

EPICURE

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 2025.

Since launching over three years ago as the first European perpetual vehicle of its kind,¹ ECRED has generated a 10.0% annualized total net return since inception (Class I, EUR).² The Fund’s objective remains consistent: to deliver income-focused returns at a premium to public credit through a high quality European private credit-focused portfolio.

In 2025, ECRED delivered total net returns of 7.3% (Class I, EUR),² outperforming leveraged loans, high yield bonds and investment grade bonds, with less than half the volatility.³ ECRED’s defensive portfolio construction has supported results across an evolving macro backdrop, with the importance of consistent income highlighted by the Fund’s current monthly annualized distribution yield of 7.7% (Class I-D, EUR).⁴

The Fund has benefitted from strong momentum in fundraising and investment activity, reaching €4 billion in total assets⁵ at the end of the year. Through this growth, ECRED has maintained focus on diversification and disciplined credit selection. As of December 2025, the Fund was invested in 230 unique issuers⁶ across diversified sectors, geographies and sponsors. Importantly, 90% of ECRED was invested in private credit,⁷ which can offer higher yield and lower volatility compared to public markets.⁸

Despite a relatively muted M&A environment in the first half of the year, ECRED benefitted from Blackstone’s differentiated sourcing capabilities and incumbency to generate deal flow. Over the course of 2025, the Fund invested in €2.6 billion of new private loans⁹ – these reflect our disciplined approach to portfolio construction: ~90% first lien senior secured debt¹⁰ with an average

closing loan-to-value of 39%,¹¹ and these new private companies have a median EBITDA of €102 million¹² – three times larger than the broader European private credit market.¹³

ECRED benefits from the broader \$1.3 trillion¹⁴ Blackstone platform with unique insights and information advantages across macroeconomic trends, sectors and companies applied to origination and underwriting. This has helped ECRED’s build a resilient portfolio in sectors supported by long-term growth tailwinds. As part of our underwriting, we remain focused on Artificial Intelligence (AI), an area where we believe Blackstone has meaningful experience. Analysis of AI disruption is embedded in the BXCI investment process, supported by our technical, operational and data science resources to assess risk and support portfolio companies.

Rooted in its core principles of seniority, size and sector, ECRED’s maturing portfolio continues to demonstrate strong fundamentals. Declining interest rates and growing earnings have driven average private loan interest coverage ratios to 2.3x,¹⁵ while private loans held for over one year have delivered average earnings (or EBITDA) growth of 16% over the past twelve months,¹⁶ two times the growth of the broader European private credit market.¹⁷ As credit investors, we remain focused on downside risks and believe our rigor in credit selection is underlined by less than 1% of the portfolio valued below 85.

As we look into 2026, while the macroeconomic environment and broader markets may experience volatility, we believe private credit remains an attractive long-term portfolio allocation. Supported by a compelling European opportunity set, a defensively positioned portfolio and tested performance, we are confident ECRED is well positioned to continue delivering for our investors.

We thank you for your continued trust and partnership.

Performance Highlights (as of 31 December 2025)*

7.3%

2025 total net return
(Class I, EUR)²

10.0%

ITD total net return since October 2022
(Class I, EUR)²

7.7%

annualized distribution yield
(Class I-D, EUR)⁴

Past performance does not predict future returns. This is not a marketing communication and is provided for informational purposes only. There can be no assurance that ECRED will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. * See ECRED’s Performance Summary on page 4 for additional information.

Portfolio Overview

In 2025, ECRED delivered resilient, income-focused returns generated through a defensively positioned portfolio focused on high-quality private credit.

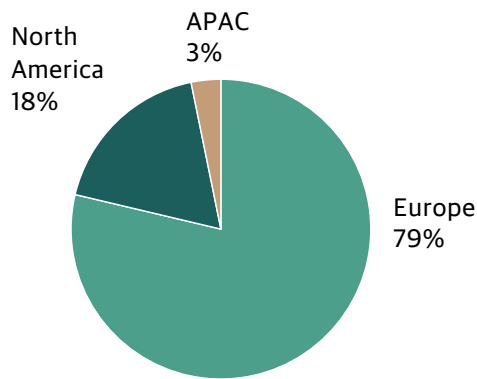
Portfolio Snapshot

As of 31 December 2025

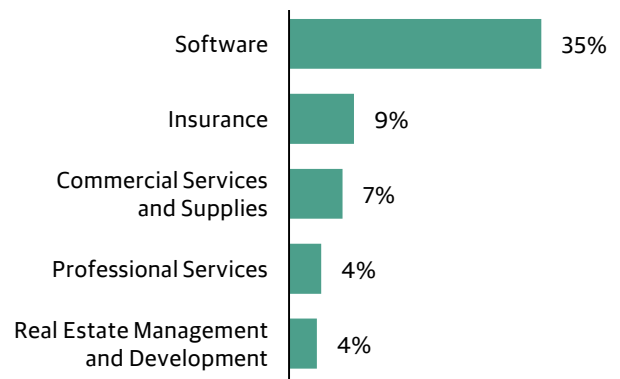
Fund	Total assets ⁵	€4.0B
	Total NAV ⁵	€2.3B
Returns (Class I, EUR)	ITD total net return ²	10.0%
	2025 total net return ²	7.3%
	Annualized distribution yield (Class I-D) ⁴	7.7%
Portfolio company statistics	Median Last-Twelve-Months EBITDA ¹⁸	€113M
	Average closing loan-to-value ¹⁹	39%

Assets	Number of issuers ⁶	230
	Number of sectors ²⁰	43
	Senior secured debt ⁷	97%
	Floating rate investments ⁷	99%
	Private investments ⁷	90%
	Average mark ²¹	99.3
Liabilities	Debt-to-equity ratio ²²	0.9x
	Floating rate liabilities ²³	100%

