

Blackstone



# EURED

Blackstone  
European Private Credit Fund SICAV

Annual Report  
2024



## Dear Investor,

We are pleased to share the annual report for the **Blackstone European Private Credit Fund** ("ECRED" or the "Fund"), covering the twelve-month period from January to December 2024.

ECRED launched in October 2022 as one of the first European perpetual, semi-liquid vehicles designed to deliver income driven performance by investing in high quality European private credit. With a two-year plus track record, the Fund has generated an 11.2% annualized total net return since inception,<sup>1</sup> with performance supported by positive tailwinds including elevated interest rates, attractive credit spreads and the continued secular shift towards private credit.

In 2024, ECRED generated total net returns of 10.3% for Class I shares,<sup>1</sup> outperforming publicly traded leveraged loans, high yield bonds and investment grade bonds,<sup>2</sup> coupled with lower volatility. Consistent income generated by ECRED's focus on floating rate, senior secured private loans has been the primary driver of returns. This robust income generation has been reflected in ECRED's 8.5% annualized distribution yield<sup>3</sup> throughout the year.

ECRED has grown threefold in 2024, reaching €1.6 billion in total fair market value invested in 137 unique issuers across sectors and geographies. Through this growth, the Fund has maintained its core tenets of income and defense. Our focus on downside protection is supported by Blackstone Credit & Insurance's disciplined credit selection. Of the €1 billion ECRED deployed into private credit in 2024,<sup>4</sup> ~100% was positioned in senior secured loans with an average closing loan-to-value of 39%,<sup>5</sup> underlining a focus on capital preservation.

In addition to seniority, our approach to scale and sector selection are evident in ECRED's thoughtful portfolio construction. We believe that a focus on larger companies and high conviction sectors further supports the Fund's defensive positioning. ECRED's median issuer EBITDA is €109 million,<sup>6</sup> three times larger than the broader European private credit market.<sup>7</sup> Blackstone's firmwide thematic investment approach aims to identify sectors that can benefit from long-term growth tailwinds, such as technology, healthcare and business services. It is within these industries that we select high quality, larger businesses that we believe can be more resilient across market cycles.

The benefits of ECRED's defensive positioning, accompanied by rigorous credit selection, are highlighted by healthy portfolio company fundamentals. Private loans held for more than twelve months have de-levered by 0.5x, on average, since closing<sup>8</sup> and have reported robust EBITDA growth. Additionally, ECRED has no loans on non-accrual, which is a common metric of potential credit losses.

As we look forward into 2025, ECRED will continue to exercise discipline and follow its key tenets of portfolio quality, rigorous underwriting and leading origination. These foundations, powered by Blackstone's platform with 20 years of investing experience in private credit, position us well to continue to deliver attractive long-term performance for our investors.

We thank you for your trust and partnership.

### Performance Highlights\*

**10.3%**

2024 total net return (Class I)<sup>1</sup>

**11.2%**

ITD total net return (Class I)<sup>1</sup>

**8.5%**

annualized distribution yield (Class I)<sup>3</sup>

**Past performance does not predict future returns.** Past performance is not necessarily indicative of future results. There can be no assurance that ECRED will achieve its objectives or avoid substantial losses. Sustainability-related initiatives may not apply to some or all of ECRED's investments and none are binding aspects of the management of the assets of ECRED. There can be no assurance that Sustainability-related initiatives will continue or be successful. See page 6 for the relevant Endnotes.

\* See ECRED's Performance Summary on page 4 for additional performance information.

# Portfolio Overview

In 2024, ECRED delivered strong returns driven predominantly by income generated from a defensively positioned portfolio focused on high-quality private credit.

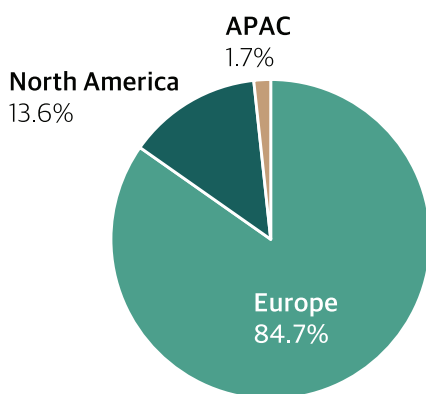
## Portfolio Snapshot

As of 31 December 2024

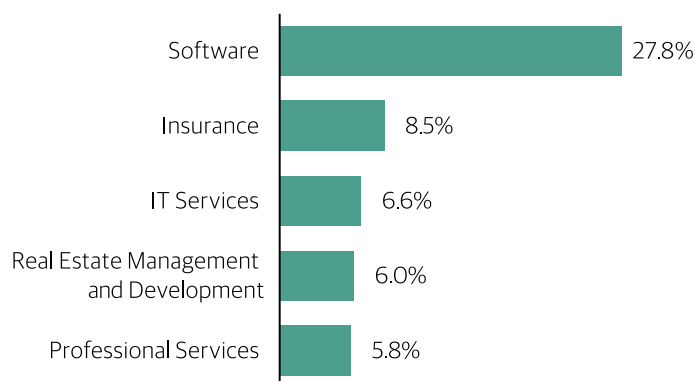
<b>Fund</b>	Total assets	€1.6B
	Total NAV	€821M
<b>Returns (Class I)</b>	ITD total net return <sup>1</sup>	11.2%
	2024 total net return <sup>1</sup>	10.3%
	Annualized distribution yield (Class I-D) <sup>3</sup>	8.5%
<b>Portfolio company statistics</b>	Median Last-Twelve-Months EBITDA <sup>5</sup>	€109M
	Average closing loan-to-value <sup>9</sup>	38%

<b>Assets</b>	Number of issuers <sup>10</sup>	137
	Number of sectors <sup>11</sup>	40
	Senior secured debt <sup>12</sup>	~100%
	Floating rate investments <sup>12</sup>	~100%
	Private investments <sup>13</sup>	84%
<b>Liabilities</b>	Average mark <sup>14</sup>	99.2
	Debt-to-equity ratio <sup>15</sup>	0.9x
	Floating rate liabilities <sup>16</sup>	100%

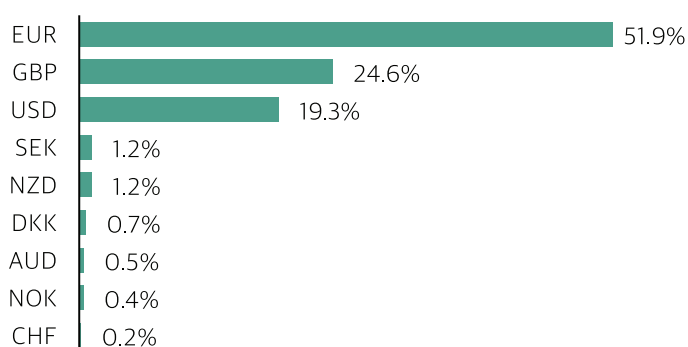
## Regional Breakdown (% of Fair Value)<sup>17</sup>



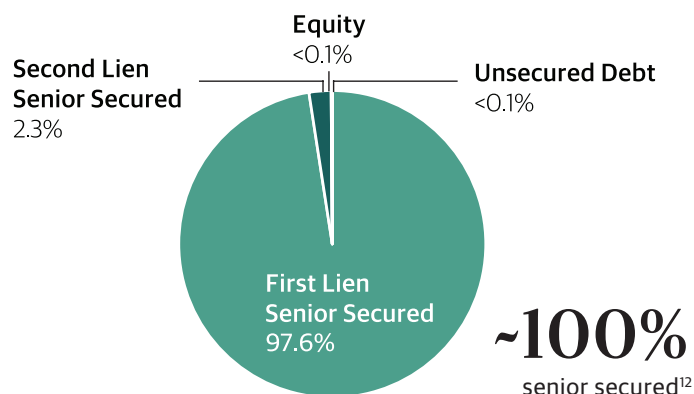
## Top 5 Industries (% of Fair Value)<sup>17</sup>



## Currency Breakdown (% of Fair Value)<sup>17</sup>



## Asset Allocation (% of Fair Value)<sup>17</sup>



**Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Currency fluctuations may increase or decrease as a result of changes in exchange rates. Distributions are not guaranteed. Diversification does not ensure a profit or protect against losses. See page 6 for the relevant Endnotes.

# Performance Summary

## Total Returns (% Net of Fees)<sup>1</sup>

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I-A	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	11.2%
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class I-D	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	11.2%
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class A-A	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.3%
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-D	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.3%
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-A Italy	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.2%
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	
Class A-D Italy	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.2%
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	

## Distributions Per Share (€)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2024	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
	2023	0.1050	0.1250	0.1250	0.1450	0.1450	0.1800	0.1800	0.1800	0.1800	0.1900	0.1900	0.1900
	2022	-	-	-	-	-	-	-	-	-	-	0.1050	0.1050
Class A-D	2024	0.1711	0.1710	0.1711	0.1710	0.1710	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709
	2023	0.0870	0.1069	0.1068	0.1266	0.1266	0.1615	0.1614	0.1614	0.1613	0.1711	0.1712	0.1713
	2022	-	-	-	-	-	-	-	-	-	-	0.0871	0.0870
Class A-D Italy	2024	0.1711	0.1710	0.1711	0.1710	0.1710	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709
	2023	-	-	-	-	-	-	-	-	-	-	-	0.1713

## Net Asset Value (NAV) Per Share

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A	2024	€ 29.11	€ 29.22	€ 29.51	€ 29.75	€ 30.04	€ 30.32	€ 30.57	€ 30.76	€ 31.00	€ 31.20	€ 31.43	€ 31.74
	2023	€ 25.82	€ 26.06	€ 26.35	€ 26.55	€ 26.76	€ 27.13	€ 27.38	€ 27.66	€ 28.10	€ 28.20	€ 28.30	€ 28.79
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.50	€ 25.54
Class I-D	2024	€ 26.62	€ 26.54	€ 26.61	€ 26.63	€ 26.70	€ 26.76	€ 26.80	€ 26.77	€ 26.79	€ 26.77	€ 26.78	€ 26.85
	2023	€ 25.51	€ 25.61	€ 25.77	€ 25.83	€ 25.88	€ 26.06	€ 26.12	€ 26.21	€ 26.44	€ 26.35	€ 26.26	€ 26.52
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.39	€ 25.33
Class A-A	2024	€ 28.78	€ 28.87	€ 29.14	€ 29.35	€ 29.62	€ 29.87	€ 30.10	€ 30.26	€ 30.48	€ 30.65	€ 30.86	€ 31.14
	2023	€ 25.75	€ 25.97	€ 26.24	€ 26.42	€ 26.61	€ 26.95	€ 27.19	€ 27.44	€ 27.86	€ 27.94	€ 28.02	€ 28.49
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.46	€ 25.49
Class A-D	2024	€ 26.60	€ 26.52	€ 26.58	€ 26.61	€ 26.68	€ 26.74	€ 26.77	€ 26.75	€ 26.76	€ 26.74	€ 26.76	€ 26.83
	2023	€ 25.49	€ 25.59	€ 25.76	€ 25.81	€ 25.86	€ 26.04	€ 26.10	€ 26.19	€ 26.42	€ 26.33	€ 26.23	€ 26.50
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.37	€ 25.31
Class A-A Italy	2024	€ 28.78	€ 28.87	€ 29.14	€ 29.35	€ 29.62	€ 29.87	€ 30.10	€ 30.26	€ 30.48	€ 30.65	€ 30.86	€ 31.14
	2023	-	-	-	-	-	-	-	-	-	-	-	€ 28.49
Class A-D Italy	2024	€ 26.60	€ 26.52	€ 26.58	€ 26.61	€ 26.68	€ 26.74	€ 26.77	€ 26.75	€ 26.76	€ 26.74	€ 26.76	€ 26.83
	2023	-	-	-	-	-	-	-	-	-	-	-	€ 26.50

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# Market Overview<sup>18</sup>

Credit assets wrapped another year of positive returns in 2024, driven primarily by a resilient US economy, solid fundamentals, a persistently strong market technical, and the beginning of a globally coordinated easing cycle. Historically elevated base rates ensured carry was the key driver of returns in 2024, pushing the Morningstar LSTA US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index to gain 8.9% and 8.5%,<sup>19</sup> respectively. High yield bonds followed closely, with the Bloomberg US High Yield Index and the Credit Suisse Western European High Yield Index rounding out 2024 gaining 8.2% and 7.9%, respectively.<sup>20</sup>

More broadly, the narrative of recession versus growth, inflation and the trajectory of interest rates guided global markets, meaning volatility was never far from the picture in 2024. The recession concerns of 2023 were quickly replaced by hopes for a soft landing, and then a focus on growth during the first quarter of the year. A rally after the Federal Reserve's rate cut in September<sup>21</sup> pushed the S&P to record highs<sup>22</sup> and the 10-year Treasury to its lowest point since May 2023.<sup>23</sup>

The strong supply / demand technical dynamic helped shield credit markets from this volatility, as demand for higher yielding assets outstripped new money supply. Liquid credit spreads rallied to long-term tightness by the end of 2024 as rate volatility pushed yields higher. Credit assets also held up from a fundamental perspective, as healthy balance sheets and corporate earnings provided cushion against the impact of elevated rates.

Corporate borrowers priced record volumes in the US and European syndicated loan markets in 2024.<sup>24</sup> Despite elevated primary activity, refinancings drove the bulk of supply as borrowers tapped into market demand to reduce spreads and extend maturities. Repricing activity also reached record levels as demand pushed significant numbers of loans above par. Subdued M&A volumes kept new money supply limited; however, although leveraged buyout ("LBOs") volumes did increase towards the end of the year.<sup>25</sup> The lower cost of funding available also encouraged some borrowers to refinance private credit loans in the broadly syndicated market.

We expect the dynamic interaction between the syndicated and private credit markets will persist as private credit now features as a core financing option in the US and European credit markets. We also note that, despite lower cost of capital available in the syndicated loan market, direct lenders financed over 75% of European LBOs in 2024<sup>26</sup> as sponsors continued to lean on the flexibility, confidentiality and certainty of funding offered by private credit solutions. While M&A activity remains constrained, as US tariffs and policy drive uncertainty in the markets, we believe private credit is well positioned to capture further deal flow in 2025 due to the availability of financing solutions from direct lenders and banks and the nearly ~€270 billion of European private equity dry powder.<sup>27</sup> We believe this will drive further deployment and diversification for ECRED.

Looking ahead, the buoyant mood that greeted 2025 has faded alongside US tariff uncertainty and growth concerns. Credit markets were initially shielded by the ongoing technical dynamic, although spreads and yields have widened. In Europe, the macroeconomic picture was bolstered by hopes for an end to Russia's war in Ukraine, and an expected boost to growth from a regional commitment to increased defence spending. As the S&P 500 declined, the Euro Stoxx 50 gained 12% in the first two months of the year.<sup>28</sup> Retreating inflation, albeit in a slow manner, allowed the European Central Bank to cut for a sixth time in early March to take the deposit rate to 2.50%, having cut 150bps since mid-2024.<sup>29</sup>

Still, as credit yields moderate, we believe ECRED can continue to benefit from private credit's structural premium. All-in private credit yields show a premium of ~250bps relative to European leveraged loans,<sup>30</sup> stemming from the "farm to table" model where less intermediation allows investors to capture excess return. Importantly, this is delivered with conservative structures, including low average LTVs of 40%.<sup>31</sup>

We believe that this, combined with defensive positioning and disciplined investing approach, positions ECRED well to deliver attractive performance for our investors in 2025.

## Board Members\*



**Mike Carruthers**  
Head of Europe  
Private Credit  
Strategies



**Florent Trichet**  
Managing Director  
Private Credit  
Strategies



**Marion Buten**  
COO Europe Private  
Credit Strategies



**Claire Gerault**  
Conducting Officer  
of BEFM Valuation  
and Finance



**Katia Panichi**  
Director  
Non-affiliated



**Revel Wood**  
Director  
Non-affiliated

\* On February 24, 2025, Jurij Puth announced his departure from Blackstone Credit & Insurance. Upon departure, his Board affiliation will terminate and he will be replaced by Florent Trichet, subject to all relevant corporate and regulatory approvals.



# Endnotes

1. Total return calculated net of fees and expenses and rounded to one decimal point. ECRED waived management and performance fees for the first six months of operations (to March 2023). Blackstone fully advanced fund expenses and organizational and offering expenses for the first 12 months (to October 2023) and, beginning in October 2023, provides discretionary expense support via a cap on such expenses that will be borne by the fund (currently 0.50% cap per annum on NAV), with the remaining being advanced by Blackstone. Upon expiration of the cap, ECRED will bear all deferred expenses in equal monthly installments over the following five-year period. Please note, Blackstone has sole discretion on the cap amount and its duration, so it may be removed or changed at any time.
2. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. Source: Credit Suisse, Blackstone Credit & Insurance and Barclays as of December 31, 2024.
3. Distribution yield is presented for the distributing class and reflects the current month's distribution annualized and divided by the prior month's NAV. We may fund such distributions from sources other than cash flow from operations, including sale of assets, borrowings, return of capital, or offering proceeds and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
4. Reflects approximated deployment across ECRED's private credit portfolio. Calculated as cumulative month-over-month increases (only) to funded par of ECRED's private credit portfolio between January 1, 2024 and December 31, 2024, assessed on a net basis at the parent issuer level. Excludes add-ons or refinancing to existing portfolio companies. Changes in non-EUR denominated positions translated to EUR at the applicable month end exchange rate
5. Reflects average closing loan-to-value of private credit investments that have funded in ECRED between January 1, 2024 and December 31, 2024, weighted by fair market value. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.
6. Reflects latest available median LTM EBITDA of private credit investments. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €166 million.
7. Source: Lincoln European Private Market Q3 2024 Insight.
8. Reflects ratio of net debt to last-twelve-month EBITDA (operating profit), referred to as "net leverage ratio". Ratio shown as deleveraging from closing of original investment to current, based on latest available reporting data. Represents 29% of ECRED's private assets (and 24% of ECRED's total assets, inclusive of the fund's liquids portfolio).
9. Reflects average closing loan-to-value of private credit investments, weighted by fair market value. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value at closing of the investment.
10. Please note that the total ECRED portfolio has 137 issuers: 69 private issuers and 71 public issuers (if issuers exist across both private and public portfolio they are not double counted).
11. Reflects unique GICS industries across the ECRED portfolio, as of December 31, 2024.
12. As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, first lien senior secured investments represent 97.6% of the portfolio, second lien senior secured investments represent 2.3% of the portfolio and unsecured debt and equity represent 0.1% of the portfolio.
13. Based on total fair market value as of December 31, 2024.
14. Reflects average mark across private issuers and public investments, weighted by fair market value.
15. Represents average monthly leverage as of December 31, 2024. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets. May employ leverage of up to two times total debt to equity, meaning ECRED will be able to borrow up to two euros for every euro of equity the fund owns.
16. Calculated as a percentage of floating rate leverage to total drawn debt amounts.
17. Reflects percentages based on market value as of December 31, 2024.
18. The opinions expressed herein reflect the current opinions of Blackstone and third-party analysts as of the date appearing in this material only. Data from third party sources has not been independently verified. There can be no assurance that the trends described herein will continue or will not reverse. The contents hereof should not be construed as investment, legal, tax or other advice.
19. Morningstar LST US Leveraged Loan Index and Credit Suisse Western European Leveraged Loan Index, as of December 31, 2024.
20. Bloomberg US High Yield Index and Credit Suisse Western European High Yield Index. As of December 31, 2024.
21. JP Morgan, Outlook, September 19, 2024.

# Endnotes (Cont'd)

22. S&P500, as of December 31, 2024.
23. BBG S&P Index, BBG USGG10Y Index, as of December 31, 2024.
24. Pitchbook LCD loan data, as of December 31, 2024. | Pitchbook LCD, European Credit Markets Monthly Playbook, as of January 2, 2025.
25. Morgan Stanley Global Equity & Credit Research Report as of November 11, 2024. See "Important Disclosure Information", including "Trends". | Dealogic, Morgan Stanley Research. | Global M&A volumes in 2024, Morgan Stanley Research.
26. Pitchbook LCD as of December 31, 2024. Private credit transaction count is based on transactions covered by LCD news.
27. Preqin as of December 31, 2024. Applicable EURUSD FX rate used, as of December 31, 2024.
28. JP Morgan, European High Yield Daily Update, as of February 28, 2025. | EuroStoxx, as of February 28, 2025.
29. Blackstone PWS Investment Strategy team, as of March 6, 2025. | Reuters, March 6, 2025.
30. As of December 31, 2024. Leveraged Loans represents Credit Suisse Western European Leveraged Loan Index. Private Credit represents Lincoln European Senior Debt Index.
31. KBRA DLD Europe Private Data, Insights & Outlook Report (4Q24).

# Key Risk Factors

## Risk Indicator



Capitalised terms herein not defined in this document have the meaning ascribed to them in the latest visa stamped version of the prospectus of ECRED Feeder SICAV.

Under the packaged retail and insurance-based investment products (PRIIPs) Regulation, we have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact our capacity to pay you.

