

Bjorn Sweden Bidco 2 AB
Org nr 559237-7914

Årsredovisning för räkenskapsåret 2022

Styrelsen avger följande årsredovisning.

Innehåll	Sida
- förvaltningsberättelse	2
- resultaträkning	5
- balansräkning	6
- noter	8

Om inte annat särskilt anges, redovisas alla belopp i tusental kronor. Uppgifter inom parentes avser föregående år.

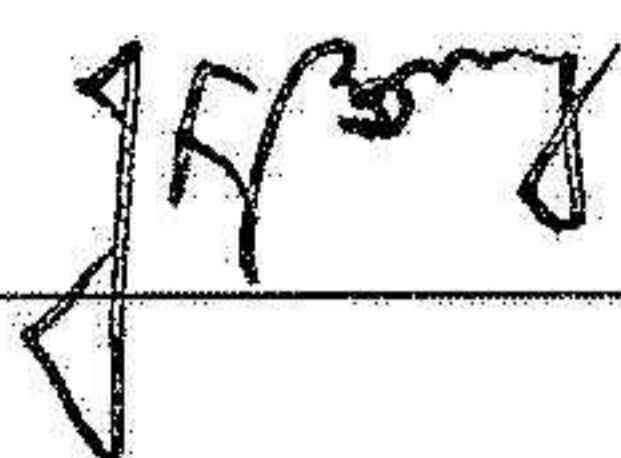
Undertecknad styrelseledamot/VD i Bjorn Sweden Bidco 2 AB intygar, dels att denna kopia av årsredovisningen överrensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2023-06-30.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Stockholm den 2023-06-30

Jean-François Bossy

Namnförtydligande:



Bjorn Sweden Bidco 2 AB
Org nr 559237-7914

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Förvaltningsberättelse

Verksamhet

Bolaget är ett holdingbolag som ägs i sin helhet av Bjorn Holdco S.à.r.l (Luxembourg) och har som verksamhet att förvalta fastigheter som ägs via dotterbolag. Bolaget äger samtliga aktier i fastighetsbolaget Bjorn (Sweden) Propco 1 AB (556897-5766).

Bolaget har sitt säte i Stockholm.

Bolaget har inte haft några anställda och några löner eller ersättningar har inte betalats ut.

Ägarförhållanden

Bjorn Sweden Bidco 2 AB är ett helägt dotterbolag till Bjorn Holdco S.à.r.l (Luxembourg) - reg nr B240240, som ingår i koncernen Blackstone Property Partners Europe. Bolaget omfattas av den koncernredovisning som avlämnas av koncernmoderföretaget Blackstone Property Partners Europe Holdings S.à.r.l (Luxembourg) varför någon koncernredovisning inte upprättas i enlighet med undantagsregeln i Årsredovisningslagen 7 kap 2 §.

Bolaget äger samtliga aktier i dotterbolaget Bjorn (Sweden) Propco 1 AB (556897-5766).

Ett moderföretag som med stöd av första stycket inte själv har upprättat någon koncernredovisning ska ge in det överordnade moderföretagets koncernredovisning och koncernrevisionsberättelse till registreringsmyndigheten enligt 8 kap. 3, 3a och 3c §§. Registreringsmyndigheten ska på det sätt som anges i 8 kap. 4 § kungöra att handlingarna getts in. Om handlingarna inte är på svenska, får registreringsmyndigheten förelägga moderföretaget att ge in en bestyrkt översättning till svenska. Ett sådant föreläggande ska beslutas om någon begär det. Om moderföretaget, i fall det hade upprättat en koncernredovisning, enligt 8 kap. 3 och 16 §§ inte skulle ha varit skyldigt att ge in denna och koncernrevisionsberättelsen till registreringsmyndigheten, ska det som i nämnda paragrafer sägs om att handlingarna ska hållas tillgängliga istället tillämpas på det överordnade moderföretagets koncernredovisning och koncernrevisionsberättelse.

