

Blackstone European Property Income Fund SICAV
Société anonyme – Société d'investissement à capital variable
Registered office: 5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 255.958
(the “**Fund**”)

NOTICE TO THE SHAREHOLDERS

Luxembourg, 06 February 2026

Capitalized terms herein not defined have the meaning ascribed to them in the latest visa-stamped prospectus of the Fund (the “**Prospectus**”).

Dear Shareholder,

The Board of Directors of the Fund would like to inform you that, the Investment Manager, has determined that the Fund should be promoted on the basis of, amongst other characteristics, certain environmental and social characteristics, and on the basis that the Fund’s investee companies follow good governance practices. Accordingly, effective as of 05 February 2026 (the “**Effective Date**”), the Fund became subject to the requirements of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the “**SFDR**”) and relevant provisions of Commission Delegated Regulation (EU) 2022/1288 (the “**SFDR RTS**”), and is therefore treated as a so-called “Article 8 fund”.

The Fund’s E/S Characteristics that will be promoted from the Effective Date:

The environmental and social characteristics that are promoted by the Fund from the Effective Date are decarbonisation, efficient energy usage, and sustainable communities (the “**E/S Characteristics**”). The Fund does not commit to making any minimum proportion of “sustainable investments” within the meaning of Article 2(17) of SFDR. The Fund aims to attain the E/S Characteristics by engaging, at least annually, with the manager of each “Controlled” portfolio asset to encourage the manager to adopt and implement a sustainability action plan covering the portfolio asset.¹ For the avoidance of doubt, as the Fund seeks to achieve the E/S Characteristics through the ongoing management and enhancement of the Controlled portfolio assets it holds, rather than through investment selection, the decision to offer the Fund on the basis of the E/S Characteristics (among other characteristics) does not have any impact on the investment policy of the Fund nor the types of fees and/or expenses borne by the Fund, which remain unchanged. The Investment Manager considers that the

¹ “Control” and “Controlled” mean in relation to portfolio assets (excluding fund interests and similar) where the Fund, alone or together with other fund entities controlled by Blackstone, holds over 50% of the voting rights.

requirement for the Fund's investee companies to follow good governance practices is consistent with the Fund's existing approach to investment due diligence and ongoing monitoring of the Fund's portfolio.

The amended Prospectus reflecting, among other things, these changes, and the disclosure requirements of Article 8 of SFDR, and applicable provisions of the SFDR RTS e-identified by the CSSF will be provided to Shareholders alongside this notice. A summary of the changes that have been implemented in the Prospectus with respect to the promotion of the E/S Characteristics and the disclosure requirements of Article 8 of SFDR is included under Annex I to this notice.

Fund Documentation:

A copy of the Prospectus and Packaged Retail and Insurance-based Investment Products Key Investor Information Document (PRIIPs KIDs) of the Fund is available on the website. Additional sustainability-related disclosures will also be available at <https://www.bepif.com/>.

If you have any questions about the contents of this communication, please contact: PrivateWealthEMEA@Blackstone.com; or PrivateWealthAPAC@Blackstone.com.

Yours faithfully,

Blackstone European Property Income Fund SICAV

Annex I – Relevant Extracts from the Prospectus relating to the SFDR-Related Changes.

Important Information:

It is intended that BEPIF Feeder SICAV should fall within the scope of Article 8 of the SFDR but BEPIF Feeder SICAV does not commit to making one or more “sustainable investments” within the meaning of Article 2(17) of the SFDR. BEPIF Feeder SICAV is organized as an indefinite life, open-ended fund. Therefore, the environmental and/or social characteristics promoted by BEPIF Feeder SICAV are expected to evolve over the life of BEPIF Feeder SICAV.

To the extent not contrary to applicable law, the AIFM (or its delegate) reserves the right to revise BEPIF Feeder SICAV's sustainability indicators, cease or revise the promotion of environmental and/or social characteristics and to cease or revise making related disclosures under the SFDR accordingly.