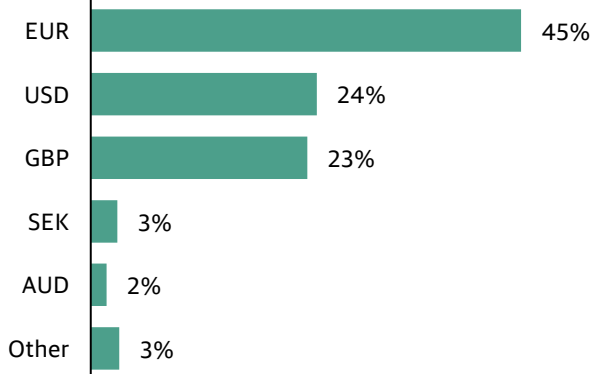
Regional Breakdown (% of Fair Value)²⁴



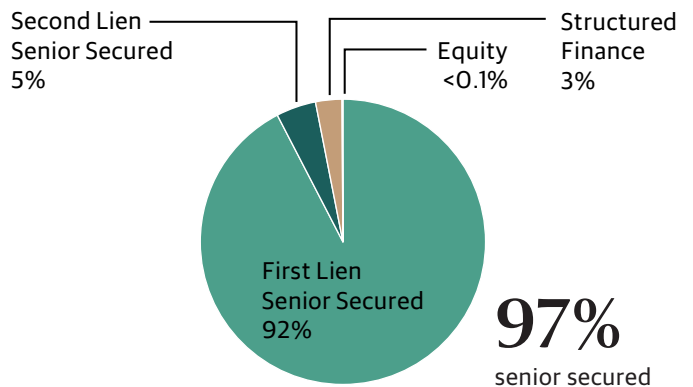
Top 5 Industries (% of Fair Value)⁷



Currency Breakdown (% of Fair Value)⁷



Asset Allocation (% of Fair Value)⁷



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Performance Summary

Total Returns (% Net of Fees)²

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I-D	2025	0.9%	0.5%	0.6%	0.5%	0.8%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	7.3%	10.0%
	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%	
	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-A	2025	0.9%	0.5%	0.6%	0.5%	0.8%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	7.3%	10.0%
	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%	
	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-D	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	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	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	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 Italy	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	
Class A-A Italy	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	
Class I-D (USD)	2025	-	-	-	-	-	-	-	-	-	0.6%	0.8%	0.7%	2.1%	8.7%
Class I-A (USD)	2025	-	-	-	-	-	-	-	-	-	-	0.8%	0.7%	1.5%	9.4%

Distributions Per Share (€/\$)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2025	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1700	0.1700	0.1700
	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
Class A-D	2025	0.1708	0.1708	0.1708	0.1708	0.1709	0.1709	0.1709	0.1709	0.1710	0.1510	0.1510	0.1510
	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
Class A-D Italy	2025	0.1708	0.1708	0.1708	0.1708	0.1709	0.1709	0.1709	0.1709	0.1710	0.1510	0.1510	0.1510
	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
Class I-D (USD)	2025	-	-	-	-	-	-	-	-	-	0.1900	0.1900	0.1900

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Performance Summary (Cont'd)

Net Asset Value (NAV) Per Share (€/\$)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2025	26.9	26.84	26.82	26.77	26.79	26.75	26.7	26.66	26.59	26.55	26.53	26.51
	2024	26.62	26.54	26.61	26.63	26.7	26.76	26.8	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
Class I-A	2025	32.02	32.18	32.37	32.54	32.81	32.99	33.16	33.34	33.5	33.66	33.86	34.05
	2024	29.11	29.22	29.51	29.75	30.04	30.32	30.57	30.76	31	31.2	31.43	31.74
	2023	25.82	26.06	26.35	26.55	26.76	27.13	27.38	27.66	28.1	28.2	28.3	28.79
	2022	-	-	-	-	-	-	-	-	-	-	25.22	25.5
Class A-D	2025	26.88	26.82	26.79	26.74	26.77	26.73	26.68	26.63	26.57	26.52	26.51	26.49
	2024	26.6	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	26.1	26.19	26.42	26.33	26.23	26.5
	2022	-	-	-	-	-	-	-	-	-	-	25.21	25.37
Class A-A	2025	31.39	31.52	31.69	31.84	32.07	32.23	32.37	32.52	32.66	32.79	32.95	33.12
	2024	28.78	28.87	29.14	29.35	29.62	29.87	30.1	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
Class A-D Italy	2025	26.88	26.82	26.79	26.74	26.77	26.73	26.68	26.63	26.57	26.52	26.51	26.49
	2024	26.6	26.52	26.58	26.61	26.68	26.74	26.77	26.75	26.76	26.74	26.76	26.83
	2023	-	-	-	-	-	-	-	-	-	-	-	26.5
Class A-A Italy	2025	31.39	31.52	31.69	31.84	32.07	32.23	32.37	32.52	32.66	32.79	32.95	33.12
	2024	28.78	28.87	29.14	29.35	29.62	29.87	30.1	30.26	30.48	30.65	30.86	31.14
	2023	-	-	-	-	-	-	-	-	-	-	-	28.49
Class I-D (USD)	2025	-	-	-	-	-	-	-	-	-	24.96	24.96	24.95
Class I-A (USD)	2025	-	-	-	-	-	-	-	-	-	-	25.19	25.37

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Market Overview

2025 marked a third consecutive year of gains for global credit markets, underpinned by economic resilience, technical strength, and supportive fundamentals – even as volatility from geopolitical developments, US policy uncertainty, and AI-related concerns created a dynamic backdrop throughout the year.

