

Important Notice

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES.

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

You are reminded that the Supplement has been delivered to you on the basis that you are a person into whose possession the Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, deliver the Supplement to any other person.

The materials relating to any offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that any offering be made by a licenced broker or dealer and the relevant Dealer(s) or any of their affiliate(s) is a licenced broker or dealer in that jurisdiction, such offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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

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



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

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

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

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

The purpose of this Supplement is to: (i) incorporate by reference the half year report of the Group (as defined below) as of and for the six months ended 30 June 2024, including the unaudited special purpose interim combined balance sheet, special purpose interim combined profit and loss account, special purpose interim combined statement of changes in equity, special purpose interim combined statement of cash flows and related notes thereto as of and for the six months ended 30 June 2024 (the “**H1 2024 Unaudited Special Purpose Interim Combined Accounts**” and, together with the half year report of the Group, the “**Half Year Report**”), (ii) incorporate by reference the unaudited interim consolidated balance sheet, unaudited interim consolidated profit and loss account, unaudited interim consolidated statement of changes in equity of the Issuer and its subsidiaries and related notes thereto as of and for the six months ended 30 June 2024 (the “**H1 2024 Unaudited Issuer Interim Consolidated Accounts**”), (iii) amend and/or restate the biographical details of certain members of the Investment Committee in the “*Management*” section of the Offering Circular and (iv) disclose certain recent developments.

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

Forward-Looking Statements

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

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

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

Presentation of Financial Data and Other Information

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

Combined Financial Reporting

In addition to the H1 2024 Unaudited Issuer Interim Consolidated Accounts, wherein we reported the consolidated results of the Issuer and its subsidiaries, beginning the six months ended 30 June 2024, we have also commenced reporting our financial results as combined financial results at the level of the Issuer, ArchCo Guarantor and the UK REIT Guarantors (together with their subsidiaries, the “**Group**”), so as to present the results of all investments which support the Programme. Accordingly, in addition to the H1 2024 Unaudited Issuer Interim Consolidated Accounts, we incorporate by reference in this Supplement the results of the Group for the six months ended 30 June 2024, including the H1 2024 Unaudited Special Purpose Interim Combined Accounts.

The H1 2024 Unaudited Special Purpose Interim Combined Accounts also present comparative results for the six months ended 30 June 2023 and the year ended 31 December 2023. The results of ArchCo Guarantor and UK REIT Guarantors are included from the respective date of their accession as a Guarantor under the Programme and therefore the financial position presented for the year ended 31 December 2023 differs to what was reported in the Issuer’s audited consolidated financial statements for the year ended 31 December 2023, as it includes the results of the ArchCo Guarantor.

Alternative Performance Measures

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

The Group has acquired certain residential assets in the United Kingdom pursuant to certain forward-funding agreements. For the period the acquisition of such assets was pending completion, all alternative performance

measures and other key business metrics of the Group incorporated by reference in this Supplement, other than GAV, Sector GAV and number of properties, are calculated exclusive of the residential assets acquired by us pursuant to such forward-funding agreements.

All changes in area and number of units on a Like for Like Basis incorporated by reference in this Supplement exclude the impact of development, remeasurement, and combination or division of existing units. Unless otherwise specified, all changes to GAV and Passing Rent on a Like for Like Basis are incorporated by reference in this Supplement on a foreign exchange neutral basis, obtained by applying spot foreign exchange rates as of 30 June 2024 to the prior period, and exclude the impact of foreign exchange rate movement.

Minority Investments

The Group has certain Minority Investments, consisting of high quality logistics assets, a prime office asset and mixed-use rental units through ArchCo Guarantor, which acceded as a Guarantor on 29 December 2023. Unless otherwise specified, Minority Investments are included in GAV but excluded from all operational and related metrics, Sector GAV and number of properties, in each case, included in this Supplement.

MTM NOI Yield and Mark-to-Market Opportunity

MTM NOI Yield has been incorporated by reference in this Supplement for illustrative purposes on the basis of certain assumptions and forward-looking projections. MTM NOI Yield is estimated based on available information and certain assumptions that may differ materially from actual amounts. We calculate MTM NOI Yield as estimated stabilised market-to-market net operating income divided by the sum of GAV and estimated other necessary developments costs at current levels required to achieve market rents at stabilised occupancy. We estimate the next twelve months net operating income based on management's view of the next twelve months estimated income as at the date of valuation, determined after certain expected non-recoverable property operating expenses (such as insurance, real estate taxes, marketing and other vacant property costs for the next twelve month period) are deducted from the estimated gross rental income, and in particular, our estimated current achievable market rent calculations are based on management's estimate of rental value at which the relevant space would be let in the market conditions prevailing at the date of valuation, determined based on management's analysis of a variety of sources, including but not limited to broker estimates, industry reports and lease comparables. These estimated metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. They may not give an accurate or complete picture of the financial condition or results of operations for the period presented or any future period. In addition, mark-to-market opportunity has been incorporated by reference in this Supplement, which represents the embedded growth potential between in-place rents and achievable market rents. The determination of achievable market rents relies on the Group's proprietary data, which is based on available market information and includes a number of assumptions. Therefore, there are or may be important factors that could cause disparities between achievable market rents and the actual market rents.