BEPIF Feeder SICAV aims to invest substantially all of its assets in BEPIF Master FCP. As a result, all investment decisions, including the integration of sustainability risk into investment decisions, are taken at the level of BEPIF Master FCP. The SFDR-related disclosures in relation to BEPIF Feeder SICAV in this Prospectus should be read accordingly.

Additional information about the environmental and/or social characteristics promoted by BEPIF Feeder SICAV is contained in Appendix B to this Prospectus.

While the Sponsor believes sustainability factors can enhance long-term value, BEPIF Feeder SICAV does not pursue a sustainability-based investment strategy, target investments or limit its investments to those that meet specific sustainability criteria or standards. BEPIF Feeder SICAV may pursue certain environmental and social initiatives including in relation to the ongoing management and enhancement of its investments, but such initiatives will only be pursued to the extent that they are not considered contrary to the Sponsor's objective to seek to maximize risk-adjusted returns. Accordingly, any reference herein to sustainability considerations is not intended to qualify the Sponsor's objective to seek to maximize risk-adjusted returns.

Section XIII. Regulatory and Tax Considerations - Sustainable Finance Disclosure Regulation:

It is intended that BEPIF Feeder SICAV should fall within the scope of Article 8 of the SFDR because it promotes certain environmental and social characteristics, amongst other characteristics. BEPIF Feeder SICAV may make “sustainable investments” within the meaning of Article 2(17) of the SFDR but does not commit to make any minimum proportion of sustainable investments. To the fullest extent not contrary to applicable law, the AIFM (or its delegate) reserves the right to amend disclosures made pursuant to Article 8 of the SFDR, including, without limitation, the promoted characteristic(s) and sustainability indicator(s) (including to cease promoting environmental and/or social characteristics).

For the purposes of periodic reports provided pursuant to Article 11 of the SFDR, the AIFM, where it considers it reasonable to do so, may, to the extent legally permitted, choose to consolidate with BEPIF Feeder SICAV, in whole or in part, other entities which are either not in scope of the SFDR or not within the scope of SFDR Article 8, where including such entities would substantially replicate the reporting position as if the investment(s) were made directly by BEPIF Feeder SICAV. The scope of any such consolidation will be at the discretion of the AIFM. The AIFM does not expect to provide standalone periodic reporting pursuant to Article 11 for any entity (including BEPIF Feeder SICAV) where that entity is included in a consolidated set of reporting. The use of alternative investment structures and consolidated SFDR periodic reports may result in different information being provided as compared to a situation where, for example, all Investments were held directly by BEPIF Feeder SICAV without the use of alternative investment structures.

Information regarding the environmental and social characteristics promoted by BEPIF Feeder SICAV is contained in Appendix B to this Prospectus.

No consideration of principal adverse sustainability impacts. At present, the AIFM (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the SFDR, consider the adverse impacts of its investment decisions on sustainability

factors. The reasons why the AIFM (and/or its delegate) does not currently do so can be found at <https://www.blackstone.com/european-overview/>.

Section XVII: Risk Factors, Potential Conflicts Of Interest And Other Considerations - Sustainability Considerations

SFDR Classification. It is intended that BEPIF Feeder SICAV should fall within the scope of “Article 8” of the SFDR because it promotes certain environmental and social characteristics, amongst other characteristics. BEPIF Feeder SICAV can make “sustainable investments” within the meaning of Article 2(17) of the SFDR but does not commit to making any minimum proportion of “sustainable investments”. There is legal uncertainty around the parameters applicable when categorizing a financial product under the SFDR and there is no guarantee that regulators will agree with the relevant characterization. In circumstances where there is a determination that BEPIF Feeder SICAV has been characterized incorrectly, there could be a risk of investigation, enforcement proceedings and/or sanctions.

