

Blackstone European Property Income Fund SLP (“Blackstone Bepimmo”)

Blackstone Bepimmo: French Property Net Wealth Tax

Share Class	Net Asset Value per Share	French Tax Resident		Non-French Tax Resident	
		Real Estate Ratio	Recommended Value	Real Estate Ratio	Recommended Value
Class A _D	€6.54	93.82%	€6.13	3.32%	€0.22
Class A _A	€7.10	93.82%	€6.66	3.32%	€0.24
Class INSA	€7.60	93.82%	€7.13	3.32%	€0.25

If you are subject to the French Property Net Wealth Tax (“PNWT”), the net asset value of each of the units you hold in Blackstone Bepimmo to be taken into consideration to file your tax return (2042-IFI form and also on Annex 3 of this form) is presented in the table above as of 1 January 2025.

Individual investors may be liable to the PNWT for their investment in Blackstone Bepimmo on 1 January 2025 if the amount of their taxable assets exceeds the threshold of €1,300,000 on the same date.

The PNWT applies to:

- Individuals having their tax residency in France with respect to the properties and real estate rights located in France and outside of France and shares of companies or organizations they hold, up to the fraction of their representative value of these same properties / real estate rights including units held in Blackstone Bepimmo; and
- Individuals who do not have their tax residency in France, with respect to properties and real estate rights located solely in France and/or shares in companies or organizations they hold, up to the fraction of their value representative of the properties and real estate rights located in France.

For non-French tax residents, direct and indirect real estate located in France represents less than 20% of Blackstone Bepimmo's assets as of 1 January 2025. Non-French tax resident individuals should contact their tax advisor in order to confirm as to whether or not they can benefit from the exemption provided by Article 972 bis 2° of the French tax code.

The information disclosed above is provided so that the individuals who have invested in Blackstone Bepimmo are in a position to fulfill their PNWT reporting. This information does not constitute legal or tax advice. Investors should consult with their own tax advisor in order to obtain advice on their specific situation with regards to PNWT.