In the US, high yield led performance returning 8.6% in the year,²⁵ as interest rates decreased driving a rally in duration assets. US leveraged loans delivered a 5.9%²⁶ return, supported by carry, although this was moderated by declining rates and tighter spreads. Strong corporate earnings and 4.3% US GDP growth in Q3 reinforced credit fundamentals, while the Federal Reserve delivered 75bps of cuts in H2 as inflation trended lower and early signs of consumer and labor market softening emerged.²⁷

European markets mirrored this positive trend, with loans and high yield returning 4.3%²⁸ and 5.9%,²⁹ respectively. Lower base rates weighed on loan performance relative to high yield, with average loan prices ending the year nearly 150bps below opening levels.³⁰ Subsiding equity volatility helped European high yield spreads compress close to historical tights at 270bps.³¹ Macro tailwinds supported the region: inflation continued to moderate, unemployment remained near all-time lows, and Germany's economy grew for the first time in three years, driven by new infrastructure, defense, and consumer spending. The Bank of England's December 25bps cut added further support to the UK outlook.³²

Robust demand for loan and high-yield assets kept the technical supply / demand dynamic off kilter all year, helping credit markets rebound from periods of volatility, including the sharp April Liberation Day selloff and ensuing tariff uncertainty. Solid corporate profits and falling base rates also drove improving interest coverage ratios across the capital structure.³³ US liquid loan defaults fell 165bps to 2.9%, while European high yield and loan default rates ended the year at 0.7% and 2.1%, respectively.³⁴ Rising dispersion reinforced a quality bias among investors in both the US and Europe.

2025 was also a strong year for European private credit. The asset class has firmly established itself as a key financing source for sponsors and borrowers. Nearly 80% of European-leveraged buyouts in 2025 were financed by private credit,³⁵ a testament to the speed, certainty, and flexibility that direct lenders offer relative to broadly syndicated markets. This becomes especially relevant as sponsors navigate an uncertain macro environment and therefore value the ability to transact without the execution risk of a public syndication process.

Further, the direct "farm-to-table" private credit model – bypassing traditional bank intermediation – continued to demonstrate its advantages, enabling investors to capture a durable spread premium of 150bps-200bps over broadly syndicated loans.³⁶

As we enter 2026, the same technical and fundamental backdrop that drove 2025 performance continues to support credit markets. Spreads remain near historic tights, financing conditions are healthy, and Europe's resilient labor market, cooling inflation, and increased fiscal spending have reinforced its role as a source of stability and diversification for global investors. It is important to note that macroeconomic picture and broader markets have experienced volatility in the early period of 2026, from concerns on software to the Iran war.

Against this backdrop, private credit continues to offer a compelling combination of durable yield premium, structural protection, and resilience across cycles. With our global private deal pipeline up 25% in Q4 2025 vs. Q4 2024,³⁷ we believe the opportunity set remains robust.

Disciplined underwriting, defensive positioning, and Blackstone's platform advantages position ECRED well to deliver attractive risk-adjusted returns for investors in the year ahead.

Board Members



Mike Carruthers
Head of Europe
Private Credit
Strategies



Marion Buten
Chief Operating
Officer
Europe Private
Credit Strategies



Florent Trichet
Managing Director
Private Credit
Strategies



Claire Gerault
Conducting Officer
of BEFM Valuation,
Risk Management,
and Finance



Katia Panichi
Director
Non-affiliated



Revel Wood
Director
Non-affiliated

Endnotes

1. Based on BXCI analysis of comparable Luxembourg-domiciled, open-ended European private credit funds, as of 31 December 2025.
2. Inception date on 3 October 2022. 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 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. The inception date for USD share classes was 1 October 2026 therefore the inception to date annualized figure is calculated over this period.
3. As of 31 December 2025, "Leveraged Loans" is represented by Pitchbook LCD Morningstar European Leveraged Loan Index. "High Yield Bonds" is represented by the VettaFi Western European High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg European Aggregate Bond Index.
4. 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.
5. Include all related and parallel vehicles in the ECRED program.
6. Please note that the total ECRED portfolio has 230 issuers: 146 private issuers and 84 public issuers (if issuers exist across both private and public portfolio they are not double counted).
7. Based on fair market value.
8. As of 31 December 2025. "Leveraged Loans" is represented by Pitchbook LCD Morningstar European Leveraged Loan Index. "High Yield Bonds" is represented by the VettaFi Western European High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg European Aggregate Bond Index.
9. 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 1 January 2025 and 31 December 2025, 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.
10. Based on fair market value of investments funded in ECRED between 1 January 2025 and 31 December 2025.
11. Reflects average closing loan-to-value of private credit investments that have funded in ECRED between 1 January 2025 and 31 December 2025, 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.
12. Reflects latest available median LTM EBITDA of private credit investments that have funded in ECRED between 1 January 2025 and 31 December 2025. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €210M.
13. Source: Lincoln European Private Market Q4 2025 Insight, which is the latest available data.
14. AUM is estimated and unaudited as of December 31, 2025. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account, or investment strategy presented in these materials 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. Credit AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses.
15. Reflects average ratio of debt interest payments to last-twelve-month EBITDA (operating profit) for ECRED's private assets, based on latest available reporting data as of 31 December 2025, referred to as "interest coverage ratio". Current interest coverage ratios are calculated using base rates as of 31 December 2025.
16. Reflects EBITDA (operating profit) growth year-on-year, based on latest available reporting data. Includes ECRED's private credit investments held for 12 months or longer as of 31 December 2025. Represents 41% of ECRED's private assets (and 37% ECRED's total assets, inclusive of liquids portfolio). Average is weighted by fair market value of each respective private credit investment.
17. Source: Lincoln European Private Market Q4 2025 Insight, which is the latest available data.
18. 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 €207M.
19. 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.
20. Reflects unique GICS sectors.
21. Reflects average mark across private issuers and public investments, weighted by fair market value.

