catch Up"); and
- (ii) Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

In addition to its entitlement to the Performance Participation Allocation for each Reference Period, the Special Limited Partner is also entitled to a Performance Participation Allocation with respect to all redemptions of a Limited Partner's interests. The relevant period of performance is the portion of the Reference Period up to the Redemption Date.

Promptly following the end of each calendar quarter that is not also the end of a calendar year, the Special Limited Partner will be entitled to a Performance Participation Allocation as described above calculated in respect of the portion of the year to date, less any Performance Participation Allocation received with respect to prior quarters in that year (the "Quarterly Allocation"). The Performance Participation Allocation that the Recipient is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Quarterly Allocations that year. If a Quarterly Allocation is made and at the end of a subsequent calendar quarter in the same calendar year the Recipient is entitled to a lesser amount than the previously received Quarterly Allocation(s) (a "Quarterly Shortfall"), then subsequent distributions of any Quarterly Allocations or year-end Performance Participation Allocations in that calendar year will be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall remains at the end of a calendar year following the application described in the previous sentence, distributions of any Quarterly Allocations and year-end Performance Participation Allocations in the subsequent four calendar years will be reduced by (i) the remaining Quarterly Shortfall plus (ii) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the "Quarterly Shortfall Obligation") until such time as no Quarterly Shortfall Obligation remains; provided, that the Recipient (or any of its affiliates) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; provided, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Recipient (or any of its affiliates) will promptly pay BEPIF Aggregator the remaining Quarterly Shortfall Obligation in cash.

Except as described above with respect to a Quarterly Shortfall, the Special Limited Partner will not be obligated to return any portion of the Performance Participation Allocation previously paid due to the subsequent performance of BEPIF.

The Special Limited Partner can elect to have the Performance Participation Allocation settled in cash, units in BEPIF Aggregator or shares/units (as applicable) in the Funds.

### *Administration fees*

The Investment Manager charged fees for accounting and administrative services totalling €0.4m (2023: €0.9m) of which €0.3m (2023: €0.2m) was outstanding at the year end. These fees were charged to BEPIF Master FCP and include services provided to BEPIF Feeder SICAV.

### *Aborted transaction costs*

No aborted transaction costs were recharged to BEPIF in the year (2023: €0.1m).

### **b) Expenses funded by the Investment Manager**

The Investment Manager has provided the following support for BEPIF's expenses:

- Organizational and Offering Expenses - The Investment Manager advanced all of BEPIF's Organizational and Offering Expenses (as defined in the Prospectus), such as legal, regulatory and advisory fees, until 30 September 2022. These costs are now being reimbursed in USD to the Investment Manager monthly until September 2027.
- Expense Cap - The Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualised) of BEPIF's Net Asset Value on Fund Expenses and Organizational and Offering Expenses (the "Expense Cap"). The Expense Cap came into effect on 1 October 2023 and currently applies until 31 December 2025. The Expense Cap may be removed or extended at any time by the Investment Manager and in its sole discretion, including prior to 31 December 2025. Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in equal instalments over the 60 months following the date such cap has expired or has been removed.

Payments from, and to, the Investment Manager under these arrangements are made to/from BEPIF Aggregator for the benefit of all investors in BEPIF.

## Notes to the Separate Financial Statements

The following table reconciles the change in the liability for expenses funded by the Investment Manager, after the effects of discounting for the deferred payment terms and foreign exchange, for the 31 December 2024 and 2023. The liability in this table is the total amount due to the Investment Manager, the allocation of this liability between the Funds depends on their relative ownership of BEPIF. Therefore the actual impact on BEPIF Feeder SICAV's Net Asset Value will vary based on the relative holding of BEPIF over the repayment period.

| €m   | Organizational and Offering expenses payable | Expense Cap payable | Total       |
|--|--|---------------------|-------------|
| <b>Balance at 1 January 2023</b>               | <b>17.6</b>                                  | <b>—</b>            | <b>17.6</b> |
| Amounts funded                                 | 0.5  | 2.2                 | 2.7         |
| Amounts repaid                                 | (4.8)  | —                   | (4.8)       |
| Net impact of discounting and foreign exchange | (0.1)  | (0.3)               | (0.4)       |
| <b>Balance at 31 December 2023</b>             | <b>13.2</b>                                  | <b>1.9</b>          | <b>15.1</b> |
| Amounts funded                                 | —  | 7.2                 | 7.2         |
| Amounts repaid                                 | (3.6)  | —                   | (3.6)       |
| Net impact of discounting and foreign exchange | 1.1  | (0.5)               | 0.6         |
| <b>Balance at 31 December 2024</b>             | <b>10.7</b>                                  | <b>8.6</b>          | <b>19.3</b> |

### c) Directors' fees

Non-affiliated directors of BEPIF Feeder SICAV have been paid €75k (2023: €75k) for services rendered. Directors who are employees of the Blackstone Inc. group did not receive any directorship remuneration.

### d) Investments in BEPIF held by related parties

The table below shows the Net Asset Value of shares/units in BEPIF held by related parties. All shares/units were acquired at the Net Asset Value on the subscription date.

| Net Asset Value of shares/units held<br>€m | As at 31 December 2024 |                  | As at 31 December 2023 |                  |
|--|------------------------|------------------|------------------------|------------------|
|  | BEPIF Feeder SICAV     | BEPIF Master FCP | BEPIF Feeder SICAV     | BEPIF Master FCP |
| Key management personnel <sup>1</sup>      | 104.7                  | 23.3             | 7.1                    | 24.8             |

1. Includes: the Investment Manager, Special Limited Partner, Preferred Limited Partner, and other key management personnel of BEPIF or Blackstone Inc.

