

Blackstone

2024 Walker Report

Blackstone Europe LLP

DECEMBER 2025

Context

The disclosures in this report are prepared on behalf of Blackstone Europe LLP (“**Blackstone Europe**”, or “**our**”), a limited liability partnership registered in England and Wales under number OC352581 and authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom (firm reference number: 520839). Blackstone Europe’s immediate controlling corporate member is Blackstone Group International Holdings LLC, a limited liability company incorporated in Delaware in the United States of America, and its ultimate parent and controlling party is Blackstone Inc., a Delaware corporation listed on the New York Stock Exchange (Blackstone Inc., together with its consolidated subsidiaries, “**Blackstone**” or “**Firm**”). Blackstone Europe advises and arranges investments for its US affiliates in relation to funds and other products managed by its affiliates. Blackstone Europe may also distribute funds and other products – managed by its affiliates - in the UK and certain other jurisdictions.

This report is prepared in accordance with Part V of the Walker Guidelines and reflects the position of Blackstone Europe as of 31 December 2024 unless otherwise stated.

Introduction

The Private Equity Reporting Group (“**PERG**”) is the independent body which oversees enhancements in transparency and disclosure within the UK private equity industry. PERG was formed in 2008 following the publication of Sir David Walker’s report on disclosure and transparency in private equity on 20 November 2007, and updated in December 2024. PERG monitors conformity with the Walker Guidelines and makes recommendations to the British Private Equity & Venture Capital Association (“**BVCA**”) for improvements in the levels of openness and communication amongst the largest private equity houses in the UK.

As a public company subject to extensive disclosure requirements, Blackstone is supportive of improved understanding of the private equity industry. Blackstone supports the activities of PERG and conforms on a “comply or explain” basis. Blackstone Europe also works alongside its UK portfolio companies which fall within the criteria proposed by the Walker Guidelines to publish their annual reviews.

Overview of Blackstone and Its Investment Activities

Blackstone was founded in 1985 and over the past 40 years has grown into one of the world’s leading investment firms, specialising in alternative asset management, with Blackstone Europe opening in London in 2000.

Blackstone invests across asset classes on behalf of its investors, including pension funds and insurance companies. Blackstone’s mission is to fulfil its fiduciary duty by creating long-term value for its investors. Blackstone aims to do this by strengthening the companies, real estate assets and other investments in its portfolio, equipping them to thrive in the global economy.

Blackstone’s Real Estate business is a global leader in real estate investing, with \$315.4 billion of total Assets Under Management as of 31 December 2024. Blackstone’s Real Estate segment operates as one globally integrated business with approximately 835 employees and has investments across the globe, including in the Americas, Europe and Asia. Blackstone’s

real estate investment teams seek to utilize the Firm's global expertise and presence to generate attractive risk-adjusted returns for its investors.

Blackstone's Private Equity segment encompasses global businesses with a total of approximately 675 employees managing \$352.2 billion of total Assets Under Management as of 31 December 2024. The Firm's investment approach is based on a disciplined due diligence process that considers risk while identifying the catalysts for increased value. Blackstone works with talented management teams to achieve positive results. Blackstone strives to create value by investing in great businesses which can benefit from its capital, strategic insight, global relationships and operational support.

Portfolio Companies

Across business units, Blackstone fund's global portfolio spans ~270 companies that employ over 700,000 employees around the world. This platform provides the Firm with unique insights, connections, experience, and opportunities across its companies. The breadth and quality of its portfolio provides valuable touchpoints, learnings, and business opportunities for its leaders as they grow their businesses.

As of 31 December 2024, our UK portfolio companies meeting the Walker thresholds include:

- Bourne Leisure
 - Bourne Leisure is a leader in the U.K. domestic holiday market, managing 56 holiday sites across its two distinct businesses: Haven with 40 caravan parks and Warner across 16 countryside and coastal leisure hotels.
 - www.haven.com/about-us
- Civica
 - Civica Group Limited is an international software company headquartered in London, UK, with regional offices in Australia, Singapore, and North America.
 - www.civica.com/en-gb
- Clarion Events
 - Clarion is one of the world's leading events organizers, producing and delivering innovative and market-leading events since 1947.
 - www.clarionevents.com
- Huws Gray
 - Huws Gray Group is the UK's leading building materials and solutions supplier, with over 330 branches across England, Wales, and Scotland.
 - www.huwsgray.co.uk
- Merlin Entertainments
 - Merlin Entertainments has over 130 attractions around the world, ranging from indoor attractions such as SEA LIFE and Madame Tussauds to iconic theme parks like LEGOLAND and Alton Towers Resort.
 - www.merlinentertainments.biz
- Village Hotels
 - Village Hotels owns and operates a portfolio of 34 branded hotels across the UK, offering accommodation, standalone health & fitness clubs and highly complementary food and beverage operations. It is a vertically integrated hotel owner, operator and developer with a nationally recognised brand and a broad and loyal customer base.
 - <https://www.village-hotels.co.uk>

Managing Conflicts of Interest

Blackstone Europe has a conflicts of interest policy which is reviewed and acknowledged by its Executive Committee (“ExCo”) on a periodic basis. The policy sets out how Blackstone Europe seeks to prevent and address conflicts of interest. Conflicts of interest are mitigated through measures including but not limited to:

- Information walls between business units;
- Independent management structures and reporting lines;
- Remuneration structures that ensure staff are not incentivized in a way where conflicts of interest may arise;
- Ensuring management information is provided to the ExCo from the key control and support functions; and
- Disclosure of any business interests which may result in actual or potential conflicts of interest.