Endnotes (Cont'd)

22. Represents average monthly leverage as of 31 December 2025. 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.
23. Calculated as a percentage of floating rate leverage to total drawn debt amounts.
24. Reflects company headquarter breakdown of private and public investments, weighted by fair market value.
25. Bloomberg US High Yield Index, as of 31 December 2025.
26. Morningstar LSTA Leveraged Loan Index, as of 31 December 2025.
27. Effective Federal Funds Rate, as of 31 December 2025.
28. Pitchbook LCD Morningstar European Leveraged Loan Index, as of 31 December 2025.
29. VettaFi Western European High Yield Index, as of 31 December 2025.
30. UBS Western European Leveraged Loan Index, as of 31 December 2025.
31. Barclays, European HY Corporate Update: December 2025, as of 5 January 2026.
32. Blackstone PW Investment Strategy, as of 16 January 2026.
33. J.P. Morgan 3Q Leveraged Loan Credit Fundamentals, as of 18 December 2025 and J.P. Morgan 3Q Leveraged Loan Credit Fundamentals, as of 12 November 2025.
34. UBS Global Strategy, December Default Report, as of 7 January 2026.
35. Pitchbook LCD as of 31 December 2025. Private credit transaction count is based on transactions covered by LCD news.
36. KBRA DLD Europe Research Insights & Outlook and Pitchbook LCD as of 31 December 2025. Represents difference between average European direct lending spreads (KBRA DLD spreads for €20M+ EBITDA companies) and average spreads on new issue B-rated European leveraged loans as of 31 December 2025.
37. As of 31 December 2025. Pipeline includes potential BXCI investment opportunities classified by BXCI as new global private deals screened in its sole discretion regardless of size and includes both potential new investments and follow-on investments in existing portfolio companies. The pipeline includes potential investments in which ECRED may not or will not participate. BXCI advises many investment funds who are expected to participate alongside ECRED in pipeline investments in which ECRED participates. Certain investments in the pipeline may be inactive. Pipeline investments of a certain size reflect the entire transaction size, and BXCI expects third parties to participate in a substantial portion of such investments. There is no guarantee that any or all of these potential investments listed in the pipeline will be consummated or, if consummated, consummated in the form originally considered by BXCI or that ECRED or any other BXCI fund will participate in the investment.

Key Risk Factors

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.

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, or 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 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

Key Risk Factors (Cont'd)

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 US 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 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. ECRED 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, ECRED'S performance will be depressed. This includes the potential for ECRED Feeder SICAV 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 may not be relied upon in any manner as legal, tax, investment, accounting, or any 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 fund, account, or other investment vehicle, nor shall it or the fact of its distribution form the basis or, or be relied on in connection with, any contract for investment decision. If any such offer is made, it will only be made by means of the fund's offering documents.

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 [INSERT DATE], unless otherwise indicated and may change materially in the future.

Aggregated Returns. The calculation of combined or composite net IRR/net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. See "Performance Calculation" below.

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. Blackstone and/or a third-party manager may form a feeder fund vehicle (a "Feeder Fund") that will invest all or substantially all of its assets in a master fund that is managed by Blackstone (the "Underlying Blackstone Fund"). A feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the Feeder Fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. Investors in the 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 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 Feeder Fund will also bear additional costs, fees and expenses that are charged at the Feeder Fund level. For example, a third-party manager is expected to charge investors in the 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 Feeder Fund may 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 Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Feeder Fund and the Underlying Blackstone Fund. If performance is shown herein, such performance reflects that of investors who invest directly in an Underlying Blackstone Fund and is net of the respective Underlying Blackstone Fund's management fee, carried interest and other fees and expenses. In instances where inception-to-date performance is presented, the Feeder Fund may have different inception-to-date performance than the Underlying Blackstone Fund because the Feeder Fund may invest 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.

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.

Important Disclosure Information (Cont'd)

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.

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.ecred.com).

Important Disclosure Information (Cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ABU DHABI (ADGM)

Blackstone Europe LLP holds a Financial Services Permission with number 180035 from the Financial Services Regulatory Authority in the Abu Dhabi Global Market ("ADGM") for the Regulated Activities of Advising on Investments or Credit, Arranging Deals in Investments and Operating a Representative Office. This communication is only intended for and directed at Professional Clients or Market Counterparties in the ADGM and no other person should act upon it.

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.

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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
- may not address Australian tax issues.

To the extent that this document contains financial product advice, that advice is provided by, or on behalf of, The Blackstone Group (Australia) Pty Limited ACN 149 142 058. The Blackstone Group (Australia) Pty Limited holds an

Australian financial services license authorising it to provide financial services in Australia (AFSL 408376).

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BAHRAIN

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.

Important Disclosure Information (Cont'd)

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:

(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.

Important Disclosure Information (Cont'd)

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.

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

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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.

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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

Important Disclosure Information (Cont'd)

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) 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.

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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.

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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

Important Disclosure Information (Cont'd)

Managers Act of 2014 (the "AIFM Act"). The KID is available in Norwegian on [ECRED.com](https://www.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](https://www.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 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.klageordningen.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

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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](https://www.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.

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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.