Väsentliga händelser under året

Under räkenskapsåret har Ryssland invaderat Ukraina, men till dags dato har detta inte haft en direkt påverkan på företagets verksamhet eller resultat i sig. Bolaget följer händelseutvecklingen. Kriget har indirekt bidragit till en hög inflation under 2022 med stigande räntor och stigande energipriser. Detta har dock ej väsentligt påverkat företagets ställning och resultat.

Flerårsöversikt

		<u>2022</u>	<u>2021</u>	<u>2020</u>
Nettoomsättning	tkr	0	0	0
Resultat efter finansiella poster	tkr	-593	4 945	69
Soliditet	%	29,2	29,0	48,1

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	<u>Aktie- kapital</u>	<u>Balanserat resultat</u>	<u>Årets resultat</u>	<u>Totalt</u>
Belopp vid årets ingång enligt fastställd balansräkning	25	73 175	4 937	78 137
Överförs i ny räkning	-	4 937	-4 937	-
Aktieägartillskott	-	-	-	-
Utdelning	-	-	-	-
Årets resultat	-	-	-593	-593
Belopp vid årets utgång	<u>25</u>	<u>78 112</u>	<u>-593</u>	<u>77 544</u>

Aktiekapitalet består av 25 000 aktier.

Resultatdisposition

Till årsstämmans förfogande står följande vinstmedel
(kronor):

Balanserat resultat	78 111 301
Årets resultat	-593 049
	<hr/>
Totalt	<u>77 518 252</u>

Styrelsen föreslår att vinstmedlen disponeras enligt följande

Balanseras i ny räkning	<u>77 518 252</u>
	<hr/>
Totalt	<u>77 518 252</u>

Vad beträffar bolagets resultat och ställning i övrigt hänsvias till efterföljande resultat- och balansräkning med tillhörande bokslutskommentarer. Alla belopp redovisas, om inget annat anges, i tusentals kronor (tkr).

Bjorn Sweden Bidco 2 AB
559237-7914

5(11)

Resultaträkning	Not	2022	2021
Driftskostnader		-101	-144
Övriga externa kostnader		-179	-220
Rörelseresultat		-280	-364
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	0	5 600
Ränteintäkter och liknande resultatposter	3	1 657	1 667
Räntekostnader och liknande resultatposter	4	-1 970	-1 958
Summa resultat från finansiella poster		-313	5 309
Resultat efter finansiella poster		-593	4 945
Skatt på årets resultat		0	-8
Årets resultat		-593	4 937

Balansräkning	Not	2022-12-31	2021-12-31
Tillgångar			
Anläggningstillgångar			
<u>Finansiella anläggningstillgångar</u>			
Aktier i dotterföretag	5	134 825	134 825
Fordringar hos koncernföretag	6	114 799	114 725
		<hr/>	<hr/>
		249 624	249 550
		<hr/>	<hr/>
Summa anläggningstillgångar		249 624	249 550
		<hr/>	<hr/>
Omsättningstillgångar			
<u>Kortfristiga fordringar</u>			
Fordringar hos koncernföretag		14 543	11 025
Övriga kortfristiga fordringar		7	5 422
Förutbetalda kostnader och upplupna intäkter		893	1 017
		<hr/>	<hr/>
		15 443	17 464
		<hr/>	<hr/>
<u>Kassa och bank</u>		129	333
		<hr/>	<hr/>
Summa omsättningstillgångar		15 572	17 797
		<hr/>	<hr/>
Summa tillgångar		265 196	267 347
		<hr/>	<hr/>

