

Important Notice

THE FIRST SUPPLEMENT (THE “**SUPPLEMENT**”) TO THE OFFERING CIRCULAR DATED 17 SEPTEMBER 2025 (TOGETHER, THE “**OFFERING CIRCULAR**”) FOLLOWING THIS NOTICE IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON, AND IN COMPLIANCE WITH REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE “**U.S. SECURITIES ACT**”).

IMPORTANT: You must read the following before continuing. The following applies to the Supplement following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us, the Arranger or the Dealers (each as defined in the Offering Circular) as a result of such access.

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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Confirmation of your representation: In order to be eligible to view the Supplement or make an investment decision with respect to any securities, you must be outside the United States. The Supplement is being sent at your request. By accessing the Supplement or accepting an e-mail with the Supplement attached, you shall be deemed to have represented to us, the Arranger and the Dealers that:

- (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.

The Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither we, nor any of the Arranger, the Dealers, or any person who controls any of the Arranger, the Dealers, or any of their directors, managers, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Supplement distributed to you in electronic format and the hard copy version available to you on request from the Arranger or the Dealers.

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) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) 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 investment or investment activity to which any securities issued under the Programme (as defined in the Supplement) relates are available only to, and will be engaged in only with, Relevant Persons. The Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Supplement or its contents. Any securities issued under the Programme are not being offered to the public in the United Kingdom.

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS: Any securities issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling any securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Supplement has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exception from the prohibition on offers to the public under the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”). The Supplement is not a prospectus for the purposes of the POATRs.



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 17 September 2025 (together, the “**Offering Circular**”). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to disclose: (i) the migration of Alaska Super Topco S.à r.l., a Subsidiary Guarantor, from the Grand Duchy of Luxembourg to Jersey, (ii) the appointment of a new manager of the Issuer and (iii) 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.

Migration of Alaska Super Topco S.à r.l.

On 29 December 2025, pursuant to an internal reorganization, Alaska Super Topco S.à r.l., a Subsidiary Guarantor, previously incorporated as a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, migrated its jurisdiction of incorporation from the Grand Duchy of Luxembourg to Jersey, where it is incorporated as a private company under the laws of Jersey, with the name of Alaska Super Topco Limited (“**Alaska Super Topco**”). Alaska Super Topco is registered with the Jersey Financial Services Commission with registration number 163477 and its registered office is located at 1st Floor, Liberation House, Castle Street, St. Helier, JE1 1GL, Jersey.

Management

Victor Presenti replaced Ilya (Elijah) Kanevskiy as manager of the Issuer effective 31 October 2025. Ilya (Elijah) Kanevskiy’s biographical details in the “*Management*” section on page 70 of the Offering Circular is deleted in its entirety and replaced with the following:

Victor Presenti is a manager of the Issuer, as well as a Senior Vice President, Finance of Revantage Continental Europe, Luxembourg. Amongst others, Mr. Presenti is involved in financial and investor reporting and transaction matters and also acts as a director of a number of Blackstone Real Estate’s investment entities in Europe. Before joining Revantage in 2018, Mr. Presenti was at KPMG for eight years, specialising in real estate audit. Mr. Presenti is a qualified certified accountant and holds a degree in finance from the Academy of Economic Studies of Moldova.

Certain Recent Developments

Since 30 June 2025, our dispositions totalled approximately €775 million consisting of approximately €685 million of logistics assets and €90 million of residential assets (including the previously disclosed sale of a portfolio of UK residential assets located in South-East England for £74 million).