Alternatives Asset Manager	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
Alternatives	Asset classes excluding traditional Fixed Income, Equities and cash. Alternative investments include financial assets such as real estate, private loans and private equity
Assets	Anything that has a commercial or exchange value that is owned by a business
Assets Under Management (AUM)	Total market value of all financial assets that an individual or financial institution manages on behalf of investors
Base Rate	The minimum level reference rate paid by a borrower in a floating rate loan
Basis Point (bps)	Represents a unit of measurement for interest rates in finance and are equal to 1/100th of 1.0%
Blackstone European Private Credit Fund	Blackstone European Private Credit Fund, also referred to as "ECRED" or "the Fund"
Debt Investments	A type of security where money is lent to a company with the expectation of principal being returned after a stated period, plus interest
Debt to Equity Ratio	Ratio that illustrates financial leverage, comparing total liabilities to total equity
Default Rates	Percentage of all loans that a lender has written off as unpaid after a prolonged period of missed payments
Distribution Yield	Reflects the current month's distribution annualized and divided by the prior month's NAV
Diversification	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
Downside Protection	Occurs on an investment when techniques are employed to mitigate or prevent a decrease in the value of an investment
Dry Powder	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
EBITDA	Stands for Earnings Before Interest, Taxes, Depreciation, and Amortization. It's a widely used measure of corporate profitability
Equity	Shares of ownership in a company which are listed on an exchange
Fair Market Value (FMV)	An asset's estimated value if it were to be sold in an open and competitive market between a willing and informed buyer and seller
First Lien Loans / First Lien Senior Secured Debt	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
Fixed Income	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
Floating Rate Loans	Loans made to borrowers that feature a variable interest rate that is tied to a market reference rate and adjusted periodically
High Conviction	An investment approach that is concentrated in sectors that we believe possess certain attributes
High Yield	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)

Hurdle Rate	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
Inception to Date "ITD"	A time period from a fund's beginning to present day, over which certain performance metrics may be measured
ITD Total Net Return	The Total Net Return of ECREd since the date on which it first accepted subscriptions and commenced operations (October 3, 2022)
Inflation	General increase in prices and fall in the purchasing value of money
Investment Grade Bonds	Bonds with a high-quality credit rating, meaning they generally have a relatively low risk of default
Junior Debt	Bonds or other forms of debt issued with a lower priority for repayment than other, more senior debt, in the case of a default
Lead Lender	Typically represents the largest lender in a club transaction (a transaction which has multiple lenders)
Leverage	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
Leveraged Buyout (LBO)	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
Leveraged Loans	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
Liquidity	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
Liquid Credit	Debt investments that are traded by a large pool of buyers / sellers, generally on a market exchange (ex: NYSE)
Loan-to-Value (LTV)	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%
Mezzanine	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
Net Asset Value (NAV)	Represents the value of 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.
NAV Accretion	Growth in NAV over a certain period
Net Investment Income	Income received from investment assets, before taxes, such as bonds, stocks, mutual funds, loans, and other investments
Non-Accrual	Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full
Opportunistic	The portion of ECREd's portfolio that may consist of broadly syndicated and publicly traded loans, bonds and other debt securities
Organizational and Operating Expenses	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)

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

Financial Section

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 2025.

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.

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 2025 as required under AIFMD and the Regulation will be available by 30 June 2026.

Investment Objective

ECRED is an open-ended fund that will 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 the Blackstone Credit and Insurance ("**BXCI**") leading institutional quality credit investment platform to income-focused 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.

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 2025 is in line with the Investment Objectives and Strategy stated above.

Investment Restrictions

ECRED Master FCP 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

In 2025, ECRED reported resilient performance, delivering a 7.3% total net return to investors (Class I, EUR Shares).¹ The Fund's defensively positioned portfolio has underpinned results across dynamic market environments since launch, reflected in annualized inception to date total net returns of 10.0% (Class I, EUR Shares)¹. The primary driver of performance was consistent income from the floating rate coupons and upfront fees of ECRED's primarily senior secured private credit portfolio. Despite broader credit yields moderating given central bank rate cuts and tightening spreads, the Fund continued to deliver compelling relative value to public markets, outperforming European leveraged loans and high yield bonds by 300bps and 150bps, respectively, with half the volatility.² Throughout this period, ECRED has maintained its conservative leverage profile, with an average leverage ratio of 0.82x³ in 2025 relative to the Fund's 1.0x target over the medium term.

¹ Inception date on October 3, 2022. 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.

² As of 31 December 2025. "Leveraged Loans" is represented by Pitchbook LCD Morningstar European Leveraged Loan Index. "High Yield Bonds" is represented by the VettaFi Western European High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg European Aggregate Bond Index.

³ Represents average yearly leverage based on the average of each month's ending debt to equity ratio as of December 31, 2025. 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.

In September, ECRED announced a reduction in its distribution yield from 8.5% to a 7.7% annualized monthly yield⁴ (equivalent to 17 cents per share, Class I-D EUR shares) to reflect 200bps of rate cuts by the ECB since mid-2024. This decision underlines our commitment to managing our portfolio with discipline and focus on long-term sustainability, ensuring alignment with the prevailing rate environment.

ECRED has built a €4.0 billion portfolio maintaining its core principles rooted in its core principles seniority, size and sector selection. Alongside a focus on senior secured loans at the top of the capital structure, with an average closing loan-to-value of 39%⁵, 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 €113 million,⁶ three times larger than the broader European private credit market.⁷ To supplement this defensive approach, ECRED supplements its thematic sector selection with firmwide insights across its \$1.3 trillion alternatives investment platform.⁸ This helps the Fund identify sectors benefitting from long-term growth tailwinds such as healthcare, professional services and technology. As part of our industry analysis, we remain focused on Artificial Intelligence (AI), an area where we believe Blackstone has meaningful experience. Analysis of AI disruption is embedded in the BXCI investment process, supported by our technical, operational and data science resources to assess risk and support portfolio companies. ECRED's software portfolio, 35% of total fair market value as of 31 December 2025, is focused on companies concentrated in mission critical, vertical software systems that are deeply integrated and hard to replace. This portion of the portfolio has an average enterprise value of approximately €3 billion and 34% loan-to-value at underwrite, which implies substantial equity cushion beneath our loans. Further, these companies have continued to report strong fundamentals, including double digit earnings growth year-on-year.⁹

More broadly, ECRED's overall portfolio health highlights the benefits of its defensive approach, in addition to rigorous credit selection and diligence. The Fund's private credit investments have reported average interest coverage ratios of 2.3x¹⁰, driven by declining interest rates combined with growing earnings. Companies held for over one year have delivered average earnings (or EBITDA) growth of 16%¹¹ over the past twelve months, two times the broader European private credit market.¹²

As credit investors, we remain focused on downside risks and believe our rigor in credit selection is underlined by less than 1% of the portfolio valued below 85.