Under the SFDR, when Article 8 products (such as BEPIF Feeder SICAV) invest in companies, they should only invest in companies (such companies, “**Investee Companies**”) that follow good governance practices. The AIFM is required to assess the governance practices of BEPIF Feeder SICAV’s Investee Companies and BEPIF Feeder SICAV’s due diligence and investment monitoring procedures have been enhanced accordingly but, at present, no threshold has been established by law, nor has guidance been issued to determine whether governance practices should be considered “good”. Accordingly, the AIFM will, when assessing the good governance practices of BEPIF Feeder SICAV’s Investee Companies, at a minimum, assess matters it sees as pertaining to the four identified pillars of good governance (i.e., sound management structures, employee relations, remuneration of staff and tax compliance). In light of BEPIF Feeder SICAV’s investment strategy, what is regarded as an “Investee Company” that is required to follow good governance practices may vary depending on the nature and structure of an Investment. The application of the good governance requirements will be determined by the Sponsor in its absolute discretion, taking into account relevant legislation, guidance and market practice at the relevant time. It is possible that legislation or guidance could subsequently establish a standard for assessing good governance and such standard could be different from, or higher than, the standard applied by the AIFM. This could: (i) result in the AIFM breaching its obligations under Article 8 of the SFDR and/or (ii) materially restrict the potential investments available to BEPIF Feeder SICAV so long as BEPIF Feeder SICAV meets such standards. In the event of a breach by the AIFM as described above, the Sponsor expects to seek to cure such breach by engaging directly with the portfolio company to address such portfolio company’s governance practices. There can be no assurance that a portfolio company will be able to adequately address any deficiencies in its governance practices nor that the Sponsor will be successful in remedying any breach or in ensuring a portfolio company’s compliance with the requisite good governance practices, and as a result, the Sponsor may seek to dispose of the Investment in the portfolio company or cease the promotion of environmental and social characteristics (which, to the extent not contrary to applicable law, the Sponsor reserves the right to do). Notwithstanding the foregoing, the promotion of environmental and/or social characteristics and the pursuit of any initiatives related to the ongoing management and compliance with good governance practices will only be pursued to the extent that such activities are consistent with BEPIF Feeder SICAV’s objective of seeking to maximize risk-adjusted returns.

Appendix B: Sustainability-Related Disclosures - Pre-Contractual Disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2A, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BEPIF Feeder SICAV - I (the “**Fund**”), a sub-fund of Blackstone European Property Income Fund SICAV”

Legal entity identifier: 22210079GP3IC8LLIM06

Defined terms not otherwise defined have the meaning given to them in the Blackstone European Property Income Fund SICAV prospectus (the “**Prospectus**”).

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?		
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective 	
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	





What environmental and/or social characteristics are promoted by this financial product?




The Fund promotes decarbonisation, efficient energy usage, and sustainable communities. This is its promoted environmental and social characteristic.

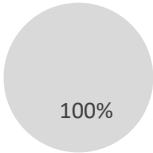
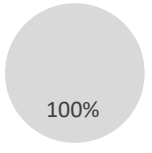
The Fund does this by engaging, at least annually, with the manager of each Controlled portfolio asset to encourage the manager to adopt and implement a sustainability action plan covering the portfolio asset, with such sustainability action plan incorporating at least two of the following action items:

- 1) Data gathering, and reporting to the board of the Fund, in relation to the portfolio asset's energy performance, support for clean transport, use of green leases, and/or similar metrics.
- 2) Installation of solar capacity at logistics assets.
- 3) Obtaining and maintaining green building certification at office assets.
- 4) With respect to properties owned by The Arch Company, conducting tenant engagement surveys, covering (amongst other matters) support for tenants' business, safety of tenants' employees and visitors in the properties and community well-being.