Continuing Reporting

We have prepared the H1 2024 Unaudited Issuer Interim Consolidated Accounts in accordance with Luxembourg GAAP. In addition, we have prepared the Group's H1 2024 Unaudited Special Purpose Interim Combined Accounts using accounting policies derived from Luxembourg GAAP and consistent with those of the Issuer except that they combine the financial results of entities that do not themselves form a separate legal group.

While there are differences between Luxembourg GAAP and IFRS, Luxembourg GAAP allows accounting policy choices which would align accounting treatment under Luxembourg GAAP to IFRS when accounting for certain line items. However, differences generally exist between Luxembourg GAAP, when applied by us in relation to the Portfolio, and IFRS, which are summarised below. This summary does not attempt to be a comprehensive analysis and no assurance is provided that the differences between Luxembourg GAAP and IFRS described below are complete. In addition, no attempt has been made to identify potential future differences between Luxembourg GAAP and IFRS resulting from prescribed changes in accounting standards.

Historical Cost

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

Business Combinations

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

Unrealised Currency Exchange

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

Documents Incorporated by Reference

On 25 September 2024, the board of managers of the Issuer approved the Half Year Report and the H1 2024 Unaudited Issuer Interim Consolidated Accounts. By virtue of this Supplement, the Half Year Report and the H1 2024 Unaudited Issuer Interim Consolidated Accounts shall be deemed to be incorporated by reference in, and form part of, the Offering Circular.

Copies of the Half Year Report and the H1 2024 Unaudited Issuer Interim Consolidated Accounts incorporated by reference in this Supplement are available on the Issuer's website at <https://bppeh.blackstone.com>. Any document itself incorporated by reference in the documents incorporated by reference in this Supplement and the Offering Circular shall not form part of this Supplement or the Offering Circular.

Management

The following biographical details of certain members of the Investment Committee in the "Management" section on pages 74 and 75 of the Offering Circular are deleted in their entirety and replaced with the following:

Wesley LePatner is a Senior Managing Director in the Real Estate Group and serves as the Global Head of the Core+ business. She was appointed CEO of BREIT, based in New York, effective 1 January 2025, following the retirement of Frank Cohen from Blackstone. Ms. LePatner also serves as the Chair of the Women's Initiative at Blackstone. Before joining Blackstone in 2014, Ms. LePatner spent 11 years at Goldman Sachs, most recently as a Managing Director and the COO of the Real Estate Investment Group within the Asset Management Division. Prior to that, Ms. LePatner worked in Goldman Sachs' Real Estate Principal Investment Area and the Real Estate Investment Banking Group. Ms. LePatner received a BA from Yale University, summa cum laude and Phi Beta Kappa. Ms. LePatner serves on the boards of The Hewitt School, The Abraham Joshua Heschel School, The Mount Sinai Children's Center Foundation and Yale University Library Council.

James Seppala is a Senior Managing Director in the Real Estate Group and the Head of Real Estate Europe, based in London. Since joining Blackstone in 2011, Mr. Seppala has been involved in a number of Blackstone's investments across Europe, including Logicor, OfficeFirst and Mileway. Prior to joining Blackstone, Mr. Seppala was a Vice President at Goldman Sachs & Co, where he spent 10 years focused on equity and debt investment opportunities in Europe and the United States on behalf of Goldman Sachs's real estate private equity group. Mr. Seppala graduated magna cum laude from Harvard College in 2001. Mr. Seppala currently serves on the Imperial College Endowment Board and on the European Advisory Board of the Zell/Lurie Real Estate Center at the Wharton School, and is a governor of the John Lyon's Foundation.

Certain Recent Developments

On 3 December 2024, certain subsidiaries of the Issuer entered into a German law governed loan agreement (the "**Windmill Loan Agreement**") for a €154,950,500 term loan facility, secured against a portfolio of Dutch residential assets. As of the date of this Supplement, the term loan facility under the Windmill Loan Agreement is fully drawn.

Frank Cohen, who was the Global Chairman of Core+ Real Estate and the Chairman and CEO of BREIT, has retired from Blackstone at the end of 2024. He will remain the Chairman of BREIT's board of directors.