There is no specific recommended holding period for the product. The actual risk can vary significantly and you may get back less. You may not be able to sell your Shares in ECRED Feeder SICAV easily or you may have to sell them at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The purchase of Shares in ECRED Feeder SICAV entails a high degree of risk and is suitable for sophisticated investors for whom an investment in ECRED Feeder SICAV does not represent a complete investment program, and who fully understand ECRED Feeder SICAV's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in ECRED Feeder SICAV. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in ECRED Feeder SICAV. Potential investors should pay particular attention to the risks described in the dedicated section of ECRED Feeder SICAV Prospectus. In making an investment decision, investors must rely on their own examination of ECRED Feeder SICAV and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in ECRED Feeder SICAV. The order of the below risk factors does not indicate the significance of any particular risk factor. The comprehensive list of risks to which ECRED Feeder SICAV is subject to is available in the Prospectus.

For the purpose of the below, references to "ECRED" are references to ECRED Feeder SICAV and its sub-funds, ECRED Master FCP, the ECRED Aggregator and the Parallel Entities (if any) (each as defined in the Prospectus).

**Lack of Liquidity.** There is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by ECRED Feeder SICAV will likely be the only way for you to dispose of your Shares. ECRED Feeder SICAV expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will be redeemed at 98% of the applicable NAV as of the Redemption Date.

As a result, you may receive less than the price you paid for your Shares when you sell them to ECRED Feeder SICAV pursuant to ECRED Feeder SICAV's redemption program.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across ECRED, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 2% of aggregate NAV per calendar month of all Parallel Entities and the ECRED Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in ECRED's best interest and the best interest of ECRED's investors, such as when redemptions of Shares would place an undue burden on ECRED's liquidity, adversely affect ECRED's operations, risk having an adverse impact on ECRED that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on ECRED's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in ECRED's best interest and the best interest of ECRED's investors.

The vast majority of ECRED's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting ECRED's ability to realize full value upon their disposition. Therefore, ECRED may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by ECRED may be limited and at times you may not be able to liquidate your investment.

**Conflicts of Interest.** ECRED Feeder SICAV is subject to certain conflicts of interest arising out of ECRED's relationship with Blackstone, including the Sponsor and its affiliates. Members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by ECRED Feeder SICAV, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, that the policies and procedures adopted by the Board of Directors, the Sponsor, the AIFM, Blackstone and their affiliates, will enable ECRED Feeder SICAV to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to ECRED Feeder SICAV.

**Exchange Currency Risks.** A portion of ECRED Feeder SICAV's assets may be denominated in a currency that differs from the functional currency of ECRED Feeder SICAV or an investor's functional currency. Consequently, the return realized on any investment by such investor may be adversely affected by movements in currency exchange rates over the holding period.



# Key Risk Factors (Cont'd)

of such investment and the life of ECRED Feeder SICAV generally, costs of conversion and exchange control regulations in such jurisdiction, in addition to the performance of the investment itself. Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. ECRED's charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that ECRED will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that ECRED Feeder SICAV will be able to fully invest its Shareholders' investment. There is no guarantee that investment opportunities will be allocated to ECRED and or that the activities of Blackstone's other funds having similar or overlapping investment objectives will not adversely affect the interests of ECRED.

**Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities.** Certain inherent conflicts of interest arise from the fact that the Sponsor, Blackstone Credit & Insurance and Blackstone provide investment management, advisory and sub-advisory services to ECRED and Other Clients. Blackstone Credit & Insurance and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, ECRED, even though their investment objectives may be the same as or similar to those of ECRED. While Blackstone Credit & Insurance will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit & Insurance and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Sponsor in managing ECRED Feeder SICAV and may affect the prices and availability of the securities and instruments in which ECRED invests.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the ECRED and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in ECRED may be increased.

**Reliance on Key Management Personnel.** The success of ECRED will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of ECRED may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

**Risk of Capital Loss and No Assurance of Investment Return.** ECRED offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. There may be little or no near-term cash flow available to the Shareholders from ECRED Feeder SICAV, and there can be no assurance that ECRED Feeder SICAV will make any distribution to the Shareholders. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), recipients should bear in mind that past performance does not predict future returns. Investors should draw no conclusions from the performance of any other investments of Blackstone Credit & Insurance or Blackstone and should not expect to achieve similar results.

**Sustainability Risks.** ECRED may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by ECRED. Sustainability risks are assessed into investment decisions relating to ECRED.

**Target Allocations.** There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

**Use of Leverage.** The Fund intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase ECRED's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments.

This leverage may also subject ECRED and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

**Valuations Matters.** The valuation methodologies used to value any investment in which ECRED Feeder SICAV invests will involve subjective judgments and projections and may not be accurate. Valuation methodologies are based on assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Blackstone Credit & Insurance's control. Accordingly, there is no guarantee that the fair value as determined by the AIFM (with the assistance of Blackstone Credit & Insurance) at any given point in time will represent the value that will be realized by ECRED Feeder SICAV on the eventual disposition of the Investment or that would, in fact, be realized upon an immediate disposition of the Investment.

# Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purpose only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of December 31, 2024, unless otherwise indicated and may change materially in the future.

**Blackstone Proprietary Data.** Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

**Diversification; Potential Lack Thereof.** Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which ECRED makes may be limited, which would cause ECRED's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of ECRED's investments will perform well or even return capital; if certain investments perform unfavorably, for ECRED to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which ECRED is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

**Feeder Fund Structures.** In certain instances, a third-party manager will form an investment vehicle (the "Third-Party Feeder Fund") that invests all or substantially all of its assets in a fund that is managed by Blackstone (the "Underlying Blackstone Fund"). Investors in the Third-Party Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Third-Party Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Third-Party Feeder Fund also bear additional costs, fees and expenses that are charged at the Third-Party Feeder Fund level. For example, the third-party manager is expected to charge investors in the Third-Party Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Third-Party Feeder Fund will be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Third-Party Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Third-Party Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Third-Party Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Third-Party Feeder Fund and the Underlying Blackstone Fund. The performance

shown herein reflects that of investors who invest directly in an Underlying Blackstone Fund, not investors in a Third-Party Feeder Fund; the performance of an investor in a Third-Party Feeder Fund would have been lower. In instances where inception-to-date performance is presented, the Third-Party Feeder Fund will have different inception-to-date performance than the Underlying Blackstone Fund because the Third-Party Feeder Fund invests after the inception of the Underlying Blackstone Fund.

**Forward-Looking Statements.** Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Future returns subject to tax.** Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

**Index Comparison.** The volatility and risk profile of the indices presented is likely to be materially different from that of ECRED. In addition, the index employs different investment guidelines and criteria than ECRED and do not employ leverage; as a result, the holdings in ECRED and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is not subject to fees or expenses and it may not be possible to invest in the index. The performance of the index may not necessarily have been selected to represent an appropriate benchmark to compare to ECRED's performance, but rather is disclosed to allow for comparison of ECRED's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

**MiFID Terms of Business.** For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

**No Benchmark.** ECRED is not managed in reference to any benchmark index. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change.

**Opinions.** Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

**Performance Calculations.** Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in ECRED, which in the aggregate are expected to be substantial). Gross MOIC is determined by dividing (a) the amount realized/unrealized with respect to ECRED's investments by (b) ECRED's total invested amount and reflects a gross multiple of capital for all transactions. For individual investments, gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest,

# Important Disclosure Information (Cont'd)

and other similar items, as applicable. Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by ECRED. A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts (e.g. sale or current income proceeds). The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value [ascribed to it by Blackstone][verified by a third party], which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period [(as well as including accrued interest)]. The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of ECRED's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein [(see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information)]. Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs/MOICs due to the nature of how IRRs/MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. Further information regarding performance calculations is available upon request.

The Gross IRR calculation is computed on an unlevered basis and does not take into account potential defaults on unrealized investments.

The Gross IRR calculation is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions). Gross IRRs in respect of individual investments are unlevered and as shown here in the aggregate are unlevered at the fund level.

Net MOIC is determined by dividing (a) the sum of the amount distributed with respect to limited partners and the fair market value of all remaining investments, both net of realized and accrued carried interest by (b) ECRED's total capital called from limited partners, including calls for investment funds, management fees and partnership expenses. Further information regarding net MOIC calculations is available upon request.

Net IRR is calculated based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Net IRR of a Fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than ECRED to which they relate.

ECRED's performance shown for the performance period reflects ECRED's return since inception and is based on the actual management fees and expenses paid by ECRED investors as a whole. Performance for individual

investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in ECRED investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, ECRED performance shown may not reflect returns experienced by any particular investor in ECRED since actual returns to investors depend on when each investor invested in such ECRED, which may be at a point in time subsequent to ECRED's equalization period, if applicable.

**SFDR.** Each of Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV and Blackstone Crédit Privé Europe SC (as used in this paragraph, together, the "Fund") promotes environmental and/or social characteristics as identified in the Fund's Offering Documents. The Fund may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "SFDR"), but does not commit to make any such investment. As a result, the Fund is currently classified as an Article 8 financial product under the SFDR. Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Fund as such. The environmental and social characteristic promoted by the Fund is engagement with the aim of achieving a minimum environmental, social, sustainability profile of companies in which the Fund invests where the investment is a Private Credit Investment (as defined in the Offering Documents) by reference to a proprietary ESG maturity scoring tool (the "ESG Maturity Indicator"). There is no minimum ESG Maturity Indicator score which must be achieved in order for an investment to be made by the Fund. The Fund may invest in companies which are judged to have a low ESG maturity. The score will be used to assist in identifying potential ESG engagement opportunities.

A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Fund's Offering Documents, which can be accessed along with further information at [www.ecred.com](http://www.ecred.com).

**Sustainability.** Sustainability-related initiatives ("Sustainability initiatives"), except to the extent they represent a Fund-specific promoted characteristic as described in the Fund's Offering Documents or other applicable governing documents ("Blackstone Sustainability Initiatives"), described in these materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone Sustainability Initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Sustainability initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the Blackstone Sustainability Initiatives or practices described in these materials are less



# Important Disclosure Information (Cont'd)

applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Hedge Fund Solutions (BAAM or BXMA) and Harvest. In addition, Blackstone will not pursue Blackstone Sustainability Initiatives for every portfolio company, except as explicitly stated in the Fund's Offering Documents or other applicable governing documents. Where Blackstone Sustainability Initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability-related results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the Sustainability initiatives described in these materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks at all or that evaluate sustainability-related investment risks in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of Sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that Sustainability initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" sustainability-related factors or considerations, for the purposes of this document, "material" represents those sustainability-related factors or considerations that Blackstone determines have — or have the potential to have — a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability-related factors under the US federal securities laws, the SFDR,

or any similar legal or regulatory regime globally. While Blackstone believes sustainability-related factors can enhance long term value, Blackstone does not pursue an ESG or Sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability-related factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone Sustainability initiatives described in these Materials may not apply to the Fund's investments and none are binding aspects of the management of the Fund or its assets (except as may be identified in the Fund's Offering Documents). See "SFDR" below for further details.

**Sustainability-related Ratings, Awards or Scores.** Any sustainability-related ratings, awards, honors, scores, or other rankings ("Sustainability Ratings") referred to herein are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future ratings, performance, commitment or other future activity. Sustainability Ratings may, in some cases, be based on external assessments, subjective criteria or a limited universe of participants. Unless otherwise stated, Sustainability Ratings should not be considered representative of Blackstone activities, investments or investments of a given type or a promoted feature of any product (or otherwise used to inform a decision to invest).

**Third-Party Information.** Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

**Trends.** There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Please refer to the Prospectus and Key Information Document (KID) before making any investment decision. The KID is available in multiple languages on [ECRED.com](https://www.blackstone.com/ECRED.com).

# Important Disclosure Information (Cont'd)

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ABU DHABI (ADGM)**

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This document relates to ECRED which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the ADGM (the "FSRA"). The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with ECRED. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product.

## **NOTICE TO INVESTORS IN AUSTRALIA**

The provision of this document to any person does not constitute an offer of securities or financial products of any kind to that person or an invitation to that person to apply for securities or financial products of any kind. Any such offer or invitation will only be extended to a person in Australia under the terms of a separate document (such as a private placement memorandum), containing the full terms and conditions of any such offer or invitation. This document is not a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) (Act) and has not been lodged with the Australian Securities and Investments Commission.

This document is provided only for use by persons who are wholesale clients for the purposes of the Act (Wholesale Client). Any securities or financial products described in, or services that may be referred to or provided in connection with, this document are not made available to any person who is a retail client for the purposes of the Act. By accepting this document, you expressly acknowledge and represent that you are a Wholesale Client. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

Any person to whom the securities or financial products described in this document are issued must not, within 12 months after the issue, offer, transfer or assign that security or financial product to investors in Australia except in circumstances where disclosure to investors is not required under the Act.

The information in this document has been prepared without taking into account any recipient's investment objectives, financial situation, taxation position or particular needs or requirements and should not be relied on for the purposes of making any investment decision. Before acting on the information the investor should consider its appropriateness having regard to their objectives, financial situation and needs.

This document has not been prepared only for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
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The Central Bank of Bahrain, the Bahrain Stock Exchange and the Ministry of Industry and Commerce of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this document or the performance of the Fund, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the interests in the Fund and that this Memorandum will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain ("CBB") has not reviewed, nor has it approved, this Memorandum or the marketing thereof in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Fund.

Important – if you are in any doubt about the contents of this document, you should seek independent professional financial advice. Remember that all investments carry varying levels of risk and that the value of your investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DUBAI (DFSA)**

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with this fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. This document is intended for distribution to 'deemed' Professional Clients (as defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other type of person.

The fund to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on ECRED. If you do not understand the contents of this document you should consult an authorised financial adviser.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG**

The foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY**

This document may only be made available in or from within the Bailiwick of Guernsey, and any offer or sale of the interests may only be made in or from within the Bailiwick of Guernsey, either:

# Important Disclosure Information (Cont'd)

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "Poi Law"); or

(ii) to persons licensed under the Poi Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended) provided the Partnership complies with the applicable requirements of the Poi Law and all applicable guidance notes issued by the Guernsey Financial Services Commission.

This document and any offer or sale of the interests pursuant to this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless received or made in accordance with such paragraphs.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE ISLE OF MAN**

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme. The Fund may be promoted in the Isle of Man exclusively to a: (i) potential investor who is a financial services licence holder (this may include a bank, fund manager, stock broker or discretionary investment manager), provided the licence held by that licence holder permits it to advise or procure any person in the Isle of Man to become or offer to become a participant in a scheme of the same class as the Fund; or (ii) an authorised insurer under section 8 of the Insurance Act 2008; or (iii) a potential investor whose ordinary business involves the acquisition and disposal of property of the same kind as the property, or a substantial part of the property, to which the Fund relates.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ISRAEL**

No action has been or will be taken in Israel that would permit a public offering of the Fund, or distribution of this document to the public in Israel. This document has not been approved by the Israel Securities Authority. This document is being distributed only to and is directed only at persons who are Qualified Investors within the meaning of The Securities Law, 5728-1968 (Israel).

Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli regulation of investment advice and investment portfolio management law, 5755-1995 (the "investment law"). Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the investment law.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE**

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services license holder for fund management and dealing in securities and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

The Investment Manager of ECRED will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2

("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the "Interests") in ECRED, which is the subject of this document, does not relate to a collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. ECRED is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275 (1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305 (5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.



# Important Disclosure Information (Cont'd)

## **United Arab Emirates. (excluding Dubai International Financial Centre And Abu Dhabi Global Market)**

The recipient of this document represents and agrees that this document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The recipient understands that the shares are only being offered to a limited number of sophisticated investors, who are federal or local governments, government institutions and agencies, or companies wholly owned by any of them (each an "Exempt Professional Investor"), in accordance with guidance provided by the Securities and Commodities Authority ("SCA") or in accordance with the SCA Rulebook, as amended.

The shares and this document have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an exempt investor. This document is for the use of the named addressee only, who should conduct their own due diligence on the shares, and this document should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). If you do not understand the contents of this document, you should consult an authorised financial adviser.

## **UNITED KINGDOM, SWITZERLAND AND THE EUROPEAN ECONOMIC AREA.**

This communication has been prepared and issued by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974) and Blackstone Europe LLP ("BELL") for communication to the distributor only. Neither BEFM, BELL nor any other Blackstone affiliated entity is responsible for any subsequent communication by the distributor which may only be undertaken in accordance with applicable law.

This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Blackstone fund, account or strategy. This communication has been prepared in good faith, however, BEFM and BELL accept no responsibility for the accuracy of any statement contained within it.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM**

In relation to UK investors, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at (a) professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013; (b) others to whom this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered in the UK. So far as relevant, the only clients of BELL are its affiliates. No investor or prospective investor is a client of BELL and BELL is not responsible for providing them with the protections afforded to clients.

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND**

ECRED has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss

representative as well as Swiss paying agent for ECRED. Accordingly, the shares of ECRED may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and this document and any other offering documents relating to ECRED may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the shares of ECRED do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to ECRED may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to ECRED directly to that investment advisor.

Should this document or any other marketing or offering documents relating to ECRED be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to ECRED directly to that investment advisor.

In respect of the distribution activity of the shares in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM**

Without prejudice to any specific provisions and limitations, ECRED may be distributed to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/EU (MiFID II) as well as to non-professional investors in Belgium subject to a consideration of at least EUR 250,000 and it is investing at least EUR 250,000 in any given share class of the Fund to which it is eligible to invest in.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK**

Without prejudice to any specific provisions and limitations, ECRED may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/EU (MiFID II), (ii) to investors within the meaning of Section 5(5) of the Danish Act No. 2015 of 1 November 2021 on Managers of Alternative Investment Funds (so called "semi-professional investors") investing at least EUR 100,000 and providing a written declaration that the investor is aware of the risks connected with the investment, or (iii) in response to true reverse solicitation requests. Purchasers of ECRED may only on sell, transfer or otherwise distribute ECRED in compliance with all applicable regulatory requirements.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND**

Without prejudice to any specific provisions and limitations, ECRED may be distributed in Finland exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 100,000 (one-hundred thousand), as provided for in ECRED's Prospectus.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY**

Within the Federal Republic of Germany this document is only made available to professional investors within the meaning of Directive 2011/61/EU (AIFMD)

# Important Disclosure Information (Cont'd)

by reference to Directive 2014/65/ EU (MiFID II) as well as semi-professional investors within the meaning of the German Capital Investment Code (Kapitalanlagegesetzbuch) and will not be distributed in any way to other investors.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY**

ECRED may be distributed in Italy exclusively to the following categories of investors:

- (i) professional investors as defined under Directive 2011/61/EU; and
- (ii) non-professional investors committing for an initial minimum subscription amount of (i) 500.000 Euro or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100.000 Euro.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY**

The interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN MONACO**

ECRED may not be offered or sold, directly or indirectly, to the public in Monaco other than by a duly authorized intermediary. Such intermediaries being banks and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" (CCAF) by virtue of Law n° 1.338 of September 7th, 2007 and authorised under Law n°1.144 of July 26th, 1991.

Otherwise, ECRED may only be offered or sold to: i) institutional investors (pension funds, the government, the sovereign fund, the Prince's Foundation, banks and insurance companies); ii) companies licensed by the CCAF; iii) investors who have raised enquiries at their own initiative (on cross border basis); and iv) existing clients of relevant entities (on cross border basis). The distribution of this document is restricted accordingly.

By accepting this document, recipients warrant that they are fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN NEW ZEALAND**

This document and the information contained in or accompanying this document are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the "Financial Markets Conduct Act (N.Z.)"). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any securities or financial products ("Interests") described in these materials in New Zealand will be made only:

a) to a person who is required to pay a minimum of NZ\$750,000 for each Interest on acceptance of the offer; or

b) to a person who is an investment business; or

c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or

d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or

e) to a person who is a government agency; or

f) to a person who is an eligible investor within the meaning of clause 41 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or

g) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the offeror; or

h) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)). In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and

b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in a) to g) above.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG**

Without prejudice to any specific provisions and limitations, ECRED may be distributed in the Grand Duchy of Luxembourg exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in the Fund's Prospectus.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS**

Without prejudice to any specific provisions and limitations, ECRED may be distributed in the Kingdom of the Netherlands exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), or non-professional investors whose minimum initial subscription must be at least equal to EUR 100,000 (one hundred thousand), as provided for in the Fund's Prospectus.

## **SPECIAL NOTICE TO INVESTORS IN NORWAY**

The alternative investment fund manager of ECRED has been granted a specific approval from the Financial Supervisory Authority of Norway (Nw: Finanstilsynet) to market ECRED in Norway to non-professional investors in accordance with Chapter 7 of the Norwegian Alternative Investment Fund Managers Act of 2014 (the "AIFM Act"). The KID is available in Norwegian on ECRED.com. Pursuant to the requirements under Article 43a of the Directive 2011/61/EU on Alternative Investment Fund Managers, Blackstone Europe Fund Management S.à r.l. has appointed FE fundinfo to act as facilities agent in Norway, details of which can be found on ECRED.com. This document is strictly confidential and may not be copied or circulated to anyone but the addressed recipients. This document and the information herein does not, nor does it

# Important Disclosure Information (Cont'd)

purport to, constitute any form of investment advice, recommendation, or independent analysis. Recipients are advised to consult their own professional advisers. As ECRED is an alternative investment fund being marketed to non-professional investors in Norway, the alternative investment fund manager is a member of an independent external board of complaints handling, as described in further detail through the following link: Klageordningen | Norsk Kapitalforvalterforening ([nkff.no](https://www.nkff.no)).