Balansräkning	Not	2022-12-31	2021-12-31
Eget kapital och skulder			
Eget kapital			
<u>Bundet eget kapital</u>			
Aktiekapital		25	25
		—	—
<u>Fritt eget kapital</u>			
Balanserad vinst eller förlust		78 111	73 174
Årets resultat		-593	4 937
		—	—
		77 518	78 111
		—	—
Summa eget kapital		<u>77 543</u>	<u>78 136</u>
Långfristiga skulder			
Skulder till koncernföretag	7	124 867	124 793
Summa långfristiga skulder		<u>124 867</u>	<u>124 793</u>
Kortfristiga skulder			
Aktuella skatteskulder		0	33
Upplupna kostnader och förutbetalda intäkter		1 139	1 138
Skulder till koncernföretag		61 647	63 247
		—	—
Summa kortfristiga skulder		<u>62 786</u>	<u>64 418</u>
Summa eget kapital och skulder		<u>265 196</u>	<u>267 347</u>

Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2016:10 Årsredovisning i mindre företag ("K2").

Fordringar och skulder

Fordringar och skulder har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar och skulder har värderats till anskaffningsvärde om annat ej anges.

Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader.

Soliditet

Justerat eget kapital i procent av balansomslutning.

Not 2 Resultat från andelar i koncernföretag

	<u>2022</u>	<u>2021</u>
Utdelning	0	5 600
Summa	<u>0</u>	<u>5 600</u>

Bjorn Sweden Bidco 2 AB
559237-7914

9(11)

Not 3 Ränteintäkter och liknande resultatposter

	<u>2022</u>	<u>2021</u>
Ränteintäkter, koncernföretag	1 657	1 667
Summa	<u>1 657</u>	<u>1 667</u>

Not 4 Räntekostnader och liknande resultatposter

	<u>2022</u>	<u>2021</u>
Räntekostnader, koncernföretag	-1 803	-1 814
Räntekostnader, övriga	-167	-144
Summa	<u>-1 970</u>	<u>-1 958</u>

Not 5 Aktier och andelar i dotterföretag

	<u>2022-12-31</u>	<u>2021-12-31</u>
Ingående ackumulerade anskaffningsvärden	134 825	134 825
Utgående ackumulerat anskaffningsvärde	134 825	134 825
Utgående redovisat värde	<u>134 825</u>	<u>134 825</u>

Företagets namn

Org nr

Säte

Björn (Sweden) Propco 1 AB

556897-5766

Stockholm

	<u>Kapital- andel %</u>	<u>Rösträtts- andel %</u>	<u>Antal aktier</u>	<u>Bokfört värde 22-12-31</u>
Björn (Sweden) Propco 1 AB	100	100	25 000	<u>134 825</u>
Summa				<u>134 825</u>

Bjorn Sweden Bidco 2 AB
559237-7914

10(11)

Not 6 Fordringar hos koncernföretag

	<u>2022-12-31</u>	<u>2021-12-31</u>
Ingående anskaffningsvärden	114 725	112 444
Tillkommande fordringar	74	2 281
	<hr/>	<hr/>
Utgående ackumulerat anskaffningsvärde	114 799	114 725
Utgående restvärde enligt plan	<u>114 799</u>	<u>114 725</u>

Not 7 Långfristiga skulder

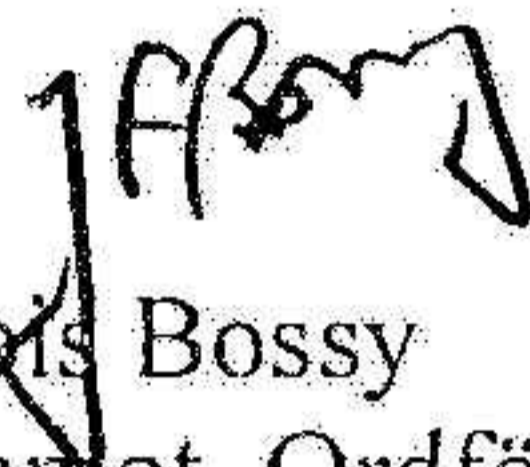
	<u>2022-12-31</u>	<u>2021-12-31</u>
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	124 867	124 793
	<hr/>	<hr/>
	<u>124 867</u>	<u>124 793</u>

För skulder till ägare saknas amorteringsplan.