4 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.

5 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.

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 €207M.

7 Source: Lincoln European Private Market Q4 2025 Insight.

8 AUM is estimated and unaudited as of 31 December 2025. 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.

9 EBITDA Growth year-over-year in ECRED's software portfolio (as classified under the GICS Industry level). Includes all debt investments within ECRED's software portfolio and excludes both asset-based investments and public credit investments. Amounts were derived from portfolio company financial statements that are continuously received and may be updated; accordingly, growth figures may be based on prior period EBITDA amounts that were not available or, in the case of recently-funded deals, not applicable in the prior period. Third-party figures (and corresponding ECRED amounts) have not been independently verified by ECRED and may reflect a normalized or adjusted amount. Accordingly, ECRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the LTM. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A).

10 Reflects average ratio of debt interest payments to last-twelve-month EBITDA (operating profit) for ECRED's private assets, based on latest available reporting data as of 31 December 2025, referred to as "interest coverage ratio". Current interest coverage ratios are calculated using base rates as of 31 December 2025.

11 Reflects EBITDA(operating profit) growth year-on-year, based on latest available reporting data. Includes ECRED's private credit investments held for 12 months or longer as of 31 December 2025. Represents 41% of ECRED's private assets (and 37% of ECRED's total assets, inclusive of liquids portfolio). Average is weighted by fair market value of each respective private credit investment.

12 Source: Lincoln European Private Market Q4 2025 Insight.

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

Monthly Total Returns (% Net of Fees)¹

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I-D	2025	0.9%	0.5%	0.6%	0.5%	0.8%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	7.3%	10.0%
	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%	
	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-A	2025	0.9%	0.5%	0.6%	0.5%	0.8%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	7.3%	10.0%
	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%	
	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-D	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	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	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	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 Italy	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	
Class A-A Italy	2025	0.8%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	6.3%	9.0%
	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%	
	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	
Class I-D (USD)	2025	-	-	-	-	-	-	-	-	-	0.6%	0.8%	0.7%	2.1%	8.7%
Class I-A (USD)	2025	-	-	-	-	-	-	-	-	-	-	0.8%	0.7%	1.5%	9.4%

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.

Distributions Per Share (€/\$)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2025	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1700	0.1700	0.1700
	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
Class A-D	2025	0.1708	0.1708	0.1708	0.1708	0.1709	0.1709	0.1709	0.1709	0.1710	0.1510	0.1510	0.1510
	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
Class A-D Italy	2025	0.1708	0.1708	0.1708	0.1708	0.1709	0.1709	0.1709	0.1709	0.1710	0.1510	0.1510	0.1510
	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
Class I-D (USD)	2025	-	-	-	-	-	-	-	-	-	0.1900	0.1900	0.1900

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.

Net Asset Value (NAV) Per Share

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2025	€ 26.90	€ 26.84	€ 26.82	€ 26.77	€ 26.79	€ 26.75	€ 26.70	€ 26.66	€ 26.59	€ 26.55	€ 26.53	€ 26.51
	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 I-A	2025	€ 32.02	€ 32.18	€ 32.37	€ 32.54	€ 32.81	€ 32.99	€ 33.16	€ 33.34	€ 33.50	€ 33.66	€ 33.86	€ 34.05
	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 A-D	2025	€ 26.88	€ 26.82	€ 26.79	€ 26.74	€ 26.77	€ 26.73	€ 26.68	€ 26.63	€ 26.57	€ 26.52	€ 26.51	€ 26.49
	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	2025	€ 31.39	€ 31.52	€ 31.69	€ 31.84	€ 32.07	€ 32.23	€ 32.37	€ 32.52	€ 32.66	€ 32.79	€ 32.95	€ 33.12
	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 Italy	2025	€ 26.88	€ 26.82	€ 26.79	€ 26.74	€ 26.77	€ 26.73	€ 26.68	€ 26.63	€ 26.57	€ 26.52	€ 26.51	€ 26.49
	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
Class A-A Italy	2025	€ 31.39	€ 31.52	€ 31.69	€ 31.84	€ 32.07	€ 32.23	€ 32.37	€ 32.52	€ 32.66	€ 32.79	€ 32.95	€ 33.12
	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 I-D (USD)	2025	-	-	-	-	-	-	-	-	-	\$ 24.96	\$ 24.96	\$ 24.95
Class I-A (USD)	2025	-	-	-	-	-	-	-	-	-	-	\$ 25.19	\$ 25.37

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.

III. Investment Activity and Portfolio Overview

ECRED's portfolio consists 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 2025, the Fund was approximately 90% (€3.6 billion) invested in private credit, with the remaining balance, 10% (€386 million), invested in liquid credit, consisting of broadly syndicated loans and bonds.

In 2025, ECRED grew total assets to €4.0 billion in fair market value driven by strong fundraising momentum across wealth and institutional channels and equally robust investment activity. The Fund has built a highly diversified portfolio invested in 230 unique issuers as of 31 December 2025¹³, of which 146 are Private Credit issuers. The largest ten Private Credit positions represent 21% of the total ECRED portfolio (by fair market value), the largest single issuer exposure is 2.5%, and the average Private Credit exposure is 0.6%. The liquid credit portfolio is substantially diversified with an average position size of <1% across 84 issuers.