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN AUSTRIA, BULGARIA, CROATIA, CYPRUS, CZECH REPUBLIC, ESTONIA, FRANCE, GREECE, HUNGARY, ICELAND, IRELAND, LATVIA, LIECHTENSTEIN, LITHUANIA, MALTA, POLAND, PORTUGAL, ROMANIA, SLOVAKIA, SLOVENIA, SPAIN, AND SWEDEN**

This document and any other offering materials are exclusively for use by persons who are Professional Clients or Eligible Counterparties for the purposes of the European Markets in Financial Instruments Directive (Directive 2014/65/EU) and must not be distributed to retail clients or distributed onward.

## **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA**

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/ EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) ECRED is permitted to be marketed to investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid.

Potential investors should review the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this document, you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice.

The KID is available in multiple languages on ECRED.com. The contents of this communication are for informational purposes only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction.

Investment in ECRED carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of ECRED will be achieved, and investment results may vary substantially over time. Investment in ECRED is not intended to be a complete investment program for any investor. Investment in ECRED is intended for experienced investors who are able to understand and accept the risks involved. A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

This marketing communication does not contain all the risks associated with an investment in ECRED.

Termination of marketing arrangements. Please note that the alternative investment fund manager of the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to (i) the marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of Directive 2011/61/EC (the AIFM Directive) and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive.

Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of shareholders if the investor is registered under her or his own name in the register of shareholders of ECRED.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism which applies, in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers, Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive (EU) 2020/1828 shall be transposed by Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions shall be applicable from 25 June 2023. Luxembourg has not yet implemented Directive (EU) 2020/1828 but a bill of law is currently pending.

**Approved for eligible below professional investors in Finland, Luxembourg and Norway. Semi professional investors in Belgium, Denmark and Germany, Italy and the Netherlands. Eligible categories of investors in Abu Dhabi (ADGM), Australia, Bahrain, Dubai (DIFC), Hong Kong, Israel, New Zealand, Singapore, Switzerland, UAE (ex-DIFC and ex-ADGM) (and Monaco assuming marketing is by a locally licensed firm). Professional investors in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, France, Guernsey, Greece, Hungary, Iceland, Ireland, Isle of Man, Jersey, Latvia, Liechtenstein, Lithuania, Malta, Poland, Romania, Portugal, Slovenia, Slovakia, Spain, Sweden and the U.K.**

PWS202503703R



# Financial Section

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# Management Report

This Management Report of Blackstone European Private Credit Fund SICAV ("**ECRED Feeder SICAV**" or the "**Fund**") is prepared for the year ended 31 December 2024.

Any capitalised term not otherwise defined herein shall have the meaning ascribed to it in the version of the prospectus of ECRED Feeder SICAV applicable at the date of issuance of this report (the "**Prospectus**"). The Prospectus is available on [www.ecred.com](http://www.ecred.com).

## I. Overview of Business

### Corporate Structure

ECRED Feeder SICAV is a vehicle for investment into ECRED. ECRED is a credit investment program operated through several entities and the term "**ECRED**" is used to refer to the program as a whole.

ECRED Feeder SICAV is an open-ended fund organized as a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"). ECRED Feeder SICAV is currently set up with one compartment, namely Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV – I (the "**Sub-Fund**"). This Management Report relates to ECRED Feeder SICAV as a whole. For the avoidance of doubt, any reference to ECRED Feeder SICAV in this Management Report shall be understood, as the case may be, as a reference to the Sub-Fund, ECRED Feeder SICAV or ECRED Feeder SICAV acting for the account of the Sub-Fund.

Blackstone European Private Credit Fund (Master) FCP ("**ECRED Master FCP**"), a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, is the master fund for ECRED Feeder SICAV.

ECRED Feeder SICAV will invest all or substantially all of its assets into one or more sub-funds of ECRED Master FCP, which will invest all or substantially all of their assets through ECRED (Aggregator) SCSp ("**ECRED Aggregator**").

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of ECRED Feeder SICAV and ECRED Master FCP are substantially identical except as specifically identified in their respective prospectuses.

A separate annual report is made available by the AIFM in order to comply with the annual requirements for periodic and regular disclosure to investors set out under (i) AIFMD and (ii) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "**Regulation**"). The AIFMD report for the year ended 31 December 2024 as required under AIFMD and the Regulation will be available by 30 2025.

### Investment Objective

ECRED is an open-ended fund that aims to invest primarily in privately originated and negotiated loans to European Companies, focusing on floating rate, first lien and senior secured investments.

ECRED seeks to bring Blackstone Credit & Insurance's leading institutional quality credit investment platform to income-focused eligible individual investors. ECRED's investment objective is to deliver attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. ECRED aims to achieve its investment objective by investing in a highly diversified portfolio primarily constructed from privately originated investments in European Companies, focusing on floating rate, first lien and senior secured loans, with dynamic exposure to a broad range of other private credit investments. To a lesser extent, ECRED will also invest in liquid debt securities, including broadly syndicated loans.

There can be no assurance that ECRED will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. See "Risk Factors, Potential Conflicts of Interests and Other Considerations" of the Prospectus.

## Investment Strategy

ECRED's investment strategy is to invest approximately 80-90% of its total assets in private credit investments, such as loans, bonds and other credit instruments that are issued in private offerings or issued by private companies. ECRED expects that the majority of its portfolio will be in privately originated and privately negotiated investments in European Companies through: (i) first lien senior secured and unitranche loans and bonds; (ii) anchor orders and club deals (generally, investments made by small groups of investment firms) in broadly syndicated or quasi-liquid loans and bonds; and (iii) second lien, unsecured, subordinated, mezzanine debt; structured credit and asset backed financings; and other debt and equity securities (the investments described in this sentence, collectively, "**Private Credit**"). ECRED also expects that it will invest approximately 10-20% of its total assets in broadly syndicated and publicly traded loans, bonds and other debt securities (primarily senior secured) (collectively, "**Opportunistic Credit**") and cash and/or cash equivalents. ECRED expects that Opportunistic Credit generally will be liquid, and may be used for the purposes of maintaining liquidity, while also presenting an opportunity for attractive investment returns, in particular during idiosyncratic and dislocated market environments. ECRED will focus a majority of its portfolio on investments in European Companies, predominantly in the upper-middle market, and to a lesser extent, expects to allocate a portion of its portfolio to investments in US, Asian, Australian and other non-European Companies.

Overall, ECRED will seek to capitalize on Blackstone Credit & Insurance's scale and reputation in the market as an experienced financing partner to originate and execute investments, and generate attractive risk adjusted returns.

There can be no assurance that ECRED will be able to achieve its objective, pursue its objective, pursue any particular theme or avoid substantial losses. See "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus.

ECRED's portfolio composition as of 31 December 2024 is in line with the Investment Objective and Strategy stated above.

## Investment Restrictions

In accordance with the diversification requirements of Circular IML 91/75, ECRED Feeder SICAV will not at any one time directly or indirectly, through the ECRED Aggregator, invest and hold more than 20% of its Net Asset Value in any single Investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment).

This 20% diversification requirement will not apply during a ramp-up period of up to four years after the initial subscription is accepted.

## II. Performance Summary

ECRED reported strong performance in 2024, delivering a 10.3% total net return to investors (Class I Shares).<sup>1</sup> Returns have been driven by the Fund's defensive and high-quality portfolio which scaled to €1.6 billion in total fair market value, having grown over threefold in 2024. Consistent income has been the primary driver of returns, generated by ECRED's focus on senior secured private credit loans with floating rate coupons and upfront fees. Over 2024, ECRED has benefitted from its positioning in floating rate loans as European base rates have remained elevated relative to historical levels. This is in addition to attractive credit spreads underwritten on loans within the portfolio. Returns have also benefitted, to a lesser extent, from appreciation in the portfolio's valuation. Robust fundamental performance combined with spread tightening in the broader credit markets, drove an increase in the overall valuation of the private credit portfolio. In addition, the liquid credit portfolio, which consists of publicly traded broadly syndicated loans and bonds, traded higher reflecting the strength of the sub-investment grade credit market in Europe over 2024. Throughout this period, ECRED has maintained its conservative leverage profile, with an average leverage ratio of 0.78x<sup>2</sup> in 2024 relative to the Fund's 1.0x target over the medium term.

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**Past performance does not predict future returns.** There can be no assurance that ECRED will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

<sup>1</sup> Total return calculated net of fees and expenses and rounded to one decimal point. ECRED waived management and performance fees for the first 6 months of operations (to March 2023). Blackstone fully advanced fund expenses and organizational and offering expenses for the first 12 months (to October 2023) and, beginning in October 2023, provides discretionary expense support via a cap on such expenses that will be borne by the fund (currently 0.50% cap per annum on NAV), with the remaining being advanced by Blackstone. Upon expiration of the cap, ECRED will bear all deferred expenses in equal monthly installments over the following 5 year period. Please note, Blackstone has sole discretion on the cap amount and its duration, so it may be removed or changed at any time.

<sup>2</sup> Represents average yearly leverage based on the average of each month's ending debt to equity ratio as of December 31, 2024. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets. May employ leverage of up to two times total debt to equity, meaning ECRED will be able to borrow up to two euros for every euro of equity the fund owns.



ECRED's robust 2024 returns have delivered a premium with less volatility compared to public credit markets<sup>3</sup>, underlining the Fund's defensive foundations and the structural yield premium we believe can be offered by private credit. Overall, since launching in October 2022, ECRED has delivered a 11.2% annualized net return (Class I Shares).<sup>1</sup> ECRED concluded 2024 with an 8.5% annualized distribution yield (Class I-D Shares)<sup>4</sup>, delivered through a stable monthly distribution, equivalent to 19 cents per share (Class I-D Shares). Over 2024, ECRED declared 12 monthly distributions, reflective of robust underlying earnings, driven by income from the Fund's floating rate portfolio. Additionally, excess earnings generated by ECRED's portfolio contributed to the growth of NAV per share to €26.85 for Class I-D Shares in December 2024, from €26.62 per share in January 2024.

ECRED has built a €1.6 billion portfolio during what we believe is an attractive period for investing in European private credit. While overall credit yields have moderated in 2024, driven by credit spread tightening and lower base rates, unlevered asset yields for new senior secured private credit loans have remained attractive in the 8-10% range. This is accompanied by low loan-to-values and robust loan documentation that can offer defensive positioning.

ECRED has maintained its core principles of income and defense in 2024 through thoughtful portfolio construction and disciplined credit selection guided by seniority, scale and sector focus. Alongside a focus on senior secured loans, with an average closing loan-to-value of 38%,<sup>5</sup> ECRED targets larger companies, which we believe can be more resilient across market cycles due to larger market shares, experienced management teams and diversified revenue streams. The median issuer EBITDA in the portfolio is €109 million,<sup>6</sup> three times larger than the broader European private credit market.<sup>7</sup> To supplement this defensive approach, the Fund focuses on sectors where we see long-term growth tailwinds, backed by Blackstone's firmwide insights gathered across its \$1.1 trillion alternatives investment platform.<sup>8</sup> These high conviction sectors include, but are not limited to, technology, healthcare and business services.

Healthy fundamental performance in ECRED's portfolio highlights the benefits of the Fund's defensive approach, in addition to rigorous credit selection and diligence. ECRED has no assets on non-accrual or default, a common metric of potential credit losses. Across the portfolio, ECRED's private credit investments have on average de-leveraged by 0.5x since closing<sup>9</sup> and reported robust EBITDA growth, driven by earnings growth and cash generation across the portfolio. We believe rigorous credit selection in building a diversified, high quality private credit portfolio can drive attractive risk-adjusted returns for investors.

The following tables provide a summary of performance and monthly distributions since the Fund's inception (October 2022):

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**Past performance does not predict future returns.** There can be no assurance that ECRED will achieve its objectives, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

<sup>3</sup> Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. Source: Credit Suisse, Blackstone Credit & Insurance and Barclays as of December 31, 2024.

<sup>4</sup> Distribution yield is presented for the distributing class and reflects the current month's distribution annualized and divided by the prior month's NAV. We may fund such distributions from sources other than cash flow from operations, including sale of assets, borrowings, return of capital, or offering proceeds and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.

<sup>5</sup> Reflects average closing loan-to-value of private credit investments, weighted by fair market value. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.

<sup>6</sup> Reflects latest available median LTM EBITDA of private credit investments. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €166M.

<sup>7</sup> Source: Lincoln European Private Market Q3 2024 Insight.

<sup>8</sup> AUM is estimated and unaudited as of December 31, 2024. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change.

<sup>9</sup> Reflects ratio of net debt to last-twelve-month EBITDA (operating profit), referred to as "net leverage ratio". Ratio shown as deleveraging from closing of original investment to current, based on latest available reporting data. Represents 29% of ECRED's private assets (and 24% of ECRED's total assets, inclusive of the fund's liquids portfolio). Based on latest available portfolio company reporting data as of 31 December 2024.

## Monthly Total Returns (% Net of Fees)<sup>10</sup>

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I-A	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	11.2%
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class I-D	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	11.2%
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class A-A	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.3%
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-D	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.3%
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-A Italy	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.2%
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	
Class A-D Italy	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	10.2%
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	

## Distributions Per Share (€)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2024	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
	2023	0.1050	0.1250	0.1250	0.1450	0.1450	0.1800	0.1800	0.1800	0.1800	0.1900	0.1900	0.1900
	2022	-	-	-	-	-	-	-	-	-	-	0.1050	0.1050
Class A-D	2024	0.1711	0.1710	0.1711	0.1710	0.1710	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709
	2023	0.0870	0.1069	0.1068	0.1266	0.1266	0.1615	0.1614	0.1614	0.1613	0.1711	0.1712	0.1713
	2022	-	-	-	-	-	-	-	-	-	-	0.0871	0.0870
Class A-D Italy	2024	0.1711	0.1710	0.1711	0.1710	0.1710	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709
	2023	-	-	-	-	-	-	-	-	-	-	-	0.1713

## Net Asset Value (NAV) Per Share

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A	2024	€ 29.11	€ 29.22	€ 29.51	€ 29.75	€ 30.04	€ 30.32	€ 30.57	€ 30.76	€ 31.00	€ 31.20	€ 31.43	€ 31.74
	2023	€ 25.82	€ 26.06	€ 26.35	€ 26.55	€ 26.76	€ 27.13	€ 27.38	€ 27.66	€ 28.10	€ 28.20	€ 28.30	€ 28.79
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.50	€ 25.54
Class I-D	2024	€ 26.62	€ 26.54	€ 26.61	€ 26.63	€ 26.70	€ 26.76	€ 26.80	€ 26.77	€ 26.79	€ 26.77	€ 26.78	€ 26.85
	2023	€ 25.51	€ 25.61	€ 25.77	€ 25.83	€ 25.88	€ 26.06	€ 26.12	€ 26.21	€ 26.44	€ 26.35	€ 26.26	€ 26.52
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.39	€ 25.33
Class A-A	2024	€ 28.78	€ 28.87	€ 29.14	€ 29.35	€ 29.62	€ 29.87	€ 30.10	€ 30.26	€ 30.48	€ 30.65	€ 30.86	€ 31.14
	2023	€ 25.75	€ 25.97	€ 26.24	€ 26.42	€ 26.61	€ 26.95	€ 27.19	€ 27.44	€ 27.86	€ 27.94	€ 28.02	€ 28.49
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.46	€ 25.49
Class A-D	2024	€ 26.60	€ 26.52	€ 26.58	€ 26.61	€ 26.68	€ 26.74	€ 26.77	€ 26.75	€ 26.76	€ 26.74	€ 26.76	€ 26.83
	2023	€ 25.49	€ 25.59	€ 25.76	€ 25.81	€ 25.86	€ 26.04	€ 26.10	€ 26.19	€ 26.42	€ 26.33	€ 26.23	€ 26.50
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.37	€ 25.31
Class A-A Italy	2024	€ 28.78	€ 28.87	€ 29.14	€ 29.35	€ 29.62	€ 29.87	€ 30.10	€ 30.26	€ 30.48	€ 30.65	€ 30.86	€ 31.14
	2023	-	-	-	-	-	-	-	-	-	-	-	€ 28.49
Class A-D Italy	2024	€ 26.60	€ 26.52	€ 26.58	€ 26.61	€ 26.68	€ 26.74	€ 26.77	€ 26.75	€ 26.76	€ 26.74	€ 26.76	€ 26.83
	2023	-	-	-	-	-	-	-	-	-	-	-	€ 26.50

**Past performance does not predict future returns.** There can be no assurance that ECRED will achieve its objectives, pursue any particular theme or avoid substantial losses.

<sup>10</sup> Total return calculated net of fees and expenses and rounded to one decimal point. ECRED waived management and performance fees for the first 6 months of operations (to March 2023). Blackstone fully advanced fund expenses and organizational and offering expenses for the first 12 months (to October 2023) and, beginning in October 2023, provides discretionary expense support via a cap on such expenses that will be borne by the fund (currently 0.50% cap per annum on NAV), with the remaining being advanced by Blackstone. Upon expiration of the cap, ECRED will bear all deferred expenses in equal monthly installments over the following 5 year period. Please note, Blackstone has sole discretion on the cap amount and its duration, so it may be removed or changed at any time.

### III. Investment Activity and Portfolio Overview

Since inception, ECRED has built a portfolio consisting primarily of privately originated, senior secured and floating rate loans to performing, high quality European companies in sectors benefitting from secular growth tailwinds. As of 31 December 2024, the Fund was approximately 84% (€1.4 billion) invested in Private Credit, with the remaining balance, 16% (€259 million) invested in Opportunistic Credit, consisting of broadly syndicated loans and bonds.

In 2024, ECRED grew total assets to €1.6 billion in fair market value driven by strong capital raising activity across distribution channels and equally robust investment deployment. The Fund has built a substantially diversified portfolio invested in 137 unique issuers as of 31 December 2024<sup>11</sup>, of which 69 are Private Credit issuers. The largest ten Private Credit positions represent 29% of the total ECRED portfolio, the largest single issuer exposure is 4.2%, and the average Private Credit exposure is 1.3%. Generally, ECRED targets positions sizes for Private Credit of 1.0 to 3.5%. The Opportunistic Credit portfolio is substantially diversified with an average position size of <1% across 71 issuers.

ECRED's investment activity was concentrated in private credit in 2024, consistent with the Fund's core strategy of investing primarily in senior secured, floating rate loans in performing, high quality European companies (targeting 80-90% of total fair market value). In this period, ECRED invested in 49 new private investments, deploying approximately €1 billion of capital.<sup>12</sup> Despite normalizing credit yields, we believe the European private credit market continues to offer a compelling investment opportunity. All-in private credit yields show a premium of ~250bps relative to European leveraged loans<sup>13</sup>, highlighting the structural premium of the asset class due to the reduced intermediation between investors and borrowers. With respect to Opportunistic Credit, ECRED has actively managed exposure by deploying capital into an increasingly diversified pool of broadly syndicated senior loans sourced via the primary and secondary markets. The Opportunistic Credit portfolio generates attractive yield given its floating rate nature and is used for broader portfolio management purposes, such as managing full deployment of ECRED with a pipeline of committed private credit investments that will fund over time and for the purposes of maintaining liquidity.

As of 31 December 2024, ECRED is ~100% invested in senior secured, floating rate loans.<sup>14</sup> The private loans specifically have an average closing loan-to-value of 38%<sup>15</sup>, median last twelve months EBITDA of €109 million<sup>16</sup> and are diversified across 42 private equity sponsors. The portfolio is invested in 40 unique sectors<sup>17</sup>, focusing on those that can benefit from long term secular growth trends identified by Blackstone's thematic approach. Further, from a geographic perspective, 85% of the Fund is invested in high quality European companies, with further diversification across the region. To a lesser extent ECRED invests in North America and APAC, highlighting the benefits of Blackstone's global origination platform.

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<sup>11</sup> Please note that the total ECRED portfolio has 137 issuers: 69 private issuers and 71 public issuers (if issuers exist across both private and public portfolio they are not double counted).

<sup>12</sup> Reflects approximated deployment across ECRED's private credit portfolio. Calculated as cumulative month-over-month increases (only) to funded par of ECRED's private credit portfolio between January 1, 2024 and December 31, 2024, assessed on a net basis at the parent issuer level. Excludes add-ons or refinancing to existing portfolio companies. Changes in non-EUR denominated positions translated to EUR at the applicable month end exchange rate.

<sup>13</sup> As of December 31, 2024. Leveraged Loans represents Credit Suisse Western European Leveraged Loan Index. Private Credit represents Lincoln European Senior Debt Index.

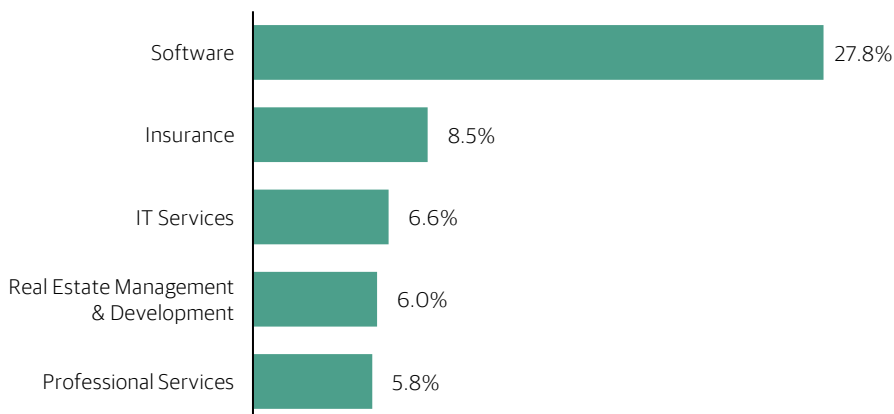
<sup>14</sup> As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, first lien investments represent 97.6% of the portfolio, second lien investments represent 2.3% of the portfolio and unsecured debt and equity represent 0.1% of the portfolio.