Not 8 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter räkenskapsårets utgång.

Stockholm 2023-06-30


Jean-Francois Bossy
Styrelseledamot, Ordförande


Donatella Fanti
Styrelseledamot


Andrea Corsi
Styrelseledamot

Annual accounts as at 31 December 2022

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Blackstone Property Partners Europe Holdings S.à r.l.
Société à responsabilité limitée

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B220526
Amount of the share capital: EUR 1,370,000.00

Blackstone Property Partners Europe Holdings S.à r.l.
Annual accounts as at 31 December 2022

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Table of Contents

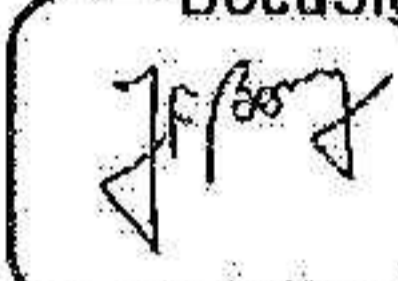
Abridged balance sheet	2
Abridged profit and loss account	3
Notes to the Annual Accounts	4

Blackstone Property Partners Europe Holdings S.à r.l.
Balance Sheet as at 31 December 2022

Abridged balance sheet

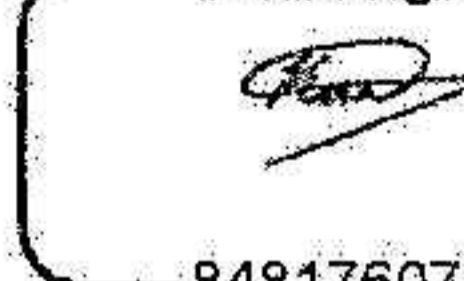
		2022	2021
		EUR	EUR
ASSETS			
C. Fixed assets		9,023,670,048.51	9,778,101,649.42
III. Financial assets	4	9,023,670,048.51	9,778,101,649.42
D. Current assets		2,334,779,806.90	616,883,630.11
II. Debtors	5		
a) becoming due and payable within one year		1,904,852,743.17	298,107,999.71
IV. Cash at bank and in hand		429,927,063.73	318,775,630.40
E. Prepayments	6	9,506,208.14	7,935,311.99
TOTAL (ASSETS)		11,367,956,063.55	10,402,920,591.52
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		2,250,335,842.15	2,126,352,568.62
I. Subscribed capital	7	1,370,000.00	1,370,000.00
II. Share premium account	8	2,233,534,020.30	2,108,248,709.91
IV. Reserves	9, 10	137,000.00	137,000.00
V. Profit or loss brought forward	10	16,596,858.71	(564,848.03)
VI. Profit or loss for the financial year	10	35,270,245.40	70,139,187.02
VII. Interim dividends	10	(36,572,282.26)	(52,977,480.28)
C. Creditors	11	9,112,707,426.94	8,274,400,729.58
a) becoming due and payable within one year		427,748,465.22	146,402,848.51
b) becoming due and payable after more than one year		8,684,958,961.72	8,127,997,881.07
D. Deferred income		4,912,794.46	2,167,293.32
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		11,367,956,063.55	10,402,920,591.52

represented by:

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Jean-François Bossy

Manager

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Elijah Kanevskiy

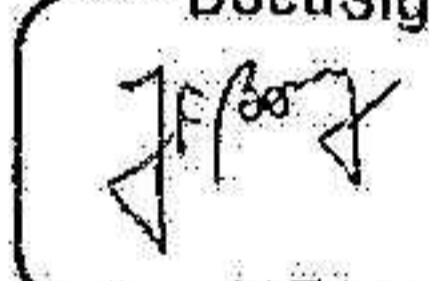
Manager

Blackstone Property Partners Europe Holdings S.à r.l.
Profit and loss for the year ended 31 December 2022