	<p>"Control" and "Controlled" mean in relation to portfolio assets (excluding fund interests and similar) where the Fund, alone or together with other fund entities controlled by Blackstone, holds over 50% of the voting rights.</p> <p>No reference benchmark has been designated for the Fund.</p>	
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>		<p>● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</p>
		<p>The Fund will report on the attainment of its promoted environmental and social characteristic using the following sustainability indicators, each measured as at the end of the reporting period:</p> <ol style="list-style-type: none"> 1) Percentage of investments in Controlled portfolio assets where the Fund has engaged with the relevant manager at least once within the reporting period with a view to encouraging the manager to implement a sustainability action plan covering the Controlled portfolio asset. 2) Percentage of investments in Controlled portfolio assets which are covered by a sustainability action plan implemented by their manager incorporating at least two relevant action items as of the end of the reporting period.
		<p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
<p> Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption</p>	<p>Does this financial product consider principal adverse impacts on sustainability factors?</p>	
	<input type="checkbox"/>	Yes
	<input checked="" type="checkbox"/>	No
<p> The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.</p>	<p>What investment strategy does this financial product follow?</p> <p>The Fund is an open-ended feeder fund that invests, all or substantially all of its assets into a sub-fund of Blackstone European Property Income Fund (Master) FCP, a Luxembourg mutual</p>	

	<p>fund (fonds commun de placement) governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended ("BEPIF Master FCP").</p> <p>Through its investment into BEPIF Master FCP, the Fund will be exposed to BEPIF Master FCP's investment strategy which consists of targeting an allocation of approximately 90% of BEPIF Master FCP's gross asset value of its Investments in European real estate, through: (i) direct and indirect Investments primarily in substantially stabilized income-generating real estate (including private or public equity positions in companies whose primary business relates to real estate or investing in real property), equity derivatives, options, joint ventures, and/or other vehicles, minority Investments or shares in listed companies; and (ii) Investments in and/or alongside Blackstone Property Partners Europe, Blackstone's flagship European Core+ real estate fund for institutional investors.</p> <p>The Fund (through its investment in BEPIF Master FCP) may invest up to 10% of the gross asset value of its Investments in public and private real estate debt, including, but not limited to, commercial mortgage-backed securities, residential mortgage-backed securities, real estate-related corporate credit, mortgages, loans, mezzanine and other forms of debt (including other forms of residential credit), private or public equity positions in companies whose primary business relates to investing in real estate debt, interests of collateralized debt obligation and collateralized loan obligation vehicles, as well as preferred equity and debt related derivatives, cash, cash equivalents and other short-term investments. The Fund (through its investment in BEPIF Master FCP) may also invest in other securities or debt instruments or in Investments outside of Europe.</p> <p>The Fund's investment strategy is as set out in the Prospectus. The foregoing is intended only as a summary and in case of discrepancy between this summary and the Prospectus, the Prospectus shall prevail.</p>
	<p>● <i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></p> <p>The Fund seeks to achieve its promoted characteristic primarily through the ongoing management and enhancement of the assets it holds, instead of investment selection.</p> <p>The binding element is that the Fund will engage with the managers of Controlled portfolio assets about the implementation of a sustainability action plan, covering the Controlled portfolio asset, which includes at least two of the action items.</p>
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <i>What is the policy to assess good governance practices of the investee companies?</i></p> <p>Good governance practices are assessed both during the investment underwriting process and as part of ongoing monitoring. The nature and depth of the assessment depends on the type and structure of the investment and other factors such as the availability of relevant information.</p> <p>When assessing good governance practices, the Sponsor will, at a minimum, assess matters it sees as pertaining to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).</p> <p>When acquiring investee companies, good governance practices are typically assessed with respect to the entity or entities being acquired. An initial assessment is undertaken as part of due-diligence and pre-closing checks and may take into account remedial and other actions that will be undertaken immediately upon closing or reasonably promptly thereafter. As part of ongoing monitoring, investee companies undergo an at least annual review process to confirm that good governance practices continue to be</p>