In April 2024, the Preferred Limited Partner subscribed €100m, in cash, in Class I<sub>A</sub> shares of BEPIF Feeder SICAV.

## 11. Subsequent events

Subsequent events are described in the applicable notes to the financial statements as summarised below:

- Changes in unsatisfied redemptions — note 8; and
- Dividends declared — note 8.

There were no other material events between the year end and the date of approval of these financial statements.



## Glossary

The following are explanations of terms you may come across in this report. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

|   |  |
|---|--|
| <b>Acquisition Facility</b>                       | a senior facility agreement with a syndicate of lenders which can be used to finance acquisitions of investments. For further detail see note 4b.IV to the Consolidated Financial Statements   |
| <b>Alternative Investment Fund Manager (AIFM)</b> | Blackstone Europe Fund Management S.à r.l. in its capacity as alternative investment fund manager of BEPIF Feeder SICAV and BEPIF Master FCP   |
| <b>BEPIF</b>                                      | the real estate investment program operated through the Funds, BEPIF Aggregator and any parallel vehicles  |
| <b>BEPIF Aggregator</b>                           | BEPIF (Aggregator) SCSp  |
| <b>BEPIF Feeder SICAV</b>                         | Blackstone European Property Income Fund SICAV   |
| <b>BEPIF Master FCP</b>                           | Blackstone European Property Income Fund (Master) FCP  |
| <b>Blackstone Bepimmo</b>                         | Blackstone European Property Income Fund S.L.P.  |
| <b>BPPE / BPP Europe</b>                          | Blackstone Property Partners Europe, Blackstone's flagship European Core+ real estate fund for institutional investors   |
| <b>Core+</b>                                      | a real estate investment strategy characterised by substantially stabilised real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management  |
| <b>Early Redemption Deduction</b>                 | a redemption within one year of the date immediately preceding the subscription date will be subject a deduction equal to 5% of the value of the redemption  |
| <b>Fixed-rate or hedged liabilities</b>           | a liability, such as a loan or a mortgage, which has a fixed or hedged interest rate for the entire term or a specified part of its term. Fixed-rate liabilities are commonly used to provide greater certainty of interest payments over the term of the borrowing. In addition, interest rates can be "hedged" (i.e. by using derivative instruments such as interest rate swaps with the intention of reducing the risk of adverse interest rate movements) or "matched" (i.e. by matching floating-rate loans to floating-rate assets) as a risk management tool |
| <b>Floating-rate liabilities</b>                  | a liability, such as a loan or a mortgage, which has variable interest rate for the entire term or a specified part of its term  |
| <b>Funds</b>                                      | collectively BEPIF Feeder SICAV, BEPIF Master FCP and Blackstone Bepimmo   |
| <b>Gross Asset Value (GAV)</b>                    | measured as the fair value of (i) real estate investments at BEPIF share, plus (ii) real estate debt investments. "Real estate investments" is comprised of BEPIF's majority-controlled property investments, BEPIF's look-through share of property investments held by BPPE and equity in minority investments   |
| <b>Gross leasable area (GLA) the Group</b>        | the total leasable floor space within a property collectively BEPIF Feeder SICAV and BEPIF Master FCP  |
| <b>IFRS</b>                                       | International Financial Reporting Standards as adopted by the European Union   |
| <b>Investment Manager</b>                         | Blackstone Property Advisors, L.P. in its capacity as the investment manager of the Funds  |
| <b>Leverage</b>                                   | leverage is the use of borrowed capital in an effort to increase the potential return of an investment. The use of borrowed capital is likely to increase any losses. Furthermore, fees associated with borrowing may impact fund performance  |
| <b>Leverage Ratio / Loan to Value</b>             | the amount of borrowed capital net of cash, divided by the Gross Asset Value. It would be higher if the pro rata share of debt for minority investments were included. See the Prospectus for further information  |
| <b>Line of Credit</b>                             | an unsecured, uncommitted line of credit issued to BEPIF Aggregator by a subsidiary of Blackstone Inc. For further detail see note 4b.IV to the Consolidated Financial Statements  |
| <b>Management Company</b>                         | Blackstone Europe Fund Management S.à r.l. in its capacity as the management company of BEPIF Master FCP. For further detail see note  |
| <b>Management Fee</b>                             | a fee payable to the Investment Manager equal to 1.25% per annum of the applicable net asset value. For further detail see note 9 of the Consolidated Financial Statements   |
| <b>Net Asset Value (NAV)</b>                      | represents the value of an entity's assets, minus its liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy  |
| <b>Performance Participation Allocation</b>       | the Recipient's entitlement to an allocation of BEPIF's performance for each Reference Period. The Performance Participation Allocation charged is equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each of these terms is defined in note 12a of the Consolidated Financial Statements)  |
| <b>Preference Interests</b>                       | interests in BEPIF Aggregator issued to the Preferred Limited Partner which accrue/pay a fixed dividend  |
| <b>Preferred Limited Partner</b>                  | Holder of Preference Interests of BEPIF Aggregator   |
| <b>Redemption Requests</b>                        | takes place when an investor submits a repurchase request  |
| <b>Special Limited Partner</b>                    | Blackstone European Property Income Fund Associates LP, the Special Limited Partner of BEPIF Aggregator  |
| <b>Valuation Policy</b>                           | collectively, the valuation policy of BEPIF, as well as the terms of the Prospectus and the valuation policy of the AIFM. Used to determine the Net Asset Value  |

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