Abridged profit and loss account

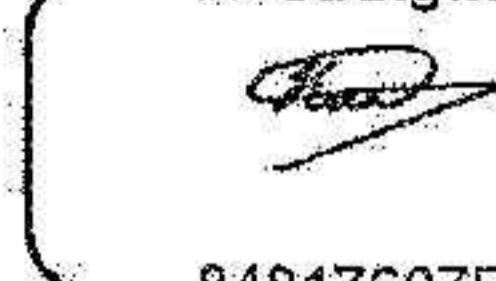
		2022	2021
		EUR	EUR
ABRIDGED PROFIT AND LOSS ACCOUNT			
1. to 5. Gross profit or loss	12	(677,799.75)	6,047,072.30
7. Value adjustments		30,347,282.86	-
b) in respect of current assets		30,347,282.86	-
8. Other operating expenses		(214,849.78)	(6,805,786.73)
9. Income from participating interests		50,928,119.59	79,396,455.32
a) derived from affiliated undertakings		50,928,119.59	79,396,455.32
10. Income from other investments and loans forming part of the fixed assets		140,208,731.22	100,480,066.40
a) derived from affiliated undertakings		139,040,753.39	99,343,450.74
b) other income not included under a)		1,167,977.83	1,136,615.66
11. Other interest receivable and similar income		12,967,118.20	11,153,866.93
b) other interest and similar income		12,967,118.20	11,153,866.93
14. Interest payable and similar expenses		(198,260,156.59)	(120,127,672.20)
a) concerning affiliated undertakings		(30,305,324.36)	(31,616,181.59)
b) other interest and similar expenses		(167,954,832.23)	(88,511,490.61)
16. Profit or loss after taxation		35,298,445.75	70,144,002.02
17. Other taxes not shown under items 1 to 16		(28,200.35)	(4,815.00)
18. Profit or loss for the financial year		35,270,245.40	70,139,187.02

represented by:

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Jean-François Bossy

Manager

DocuSigned by:

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Elijah Kanevskiy

Manager

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

Notes to the Annual Accounts

Note 1: General information

Blackstone Property Partners Europe Holdings S.à r.l. (hereafter the "Company") was incorporated on 07 December 2017 and is organised under the laws of Luxembourg as a "Private limited liability company" for an unlimited period.

The registered office of the Company is established at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Company's financial year starts on 01 January 2022 and ends on 31 December 2022.

The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may also carry out all transactions pertaining directly or indirectly to the acquisition of real estate, properties and real estate rights in Luxembourg and abroad as well as any participation in any real estate enterprise or undertaking in any form whatsoever, and the administration, management, control and development of those participations and assets.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of its purpose. In particular, the Company will provide the companies within its portfolio with the services necessary to their administration, control and development. For that purpose, the Company may require and retain the assistance of other advisors.

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg Law.

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Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

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Note 2: Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been drawn up in compliance with Luxembourg's legal and regulatory requirements by virtue of the historical cost convention on a going concern basis.

The accounting methods and valuation rules are determined and applied by Management, in addition to those imposed by the amended Law of 19 December 2002.

The preparation of the annual accounts requires the use of certain indispensable accounting estimates. It also requires that Management should exercise its judgement in the process of applying the accounting methods. Any changes in the assumptions made can have a significant impact on the annual accounts for the period during which the hypotheses were altered. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore faithfully reflect the financial situation and the financial results.

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

2.2 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.3 Financial assets

Historical cost model

Valuation at purchase price

Shares in affiliated undertakings/participating interests/loans to these undertakings/securities held as fixed assets/other loans are valued at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In the case of a durable depreciation in their value in the opinion of Management, the value of financial assets is adjusted such that they are valued at the lowest figure to be attributed to them on the balance sheet date. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802405

Note 2: Summary of significant accounting policies (continued)

2.5 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. Long-term assets expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. On the balance sheet date, these assets remain converted at the historical exchange rates.