<sup>15</sup> Reflects average closing loan-to-value of private credit investments, weighted by fair market value. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.

<sup>16</sup> Reflects latest available median LTM EBITDA of private credit investments. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €166M.

<sup>17</sup> Reflects unique GICS industries across the ECRED portfolio, as of December 31, 2024.

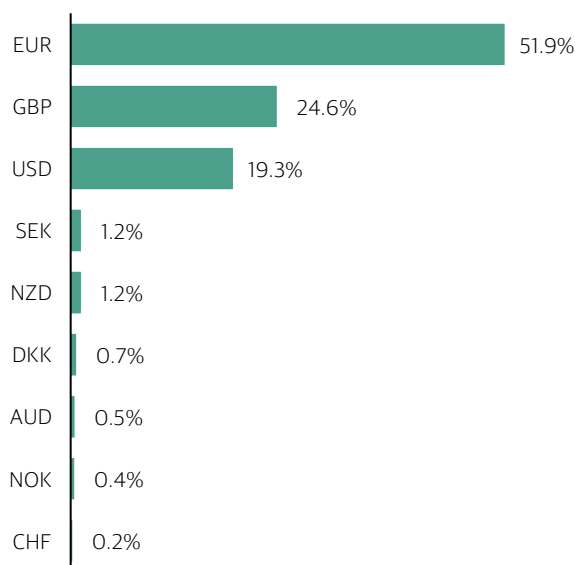
## Top 5 Industries (% of Fair Value)<sup>18</sup>



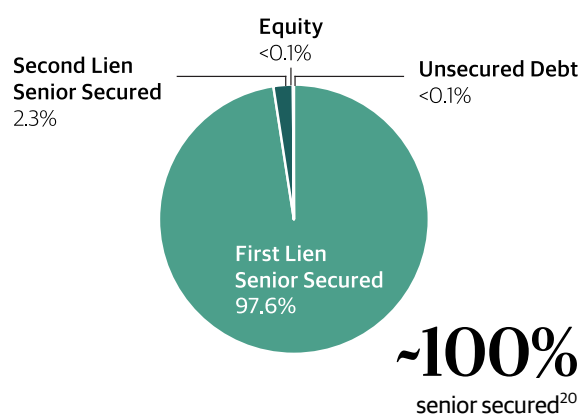
## Regional Breakdown (% of Fair Value)<sup>18</sup>

Country of HQ	FMV %
UK	38.4%
USA	13.3%
France	9.9%
Sweden	9.2%
Germany	6.8%
Italy	6.7%
Denmark	2.2%
Norway	2.2%
Switzerland	1.9%
Romania	1.9%
Other <sup>19</sup>	7.5%
<b>Total</b>	<b>100.0%</b>

## Currency Breakdown (% of Fair Value)<sup>18</sup>



## Asset Allocation (% of Fair Value)<sup>18</sup>



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<sup>18</sup> Reflects percentages based on market value as of December 31, 2024.

<sup>19</sup> Other is comprised of Netherlands 1.5%, New Zealand 1.2%, Spain 1.1%, Ireland 0.9%, Finland 0.9%, Luxembourg 0.5%, Singapore 0.5%, Belgium 0.4%, Malta 0.2%, Czech Republic 0.1% and Bermuda 0.1%.

<sup>20</sup> As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, first lien investments represent 97.6% of the portfolio, second lien investments represent 2.3% of the portfolio and unsecured debt and equity represent 0.1% of the portfolio.



## IV. Capital Structure

### Debt Summary

ECRED employs a prudent financial policy, including a Leverage Limit (as defined and subject to the terms of the Prospectus) of 67% on a debt to equity basis. As of 31 December 2024, ECRED's Leverage Ratio was 46.03% (31 December 2023: 35.97%). ECRED has three borrowing facilities that provide leverage to the fund, and, as of 31 December 2024, ECRED had €461 million drawn from a €500 million<sup>21</sup> asset-based lending facility, €280 million drawn from a €500 million from a second asset-based lending facility, and €88 million drawn from a €100 million revolving credit facility. 100% of ECRED's borrowings from leverage facilities are floating rate and have a weighted average maturity of 5 years.

### Hedging Summary

ECRED is a EUR denominated fund that can invest in loans in multiple currencies, primarily EUR, USD and GBP, and to a lesser extent other European and global currencies. ECRED seeks to hedge foreign currency exposure to the Fund's denomination, EUR. On a quarterly basis, ECRED hedges principal exposure, based on the fair market value of the portfolio, and accrued interest income. Hedging is initially conducted primarily by utilizing ECRED's leverage facilities whereby non- EUR investments are funded in local currency through drawings from facilities in that respective local currency. This serves to create a natural hedge where the funded principal is insulated from foreign exchange ("FX") movements between deal closing and exit. In addition, the Fund also uses FX forwards that smooth FX movements on non-EUR fair market value exposures, not already hedged via the fund's leverage facilities. The program is rolled on a quarterly basis. Ultimately, FX hedging will be an active portfolio management exercise and aims to minimize FX volatility on the portfolio, but FX impact may not be fully hedged given limitations on the size of the leverage facility and limitations of FX forwards as a hedging tool.

## V. Capital Raising

The total number of net subscriptions received across ECRED for the period from 1 January 2024 to 31 December 2024 was €542 million<sup>22</sup>, bringing total net capital raised since inception to €774 million. The Fund saw strong momentum in fundraising across the year driven by the onboarding of new global and local European distribution partners, and direct commitments from institutional and professional investors.

As more fully described in the Prospectus or information document of ECRED (as applicable), the Fund permits shareholders or unitholders to request redemptions on a monthly basis. ECRED's redemption programme allows for redemptions up to 2% of NAV per month and 5% per calendar quarter. These redemption limits are designed to prevent a liquidity mismatch and protect long-term investor value. See the section entitled "Redemption of Shares" or "Redemption of Units" in the Prospectus.

ECRED Feeder SICAV raised €430 million in net subscriptions in the period from 1 January 2024 to 31 December 2024.

## VI. Events Subsequent to the Year End

Subsequent to the year end, ECRED raised €331 million in net subscriptions across parallel and related vehicles<sup>23</sup> bringing total net capital raised since inception to €1.1 billion.

ECRED Feeder SICAV raised €311 million in net subscriptions in the period as of 16 April 2025.

In February 2025, Holdings II closed an upsizing of the MS ABL, increasing the capacity from €500 million to €900 million.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 16 April 2025, which is the date that these financial statements were available to be issued, and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.

<sup>21</sup> In February 2025, the facility capacity was upsized to €900 million from €500 million.

<sup>22</sup> For the period from 1 January 2024 to 31 December 2024, gross subscriptions were €555 million. Gross redemptions were €13 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.

<sup>23</sup> For the period from 1 January 2025 to 1 April 2025, gross subscriptions were €351 million. Gross redemptions were €20 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.

## VII. Principal Risks, Uncertainties and Conflicts of Interests

### Principal Risks and Uncertainties

The purchase of shares in the Fund entails a high degree of risk that is suitable for sophisticated investors for whom an investment in the Fund does not represent a complete investment programme, and who also fully understand ECRED's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in the Fund.

In addition to the risks and conflicts of interest detailed in Section XVII – "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus, below please find additional notable risks for ECRED Feeder SICAV:

### General Economic and Market Conditions

The success of ECRED's investment activities could be affected by general economic and market conditions, as well as by changes in applicable laws and regulations (including laws relating to taxation of ECRED's Investments), trade barriers, currency exchange controls, rate of inflation, currency depreciation, asset re-investment, resource self-sufficiency, labor market and energy market volatility and national and international political and socioeconomic circumstances. These factors will affect the level and volatility of securities prices and the liquidity of ECRED's Investments, which could impair ECRED's profitability or result in losses. General fluctuations in the market prices of securities and interest rates may affect ECRED's investment opportunities and the value of ECRED's Investments. ECRED may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Declines in the performance of national economies or the credit markets in certain jurisdictions have had a negative impact on general economic and market conditions globally, and as a result, could have a material adverse effect on ECRED's business, financial condition and results of operations.

Blackstone's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Blackstone's businesses and operations (including those of ECRED). A recession, slowdown and/or sustained downturn in the global economy (or any particular segment thereof) could have a pronounced impact on ECRED and could adversely affect ECRED's profitability, impede the ability of ECRED's Portfolio Entities to perform under or refinance their existing obligations, and impair ECRED's ability to effectively deploy its capital or realize its Investments on favorable terms.

Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a Portfolio Entity's capital structure. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the European, U.S. and/or global economies generally.

While Blackstone Credit & Insurance believes that the current environment will yield attractive investment opportunities for ECRED, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of ECRED's Investments, its access to capital for leverage or ECRED's overall performance. As more fully described above, ECRED's investment strategy and the availability of opportunities satisfying ECRED's risk-adjusted return parameters rely in part on the continuation of certain trends and conditions observed in the market for Investments (e.g., the inability of certain companies to obtain financing solutions from traditional lending sources or otherwise access the capital markets) and the broader financial markets as a whole, and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by Blackstone Credit & Insurance will prove correct, and actual events and circumstances may vary significantly. Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in an issuer's capital structure.

In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect ECRED's performance.

## **Inflation**

European, U.S. and other developed economies have begun to experience higher-than normal inflation rates. It remains uncertain whether substantial inflation in Europe, the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio Entities may have revenues linked to some extent to inflation, including without limitation, by government regulations and contractual arrangement. As inflation rises, a Portfolio Entity may earn more revenue but may incur higher expenses. As inflation declines, a Portfolio Entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on ECRED's returns. There can be no assurance that continued and more widespread inflation in Europe, the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on ECRED's returns.

## **Financial Market and Interest Rate Fluctuations; Tightened Loan Underwriting Standards**

General fluctuations in the financial markets, prices of securities and interest rates will adversely affect the value of ECRED's Investments and/or increase the risks associated with one or more particular Investments. Volatility and instability in the securities markets may also increase the risks inherent in ECRED's Investments. The ability of companies or businesses in which ECRED may invest to refinance debt securities or repay debt obligations (including making payments to ECRED as a creditor with respect thereto) may depend on their ability to obtain financing, including by selling new securities in the high yield debt or bank financing markets, which at certain points over the last several years have been extraordinarily difficult to access at favorable rates.

Interest rate changes will affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

## **Conflicts of Interest**

Blackstone Credit & Insurance has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships between and among Blackstone Credit & Insurance, Blackstone, the Sponsor, ECRED, the Other Blackstone Credit & Insurance Clients, the Other Clients, the Portfolio Entities of ECRED and Other Clients and affiliates, partners, members, shareholders, officers, directors and employees of the foregoing, some of which are described herein. In addition, as a consequence of Blackstone holding a controlling interest in the Sponsor and Blackstone's status as a public company, the officers, directors, members, managers and employees of Blackstone Credit & Insurance will take into account certain additional considerations and other factors in connection with the management of the business and affairs of ECRED and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. Not all potential, apparent and actual conflicts of interest are included in this Prospectus, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's Form ADV carefully before making an investment decision. Blackstone and its personnel may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

If any matter arises that the Sponsor and its affiliates (including Blackstone Credit & Insurance and the Investment Managers) determines in its good faith judgment constitutes an actual and material conflict of interest, the Sponsor and relevant affiliates will take the actions they determine in good faith may be necessary or appropriate to mitigate and/or disclose the conflict, which will be deemed to fully satisfy any fiduciary duties they may have to ECRED or the Shareholders. Upon taking such actions, the Sponsor and relevant affiliates will be relieved of any liability related to such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law.

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arm's length nature of the transaction by referencing participation by unaffiliated third parties, (vii) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion.

ECRED is subject to certain conflicts of interest arising out of ECRED's relationship with Blackstone, including the Sponsor and its affiliates. Members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by ECRED, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, that the policies and procedures adopted by the Board of Directors, the Sponsor, the AIFM, Blackstone and their affiliates, will enable ECRED to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to ECRED.

Risks and conflicts of interest are discussed in greater detail in Section XVII – *"Risk Factors, Potential Conflicts of Interest and Other Considerations"* of the Prospectus.



To the Board of Directors of  
Blackstone European Private Credit Fund SICAV  
11-13 Boulevard de la Foire  
L-1528 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of Blackstone European Private Credit Fund SICAV, referred to as the “Fund”, which comprise the statement of financial position as at December 31, 2024 and the statements of comprehensive income, changes in amounts attributable to shareholders, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d’entreprises agréé* thereon. AIFMD required disclosures (not fully included in this reporting) are expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

When we read the AIFMD required disclosures (not fully included in this reporting), if we conclude that the information therein is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, we are required to communicate the matter to the Board of Directors.

## ***Responsibilities of the Board of Directors for the Financial Statements***

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jaime Millan, *Réviseur d'entreprises agréé*  
Partner

# Financial Statements

## Statement of Financial Position

€000's	Notes	As at 31 December 2024	As at 31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value	3	687,761	233,644
<b>Current assets</b>			
Cash and cash equivalents	4	52,860	12,227
Dividend receivable		2,433	-
Redemption receivable		-	2,172
<b>Total assets</b>		<b>743,054</b>	<b>248,043</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Trade and other payables	5	(1,128)	(506)
<b>Current liabilities</b>			
Trade and other payables	5	(1,502)	(490)
Distribution payable		(2,558)	(931)
Redemption payable		(1,253)	(2,162)
Subscriptions received in advance	6	(51,373)	(11,512)
<b>Total liabilities excluding amounts attributable to shareholders</b>		<b>(57,814)</b>	<b>(15,601)</b>
<b>Amounts attributable to shareholders (IFRS)</b>		<b>685,240</b>	<b>232,442</b>
Adjustment to IFRS to obtain Net Asset Value	2a	13,813	12,808
<b>Net Asset Value attributable to shareholders</b>		<b>699,053</b>	<b>245,250</b>
Net Asset Value attributable to holders of:			
Class I <sub>D</sub> shares		122,931	37,550
Class I <sub>A</sub> shares		201,641	60,185
Class A <sub>D</sub> shares		69,118	71,978
Class A <sub>A</sub> shares		58,619	61,129
Class IT <sub>AD</sub> shares		175,522	7,591
Class IT <sub>AA</sub> shares		71,222	6,817
		<b>699,053</b>	<b>245,250</b>
<b>Net Asset Value per share</b>			
		€	€
Class I <sub>D</sub>		26.85	26.52
Class I <sub>A</sub>		31.74	28.79
Class A <sub>D</sub>		26.83	26.50
Class A <sub>A</sub>		31.14	28.49
Class IT <sub>AD</sub>		26.83	26.50
Class IT <sub>AA</sub>		31.14	28.49

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income

€000's	Notes	Year to 31 December 2024	Year to 31 December 2023
<b>Revenue</b>			
Dividend income	2f	18,948	-
Interest income	2f	447	104
<b>Expenses (excluding servicing fees)</b>			
Other expenses	7	(1,193)	(437)
<b>Operating profit/(loss) before revaluation of investments</b>		<b>18,202</b>	<b>(333)</b>
Gain on change in fair value of investment	3	26,273	13,574
<b>Profit attributable to shareholders before share class specific expenses</b>		<b>44,473</b>	<b>13,241</b>
Finance cost: distributions to shareholders		(18,937)	(5,198)
Servicing fee on Class A shares	7	(2,312)	(909)
<b>Profit attributable to shareholders (IFRS)</b>		<b>23,224</b>	<b>7,134</b>
Adjustments to IFRS to obtain appreciation of Net Asset Value	2a	1,005	5,269
<b>Appreciation of Net Asset Value</b>		<b>24,229</b>	<b>12,403</b>
Attributable to holders of:			
Class I <sub>A</sub> shares		847	604
Class I <sub>A</sub> shares		12,617	3,739
Class A <sub>D</sub> shares		781	2,398
Class A <sub>A</sub> shares		4,912	5,475
Class IT <sub>AD</sub> shares		1,181	76
Class IT <sub>AA</sub> shares		3,891	111
		<b>24,229</b>	<b>12,403</b>

There are no items of other comprehensive income for the current or prior year.

The accompanying notes form an integral part of these financial statements.



## Statement of Changes in Amounts Attributable to Shareholders

31 December 2024 €000's	Share Class						Total
	Class I <sub>D</sub>	Class I <sub>A</sub>	Class A <sub>D</sub>	Class A <sub>A</sub>	Class IT A <sub>D</sub>	Class IT A <sub>A</sub>	
<b>Net Asset Value attributable to shareholders at 31 December 2023</b>	<b>37,550</b>	<b>60,185</b>	<b>71,978</b>	<b>61,129</b>	<b>7,591</b>	<b>6,817</b>	<b>245,250</b>
Adjustment to Net Asset Value to obtain IFRS	(1,367)	(2,044)	(4,646)	(4,442)	(163)	(146)	(12,808)
<b>Amounts attributable to shareholders at 31 December 2023 (IFRS)</b>	<b>36,183</b>	<b>58,141</b>	<b>67,332</b>	<b>56,687</b>	<b>7,428</b>	<b>6,671</b>	<b>232,442</b>
Contributions and redemptions by shareholders							
Issue of shares	85,556	133,059	27,454	6,963	140,873	48,407	442,312
Redemption of shares	(76)	(5,166)	(5,015)	(2,223)	(103)	(155)	(12,738)
Net conversions between share classes	(946)	946	(26,080)	(12,162)	25,980	12,262	-
	<b>84,534</b>	<b>128,839</b>	<b>(3,641)</b>	<b>(7,422)</b>	<b>166,750</b>	<b>60,514</b>	<b>429,574</b>
<b>Result for financial year</b>							
Gain attributable to shareholders before share class specific expenses	6,508	12,328	5,619	5,296	10,554	4,168	44,473
Finance cost: distributions to shareholders	(5,838)	-	(4,439)	-	(8,660)	-	(18,937)
Servicing fee on Class A shares	-	-	(498)	(468)	(966)	(380)	(2,312)
	<b>670</b>	<b>12,328</b>	<b>682</b>	<b>4,828</b>	<b>928</b>	<b>3,788</b>	<b>23,224</b>
<b>Amounts attributable to shareholders at 31 December 2024 (IFRS)</b>	<b>121,387</b>	<b>199,308</b>	<b>64,373</b>	<b>54,093</b>	<b>175,106</b>	<b>70,973</b>	<b>685,240</b>
Adjustment to IFRS to obtain Net Asset Value	1,544	2,333	4,745	4,526	416	249	13,813
<b>Net Asset Value attributable to shareholders at 31 December 2024</b>	<b>122,931</b>	<b>201,641</b>	<b>69,118</b>	<b>58,619</b>	<b>175,522</b>	<b>71,222</b>	<b>699,053</b>

31 December 2023 €000's	Share Class						Total
	Class I <sub>D</sub>	Class I <sub>A</sub>	Class A <sub>D</sub>	Class A <sub>A</sub>	Class IT A <sub>D</sub>	Class IT A <sub>A</sub>	
<b>Net Asset Value attributable to shareholders at 31 December 2022</b>	<b>7,457</b>	<b>9,999</b>	<b>41,267</b>	<b>41,664</b>	<b>-</b>	<b>-</b>	<b>100,387</b>
Adjustment to Net Asset Value to obtain IFRS	(560)	(751)	(3,099)	(3,129)	-	-	(7,539)
<b>Amounts attributable to shareholders at 31 December 2022 (IFRS)</b>	<b>6,897</b>	<b>9,248</b>	<b>38,168</b>	<b>38,535</b>	<b>-</b>	<b>-</b>	<b>92,848</b>
Contributions and redemptions by shareholders							
Issue of shares	31,228	46,851	37,478	15,898	7,515	6,706	145,676
Redemption of shares	(1,739)	(404)	(9,165)	(1,908)	-	-	(13,216)
Net conversions between share classes	-	-	-	-	-	-	-
	<b>29,489</b>	<b>46,447</b>	<b>28,313</b>	<b>13,990</b>	<b>7,515</b>	<b>6,706</b>	<b>132,460</b>
<b>Result for financial year</b>							
Gain / (loss) attributable to shareholders before share class specific expenses	1,163	2,446	5,111	4,584	(33)	(30)	13,241
Finance cost: distributions to shareholders	(1,366)	-	(3,783)	-	(49)	-	(5,198)
Servicing fee on Class A shares	-	-	(477)	(422)	(5)	(5)	(909)
	<b>(203)</b>	<b>2,446</b>	<b>851</b>	<b>4,162</b>	<b>(87)</b>	<b>(35)</b>	<b>7,134</b>
<b>Amounts attributable to shareholders at 31 December 2023 (IFRS)</b>	<b>36,183</b>	<b>58,141</b>	<b>67,332</b>	<b>56,687</b>	<b>7,428</b>	<b>6,671</b>	<b>232,442</b>
Adjustment to IFRS to obtain Net Asset Value	1,367	2,044	4,646	4,442	163	146	12,808
<b>Net Asset Value attributable to shareholders at 31 December 2023</b>	<b>37,550</b>	<b>60,185</b>	<b>71,978</b>	<b>61,129</b>	<b>7,591</b>	<b>6,817</b>	<b>245,250</b>

A reconciliation of the number of shares and share price per share class is included in note 8.  
The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows

€000's	Year to 31 December 2024	Year to 31 December 2023
<b>Cash flows from operating activities</b>		
Interest received	447	104
Expenses paid	(1,873)	(741)
<b>Cash flows before distributions</b>	<b>(1,426)</b>	<b>(637)</b>
Distributions from investments	16,515	-
Distributions paid to shareholders	(17,310)	(4,440)
<b>Net cash used in operating activities</b>	<b>(2,221)</b>	<b>(5,077)</b>
<b>Cash flows from investing activities</b>		
Contributions paid for investments	(434,375)	(140,068)
Proceeds from redemptions of investments	8,702	11,044
Early redemption deduction paid to investments	(12)	(42)
<b>Net cash used in investing activities</b>	<b>(425,685)</b>	<b>(129,066)</b>
<b>Cash flows from financing activities</b>		
Cash flows with shareholders		
Proceeds from shares issued	442,312	144,436
Proceeds from shares to be issued	39,861	11,512
Redemptions paid	(13,633)	(11,002)
<b>Net cash from financing activities</b>	<b>468,540</b>	<b>144,946</b>
<b>Net increase in cash and cash equivalents</b>	<b>40,634</b>	<b>10,803</b>
Cash and cash equivalents at the beginning of the year	12,227	1,424
<b>Cash and cash equivalents at the end of the year</b>	<b>52,860</b>	<b>12,227</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments as at 31 December 2024

Category of Investments held by indirect subsidiaries	Cost €000's	Fair Value €000's	Percentage of Total
Software	439,696	447,160	27.7%
Insurance	134,366	137,633	8.5%
IT Services	104,891	106,898	6.6%
Real Estate Management & Development	96,972	97,645	6.0%
Professional Services	89,536	93,998	5.8%
Pharmaceuticals	79,471	81,165	5.0%
Machinery	78,965	79,014	4.9%
Hotels, Restaurants & Leisure	77,930	78,047	4.8%
Health Care Providers & Services	66,118	67,802	4.2%
Diversified Consumer Services	65,139	66,762	4.1%
Air Freight & Logistics	40,269	40,462	2.5%
Diversified Telecommunication Services	37,288	37,580	2.3%
Interactive Media & Services	27,885	28,403	1.8%
Capital Markets	28,940	28,094	1.7%
Ground Transportation	24,537	24,758	1.5%
Specialty Retail	18,605	19,086	1.2%
Household Durables	18,355	19,072	1.2%
Life Sciences Tools & Services	20,709	16,883	1.0%
Marine Transportation	16,245	16,856	1.0%
Distributors	14,820	14,829	0.9%
Semiconductors & Semiconductor Equipment	15,170	14,541	0.9%
Electronic Equipment, Instruments & Components	12,166	12,171	0.8%
Commercial Services & Supplies	11,601	11,697	0.7%
Transportation Infrastructure	9,838	9,542	0.6%
Trading Companies & Distributors	8,403	8,817	0.5%
Media	7,598	7,893	0.5%
Automobile Components	6,906	6,965	0.4%
Biotechnology	5,086	5,168	0.3%
Construction & Engineering	4,822	5,046	0.3%
Health Care Technology	4,300	4,509	0.3%
Entertainment	3,993	4,016	0.2%
Leisure Products	3,978	4,007	0.2%
Building Products	3,969	3,982	0.2%
Broadline Retail	3,717	3,742	0.2%
Containers & Packaging	3,000	3,018	0.2%
Construction Materials	2,993	3,015	0.2%
Financial Services	2,214	2,289	0.1%
Food Products	1,996	2,001	0.1%
Health Care Equipment & Supplies	1,000	1,003	0.1%
<b>Total</b>	<b>1,593,487</b>	<b>1,615,569</b>	<b>100%</b>
<b>Other assets and liabilities</b>			
Leverage facilities <sup>1</sup>		(829,128)	
Other net working capital <sup>2</sup>		21,681	
Blackstone Crédit Privé Europe SC's interest in ECRED Aggregator <sup>3</sup>		(120,361)	
<b>Investments at fair value</b>		<b>687,761</b>	

1. Balance on loan facilities held by ECRED Holding I SCSp, ECRED Holding II SCSp and BX Buttermere Holding SCSp (Lux) – details disclosed in note 11 of these financial statements.

2. Other assets and liabilities held by direct and indirect subsidiaries not related to investments.

3. See note 1 – Corporate structure.

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments as at 31 December 2023

Category of Investments held by indirect subsidiaries	Cost €000's	Fair Value €000's	Percentage of Total
Software	126,236	127,909	25.6%
Health Care Providers & Services	54,415	53,828	10.8%
IT Services	36,296	36,281	7.3%
Pharmaceuticals	34,297	34,730	7.0%
Insurance	33,102	32,813	6.6%
Diversified Consumer Services	31,288	30,984	6.2%
Capital Markets	29,523	29,385	5.9%
Diversified Telecommunication Services	28,377	28,870	5.8%
Life Sciences Tools & Services	23,885	21,081	4.2%
Household Durables	17,611	16,868	3.4%
Air Freight & Logistics	16,591	16,418	3.3%
Transportation Infrastructure	10,422	9,421	1.9%
Machinery	8,356	8,428	1.7%
Building Products	7,521	7,582	1.5%
Hotels, Restaurants & Leisure	6,746	6,828	1.4%
Food Products	5,850	5,926	1.2%
Health Care Equipment & Supplies	4,431	4,489	0.9%
Media	3,905	3,961	0.8%
Chemicals	3,414	3,435	0.7%
Biotechnology	2,947	2,967	0.6%
Containers & Packaging	2,918	2,960	0.6%
Trading Companies & Distributors	1,991	2,016	0.4%
Construction & Engineering	1,987	2,002	0.4%
Semiconductors & Semiconductor Equipment	1,994	1,995	0.4%
Construction Materials	1,985	1,991	0.4%
Leisure Products	1,960	1,979	0.4%
Commercial Services & Supplies	1,890	1,917	0.4%
Specialty Retail	1,658	1,699	0.3%
Electrical Equipment	746	752	0.2%
<b>Total</b>	<b>502,342</b>	<b>499,515</b>	<b>100%</b>
<b>Other assets and liabilities</b>			
ECRED (Aggregator) SCSp liabilities		(10,630)	
ECRED Holding II SCSp liabilities		(161,529)	
Other net working capital <sup>1</sup>		(93,712)	
<b>Investments at fair value</b>		<b>233,644</b>	

1. Other assets and liabilities held by direct and indirect subsidiaries not related to investments. The accompanying notes form an integral part of these financial statements.

The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements

## 1. Corporate information and principal activities

Blackstone European Private Credit Fund SICAV ("ECRED Feeder SICAV") is an open-ended multi-compartment Luxembourg company with variable capital (*société d'investissement à capital variable*) incorporated on 29 April 2022 and governed by Part II of the Luxembourg law of 17 December 2010, as amended (the "2010 Law") and established as a public limited liability company (*société anonyme*) in accordance with the law of 10 August 1915 on commercial companies. ECRED Feeder SICAV is authorized and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"). Any capitalised term not otherwise defined herein shall have the meaning ascribed to it in the version of the prospectus of ECRED Feeder SICAV applicable at the date of issuance of these financial statements (the "Prospectus").

ECRED Feeder SICAV will continue for an indefinite period of time unless put into liquidation in certain specified circumstances. The registered address of ECRED Feeder SICAV is 5, Allée Scheffer, L-2520 Luxembourg and the registration number is B267471.

### Principal activities

ECRED Feeder SICAV is a vehicle for investment into ECRED. ECRED is a credit investment program operated through several entities and the term "ECRED" is used throughout these financial statements to refer to the program as a whole. The primary vehicles for investors to subscribe to ECRED are ECRED Feeder SICAV and Crédit Privé (defined below).

ECRED invests primarily in privately originated and negotiated loans to European companies, focusing on floating rate, first lien and senior secured investments. ECRED seeks to deliver attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. Further details on the investment objectives and strategy can be found in the Prospectus of ECRED Feeder SICAV.

### Corporate structure

Blackstone European Private Credit Fund (Master) FCP ("ECRED Master FCP"), a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, is the master fund for ECRED Feeder SICAV. ECRED Master FCP is authorized and governed by the CSSF.

ECRED Feeder SICAV and ECRED Master FCP are alternative investment funds under the amended law of 12 July 2013 relating to Alternative Investment Fund Managers (the "2013 Law"). Blackstone Europe Fund Management S.à r.l. (the "AIFM" or "BEFM"), has been appointed as alternative investment fund manager under the 2013 Law in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions. The registered office of the AIFM is 2-4 rue Eugene Ruppert, L-2453 Luxembourg. The AIFM is also the management company of ECRED Master FCP (in this capacity the "Management Company"). The AIFM has delegated its portfolio management function to Blackstone Alternative Credit Advisors L.P. (the "Investment Manager"). The Investment Manager has discretion to make investments on behalf of ECRED Feeder SICAV and ECRED Master FCP. The Investment Manager has delegated the portfolio management function of ECRED Feeder SICAV relating to broadly syndicated, quasi-liquid and other liquid Investments (the "Liquid Portfolio") to Blackstone Ireland Limited (the "Sub-Investment Manager" and together with the Investment Manager, the "Investment Managers").

ECRED Master FCP invests alongside a Parallel Vehicle, Blackstone Crédit Privé Europe SC ("Crédit Privé"), an investment vehicle also managed by the Investment Manager. Collectively ECRED Feeder SICAV, ECRED Master FCP and Crédit Privé are referred to as the "Funds". ECRED (Aggregator) SCSp (the "ECRED Aggregator"), a Luxembourg special limited partnership (*société en commandite spéciale*), is a vehicle incorporated to indirectly hold the investments of the Funds.

## 2. Accounting policies

These financial statements are presented for the year ended 31 December 2024 and were approved for issue on 16 April 2025 by the Board of Directors.

Comparative financial information is presented for the year ended 31 December 2023.

Shareholders can obtain the financial results of ECRED Master FCP for the year on request to the AIFM.

### a) Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). In 2024 the following standards and amendments became effective and were applied for the first time, with no material impact on the financial statements:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022).

The functional and presentational currency is the Euro (EUR).

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held that have been measured at fair value through profit and loss.

The financial statements for the year ending 31 December 2024 presented herein consist of a Statement of Financial Position, a Statement of Comprehensive Income, a Statement of Changes in Amounts Attributable to Shareholders, a Statement of Cash Flows and a Schedule of Investments.

As further described in note 2d, ECRED Feeder SICAV has not issued financial instruments classified as equity. The Statement of Changes in Amounts Attributable to Shareholders is presented in lieu of a Statement of Changes in Equity.

In preparing these financial statements, management has made judgements and estimates that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in note 3c and relates to the determination of fair value of financial instruments with significant unobservable inputs.

### Net Asset Value Attributable to Shareholders

ECRED Feeder SICAV's net asset value ("NAV" or "Net Asset Value") is determined monthly in accordance with the valuation policy of ECRED, as well as the terms of the Prospectus and the valuation policy of the AIFM (collectively the "Valuation Policy") and sets the price at which shares in ECRED Feeder SICAV are subscribed/ redeemed. The Valuation Policy is aligned with the recognition and measurement requirements of IFRS. However, Net Asset Value is not a measure used under IFRS and the valuations of, and certain adjustments made to, assets and liabilities used in the determination of NAV may differ from IFRS. The determination of Net Asset Value takes into account the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.

€000's	As at 31 December 2024	As at 31 December 2023
<b>Amounts attributable to shareholders (IFRS)</b>	<b>685,240</b>	<b>232,442</b>
Organizational and Offering Expenses, initial fund expenses and discretionary expense cap adjustment		
Adjustment at beginning of year		
Fund's liability recognized under IFRS	12,808	7,539
	12,808	7,539
Change in adjustment for year		
Increase in Fund's liability recognized under IFRS	1,005	5,269
	<b>1,005</b>	<b>5,269</b>
<b>Total adjustment</b>	<b>13,813</b>	<b>12,808</b>
<b>Net Asset Value attributable to shareholders</b>	<b>699,053</b>	<b>245,250</b>

## Going concern

These financial statements have been prepared on a going concern basis. In the opinion of the Directors, there are no material uncertainties in reaching this conclusion. The Investment Manager has prepared liquidity forecasts which show that, for at least the next 12 months, ECRED Feeder SICAV will have sufficient funds to meet its obligations to third parties as they fall due. Redemptions are satisfied in accordance with the Prospectus of ECRED Feeder SICAV.

## b) Consolidation exemption for Investment Entities

ECRED Feeder SICAV has multiple unrelated investors and holds multiple investments indirectly through ECRED Master FCP and the ECRED Aggregator. The Directors have determined that ECRED Feeder SICAV meets the definition of an investment entity, according to IFRS 10, because the following conditions exist:

- ECRED Feeder SICAV has obtained funds for the purpose of providing investors with professional investment management services;
- ECRED Feeder SICAV's business purpose is investing for current income and capital appreciation; and
- The investments are measured and evaluated on a fair value basis.

ECRED Feeder SICAV does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10. The fair value of controlled subsidiary investments are determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in the fair value estimation notes below.

ECRED Feeder SICAV's direct and indirect investments are disclosed in note 3b.

Additional disclosures on the underlying investments held within the ECRED structure are included in the Schedule of Investments and note 3.

## c) Foreign currency translation

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

## d) Financial instruments

ECRED Feeder SICAV classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

### Financial assets

Other than investments in subsidiaries, all financial assets are measured at amortized cost. Financial assets include cash and cash equivalents and receivables. Cash and cash equivalents include cash in hand and cash held by CACEIS Bank, Luxembourg Branch as depositary (the "Depositary") for ECRED Feeder SICAV, from subscriptions received in advance

(note 2e). At 31 December 2024 and 31 December 2023, the carrying amounts of cash and cash equivalents and receivables approximate their fair values.

## **Financial liabilities**

Financial liabilities include trade and other payables, distribution payable, redemption payable, subscriptions received in advance and amounts attributable to shareholders.

Other than amounts attributable to shareholders, all financial liabilities are initially recognized at fair value less any transaction costs that are directly attributable to the liability and are subsequently carried at amortized cost using the effective interest rate method. Where payment terms are deferred, the future cash flows are discounted at a market rate of interest. At 31 December 2024 and 31 December 2023, the carrying amounts of trade and other payables and distribution payable approximate their fair values.

Amounts attributable to shareholders are initially recognized at fair value, which is taken to be the proceeds received for the shares issued. Subsequently the carrying amount is adjusted for the allocation of profit or loss attributable to that share class, less any distributions or redemptions.

Liabilities to settle satisfied redemptions of shares are transferred to a separate liability in the Statement of Financial Position at the Redemption Date (see note 8). Redemption Requests which are not satisfied (termed 'outstanding redemptions') remain included in amounts attributable to shareholders. There were no outstanding redemptions as at 31 December 2024 and 31 December 2023. Distributions are recognized as a separate liability when they are declared.

## **Classification of shareholders' investment into ECRED Feeder SICAV as a financial liability**

Shareholders have the right to request a redemption of their investment in ECRED Feeder SICAV. Payment of redemptions is subject to the redemption caps as described in ECRED Feeder SICAV's Prospectus and may be deferred in certain circumstances (redemption terms are summarized in note 8). However, the contractual obligation to redeem is not extinguished and hence there is a contractual obligation to deliver cash to shareholders. Therefore, shareholders' investments in ECRED Feeder SICAV are classified as financial liabilities. The impact of this judgement is that distributions are presented as an expense in the Statement of Comprehensive Income.

### **e) Subscriptions received in advance**

Subscriptions received in advance represent amounts received for subscriptions prior to the trade date when shares are issued. The cash from subscriptions is included in cash and cash equivalents along with an offsetting liability until shares are issued.

### **f) Revenue**

Revenue includes dividend and interest income. Dividend income is recognized when the right to receive a payment is established. Interest income is recognized on a time-proportion basis, using the effective interest method and includes interest from cash and cash equivalents.

### **g) Fees**

The Management Fee, servicing fee and other administrative fees are recognized in the Statement of Comprehensive Income when the related services are received.

### **h) Tax**

ECRED Feeder SICAV is not subject to any income taxes as defined in IAS 12 Income taxes. Instead, Luxembourg subscription tax is charged (see note 7) to ECRED Feeder SICAV and ECRED Master FCP (without duplication) which is computed on net assets rather than profit. The subscription tax charge is therefore presented under other expenses in the Statement of Comprehensive Income.

## i) Statement of Cash Flows

The direct presentation method for the Statement of Cash Flows has been adopted. Distributions to shareholders are presented as an operating cash flow as these are funded from operational cash flows from investments.

## 3. Investments at Fair Value

### a) Reconciliation of Investments at fair value

Investments at fair value represents ECRED Feeder SICAV's investment in ECRED Master FCP. At 31 December 2024 and 31 December 2023, ECRED Feeder SICAV owned 100% of the Class F units issued by ECRED Master FCP, representing 100% of all units issued (by value). The table below presents the movement of fair value of ECRED Feeder SICAV's investment in ECRED Master FCP at 31 December 2024 and 31 December 2023.

€000's	Year to 31 December 2024	Year to 31 December 2023
<b>Opening fair value (Valuation Policy)</b>	<b>245,794</b>	100,532
Exclude adjustments to obtain Net Asset Value	(12,150)	(7,314)
<b>Opening fair value (IFRS)</b>	<b>233,644</b>	93,218
Contributions	434,375	140,068
Redemptions	(6,531)	(13,216)
<i>Gain on change in fair value</i>		
Gain before Performance Participation Allocation	32,563	15,615
Share of Performance Participation Allocation	(6,290)	(2,041)
	26,273	13,574
<b>Closing fair value (IFRS)</b>	<b>687,761</b>	<b>233,644</b>
Adjustments to obtain Net Asset Value	12,357	12,150
<b>Closing fair value (Valuation Policy)</b>	<b>700,118</b>	<b>245,794</b>

### b) Financial assets at fair value through profit and loss

In accordance with IFRS 10, ECRED Feeder SICAV meets the criteria of an investment entity and therefore recognizes its direct subsidiaries at fair value through profit and loss. Unrealized gains and losses are presented on a gross basis. The details of ECRED Feeder SICAV's unconsolidated subsidiaries at 31 December 2024 and 31 December 2023 are set out in the below table. Unless otherwise stated, the share capital consists of equity or similar instruments that are directly held by ECRED Feeder SICAV, and the proportion of ownership interest held, equals the voting rights held by ECRED Feeder SICAV. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Direct or indirect ownership interest held by ECRED Feeder SICAV 2024 (%)	Ownership interest held by the non-controlling interests 2024 (%)	Direct or indirect ownership interest held by ECRED Feeder SICAV 2023 (%)	Ownership interest held by the non-controlling interests 2023 (%)	Principal activities
<b>Direct subsidiary</b>						
Blackstone European Private Credit Fund (Master) FCP	Luxembourg	100	-	100	-	Investment holding
<b>Indirect subsidiary</b>						
ECRED (Aggregator) SCSp	Luxembourg	85	15	100	-	Investment holding
ECRED Holding I SCSp	Luxembourg	85	15	100	-	Investment holding
ECRED Holding II SCSp	Luxembourg	85	15	100	-	Investment holding
ECRED Holding III SCSp	Luxembourg	85	15	100	-	Investment holding
ECRED Equity Investments Master Luxco S.à r.l.	Luxembourg	85	15	100	-	Investment holding
BX Lomond S.à r.l.	Luxembourg	85	15	100	-	Investment holding
BX Thames S.à r.l.*	Luxembourg	85	15	100	-	Investment holding
BX Thames Direct Lending SCSp	Luxembourg	85	15	100	-	Investment holding
BX Lomond Direct Lending SCSp	Luxembourg	85	15	100	-	Investment holding
BX Lomond Holding SCSp	Luxembourg	85	15	100	-	Investment holding
BX Thames (Singapore) VCC	Singapore	85	15	-	-	Investment holding
BX Buttermere Holding SCSp (Lux)	Luxembourg	85	15	-	-	Investment holding
BX Buttermere S.à r.l.	Luxembourg	85	15	-	-	Investment holding

\* BX Thames S.à r.l. was formerly known as BX Shipston I S.à r.l.

The objective of the entities is to carry out transactions pertaining directly to ECRED's investment objective.

No financial or other support was provided to unconsolidated subsidiaries during the year under review by ECRED Feeder SICAV and ECRED Feeder SICAV has no commitment, contractual obligation or intention to provide financial or other support to the subsidiaries in the near future.

As at 31 December 2024 and 31 December 2023, there were no significant restrictions on the ability of the unconsolidated subsidiaries to transfer funds to ECRED Feeder SICAV in the form of cash dividends or repayment of capital.

## **c) Fair value**

### **Valuation oversight**

The AIFM is responsible for the proper and independent valuation of the assets of ECRED Feeder SICAV. The Investment Manager provides valuation advice and assists the AIFM in the valuation of the assets of ECRED Feeder SICAV, while the AIFM ensures that the valuation function is independent from the Investment Manager and performed in accordance with applicable law.

The AIFM has engaged Valuation Research Corporation, Lincoln Partners Advisors, Houlihan Lokey and Duff & Phelps to serve as independent valuation advisors with respect to debt and other securities. Valuation Research Corporation, Lincoln Partners Advisors, Houlihan Lokey and Duff & Phelps will review the quarterly internal valuations prepared by the AIFM.