ECRED's investment activity was focused on private credit in 2025, consistent with the Fund's core strategy of investing primarily in senior secured, floating rate loans in performing, high quality European companies. In this period, ECRED invested approximately €2.6 billion of capital in new private credit transactions.¹⁴ Despite moderating credit yields, we believe European private credit continues to offer a compelling investment opportunity. The direct "farm-to-table" model of the asset class can reduce intermediation costs, enabling investors to capture higher spreads relative to leveraged loans (currently 150-200bps¹⁵) across cycles.

With respect to liquid credit, ECRED actively manages exposure to deploying capital into a diversified pool of broadly syndicated senior loans sourced via the primary and secondary markets. This sub section of the portfolio is primarily used to generate yield in highly liquid and high quality issuers, whilst also serving as a tool 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. Liquid credit is managed actively, with the opportunity to generate attractive yield during market dislocations, such as Liberation Day in April, in which ECRED was active in the secondary markets.

As of 31 December 2025, ECRED's portfolio is 97% invested in senior secured, floating rate loans (93% of which first lien senior secured).¹⁶ The private loans specifically have an average closing loan-to-value of 39%¹⁷, median last twelve months EBITDA of €113 million¹⁸ and are well diversified across private equity sponsors. The portfolio is invested in 43 unique sectors¹⁹, focusing on those that can benefit from long term secular growth trends identified by Blackstone's thematic approach. Further, from a geographic perspective, 79% 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.

¹³ Consists of 146 private issuers and 84 public issuers (if issuers exist across both private and public portfolio they are not double counted).

¹⁴ 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 1 January 2025 and 31 December 2025, 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.

¹⁵ Source: KBRA DLD Europe Research Insights & Outlook and Pitchbook LCD as of 31 December 2025. Represents difference between average European direct lending spreads (KBRA DLD spreads for €20M+ EBITDA companies) and average spreads on new issue B-rated European leveraged loans as of December 31, 2025. Private credit transaction count is based on transactions covered by LCD news.

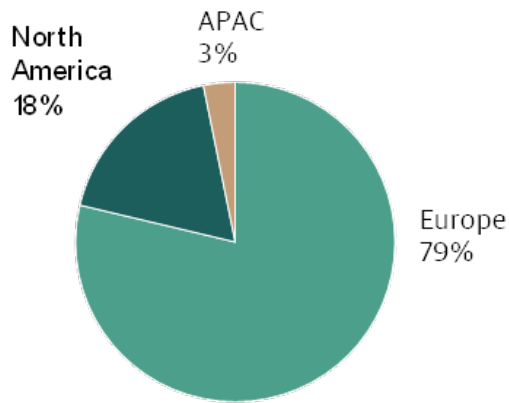
¹⁶ Based on fair market value.

¹⁷ 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.

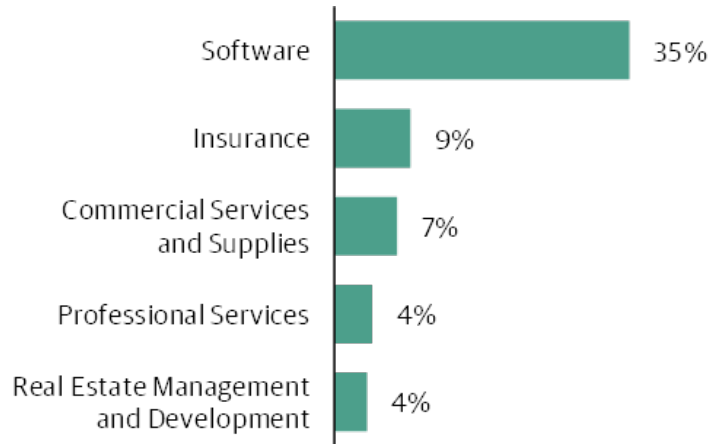
¹⁸ Reflects latest available median LTM EBITDA of private credit investments. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €207M.

¹⁹ Reflects unique GICS industries across the ECRED portfolio, as of 31 December 2025.

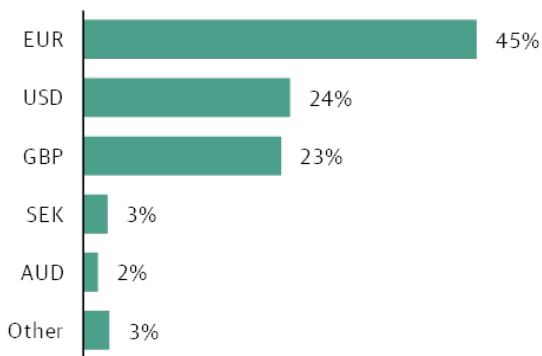
Regional Breakdown (% of Fair Value)²⁰



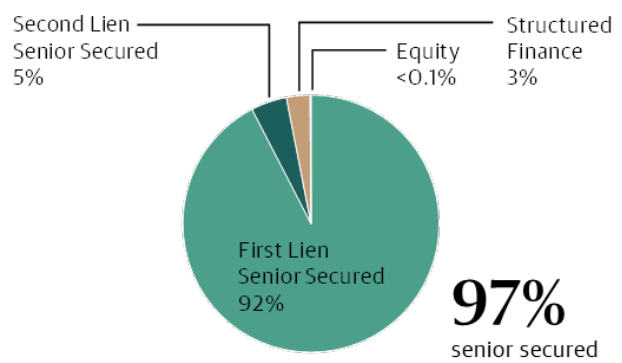
Top 5 Industries (% of Fair Value)²¹



Currency Breakdown (% of Fair Value)²¹



Asset Allocation (% of Fair Value)²¹



²⁰ Reflects company headquarter breakdown of private and public investments, weighted by fair market value.

²¹ Based on fair market value.