Monetary items are converted at the applicable exchange rate on the balance sheet date, while non-monetary components are converted at the applicable exchange rate on the transaction date. Both realised and unrealised exchange losses are recorded in the profit and loss account. Unrealised exchange gains are recorded as deferred income, while the realised exchange gains are recorded in the profit and loss account as and when they occur.

2.6 Prepayments

This asset item includes expenditure incurred during the accounting period that relates to a subsequent accounting period.

2.7 Creditors

Creditors are recorded at their reimbursement value. Where the reimbursable amount on account is greater than the amount received, the difference is presented as an asset and is amortised over the debt period on the basis of a linear method.

2.8 Deferred income

This liability includes income received during the accounting year that relates to a subsequent financial year.

Note 3: Significant events during the reporting period

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the issuance date of these annual accounts, the countries remain in active armed conflict. The ongoing conflict and the evolving measures in response has had a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Company's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Company and the performance of its investments and operations, and the ability of the Company to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

The estimates and assumptions underlying these financial statements are based on conditions/information available at the year-end date and through the date of approval and authorisation for issuance. These estimates and assumptions include a assessment and judgements about financial market and economic conditions which may have changed, and may continue to change, over time. The Company holds no assets directly or indirectly in Russia, Ukraine or Belarus and, in management's view, these events did not have a material adverse impact on the Company's financial statements as of the reporting date.

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

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Note 4: Financial assets

The movements for the year are as follows:

	Shares in affiliated undertakings EUR	Loans to affiliated undertakings EUR	Other loans EUR	Total EUR
Gross book value - opening balance	2,120,813,956.01	7,057,715,214.83	599,572,478.58	9,778,101,649.42
Additions	164,555,571.37	960,499,945.04	2,910,738.92	1,127,966,255.33
Disposals	(14,810.42)	-	-	(14,810.42)
Transfers	-	(942,445,871.56)	(5,446,630.30)	(947,892,501.86)
Repayments	(27,184,007.88)	(523,406,775.16)	(278,459,768.32)	(829,050,551.36)
Effect of foreign exchange rate changes	-	(105,439,992.60)	-	(105,439,992.60)
Gross book value - closing balance	2,258,170,709.08	6,446,922,520.55	318,576,818.88	9,023,670,048.51
Accumulated value adjustment - opening balance		-	-	-
Accumulated value adjustment - closing balance		-	-	-
<u>Net book value - opening balance</u>				<u>9,778,101,649.42</u>
<u>Net book value - closing balance</u>				<u>9,023,670,048.51</u>

Undertakings in which the Company holds at least 20% of the registered capital or in which it is a general partner are listed below:

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company EUR	Profit or loss for the financial year EUR
Peninsula Pledgeco B.V.	6th Floor Suikersilo Oost 17 Halfweg 1165 MS Netherlands	100.00	31/12/2022	67,884,627.00	(42,364.00)
German Unsecured Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	255,341,371.59	5,515,864.59
Azurite Unsecured Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	15,158,584.42	31,337,080.76

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802405

Note 4: Financial assets (continued)

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company EUR	Profit or loss for the financial year EUR
Thesaurus Pledgeco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	105,353,191.71	(77,414.41)
Gemini Unsecured Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	412,078,700.90	4,441,501.39
Garden Pledgeco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	54,023,724.67	(72,190.82)
Rembrandt Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	169,382,233.70	(70,020.23)
BPPE Finco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	2,931,353.73	(116,404.16)
Bjorn Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	137,584,657.21	(70,239.35)
Lahinch Holdco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	(196,706.53)	(117,685.65)
Podium Super Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	279,781,171.22	11,920,813.08
Leaf Living Luxco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	58,298,798.16	(112,384.60)

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802406

Note 4: Financial assets (continued)

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company EUR	Profit or loss for the financial year EUR
Brick Pledgeco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	15,113,222.99	(69,937.57)
Rialto Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	589,913,426.10	(74,114.80)
Alaska Master Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	671,460.65	(1,703,617.53)
Defender Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	83.50	31/12/2022	97,744,069.06	(108,515.74)
Vantage Super Topco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	14,588,827.99	(86,230.81)
BPPE Bondco S.à r.l.	2-4 rue Eugène Ruppert L-2453 Luxembourg Luxembourg	100.00	31/12/2022	56,849.43	44,849.43