### **Fair value methodology**

The fair value of ECRED Feeder SICAV's interest in ECRED Master FCP at the end period is based on the month-end values of Investments (including Debt and Other Securities), the addition of the value of any other assets (such as cash on hand), and the deduction of any liabilities, including the allocation/accrual of the Management Fee and the Performance Participation Allocation and the deduction of expenses attributable to certain Classes, such as applicable servicing fees, determined in accordance with the Valuation Policy adopted for ECRED. Methodologies used to determine fair value on material components of the valuation that are subject to significant estimation uncertainty are described below. For other material components (for example cash and working capital) the fair value approximates the IFRS carrying value on a historical cost basis.

### **Loans and securities**

Loans and securities will be valued by the AIFM, in each case with the support of the Investment Managers (as applicable), based on market quotations or at fair value determined in accordance with the Valuation Policy.

### **Readily available market quotations**

Investments for which market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the AIFM will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third-party vendor, the AIFM will use these quotations to determine the value of the investments. The AIFM utilizes mid-market pricing (i.e. mid-point of average bid and ask prices) to value these investments. The AIFM obtains these market quotations from independent pricing services, if available; otherwise from at least two principal market makers or primary market dealers.

### **No readily available market quotations**

If market quotations are not readily available (or are otherwise not reliable for a particular Investment), the fair value will be determined in good faith by the AIFM. Due to the inherent uncertainty of these estimates, estimates of fair value may differ from the values that would have been used had a ready market for these Investments existed and the differences could be material. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations). Certain Investments, such as mezzanine loans, privately originated loans, or preferred equity, are unlikely to have market quotations. The AIFM and Investment Manager will utilize generally accepted valuation methodologies to value such Investments.

In the case of loans acquired by, or originated by ECRED Feeder SICAV, such initial value will generally be the acquisition price of such loan. Each such Investment will then be valued by the AIFM within the first three full months after ECRED Feeder SICAV makes such Investment and no less frequently than quarterly thereafter. For each month that the AIFM does



not perform a valuation, it will review such loans to confirm that there have been no significant events that would cause a material change in its value. An independent valuation advisor will assess the quarterly assets valuations and provide ECRED Feeder SICAV with an independent range of values. In the month in which the independent valuation appraisal is received, the AIFM's end of month valuation must fall within the range of the independent appraisal; however, valuations thereafter may be outside of the range of values provided in the most recent independent appraisal.

## Investments in Other BX Funds

Any Investments of ECRED Feeder SICAV in any Other BX Fund will be valued based on the aggregate NAV of the relevant BX Fund's interests held by ECRED Feeder SICAV, as determined from the most recent available NAV per unit of such Other BX Fund. The AIFM may, but is not obligated to, incorporate into ECRED Feeder SICAV's NAV an unreported estimated determination of a relevant Other BX Funds NAV per unit that is more recent than the latest reported NAV per unit for such Other BX Fund, to the extent available. None of the AIFM, the Investment Managers, the general partner, manager and/or investment advisor of such Other BX Fund (as applicable) is obligated to monitor such Other BX Fund's investments for events that could be expected to have a material impact on such Other BX Fund's NAV during a quarter.

## Liabilities

With respect to each Class of Shares, the AIFM will include the fair value of such Class's pro rata portion of ECRED Feeder SICAV's liabilities as part of the Class's monthly NAV calculation. These liabilities are expected to include the fees payable to the Investment Manager, the AIFM, any accrued Performance Participation Allocation, accounts payable, accrued operating expenses, any portfolio-level facilities, other borrowings and other liabilities.

## Estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included below and relates to the determination of fair value of financial instruments with significant unobservable inputs.

ECRED Feeder SICAV is required to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that ECRED Feeder SICAV can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

ECRED Feeder SICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Fair value hierarchy analysis

The tables below show the fair value hierarchy categorization for ECRED Feeder SICAV's financial instruments carried at fair value at 31 December 2024 and 31 December 2023.

€000's	Level 1	Level 2	Level 3	Total
<b>31 December 2024</b>				
<b>Financial Assets</b>				
Investments at fair value	-	-	687,761	<b>687,761</b>
<b>Total</b>	-	-	<b>687,761</b>	<b>687,761</b>

€000's	Level 1	Level 2	Level 3	Total
<b>31 December 2023</b>				
<b>Financial Assets</b>				
Investments at fair value	-	-	233,644	<b>233,644</b>
<b>Total</b>	-	-	<b>233,644</b>	<b>233,644</b>

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value, because they trade infrequently. Since observable prices are not available for these securities, ECRED Feeder SICAV has used valuation techniques to derive the fair value.

Because of the inherent uncertainties associated with the valuation, the carrying amount of investments at the year end may differ significantly from the value that could be realized in an arm's length transaction.

The tables below show the fair value hierarchy categorization for the investments held at the underlying subsidiaries at 31 December 2024 and 31 December 2023.

€000's	Level 1	Level 2	Level 3	Total
<b>31 December 2024</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss	-	330,693	1,284,876	1,615,569
Derivative financial assets	-	715	-	715
<b>Financial Liabilities</b>				
Derivative financial liabilities	-	(3,851)	-	(3,851)
<b>Total</b>	<b>-</b>	<b>327,557</b>	<b>1,284,876</b>	<b>1,612,433</b>

€000's	Level 1	Level 2	Level 3	Total
<b>31 December 2023</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss	-	185,836	313,679	499,515
Derivative financial assets	-	912	-	912
<b>Financial Liabilities</b>				
Derivative financial liabilities	-	(350)	-	(350)
<b>Total</b>	<b>-</b>	<b>186,398</b>	<b>313,679</b>	<b>500,077</b>

The tables below set out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2024 and 31 December 2023 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in ECRED Feeder SICAV.

31 December 2024								
Asset Class	Cost €000's	Fair Value €000's	Fair Value Hierarchy	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Sensitivity of fair value to changes in significant unobservable inputs: 10% increase/ decrease in price will have a fair value impact of: €000's
Investments at fair value	567,912	687,761	Level 3	Reported value	Net asset value	N/A	N/A	+/- 68,776

31 December 2023								
Asset Class	Cost €000's	Fair Value €000's	Fair Value Hierarchy	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Sensitivity of fair value to changes in significant unobservable inputs: 10% increase/ decrease in price will have a fair value impact of: €000's
Investments at fair value	225,548	233,644	Level 3	Reported value	Net asset value	N/A	N/A	+/- 23,364

The following tables set out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2024 and 31 December 2023 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in the underlying subsidiaries.

31 December 2024							
Investment	Fair Value €000's	Valuation Technique	Inputs	Unobservable Inputs	Sensitivity of fair value of investments to changes in Unobservable Inputs: a 5% relative increase in Yields, and a 5% decrease in EBITDA multiple will have a fair value impact of: €000's	Sensitivity of fair value of investments to changes in Unobservable Inputs: a 5% relative decrease in Yields, and a 5% increase in EBITDA multiple will have a fair value impact of: €000's	
<b>Financial Assets</b>							
Term Loan	986,102	Discounted Cash Flow	6.80%-16.36%	Yield	(19,298)		19,432
Term Loan	181,626	Third Party Pricing	n/a	n/a	-		-
Corporate Bond	41,867	Discounted Cash Flow	7.63%-7.64%	Yield	(624)		673
Corporate Bond	73,834	Third Party Pricing	n/a	n/a	-		-
Equity	806	Performance Multiple	15.75	EBITDA multiple	(37)		101
Equity	642	Third Party Pricing	n/a	n/a	-		-
<b>Total</b>	<b>1,284,876</b>				<b>(19,959)</b>		<b>20,206</b>

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					Sensitivity of fair value of investments to changes in Unobservable Inputs: a 5% relative increase in Yields, and a 5% decrease in EBITDA multiple will have a fair value impact of:	Sensitivity of fair value of investments to changes in Unobservable Inputs: a 5% relative decrease in Yields, and a 5% increase in EBITDA multiple will have a fair value impact of:
Investment	Fair Value €000's	Valuation Technique	Inputs	Unobservable Inputs	€000's	€000's
Financial Assets						
Term Loan	282,915	Discounted Cash Flow	5.77% - 12.75%	Yield	(2,995)	8,629
Term Loan	5,768	Third Party Pricing	n/a	n/a	-	-
Corporate Bond	22,697	Discounted Cash Flow	8.79%	Yield	(397)	397
Corporate Bond	1,947	Third Party Pricing	n/a	n/a	-	-
Equity	353	Performance Multiple	11.25	EBITDA multiple	(24)	24
Total	313,679				(3,417)	9,050

## 4. Cash and cash equivalents

### Restricted cash

Cash and cash equivalents comprises cash held by the Depositary (as defined in note 2d), and includes balances related to subscriptions received in advance (see note 6). Cash for subscriptions is received in advance of the subscription date on the first day of each month. Such cash is held in a separate bank account managed by the Depositary and is not available for use until the subscription date.

€000's	As at 31 December 2024	As at 31 December 2023
Cash at bank	1,487	715
Restricted cash	51,373	11,512
<b>Total cash and cash equivalents</b>	<b>52,860</b>	<b>12,227</b>

## 5. Trade and other payables

€000's	As at 31 December 2024	As at 31 December 2023
<b>Non-current liabilities (falling due &gt; 12 months)</b>		
Accruals	1,128	506
<b>Current liabilities (falling due &lt; 12 months)</b>		
Servicing fee payable	766	327
Accruals	736	163
<b>Total trade and other payables</b>	<b>2,630</b>	<b>996</b>

## 6. Subscriptions received in advance

Subscriptions received in advance remain as unsecured creditors, in respect of amounts paid for shares in advance of the subscription date on the first day of each month, until the issuance of the shares has been completed.

€000's	Year to 31 December 2024	Year to 31 December 2023
<b>Balance at the start of the year</b>	<b>11,512</b>	<b>1,240</b>
Proceeds from shares issued	442,312	144,436
Proceeds from shares to be issued	39,861	11,512
Issue of shares	(442,312)	(145,676)
<b>Balance at the end of the year</b>	<b>51,373</b>	<b>11,512</b>

## 7. Expenses

€000's	Year to 31 December 2024	Year to 31 December 2023
Depository fees	105	109
Other expenses	1,088	328
<b>Expenses excluding servicing fees</b>	<b>1,193</b>	<b>437</b>
Servicing fees for Class A shareholders	2,312	909
<b>Total expenses</b>	<b>3,505</b>	<b>1,346</b>

### Management Fee and AIFM Fee

Details on fees payable to the Investment Manager and the AIFM can be found in note 10.

### Discretionary Expense Cap

Refer to note 10a for details on the expense cap which was applied from 1 October 2023. Expenses included in the table above are not directly impacted by the expense cap. The expense cap is determined based on Fund Expenses across ECRED and is funded, in cash, by the Investment Manager to the ECRED Aggregator, for the benefit of all investors in ECRED.

### Fees payable to the auditor

ECRED Feeder SICAV's auditor is Deloitte Audit S.à r.l. ("Deloitte"). Deloitte's fee for the audit of these financial statements is €38k (31 December 2023: €35.5k) and is included in Other expenses in the above table. In addition, Deloitte is the auditor of ECRED Master FCP, ECRED Aggregator and certain of its subsidiaries for which Deloitte's fees total €496k (31 December 2023: €296.5k). Deloitte provides tax compliance services to ECRED Feeder SICAV. Fees for the year were €6.4k (31 December 2023: €6.1k) and is included in Other expenses in the above table. Deloitte also provides tax compliance services to direct and indirect subsidiaries of ECRED Feeder SICAV. Fees for the year were €5.0k (31 December 2023: €66.7k).

### Servicing fee

Holders of Class A shares in ECRED Feeder SICAV are subject to a servicing fee of 0.85% per annum (calculated monthly) on the Net Asset Value, prior to accrual of the servicing fee, distributions and redemptions, of such shares. Class I shares do not incur a servicing fee.

### Luxembourg subscription tax

Luxembourg subscription tax for the year ended 31 December 2024 is €251 (31 December 2023: €38).

## 8. Net Asset Value attributable to shareholders

Terms of the share classes set out below are intended to be an aide-mémoire and for compliance with the requirements of IFRS. Shareholders should refer to ECRED Feeder SICAV's Prospectus for the full terms applicable to their shares.

### Classes of Shares

During the year ECRED Feeder SICAV had issued shares in six classes: Class I<sub>D</sub>, I<sub>A</sub>, A<sub>D</sub>, A<sub>A</sub>, A<sub>D</sub>-Italy and A<sub>A</sub>-Italy. Except as otherwise described below, the terms are identical for each class of shares.

Class A<sub>A</sub>, Class I<sub>A</sub> and Class A<sub>A</sub>-Italy shares are "Accumulation Sub-Class" shares and Class A<sub>D</sub>, Class I<sub>D</sub> and Class A<sub>D</sub>-Italy shares are "Distribution Sub-Class" shares. Shareholders that subscribe for Distribution Sub-Class shares will receive, in cash, any distributions that ECRED Feeder SICAV pays in respect of such classes. No distributions are paid on the Accumulation Sub-Class shares, the value of distributions that would have otherwise been paid are reflected in the value of those shares.

Class A<sub>A</sub>, Class A<sub>D</sub>, Class A<sub>D</sub>-Italy and Class A<sub>A</sub>-Italy shareholders are charged a servicing fee (see note 7) of 0.85% per annum payable to their financial intermediary. No servicing fee is payable on Class I<sub>A</sub> or Class I<sub>D</sub> shares.

## Subscriptions

Subscriptions to purchase shares may be made on an ongoing basis and are effective as of the first calendar day of each month (a "Subscription Date"). The offering price will equal the Net Asset Value per share of the applicable share class determined as of the last calendar day of the previous month. The Investment Manager may accept, delay acceptance, or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month.

## Redemptions

Shareholders may request to have some, or all of their shares redeemed (a "Redemption Request") as of the closing of the last calendar day of each month (each a "Redemption Date") by submitting a notice on or before the first business day of such month. Amounts distributed in connection with a redemption will be based upon the Net Asset Value per share of the applicable share class as of the last calendar day of the applicable month, except for shares that have been held for a period of less than 12 months in which case an early redemption deduction equal to 2% of the value of the Net Asset Value of the shares being redeemed will apply (the "Early Redemption Deduction"). The Early Redemption Deduction will inure indirectly to the benefit of the ECRED Aggregator and hence indirectly to investors in all Funds.

It is expected that settlements of share redemptions will generally be made within 60 calendar days of the Redemption Date. No distributions are payable on shares subject to a Redemption Request after the Redemption Date.

The aggregate Net Asset Value of total redemptions across ECRED is generally limited to 2% of aggregate Net Asset Value per month of ECRED and 5% of such aggregate Net Asset Value per calendar quarter. In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgement it deems such action to be in the Funds' best interest and the best interest of the Funds' investors, such as when redemptions of shares would place an undue burden on liquidity, adversely affect operations, risk having an adverse impact on ECRED that would outweigh the benefit of redemptions of shares or as a result of legal or regulatory changes.

In the event that, pursuant to the limitations above, not all of the shares submitted for redemption during a given month are to be accepted for redemption by ECRED Feeder SICAV, shares submitted for redemption during such month will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across ECRED if applicable). A Redemption Request that has been agreed to be paid, and hence excluded from Net Asset Value, is termed a satisfied redemption. Redemptions Requests which are not satisfied are described as outstanding redemptions. All outstanding redemptions will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a shareholder before such Redemption Date.

At 31 December 2024 and 31 December 2023, ECRED Feeder SICAV had no outstanding redemptions.

## Allocation of profits

Profits are allocated to shareholders each month based on the relative Net Asset Value of each share class on the first day of the month (after subscriptions for that month). Servicing fees are allocated solely to the share class to which the fee relates.

## Distributions

ECRED Feeder SICAV intends to declare monthly distributions as authorized by the Investment Manager. Any distributions ECRED Feeder SICAV makes are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. The per share amount of distributions on Class A and Class I shares will generally differ because of servicing fees. As a result, ECRED Feeder SICAV's distribution rates and payment frequency may vary from time to time. There is no assurance ECRED Feeder SICAV will pay distributions in any particular amount, if at all.

ECRED Feeder SICAV has declared and/or paid the following distributions per share for the year ended 31 December 2024 and the year ended 31 December 2023:

€ per share	2024			2023		
	Class I <sub>D</sub>	Class A <sub>D</sub>	Class IT <sub>A,D</sub>	Class I <sub>D</sub>	Class A <sub>D</sub>	Class IT <sub>A,D</sub>
<b>Paid in relation to prior year declarations</b>						
December prior year	0.1900	0.1713	0.1713	0.1050	0.0870	-
<b>Declared and paid in the year</b>						
January	0.1900	0.1711	0.1711	0.1050	0.0870	-
February	0.1900	0.1710	0.1710	0.1250	0.1069	-
March	0.1900	0.1711	0.1711	0.1250	0.1068	-
April	0.1900	0.1710	0.1710	0.1450	0.1266	-
May	0.1900	0.1710	0.1710	0.1450	0.1266	-
June	0.1900	0.1709	0.1709	0.1800	0.1615	-
July	0.1900	0.1709	0.1709	0.1800	0.1614	-
August	0.1900	0.1709	0.1709	0.1800	0.1614	-
September	0.1900	0.1709	0.1709	0.1800	0.1613	-
October	0.1900	0.1709	0.1709	0.1900	0.1711	-
November	0.1900	0.1709	0.1709	0.1900	0.1712	-
<b>Total distributions paid in the year</b>	<b>2.2800</b>	<b>2.0519</b>	<b>2.0519</b>	<b>1.8500</b>	<b>1.6288</b>	<b>-</b>
<b>Declared in the year but not yet paid</b>						
December current year	0.1900	0.1709	0.1709	0.1900	0.1713	0.1713
<b>Paid in the year but declared in the prior year</b>						
December prior year	(0.1900)	(0.1713)	(0.1713)	(0.1050)	(0.0870)	-
<b>Total distributions declared for the year</b>	<b>2.2800</b>	<b>2.0515</b>	<b>2.0515</b>	<b>1.9350</b>	<b>1.7131</b>	<b>0.1713</b>

## Reconciliation of amounts attributable to shareholders

Class I <sub>D</sub>	NAV	Number of shares	NAV per share
	€000's	000's	€
<b>Net Asset Value at 31 December 2022</b>	<b>7,457</b>	<b>294</b>	<b>25.3306</b>
Issue of shares	31,228	1,188	
Redemption of shares	(1,739)	(66)	
Impact of share of IFRS Adjustments	807		0.5699
Loss attributable to shareholders before share class specific expenses	1,163		2.5533
Distributions	(1,366)		(1.9350)
<b>Net Asset Value at 31 December 2023</b>	<b>37,550</b>	<b>1,416</b>	<b>26.5188</b>
Issue of shares	85,556	3,204	
Redemption of shares	(76)	(3)	
Transfers	(946)	(40)	
Impact of share of IFRS Adjustments	177		0.0387
Gain attributable to shareholders before share class specific expenses	6,508		2.5768
Distributions	(5,838)		(2.2800)
<b>Net Asset Value at 31 December 2024</b>	<b>122,931</b>	<b>4,578</b>	<b>26.8544</b>

Class I <sub>A</sub>	NAV	Number of shares	NAV per share
	€000's	000's	€
<b>Net Asset Value at 31 December 2022</b>	<b>9,999</b>	<b>391</b>	<b>25.5408</b>
Issue of shares	46,851	1,714	
Redemption of shares	(404)	(15)	
Impact of share of IFRS Adjustments	1,293		0.6185
Loss attributable to shareholders before share class specific expenses	2,446		2.6310
<b>Net Asset Value at 31 December 2023</b>	<b>60,185</b>	<b>2,090</b>	<b>28.7902</b>
Issue of shares	133,059	4,399	
Redemption of shares	(5,166)	(171)	
Transfers	946	34	
Impact of share of IFRS Adjustments	289		0.0455
Gain attributable to shareholders before share class specific expenses	12,328		2.9065
<b>Net Asset Value at 31 December 2024</b>	<b>201,641</b>	<b>6,352</b>	<b>31.7423</b>



Class A <sub>D</sub>	NAV €000's	Number of shares 000's	NAV per share €
<b>Net Asset Value at 31 December 2022</b>	<b>41,267</b>	<b>1,630</b>	<b>25.3124</b>
Issue of shares	37,478	1,434	
Redemption of shares	(9,165)	(348)	
Impact of share of IFRS Adjustments	1,547		0.5695
Loss attributable to shareholders before share class specific expenses	5,111		2.5041
Distributions	(3,783)		(1.7131)
Servicing fees	(477)		(0.1756)
<b>Net Asset Value at 31 December 2023</b>	<b>71,978</b>	<b>2,716</b>	<b>26.4973</b>
Issue of shares	27,454	1,028	
Redemption of shares	(5,015)	(188)	
Transfers	(26,080)	(980)	
Impact of share of IFRS Adjustments	99		0.0384
Gain attributable to shareholders before share class specific expenses	5,619		2.5391
Distributions	(4,439)		(2.0515)
Servicing fees	(498)		(0.1933)
<b>Net Asset Value at 31 December 2024</b>	<b>69,118</b>	<b>2,576</b>	<b>26.8300</b>

Class A <sub>A</sub>	NAV €000's	Number of shares 000's	NAV per share €
<b>Net Asset Value at 31 December 2022</b>	<b>41,664</b>	<b>1,635</b>	<b>25.4865</b>
Issue of shares	15,898	581	
Redemption of shares	(1,908)	(70)	
Impact of share of IFRS Adjustments	1,313		0.6118
Loss attributable to shareholders before share class specific expenses	4,584		2.5837
Servicing fees	(422)		(0.1966)
<b>Net Asset Value at 31 December 2023</b>	<b>61,129</b>	<b>2,146</b>	<b>28.4854</b>
Issue of shares	6,963	235	
Redemption of shares	(2,223)	(76)	
Transfers	(12,162)	(423)	
Impact of share of IFRS Adjustments	84		0.0446
Gain attributable to shareholders before share class specific expenses	5,296		2.8588
Servicing fees	(468)		(0.2486)
<b>Net Asset Value at 31 December 2024</b>	<b>58,619</b>	<b>1,882</b>	<b>31.1402</b>

Class IT <sub>AD</sub>	NAV €000's	Number of shares 000's	NAV per share €
<b>Net Asset Value at 1 December 2023</b>	<b>-</b>		<b>26.2349</b>
Issue of shares	7,515	286	
Impact of share of IFRS Adjustments	163		0.5689
Loss attributable to shareholders before share class specific expenses	(33)		(0.1177)
Distributions	(49)		(0.1713)
Servicing fees	(5)		(0.0175)
<b>Net Asset Value at 31 December 2023</b>	<b>7,591</b>	<b>286</b>	<b>26.4973</b>
Issue of shares	140,873	5,283	
Redemption of shares	(103)	(4)	
Transfers	25,980	977	
Impact of share of IFRS Adjustments	253		0.0387
Gain attributable to shareholders before share class specific expenses	10,554		2.4932
Distributions	(8,660)		(2.0515)
Servicing fees	(966)		(0.1477)
<b>Net Asset Value at 31 December 2024</b>	<b>175,522</b>	<b>6,542</b>	<b>26.8300</b>

Class IT <sub>AA</sub>	NAV €000's	Number of shares 000's	NAV per share €
<b>Net Asset Value at 1 December 2023</b>	-		<b>28.0222</b>
Issue of shares	6,706	239	
Impact of share of IFRS Adjustments	146		0.6101
Loss attributable to shareholders before share class specific expenses	(30)		(0.1259)
Servicing fees	(5)		(0.0209)
<b>Net Asset Value at 31 December 2023</b>	<b>6,817</b>	<b>239</b>	<b>28.4855</b>
Issue of shares	48,407	1,633	
Redemption of shares	(155)	(12)	
Transfers	12,262	426	
Impact of share of IFRS Adjustments	103		0.0450
Gain attributable to shareholders before share class specific expenses	4,168		2.7758
Servicing fees	(380)		(0.1661)
<b>Net Asset Value at 31 December 2024</b>	<b>71,222</b>	<b>2,287</b>	<b>31.1402</b>

## Capital Management

ECRED Feeder SICAV's investment objective is to generate attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. The Board, with the assistance of the Investment Manager, monitors ECRED Feeder SICAV's capital so as to promote the long-term success of the business and achievement of its investment objectives. ECRED Feeder SICAV considers proceeds from issue of shares (which are classified as liabilities in the Statement of Financial Position), external borrowings and retained profits as its capital. Under Luxembourg law ECRED Feeder SICAV is required to maintain a minimum capital balance of €1.25 million.