		observed (although the form of the review process varies between structures and may vary between review cycles).
<div></div> <div>Asset allocation describes the share of investments in specific assets.</div>	What is the asset allocation planned for this financial product? An investment will be treated as "#1 Aligned with E/S characteristics" where the investment is in a portfolio asset that is covered by a sustainability action plan which includes at least two of the action items identified as part of the Fund's promoted characteristic. From the reporting period 1 January 2026, at least 75% of the Fund's assets, on average over each reporting period, are expected to be "#1 Aligned with E/S characteristics".	
<div>Taxonomy-aligned activities are expressed as a share of:</div> <div><ul style="list-style-type: none">▪ turnover reflecting the share of revenue from green activities of investee companies▪ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.▪ operational expenditure (OpEx) reflecting green operational activities of investee companies.</div>	<div><div><div>Investments</div><div><div>#1 Aligned with E/S characteristics – 75%</div><div>#2 Other – 25%</div></div></div></div> <div>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</div>	
	<div></div>	How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The Fund (and/or its subsidiaries) may use a wide variety of derivative financial instruments for risk management purposes, including but not limited to interest rate and foreign exchange rate risks, but it does not currently anticipate using derivatives to attain its promoted environmental and social characteristic.
<div></div>	To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The Fund may make investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 (" Taxonomy-aligned " investments) but it does not commit to make such investments - it is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments and therefore the minimum extent of Taxonomy-aligned investments has been assessed to be zero per cent. To the extent that the Fund reports in its annual report that a proportion of investments are Taxonomy-aligned those figures may be derived from public disclosures and/or equivalent information directly obtained from investee companies. In some circumstances complementary assessments and estimates based on information from other sources may also be used. Any figures are not expected to be assured by one or more auditors or reviewed by one or more third parties. The Fund may hold sovereign exposures in the form of sovereign debt as temporary investments. It is unlikely that it will be possible to assess whether these sovereign exposures	

	contribute to environmentally sustainable activities, but the proportion of such investments in relation to other investments made by the Fund is anticipated to be low (if any).	
	●	Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomyⁱ?
	<input type="checkbox"/> Yes:	
		<input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy
	<input checked="" type="checkbox"/> No	
	<p><i>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <ul style="list-style-type: none"> ■ Taxonomy-aligned: Fossil gas - 0% ■ Taxonomy-aligned: Nuclear - 0% ■ Taxonomy-aligned (no fossil gas & nuclear) - 0% ■ Non Taxonomy-aligned - 100%  <p style="text-align: center; font-size: 1.2em;">100%</p> </div> <div style="width: 45%;"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <ul style="list-style-type: none"> ■ Taxonomy-aligned: Fossil gas - 0% ■ Taxonomy-aligned: Nuclear - 0% ■ Taxonomy-aligned (no fossil gas & nuclear) - 0% ■ Non Taxonomy-aligned - 100%  <p style="text-align: center; font-size: 1.2em;">100%</p> <p><small>This graph represents 100% of the total investments.</small></p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p>	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

	<p>● What is the minimum share of investments in transitional and enabling activities?</p> <p>The Fund does not commit to making investments in Taxonomy-aligned activities (although it may make such investments in the course of pursuing its investment strategy). As such, there is no minimum share of investments in transitional and enabling activities.</p>
	<p>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</p> <p>Examples of investments which will be included in #2 Other include portfolio assets, such as public and private real estate debt, where the Fund has not engaged with the manager of the portfolio asset or has engaged with the manager of the portfolio asset but the portfolio asset is not covered by a sustainability action plan implementing at least two of the action items.</p> <p>The Fund (and/or its subsidiaries) may also use a wide variety of derivative financial instruments for risk management purposes, including but not limited to interest rate and foreign exchange rate risks. The Fund may also invest in sovereign exposures and other money market instruments as temporary investments.</p> <p>Such derivatives and investments may be included in #2 Other and it may not be possible to apply meaningful social or environmental safeguards.</p>
	<p>Where can I find more product specific information online?</p> <p>https://www.bepif.com/</p>
	<p>¹ Fossil gas and/or nuclear related activities will only comply with the EU taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.</p>