According to the Management, the reduction in the value of shares in Peninsula Pledgeco B.V., Thesaurus Pledgeco S.à r.l., Garden Pledgeco S.à r.l., Rembrandt Topco S.à r.l., BPPE Finco S.à r.l., Lahinch Holdco S.à r.l., Leaf Living Luxco S.à r.l., Brick Pledgeco S.à r.l., Rialto Topco S.à r.l., Defender Topco S.à r.l. and Vantage Super Topco S.à r.l. is not of a durable nature, due to potential gains of the underlying investments forecasted based on the review of the existing market conditions and of the business model of the Company. Consequently, no value adjustment has been recorded as at 31 December 2022.

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802407

Note 5: Debtors

Debtors are mainly composed of:

	2022 EUR	2021 EUR
Amounts owed by affiliated undertakings	1,872,765,592.95	294,855,930.64
Other debtors	32,087,150.22	3,252,069.07
TOTAL	1,904,852,743.17	298,107,999.71

Amounts owed by affiliated undertakings is mainly composed of accrued interest on loans granted to affiliated undertakings and non-interest bearing cash advances granted to affiliated undertakings.

Note 6: Prepayments

Prepayments balance is primarily composed of deferred financing fees capitalised and subsequently amortised over the term of the related borrowings using effective interest or straight-line method, depending on the nature of the debt.

Note 7: Subscribed capital

The subscribed capital amounts to EUR 1,370,000.00 and is divided into 1,370,000 shares with a nominal value of EUR 1.00.

The movements for the year are as follows:

	2022 EUR	Shares Amount
Opening balance	1,370,000.00	1,370,000
Subscriptions	-	-
Redemptions	-	-
Closing balance	1,370,000.00	1,370,000

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802408

Note 8: Share premium account

The movements for the year are as follows:

	Similar premium EUR
Opening balance as at 1 January 2022	2,108,248,709.91
Contributions	464,423,571.37
Redemptions	(339,138,260.98)
Closing balance as at 31 December 2022	2,233,534,020.30

Note 9: Reserves

Legal reserve

The Company is required to allocate a minimum of 5% of its net annual income to a legal reserve until such time as that reserve reaches 10% of the subscribed share capital. This reserve cannot be distributed.

Note 10: Movements for the year on the reserves and the profit and loss items

The movements for the year are as follows:

	Legal reserve EUR	Results brought forward EUR	Result for the financial year EUR	Interim dividends EUR
As at 31 December 2021	137,000.00	(564,848.03)	70,139,187.02	(52,977,480.28)
Allocation of previous year's profit or (loss)	-	17,161,706.74	(70,139,187.02)	52,977,480.28
Dividend	-	-	-	(36,572,282.26)
Profit or (loss) for the year	-	-	35,270,245.40	-
As at 31 December 2022	137,000.00	16,596,858.71	35,270,245.40	(36,572,282.26)

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802409

Note 11: Creditors

Creditors are made up as follows:

	Within one year	After more than one year	Total 2022	Total 2021
	EUR	EUR	EUR	EUR
Non convertible debenture loans	58,711,375.25	6,741,597,384.39	6,800,308,759.64	6,596,757,572.43
Amounts owed to credit institutions	1,143,758.06	280,255,706.40	281,399,464.46	33,937,448.73
Trade creditors	2,799,105.86	-	2,799,105.86	2,010,791.95
Amounts owed to affiliated undertakings	363,783,934.35	1,663,105,870.93	2,026,889,805.28	1,639,217,320.21
Other creditors	12,802.98	-	12,802.98	263,576.83
Tax authorities	1,297,488.72	-	1,297,488.72	2,214,019.43
TOTAL	427,748,465.22	8,684,958,961.72	9,112,707,426.94	8,274,400,729.58

11.1 Unsecured notes

On 21 June 2018, the Company established its EUR 5 billion Euro Medium Term Note Programme ("EMTN Programme"), listed on The International Stock Exchange ("TISE") in Guernsey, Channel Islands. During 2021, the Company increased the size of its EMTN Programme to EUR 10 billion.