## Leverage

ECRED Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 67%, *provided*, that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). At 31 December 2024, ECRED's Leverage Ratio was 46.03% (31 December 2023: 35.97%).

## 9. Financial risk management

### Risk management oversight

#### The AIFM

The AIFM is responsible for the risk management function of ECRED Feeder SICAV. The AIFM is authorized as an alternative investment fund manager and supervised by the CSSF.

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to ECRED Feeder SICAV's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk management staff within the AIFM supervise the compliance of these policies and procedures in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to ECRED Feeder SICAV.

#### The Depositary

ECRED Feeder SICAV has appointed CACEIS Investor Services Bank S.A. (the "Depositary"), formerly known as RBC Investor Services Bank S.A., as depositary bank and paying agent.

The duties of the Depositary include: the safekeeping of financial instruments that can be held in custody and record keeping and verification of ownership of the other assets; oversight duties, and cash flow monitoring in accordance with applicable Luxembourg law.

## Financial instruments

This note presents information about ECRED Feeder SICAV's exposure to risks from its financial instruments other than amounts due to its shareholders which are described in note 8. The only directly held financial instrument of ECRED SICAV is its interest in ECRED Master FCP.

The Directors consider that the objectives of IFRS 7 *Financial Instruments: Disclosures* are met by providing disclosures looking through to the investments held via ECRED Aggregator as well as directly held financial instruments.

## Market risk

ECRED Feeder SICAV's strategy with respect to management of market risk is driven by ECRED Feeder SICAV's investment objective. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The significant market risks that the ECRED Feeder SICAV is exposed to include interest rate risk, currency risk and other price risk.

Market risk embodies the potential for both gains and loss and includes:

- i. Interest rate risk;
- ii. Currency risk; and
- iii. Other price risk.

### i. Interest rate risk

Interest rate risk primarily results from exposures to the volatility of interest rates. The majority of ECRED Feeder SICAV's financial assets are non-interest bearing. ECRED Feeder SICAV is exposed to fluctuations in the prevailing levels of market interest rates.

The tables below show the interest classification of the financial assets and liabilities of ECRED Feeder SICAV at 31 December 2024 and 31 December 2023.

31 December 2024				
€000's	Non-Interest	Fixed	Floating	Total
<b>Financial Assets</b>				
Investments at fair value	687,761	-	-	687,761
Cash and cash equivalents	-	-	52,860	52,860
Redemption receivable	-	-	-	-
<b>Financial Liabilities</b>				
Trade and other payables	(2,630)	-	-	(2,630)
Distribution payable	(2,558)	-	-	(2,558)
Redemption payable	(1,253)	-	-	(1,253)
Subscriptions received in advance	(51,373)	-	-	(51,373)
<b>Total</b>	<b>629,947</b>	<b>-</b>	<b>52,860</b>	<b>682,807</b>

31 December 2023				
€000's	Non-Interest	Fixed	Floating	Total
<b>Financial Assets</b>				
Investments at fair value	233,644	-	-	233,644
Cash and cash equivalents	-	-	12,227	12,227
Redemption receivable	2,172	-	-	2,172
<b>Financial Liabilities</b>				
Trade and other payables	(996)	-	-	(996)
Distribution payable	(931)	-	-	(931)
Redemption payable	(2,162)	-	-	(2,162)
Subscriptions received in advance	(11,512)	-	-	(11,512)
<b>Total</b>	<b>220,215</b>	<b>-</b>	<b>12,227</b>	<b>232,442</b>

A 100 basis point increase or decrease in interest rates will cause no change to the fair value of ECRED Feeder SICAV's floating rate assets and liabilities, which consist entirely of cash and cash equivalents. 100 basis point represent management's best estimate of a reasonable possible shift in the interest rates, having regard to historical volatility of those rates.

The tables below show the interest classification of the financial assets and liabilities at the subsidiary and indirect subsidiaries level included within ECRED Feeder SICAV's investment in subsidiary held at fair value through profit and loss at 31 December 2024 and 31 December 2023.

31 December 2024				
€000's	Non-Interest	Fixed	Floating	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	471	1,615,098	1,615,569
Derivative financial assets	715	-	-	715
Other receivables	20,591	-	-	20,591
Interest receivable on financial assets at fair value through profit or loss	16,798	-	-	16,798
Cash and cash equivalents	-	-	68,211	68,211
<b>Financial liabilities</b>				
Long-term borrowings	-	-	(829,128)	(829,128)
Long-term organisation costs and deferred expenses payable	(9,136)	-	-	(9,136)
Derivative financial liabilities	(3,851)	-	-	(3,851)
Payable for securities purchased but not yet settled	(48,753)	-	-	(48,753)
Interest payable on long-term borrowings	(6,045)	-	-	(6,045)
Short-term organisation costs and deferred expenses payable	(2,759)	-	-	(2,759)
Performance fees payable	(2,748)	-	-	(2,748)
Distributions payable	(2,433)	-	-	(2,433)
Management fees payable	(2,341)	-	-	(2,341)
GP fees payable	(38)	-	-	(38)
Other payables and accrued expenses	(4,539)	-	-	(4,539)
<b>Total</b>	<b>(44,539)</b>	<b>471</b>	<b>854,181</b>	<b>810,113</b>

31 December 2023				
€000's	Non-Interest	Fixed	Floating	Total
<b>Financial Assets</b>				
Financial assets at fair value through profit and loss	-	-	499,515	499,515
Derivative financial assets	912	-	-	912
Other receivables	3,834	-	-	3,834
Interest receivable on financial assets at fair value through profit and loss	2,849	-	-	2,849
Cash and cash equivalents	-	-	14,002	14,002
<b>Financial Liabilities</b>				
Long-term borrowings	-	-	(158,715)	(158,715)
Long-term organisation costs payable	(7,800)	-	-	(7,800)
Derivative financial liabilities	(350)	-	-	(350)
Interest payable on long-term borrowings	(2,540)	-	-	(2,540)
Payable for securities purchased but not yet settled	(109,313)	-	-	(109,313)
Short-term organisation costs payable	(260)	-	-	(260)
Other payables and accrued expenses	(8,492)	-	-	(8,492)
<b>Total</b>	<b>(121,158)</b>	<b>-</b>	<b>354,802</b>	<b>233,644</b>

A 100 basis point increase or decrease in interest rates will cause the fair value of the subsidiaries' floating rate assets and liabilities to increase or decrease by €8.5 million (31 December 2023: €3.5 million).

At 31 December 2024 and 31 December 2023, the underlying subsidiaries held a portfolio of privately originated debt which exposed ECRED Feeder SICAV to interest rate risk.

## ii. Currency Risk

ECRED Feeder SICAV and its subsidiaries may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, ECRED Feeder SICAV is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of the portfolio of ECRED Feeder SICAV's assets or liabilities denominated in currencies other than Euro.

The exposure of ECRED Feeder SICAV to foreign currency is through its investment in the underlying subsidiaries and regular stress testing is carried out to ensure potential currency events can be managed properly.

The tables below describe the subsidiaries and indirect subsidiaries underlying gross exposure to foreign currencies as at 31 December 2024 and 31 December 2023.

31 December 2024									
€000's	Pound Sterling	Danish Krone	United States Dollar	Swedish Krona	Swiss Franc	New Zealand Dollar	Norwegian Krone	Euro	Total
Financial assets at fair value through profit or loss	397,435	10,540	310,994	19,781	3,138	20,018	7,125	846,538	1,615,569
Cash and cash equivalents	2,224	243	8,564	485	0	722	192	55,702	68,134
Other receivables	16	-	3,415	-	-	196	-	16,964	20,591
Interest receivable on financial assets at fair value through profit or loss	5,944	5	3,227	151	89	193	4	7,184	16,798
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-
Long-term borrowings	(159,917)	(6,297)	(70,709)	(2,819)	-	(10,898)	(4,198)	(574,290)	(829,128)
Long-term organisation costs and deferred expenses payable	-	-	(9,136)	-	-	-	-	-	(9,136)
Short-term organisation costs and deferred expenses payable	-	-	(2,759)	-	-	-	-	-	(2,759)
Payable for securities purchased but not yet settled	(79)	-	(13,938)	-	-	-	-	(34,736)	(48,753)
Interest payable on long-term borrowings	(1,566)	(78)	(572)	(34)	-	(176)	(67)	(3,552)	(6,045)
Performance fees payable	-	-	-	-	-	-	-	(2,748)	(2,748)
Management fees payable	-	-	-	-	-	-	-	(2,341)	(2,341)
Distributions payable	-	-	-	-	-	-	-	(2,433)	(2,433)
GP fees payable	-	-	-	-	-	-	-	(38)	(38)
Other payables and accrued expenses	(1,671)	-	(953)	-	-	-	-	(1,915)	(4,539)
<b>Gross exposure</b>	<b>242,386</b>	<b>4,414</b>	<b>228,135</b>	<b>17,564</b>	<b>3,227</b>	<b>10,055</b>	<b>3,057</b>	<b>304,337</b>	<b>813,174</b>
Notional amount of foreign currency forward contracts	(151,096)	-	(184,455)	(17,454)	(3,246)	(9,906)	(2,997)	-	(369,154)
<b>Net exposure</b>	<b>91,290</b>	<b>4,414</b>	<b>43,680</b>	<b>110</b>	<b>(19)</b>	<b>149</b>	<b>60</b>	<b>304,337</b>	<b>444,020</b>

31 December 2023									
€000's	Pound Sterling	Danish Krone	United States Dollar	Swedish Krona	Swiss Franc	New Zealand Dollar	Norwegian Krone	Euro	Total
Financial assets at fair value through profit or loss	100,115	10,464	80,772	5,133	3,160	21,639	7,426	270,806	499,515
Cash and cash equivalents	2,121	431	4,705	124	127	1,501	446	4,143	13,598
Other receivables	986	-	853	79	-	-	-	1,916	3,835
Interest receivable on financial assets at fair value through profit and loss	435	9	828	45	47	230	7	1,249	2,849
Long-term borrowings	(54,436)	(6,299)	(52,406)	(2,901)	-	(12,629)	(4,407)	(25,637)	(158,715)
Long-term organisation costs payable	-	-	(7,800)	-	-	-	-	-	(7,800)
Short-term organisation costs payable	-	-	(260)	-	-	-	-	-	(260)
Payables for securities purchased but not yet settled	(18,745)	-	(999)	-	-	-	-	(89,569)	(109,313)
Interest payable on long-term borrowings	(851)	(87)	(843)	(41)	-	(225)	(69)	(425)	(2,540)
Other payables and accrued expenses	(1,564)	-	(846)	-	-	-	-	(3,275)	(5,685)
<b>Gross exposure</b>	<b>28,063</b>	<b>4,518</b>	<b>24,005</b>	<b>2,438</b>	<b>3,333</b>	<b>10,517</b>	<b>3,402</b>	<b>159,209</b>	<b>235,485</b>
Notional amounts of foreign currency forward contracts	(27,614)	-	(32,346)	(2,351)	(3,269)	(10,206)	(3,125)	-	(78,911)
<b>Net exposure</b>	<b>448</b>	<b>4,518</b>	<b>(8,341)</b>	<b>87</b>	<b>65</b>	<b>310</b>	<b>278</b>	<b>159,209</b>	<b>156,574</b>

The tables below summarize the sensitivity of the indirect subsidiaries' monetary assets and monetary liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the following tables, with all other variables held constant.

31 December 2024			
	Net exposure €000's	Reasonable possible shift in rate	Sensitivity +/- €000's
Pound Sterling	91,290	+/- 3%	2,739
United States Dollar	46,855	+/- 3%	1,406
Swedish Krona	110	+/- 3%	3
Swiss Franc	(19)	+/- 3%	(1)
New Zealand Dollar	149	+/- 3%	4
Norwegian Krone	60	+/- 3%	2
Danish Krone	4,414	+/- 3%	132
<b>Total</b>	<b>142,858</b>		<b>4,286</b>

31 December 2023			
	Net exposure €000's	Reasonable possible shift in rate	Sensitivity +/- €000's
Pound Sterling	448	+/- 3%	13
United States Dollar	(8,341)	+/- 3%	(250)
Swedish Krona	87	+/- 3%	3
Swiss Franc	65	+/- 3%	2
New Zealand Dollar	310	+/- 3%	9
Norwegian Krone	278	+/- 3%	8
Danish Krone	4,518	+/- 3%	136
<b>Total</b>	<b>(2,635)</b>		<b>(79)</b>

As the Danish Krone is pegged to the Euro, no change in exchange rates between the two currencies is expected.

At year end, had the exchange rate of the Euro increased by 3% against the underlying currencies, with all variables held constant, the increase/decrease in the indirect subsidiaries' net assets is reflected in the table above. A decrease of 3% would have an equal but opposite effect. 3% represents management's best estimate of a reasonable possible shift in the exchange rates, having regard to historical volatility of those rates.

### iii. Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rates or currency exchange rates), whether caused by factors specific to an individual investment, its issuer or all factors affecting all investments traded in the market. As ECRED Feeder SICAV's investment in ECRED Master FCP is carried at fair value with fair value changes recognized in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income or loss.

To mitigate price risk, the Investment Manager maintains single position, industry and geography limits with the objective of constructing a diversified portfolio of investments.

If the fair value of ECRED Feeder SICAV's investments at fair value changed by 1%, the net assets of ECRED Feeder SICAV would increase or decrease by €6.9 million (31 December 2023: €2.3 million). In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

### Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with ECRED Feeder SICAV.

All of ECRED Feeder SICAV's cash accounts are held with the Depositary which has a credit rating of AA- (31 December 2023: AA-).

ECRED Feeder SICAV's maximum exposure to credit risk is set out in the table below.

€000's	As at 31 December 2024	As at 31 December 2023
Investments at fair value	687,761	233,644
Cash and cash equivalents	52,860	12,227
Dividend receivable	2,433	2,172
<b>Total assets</b>	<b>743,054</b>	<b>248,043</b>

ECRED Feeder SICAV is exposed to credit risk with respect to its investments, held through its subsidiaries. At 31 December 2024 and 31 December 2023, ECRED Feeder SICAV through its investments in subsidiaries was exposed to the credit risk of a portfolio of privately originated debt.

The credit risk management process begins prior to the investment during the initial analysis of an opportunity and through the credit process. ECRED focuses on the potential investment companies' individual circumstances, assessing the underlying risk which drives ECRED's opinion on pricing, credit risk exposure and the ultimate decision to approve or decline a transaction.

To mitigate its credit risk, ECRED Feeder SICAV monitors the financial position of its financial institutions as well as the credit rating of the underlying financial assets which are held by its subsidiaries. All other positions in the portfolio are not publicly rated.

Refer to the Schedule of Investments for a sector split of the investments held at the level of the underlying subsidiaries as at 31 December 2024 and 31 December 2023.

### Liquidity and cash flow risk

Liquidity risk is the risk that ECRED Feeder SICAV will encounter difficulty in meeting obligations associated with its financial liabilities. ECRED Feeder SICAV's financial liabilities are paid monthly, quarterly or on demand. ECRED Feeder SICAV's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions.

The following tables analyses ECRED Feeder SICAV's financial liabilities by relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.



31 December 2024		Cashflows			
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	>1 year	
Liabilities					
Trade and other payables	1,687	84	253	1,350	
Distribution payable	2,558	2,558	-	-	
Redemption payable	1,253	1,253	-	-	
Subscriptions received in advance	51,373	51,373	-	-	
Total liabilities	56,871	55,268	253	1,350	
31 December 2023		Cashflows			
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	>1 year	
Liabilities					
Trade and other payables	1,131	377	119	635	
Distribution payable	931	931	-	-	
Redemption payable	2,162	2,162	-	-	
Subscriptions received in advance	11,512	11,512	-	-	
Total liabilities	15,736	14,982	119	635	

The tables below analyse the underlying subsidiaries' financial liabilities by relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

31 December 2024		Cashflows						
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	Year 1 to 2	Year 2 to 3	Year 3 to 4	Year 4 to 5	Year >5
<b>Liabilities</b>								
Long-term borrowings	829,128	-	-	-	-	-	-	829,128
Interest payable on long-term borrowings	6,045	2,115	363	389	389	389	389	2,013
Other payables and accrued expenses	122,743	122,743	-	-	-	-	-	-
Organizational and Offering Expenses and expense support	16,391	820	2,459	3,278	3,278	3,278	3,278	-
<b>Total liabilities</b>	<b>974,307</b>	<b>125,678</b>	<b>2,821</b>	<b>3,667</b>	<b>3,667</b>	<b>3,667</b>	<b>3,667</b>	<b>831,141</b>

31 December 2023		Cashflows						
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	Year 1 to 2	Year 2 to 3	Year 3 to 4	Year 4 to 5	Year >5
<b>Liabilities</b>								
Long-term borrowings	158,908	-	-	-	-	-	-	158,908
Interest payable on long-term borrowings	84,742	1,021	3,118	4,139	4,139	4,139	4,139	64,047
Other payables and accrued expenses	17,251	17,108	143	-	-	-	-	-
Organizational and Offering Expenses and expense support	13,391	670	2,009	2,678	2,678	2,678	2,678	-
<b>Total liabilities</b>	<b>274,292</b>	<b>18,799</b>	<b>5,270</b>	<b>6,817</b>	<b>6,817</b>	<b>6,817</b>	<b>6,817</b>	<b>222,955</b>

## 10. Related party transactions

### a) Fees payable to affiliates of Blackstone Inc.

#### Management Fee

The Investment Manager is entitled to a Management Fee of 1.25% per annum of ECRED's Net Asset Value computed, and paid, monthly. The applicable Net Asset Value is prior to deducting accruals for the Management Fee, the servicing fee (see note 7), the share of the Performance Participation Allocation in the ECRED Aggregator, any redemptions for the month, and any distributions declared in the month. The Investment Manager may elect to receive the Management Fee in cash, shares of ECRED Feeder SICAV, units of ECRED Master FCP or units in the ECRED Aggregator. The Management Fee was waived for the first six months following the date on which ECRED Feeder SICAV accepted its first subscriptions (being 3 October 2022 to 31 March 2023). The Management Fee for the year to 31 December 2024 was €7.2 million (31 December 2023: €1.6 million). €2.3 million was outstanding at 31 December 2024 (31 December 2023: €509.8k).