Investment Approach For Real Estate and Private Equity Businesses

Blackstone is a global leader in real estate investing, seeking to utilise its global expertise and presence to generate attractive returns for its investors in any environment. Blackstone invests thematically in high-quality assets, focusing where it sees outsized growth potential driven by global economic and demographic trends. Blackstone’s vast portfolio provides it with proprietary information across every major real estate asset class in virtually every major market around the world, allowing Blackstone to identify themes and invest capital with conviction. Scale is one of Blackstone’s greatest strengths. The breadth of Blackstone’s existing portfolio gives it differentiated perspectives across sectors and geographies, while its significant discretionary capital base enables Blackstone to execute large and complex transactions.

Blackstone is a global leader in private equity investing, pursuing transactions across industries on a global basis. It strives to create value by investing in great businesses which can benefit from its capital, strategic insight, global relationships and operational support. Blackstone’s Corporate Private Equity’s investment strategies and core themes continually evolve in anticipation of, or in response to, changes in the global economy, local markets, regulation, capital flows and geopolitical trends. Blackstone seeks to construct a differentiated portfolio of investments with a well-defined, post-acquisition value creation strategy. Similarly, Blackstone seeks investments that can generate strong unlevered returns regardless of entry or exit cycle timing.

Blackstone’s investment approach combines rigorous due diligence, active asset management, and the scale of its global network to drive long term value creation. Blackstone’s opportunistic private equity funds generally intend to hold investments for four to seven years to execute strategic and operational initiatives. Investments in core private equity funds are expected to be held for a longer term. Blackstone seeks to optimise returns through disciplined exits, including sales to strategic and financial buyers, recapitalisations, and public offerings.

Management of our UK Business

Blackstone Europe advises and arranges investments for its Blackstone U.S. affiliates in relation to the investment and re-investment of Europe, Middle East and Africa (“**EMEA**”) based assets of Blackstone Funds, arranging transactions to be entered into by or on behalf of Blackstone Funds, and providing certain related services. Blackstone Europe’s principal place of business is in London, and it has a branch in Abu Dhabi Global Market. Blackstone Europe is authorised and regulated by the Financial Conduct Authority (FCA) under the Financial Services and Markets Act 2000 (FSMA).

The ExCo is the governing body of Blackstone Europe, responsible for supervising and overseeing Blackstone Europe’s business, strategic objectives, internal governance, senior management and compliance with all applicable laws and regulations. It holds ultimate accountability for Blackstone Europe’s risk management, supported by business functions that conduct day-to-day and periodic monitoring.

The ExCo meets at least quarterly, receiving regular updates from relevant business functions and activities. These include, but are not limited to, business initiatives, financial reports, internal and external audit findings, legal & compliance updates, and human resources matters.

The governance framework ensures that the ExCo defines, oversees, and is accountable for implementing arrangements that promote effective management, prevent conflicts of interest, uphold market integrity, and protect client interests.

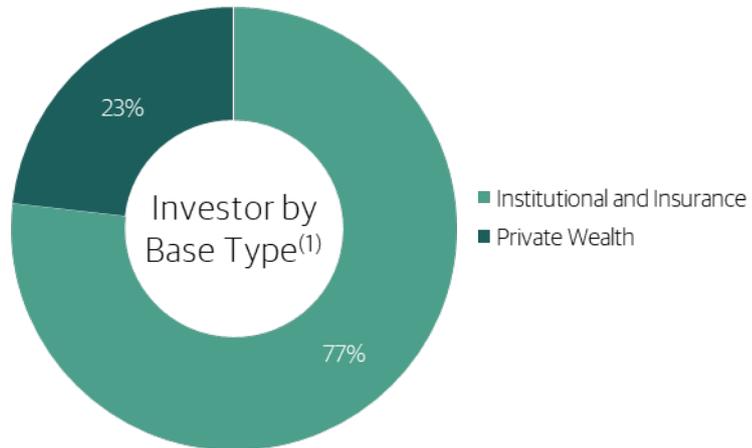
As of December 2025, the ExCo comprises 10 members.

Our Investors

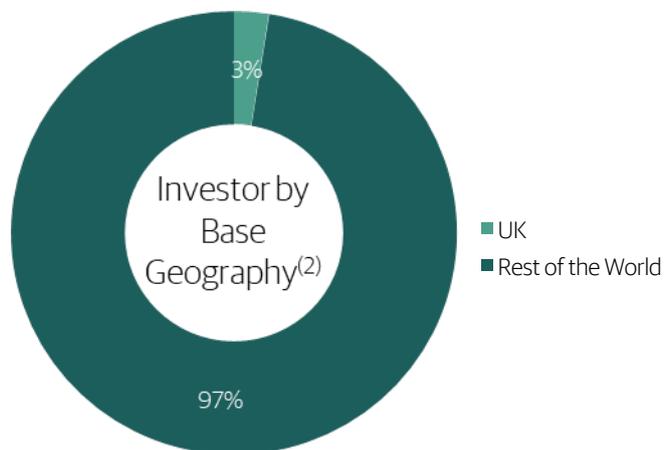
Blackstone has a diverse client base geographically across public pensions, insurance companies, sovereign wealth funds, family offices, and other institutions.

The below charts represent current assets under management ("AUM") and capital raised as of 31 December 2024*.

AUM of Investor by Base Type:



Investor Commitments of Investor by Base Geography:



(1) Represents total Assets Under Management as of 31 December 2024

(2) Represents capital raised as of 31 December 2024

* Both charts are based on firmwide figures across business units