During 2022, pursuant to the EMTN Programme, the Company issued EUR 500 million and GBP 300.0 million (EUR 357.7 million) (2021: EUR 2.15 billion and GBP 800 million (EUR 949.2 million)) and repaid EUR 600 million of unsecured notes, bringing the total amount of notes issued to EUR 6.7 billion.

The notes are redeemable at the option of the Company, subject to certain limitations, and are fully and unconditionally guaranteed, jointly and severally, by certain subsidiaries and affiliates of the Company. The notes are pari passu with the Company's other unsecured senior indebtedness and are subordinated to any secured liabilities.

11.2 Amounts owed to credit institutions

Unsecured Bank Facilities

Borrowings under unsecured bank facilities have an initial maturity of one year, subject to two one-year extension options upon the Company's request, and an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.4 % per annum. The interest rate increases by 25 basis points upon each extension.

Acquisitions

As at 31 December 2022, the Company had GBP 76.9 million (EUR 86.8 million) and EUR 46.4 million outstanding under unsecured bank facilities, with a final maturity date between 15 May 2025 and 15 February 2026.

As at 31 December 2021, the Company had no amounts outstanding under unsecured bank facilities.

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802410

Note 11: Creditors (continued)

Debt repayments

In July 2022, the Company committed EUR 600 million of unsecured bank facilities for the purpose of redeeming future debt maturities. As at 31 December 2022, the Company had no amounts outstanding under these facilities.

Revolving Credit Facility II ("RCF II")

The company has a revolving credit facility agreement with a total size of EUR 600 million, a maturity date of 15 May 2027 and an interest rate of Euribor (or any other relevant interbank rate for non-Euro denominated draws) + 1.0 % per annum.

As at 31 December 2022, the Company had SEK 45.9 million (EUR 4.0 million) and EUR 143.0 million (2021: EUR 33.9 million) drawn under RCF.

Covenants

As at 31 December 2022 and 31 December 2021 the Company was in compliance with all of its covenants.

Amounts owed to affiliated undertakings

The Partners granted several Interest Bearing Loans ("IBLs") to the Company. IBLs bear interest rates between 0.50% and 7.93% and mature between 15 February 2024 and 20 July 2037.

Note 12: Gross profit or loss

The gross profit or loss is made up as follows:

	2022	2021
	EUR	EUR
Other operating income	4,334,470.39	6,720,252.60
Raw materials and consumables and other external expenses		
b) Other external expenses	(5,012,270.14)	(673,180.30)
TOTAL	(677,799.75)	6,047,072.30

Note 13: Staff

The Company did not have any employee during 2022 (2021: None).

Note 14: Taxation

The Company is subject to all taxes applicable to Luxembourg companies.

Blackstone Property Partners Europe Holdings S.à r.l.
Notes to the annual accounts as at 31 December 2022

2023091802411

Note 15: Off balance sheet commitments

The Company does not have any off-balance sheet commitments at the end of the financial year other than those mentioned in Note 11 to the annual accounts.

Note 16: Advances and loans granted to the members of the management and supervisory bodies

No advances and loans were granted to the members of the management and/or supervisory bodies.

Note 17: Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

There are no emoluments or commitments arising or entered into in respect of retirement pensions for former members of the management and/or supervisory bodies.

Note 18: Subsequent events

Subsequent to year-end, the Company secured an additional €750 million of committed unsecured bank facilities to be used for upcoming debt maturities.

Apart from the above, the management has evaluated the impact of all subsequent events through the date that these annual accounts were available to be issued and has determined that there were no other subsequent events requiring adjustment to or disclosure in the annual accounts.