#### AIFM Fee

From 3 October 2022, the AIFM is entitled to payment of a fee (the "AIFM Fee") up to a maximum of 0.10% per annum of the Net Asset Value of ECRED Feeder SICAV and ECRED Master FCP (without duplication). The AIFM Fee for the year was

€229.8k (31 December 2023: €77.3k). €258.3k was outstanding at 31 December 2024 (31 December 2023: €28.5k). The AIFM Fee for the year is paid by ECRED Master FCP.

## Performance Participation Allocation

Blackstone European Private Credit Fund Associates L.P., the ECRED Aggregator's special limited partner or any other entity so designated by the general partner of the ECRED Aggregator (the "Recipient") is allocated a performance participation (the "Performance Participation Allocation") by the ECRED Aggregator. The Performance Participation Allocation consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Performance Participation Allocation is based on income and a portion on capital gains.

The portion of the Performance Participation Allocation based on income (the "Income Performance Participation Allocation") is based on Pre-Performance Participation Allocation Net Investment Income Returns. "Pre-Performance Participation Allocation Net Investment Income Returns" means, as the context requires, either the Euro value of, or percentage rate of return on the NAV of the ECRED Aggregator units at the end of the immediate preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence, directors', topping, break-up, transaction, closing, amendment, monitoring, exit, disposition and consulting fees or other fees received in connection with the provision and of capital to and maintenance of investment in current or prospective Portfolio Entities) accrued during the calendar quarter, minus operating expenses of ECRED Feeder SICAV, ECRED Master FCP and Parallel Vehicles accrued for the quarter (including the AIFM Fee, Management Fee, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the Performance Participation Allocation, any servicing fees and any other Shareholder servicing and/or distribution fees).

Pre-Performance Participation Allocation Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income not yet received in cash. Pre-Performance Participation Allocation Net Investment Income Returns include realized gains arising from early repayment of loan investments but exclude any other realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Performance Participation Allocation Net Investment Income Returns, expressed as a rate of return on the value of net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Performance Participation Allocation based on income was waived for the first six months following the date on which ECRED Feeder SICAV accepted its first subscriptions (being 3 October 2022 to 31 March 2023).

For the year to 31 December 2024, €7.2 million (31 December 2023: €1.9 million) of Performance Participation Allocation was charged related to income. €2.1 million was outstanding at 31 December 2024 (31 December 2023: €808.3k).

The second component of the Performance Participation Allocation based on capital gains (the "Capital Gains Performance Participation Allocation"), is payable at the end of each calendar year in arrears. The amount payable equals 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Performance Participation Allocations as calculated in accordance with IFRS on the NAV of the ECRED Aggregator units.

Each year, the Capital Gains Performance Participation Allocation is net of the aggregate amount of any previously paid Capital Gains Performance Participation Allocation for all prior periods. The Recipient will accrue, but will not be paid, a Capital Gains Performance Participation Allocation with respect to unrealized appreciation because a Capital Gains Performance Participation Allocation would be owed to the Recipient if ECRED were to sell the relevant investment and realize a capital gain.

For the year to 31 December 2024, €504.1k (31 December 2023: €131.0k) of Performance Participation Allocation was charged related to realized capital gains. €635.1k was outstanding at 31 December 2024 (31 December 2023: €131.0k).

## Administration fees

The Investment Manager has charged ECRED €324.2k (31 December 2023: €202.7k) for accounting and administrative services during the year. €526.9k was outstanding at 31 December 2024 (31 December 2023: €202.7k).

## Organizational and Offering Expenses

The Investment Manager agreed to advance all ECRED's Organizational and Offering Expenses (as defined in the Prospectus), such as legal, regulatory and advisory fees, until 3 October 2023. These costs will be reimbursed to the Investment Manager over 60 months from 3 October 2023, subject to the implementation of any discretionary cap on such expenses advanced by the Investment Manager as further explained in the Prospectus. Total costs advanced by the Investment Manager as at 31 December 2024 are €6.0 million (31 December 2023: €7.1 million).

After discounting for the deferred repayment terms and adjusting for ownership of ECRED, the liability attributable to ECRED Feeder SICAV for the year is €19.5k (31 December 2023: €24.5k).

## Initial Fund Expenses Support and Discretionary Expense Cap

The Investment Manager may at its discretion advance all of ECRED's initial fund expenses (as defined in the Prospectus), until 3 October 2023. These costs will be reimbursed to the Investment Manager over 60 months from 3 October 2023, subject to the implementation of any discretionary cap on such expenses advanced by the Investment Manager as further explained in the Prospectus. Total costs advanced by the Investment Manager as at 31 December 2024 are €10.7 million (31 December 2023: €5.7 million).

After discounting for the deferred repayment terms and adjusting for ownership of ECRED, the liability attributable to ECRED Feeder SICAV is €1.4 million (31 December 2023: €633.9k).

The Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualized) of ECRED's Net Asset Value on Fund Expenses and Organizational and Offering Expenses. The expense cap came into effect on 1 October 2023 and may be removed or extended at any time by the Investment Manager and in its sole discretion. Upon expiration, ECRED will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in equal instalments over the 60 months following the date such cap has expired or has been removed.

## b) Sales and Purchases of Investments

During the year ended 31 December 2024, loans for consideration of nil (31 December 2023: €47.9 million) were purchased by BX Thames S.à r.l. from BX Shipston II S.à r.l.

During the year ended 31 December 2024, loans for consideration of nil (31 December 2023: €11.6 million) were purchased by BX Thames Direct Lending SCSp from BX Shipston Direct Lending II SCSp.

During the year ended 31 December 2024, loans for consideration of €380.8k (31 December 2023: nil) were purchased by BX Buttermere S.à r.l. from Blackstone Holdings Finance Co.

During the year ended 31 December 2024, loans for consideration of €9.9 million (31 December 2023: nil) were purchased by BX Lomond S.à r.l. from Blackstone Holdings Finance Co.

During the year ended 31 December 2024, loans for consideration of €11.6 million (31 December 2023: nil) were purchased by BX Thames S.à r.l. from Blackstone Holdings Finance Co.

During the year ended 31 December 2024, loans for consideration of €28.2k (31 December 2023: nil) were purchased by ECRED Equity Investments Master Luxco S.à r.l. from Blackstone Holdings Finance Co.

During the year ended 31 December 2024, loans for consideration of €1.5 million (31 December 2023: nil) were purchased by BX Buttermere S.à r.l. from BXC Armadillo Co-Investment Fund-D LP.

During the year ended 31 December 2024, loans for consideration of €8.4 million (31 December 2023: nil) were purchased by BX Lomond S.à r.l. from BXC Armadillo Co-Investment Fund-D LP.

During the year ended 31 December 2024, loans for consideration of €481.0k (31 December 2023: nil) were purchased by BX Thames S.à r.l. from BXC Armadillo Co-Investment Fund-D LP.

During the year ended 31 December 2024, loans for consideration of €3 million (31 December 2023: nil) were purchased by BX Buttermere S.à r.l. from Carnation Sub LLC.

During the year ended 31 December 2024, loans for consideration of €1.8 million (31 December 2023: nil) were purchased by BX Lomond S.à r.l. from Carnation Sub LLC.

During the year ended 31 December 2024, loans for consideration of €641.3k (31 December 2023: nil) were purchased by BX Thames S.à r.l. from Carnation Sub LLC.

During the year ended 31 December 2024, loans for consideration of €7.2 million (31 December 2023: nil) were purchased by BX Buttermere S.à r.l. from Mizuho Capital Markets Corporation.

During the year ended 31 December 2024, loans for consideration of €1.4 million (31 December 2023: nil) were purchased by BX Lomond S.à r.l. from Mizuho Capital Markets Corporation.

During the year ended 31 December 2024, loans for consideration of €19.9 million (31 December 2023: nil) were purchased by BX Buttermere S.à r.l. from Security Life of Denver Insurance Company.

During the year ended 31 December 2024, loans for consideration of €1.2 million (31 December 2023: nil) were purchased by BX Lomond S.à r.l. from Security Life of Denver Insurance Company.

During the year ended 31 December 2024, loans for consideration of €801.6k (31 December 2023: nil) were purchased by BX Thames S.à r.l. from Security Life of Denver Insurance Company.

### c) Directors' Fees

Non-affiliated directors of ECRED Feeder SICAV have earned €75.0k (31 December 2023: €75.0k) for services rendered during the year, €3.8k of which remains payable at 31 December 2024 (31 December 2023: nil). Directors who are employees of the Blackstone Inc group did not receive any directorship remuneration.

### d) Investments in ECRED

The table below shows the Net Asset Value of shares in ECRED held by related parties. All shares were acquired at Net Asset Value on the subscription date.

Net Asset Value of shares held €000's	As at 31 December 2024	As at 31 December 2023
Subsidiaries of Blackstone Inc. <sup>1</sup>	32	32
Other key management personnel <sup>2</sup>	4,311	1,518

1. Includes the Investment Manager.

2. Includes directors of ECRED Feeder SICAV and other key management personnel of ECRED or Blackstone, Inc.

## 11. Commitments and Contingencies

On 16 August 2022, ECRED Holding II SCSp ("Holding II") entered into a Senior Credit Facility Agreement (the "MS ABL") with Bank of New York Mellon (the "Facility Agent"), Morgan Stanley Bank, N.A. (the "Original Senior Lender" or "Mandated Lead Arranger") and BNY Mellon Corporate Trustee Services Limited (the "Security Trustee"). The MS ABL makes available to Holding II a multicurrency revolving credit facility in the initial amount of €400 million. On 28 February 2023, a Deed of Amendment and Restatement was entered into by the Facility Agent, the Original Senior Lender and the Security Trustee which reduced the capacity of the MS ABL to €300 million. On 27 March 2024, a Deed of Amendment and Restatement was entered into by the Facility Agent, the Original Senior Lender and the Security Trustee which increased the capacity of the MS ABL to €500 million. On 29 May 2024, a Deed of Amendment and Restatement was entered into by the Facility Agent, the Original Senior Lender and the Security Trustee pursuant to which increased the capacity of the MS ABL to €800 million on a temporary basis until 2 August 2024 at which point the capacity was reduced to €500 million. As security for the MS ABL, Holding II entered a security deed dated 16 August 2022, between Holding II and the Trustee creating security over cash accounts and debt obligation, or debt security purchased or originated (and which remains held) by Holding II or a subsidiary. Holding II also has pledged the shares it holds in BX Thames S.à r.l. as security for the MS ABL.

On 9 November 2023, ECRED Holding I SCSp ("Holding I") entered into a Revolving Credit Facility Agreement (the "Revolver") with Barclays Bank PLC. BX Lomond Holding SCSp, BX Lomond S.à r.l., BX Lomond Direct Lending SCSp, ECRED Holding III SCSp, ECRED Equity Investment Luxco S.à r.l. (together the "Subsidiaries") and the ECRED Aggregator, were also party to the Revolver as guarantors.

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The Revolver makes available to Holding I a multicurrency revolving credit facility in the initial amount of €50 million. As security for the Revolver, Holding I, the ECRED Aggregator, and the Subsidiaries entered a security deed dated 9 November 2023, creating security over portfolio investments and associated rights. On 31 May 2024 the commitment on the Revolver was increased to €100 million on a temporary basis until 2 August 2024, at which point the commitment was reduced back to €50 million. On 11 December 2024, Holding I entered into an Accordion Increase Agreement with Canadian Imperial Bank of Commerce (CIBC), increasing the commitment to €100 million.

On 26 July 2024, BX Buttermere Holding SCSp ("Buttermere Holding"), entered into a Revolving Credit Agreement (the "Barclays ABL") with Barclays Bank PLC (the "Administrative Agent" or "Original Lender"), BNY Mellon Corporate Trustee Services Limited (the "Security Agent") and Bank of New York Mellon (the "Facility Agent"). The Barclays ABL makes available to Buttermere Holding a multicurrency revolving credit facility, in the initial amount of €500 million. As security for the Barclays ABL, Buttermere Holding entered a security deed dated 26 July 2024, creating security over portfolio investments and associated rights.

## 12. Subsequent Events

Subsequent to the year end, ECRED Feeder SICAV had net subscriptions for shares of €310.9 million.

In February 2025, Holdings II closed an upsizing of the MS ABL, increasing the capacity from €500 million to €900 million.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 16 April 2025, which is the date that these financial statements were available to be issued and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.

# Glossary

The following are explanations of terms you may come across in this brochure. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and KID for further details.

<b>Alternatives Asset Manager</b>	A financial professional or firm that specialize in managing investments that typically aren't traded on a public exchange such as private equity, hedge funds, private credit and private real estate
<b>Alternatives</b>	asset classes excluding traditional Fixed Income, Equities and cash. Alternative investments include financial assets such as real estate, private loans and private equity
<b>Assets</b>	anything that has a commercial or exchange value that is owned by a business
<b>Assets Under Management (AUM)</b>	total market value of all financial assets that an individual or financial institution manages on behalf of investors
<b>Base Rate</b>	The minimum level reference rate paid by a borrower in a floating rate loan
<b>Basis Point (bps)</b>	Represents a unit of measurement for interest rates in finance and are equal to 1/100th of 1.0%
<b>Blackstone European Private Credit Fund</b>	Blackstone European Private Credit Fund, also referred to as "ECRED" or "the Fund"
<b>Debt Investments</b>	A type of security where money is lent to a company with the expectation of principal being returned after a stated period, plus interest
<b>Debt to Equity Ratio</b>	Ratio that illustrates financial leverage, comparing total liabilities to total equity
<b>Default Rates</b>	percentage of all loans that a lender has written off as unpaid after a prolonged period of missed payments
<b>Distribution Yield</b>	reflects the current month's distribution annualized and divided by the prior month's NAV
<b>Diversification</b>	the practice of investing in a variety of investments. A diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses from any single asset class, thereby lessening the impact on the overall portfolio
<b>Downside Protection</b>	occurs on an investment when techniques are employed to mitigate or prevent a decrease in the value of an investment
<b>Dry Powder</b>	The uninvested capital of a fund that can be used to make investments. It can be in cash or marketable securities that are low-risk and highly liquid and convertible to cash
<b>EBITDA</b>	stands for Earnings Before Interest, Taxes, Depreciation and Amortization. It's a widely used measure of corporate profitability
<b>Equity</b>	shares of ownership in a company which are listed on an exchange
<b>Fair Market Value (FMV)</b>	an assets estimated value if it were to be sold in an open and competitive market between a willing and informed buyer and seller
<b>First Lien Loans / First Lien Senior Secured Debt</b>	a debt or loan (i) that is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the borrower, (ii) that is secured by a security interest on specified collateral and (iii) where, in the event that the borrower defaults, the value of the collateral together with other attributes of the borrower is adequate to repay the debt and to repay all other loans of equal seniority secured by a security interest in the same collateral. See definition of "Senior Secured Loan" below
<b>Fixed Income</b>	a type of investment security that pays out a set level of cash flows to investors, typically in the form of fixed interest or dividends until its maturity date. At maturity, investors are typically repaid the principal amount they had invested
<b>Floating Rate Loans</b>	loans made to borrowers that feature a variable interest rate that is tied to a market reference rate and adjusted periodically
<b>High Conviction</b>	an investment approach that is concentrated in sectors that we believe possess certain attributes
<b>High Yield</b>	bonds that are rated below investment grade so have a higher risk of default or other adverse credit events, but offer higher yields than investment grade bonds to compensate for the increased risk



# Glossary (Cont'd)

<b>Hurdle Rate</b>	a 5% annualized internal rate of return on the NAV over a reference period. This excludes, among other things, any shares redeemed during the period. The Hurdle Rate represents a level of return that the Fund must achieve before the Performance Fees are payable
<b>Inception to Date "ITD"</b>	a time period from a fund's beginning to present day, over which certain performance metrics may be measured
<b>ITD Total Net Return</b>	the Total Net Return of ECRED since the date on which it first accepted subscriptions and commenced operations (October 3, 20 22)
<b>Inflation</b>	general increase in prices and fall in the purchasing value of money
<b>Investment Grade Bonds</b>	Bonds with a high-quality credit rating, meaning they generally have a relatively low risk of default
<b>Junior Debt</b>	bonds or other forms of debt issued with a lower priority for repayment than other, more senior debt, in the case of a default
<b>Lead Lender</b>	typically represents the largest lender in a club transaction (a transaction which has multiple lenders)
<b>Leverage</b>	the use of borrowed capital in an effort to increase the potential return of an investment. The use of leverage is likely to increase any losses. Furthermore, fees associated with borrowing may decrease fund performance
<b>Leveraged Buyout (LBO)</b>	the acquisition of another company using significant borrowings (bonds or loans) to meet the cost of the acquisition. The company's assets are typically used as collateral
<b>Leveraged Loans</b>	a type of loan that is originated to companies that already have considerable debt or poor credit history, and tend to carry a higher risk of default making the loan more expensive for a borrower
<b>Liquidity</b>	Ability for fund investors to subscribe and redeem units in a fund. The more liquid a fund, means the greater ease to subscribe and redeem units.
<b>Liquid Credit</b>	Debt investments that are traded by a large pool of buyers/sellers, generally on a market exchange (ex: NYSE)
<b>Loan-to-Value (LTV)</b>	loan-to-value (LTV) measures the relationship between the loan amount and the market value of the asset securing the loan. If a lender provides a loan worth half the value of the asset, the loan-to-value is 50%
<b>Mezzanine</b>	a type of financing that is a hybrid between debt and equity financing and typically gives the lender the right to convert debt to an equity interest in the company in the case of a default
<b>Net Asset Value (NAV)</b>	Represents the value of the ECRED's assets, minus ECRED's liabilities as well as expenses attributable to certain share classes, such as servicing fees, determined in accordance with the valuation methods summarized in the Prospectus, divided by the number of shares outstanding.
<b>NAV Accretion</b>	growth in NAV over a certain period
<b>Net Investment Income</b>	income received from investment assets, before taxes, such as bonds, stocks, mutual funds, loans and other investments
<b>Non-Accrual</b>	Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full
<b>Opportunistic</b>	the portion of ECRED's portfolio that may consist of broadly syndicated and publicly traded loans, bonds and other debt securities
<b>Organizational and Operating Expenses</b>	includes legal, accounting, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials, design and website expenses, fees and expenses of ECRED Feeder SICAV's (including any Parallel Entity's, ECRED Master FCP's and the ECRED Aggregator's, as applicable) transfer agent, administrator, depositories, fees to attend retail seminars sponsored by participating broker-dealers and reimbursements for customary travel, lodging, entertainment and meals, but excluding Subscription Fees and Servicing Fees

# Glossary (Cont'd)

<b>Private Credit</b>	private credit is the investment of capital to acquire the debt of private companies (as opposed to acquiring equity)
<b>Private Equity Sponsor</b>	Typically the manager or general partner of a private equity investment fund
<b>Publicly Traded Loans and Bonds</b>	syndicated Loans and other forms of debt such as bonds that are available to purchased and sold by investors on a secondary market
<b>Realized Gains</b>	a realized gain is the gain that is achieved when an investment is sold for a higher price than it was purchased
<b>Realized Losses</b>	a realized loss is the loss that is recognized when assets are sold for a price lower than the original purchase price
<b>Redemption</b>	takes place when an investor requests the Fund to repurchase its shares for payment
<b>Semi-Liquid</b>	a fund that offers partial liquidity in terms of an investor's ability to sell or exchange his / her position for cash
<b>Senior Debt</b>	debt at the top of the capital structure that takes repayment priority
<b>Senior Direct Lending</b>	a form of corporate debt where lenders make "Senior Secured Loans" (see definition below) directly to companies typically on a bilateral basis
<b>Senior Secured Loans</b>	senior secured loans are loans made to borrowers that are secured by collateral, and which sit high up on the capital structure. This means that they have the highest priority claim on the collateral. Of the senior secured debt holders, first lien senior secured debt holders (see definition of "First Lien Senior Secured Debt" above) are paid first in the event the borrower fails to pay back the loan
<b>Spread</b>	the difference in yield between two debt securities of the same maturity but different credit quality
<b>Syndicated Loans</b>	loans that are originated by a lead bank or banks and sold to many other investors
<b>Tailwinds</b>	a social or economic trend that has an impact on the economy as a whole, as well as the companies that participate in it
<b>Thematic Investment</b>	A form of investing that focuses on long-term trends
<b>Total Net Return</b>	the aggregated distributions plus change in NAV of ECRED over a Reference Period, net of all applicable fees and expenses
<b>Trailing 1-Year Total Net Return</b>	the total net return of ECRED from the past 12 consecutive months
<b>UCI Part II Fund</b>	an investment company with variable capital governed by Part II of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment
<b>Underlying Asset</b>	An investment held within a fund
<b>Unitranches</b>	financing solution that combines either first and second lien loans and/or senior and junior levels of debt into a single loan
<b>Unlevered</b>	Excluding debt (leverage)
<b>Unrealized Losses</b>	a decrease in the value of an ongoing investment that hasn't been sold yet, at which point it would become a realized loss (see definition of "Realized losses" above)
<b>Unsecured Debt</b>	Debt that is not backed by collateral (i.e. not collateralized by specific assets)
<b>Volatility</b>	A statistical measure of the dispersion of returns for a given security or market index
<b>Year to Date (YTD) Total Net Return</b>	the Total Net Return of ECRED since the beginning of the current calendar year
<b>Yield</b>	refers to the earnings generated and realized on an investment over a particular period of time