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 2025, ECRED's Leverage Ratio was 38.91% (31 December 2024: 46.03%). ECRED has three borrowing facilities that provide leverage to the fund, and, as of 31 December 2025, ECRED had €992 million drawn from a €1.2 billion asset-based lending facility, €569 million drawn from a €650 million from a second asset-based lending facility, and €199 million drawn from a €250 million revolving credit facility. 100% of ECRED's borrowings from leverage facilities are floating rate and have a weighted average maturity of 5 years. Please refer to note 11 of the Notes to the Financial Statements – "Commitments and Contingencies" for further information on ECRED's debt commitments.

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.

At the asset level, the Fund will seek to generally manage currency risk by hedging to EUR, the Fund's denomination. 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 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. In addition, the Fund also uses an FX forwards program that smooths FX movements on non-EUR exposures, not already hedged via the fund's leverage facilities, and the accrual of interest income. The program is rolled on a quarterly basis.

At the share class level, any non-EUR share classes will be hedged to EUR, the Fund's denomination. ECRED intends to hedge share class NAV each month through a rolling program of FX forwards. The hedging is designed to minimize the impact of currency fluctuations for investors accessing ECRED through non-EUR share classes. In October 2025, ECRED launched USD hedged share classes.

V. Capital Raising

The total number of net subscriptions received across ECRED for the period from 1 January 2025 to 31 December 2025 was €1.4 billion²², bringing total net capital raised since inception to €2.2 billion. 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 family office investors.

As more fully described in the prospectus or information document of ECRED (as applicable) (the "Prospectus"), 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.

VI. Events Subsequent to the Year End

Subsequent to the year end, ECRED received net inflows across parallel and related vehicles²³ of €265 million in the first quarter of 2026, with €307 million in total subscriptions and €41 million in redemption requests. In April 2026, ECRED continued to see positive net inflows with approximately EUR €90 million in subscriptions, and redemption requests totalling EUR €79 million representing 3.2% of Fund NAV²⁴. ECRED will fulfil all April redemption requests in full. This decision reflects ECRED's strong portfolio fundamentals, robust liquidity profile, and positive net inflows year-to-date.

²² For the period from 1 January 2025 to 31 December 2025, gross subscriptions were €1.5 billion. Gross redemptions were €69 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by ECRED as a whole, including the Fund, its parallel entities and their feeders.

²³ For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by ECRED as a whole, including the Fund, its parallel entities and their feeders.

²⁴ Based on the latest available NAV as of 28 February 2026, unless otherwise indicated, which are subject to further review and adjustment. Total FMV was €4,412 million as of 28 February 2026.

In January 2026, two new share classes of ECRED Feeder SICAV namely Class A_D SEK and Class A_A SEK, were temporarily admitted onto the Luxembourg Stock Exchange. In March 2026, the listing of both share classes became permanent, and they were made available for distribution to retail investors in Sweden.

In January 2026, Holding II closed an upsizing of the MS ABL for €100 million, increasing the commitment under the facility to €1.25 billion. In February 2026, an additional upsizing was closed for €150 million, further increasing the commitment under the facility to €1.4 billion.

In January 2026, Holding I closed an upsizing of the Revolver for €50 million, increasing the commitment under the facility to €300 million. The Revolver is syndicated amongst six (6) lenders pro forma for this upsizing, each with a €50 million participation.

In January 2026, Buttermere Holding closed an upsizing of the Barclays ABL for €100 million, increasing the capacity to €750 million. In April 2026, an additional upsizing was closed for €250 million, further increasing the commitment under the facility to €1.0 billion.

In March 2026, ECRED Holding I SCSp established a new subsidiary, BX Regents Holding SCSP ("Regents Holding") for the purposes of a new multi-currency revolving credit facility agreement (the "BNP ABL") with BNP Paribas SA (the "Initial Lender" and "Arranger"). The BNP ABL has an initial commitment of €400 million and an initial term of 5 years.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 29 April 2026, 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.

VII. Principal Risks, Uncertainties and Conflicts of Interests

Principal Risks and Uncertainties

An investment in the Fund involves a significant degree of risk. There can be no assurance that the Fund's targeted returns will be achieved or that there will not be a loss of capital. Losses in the Fund will be borne solely by the investors and not by Blackstone. Set forth below is a non-exhaustive list of the principal risks and investment or economic uncertainties that may be faced by 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 could affect ECRED's investment opportunities and the value of ECRED's Investments. ECRED could 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. In addition, future elections in Europe, the United States, and other countries could also result in a number of changes to fiscal tax and other policies, as well as the lending environment generally.

Blackstone's financial condition could be adversely affected by a significant general economic downturn and it could 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. In addition, there exists material uncertainty in the global banking markets (particularly as a result of the failures of Silicon Valley Bank and Signature

Bank in March 2023), and there can be no assurance that other banks (including banks with which Blackstone, ECRED or Portfolio Entities have business relationships) will not suffer adverse effects.

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. 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 could 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.

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 can also increase the risks inherent in ECRED's Investments. The ability of companies or businesses in which ECRED invests to refinance debt securities or repay debt obligations (including making payments to ECRED as a creditor with respect thereto) can 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. The U.S. Federal Reserve could at some point in the near future continue to tighten the monetary supply and increase benchmark interest rates, which is expected to have a negative impact on the price of debt securities globally and could adversely affect the value of ECRED's Investments.

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. The following summarizes some of these conflicts, but is not intended to be an exhaustive list. Not all potential, apparent and actual conflicts of interest are included in the 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 for additional risks and conflicts disclosure before making an investment decision. It is possible that Blackstone and its personnel could in the future engage in further activities that would 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 to be necessary or appropriate to mitigate and/or disclose the conflict (subject to the provisions of the AIFMD and the conflicts of interest policy of the AIFM), which will be deemed to fully satisfy any fiduciary duties they 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 the 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
5, Allée Scheffer
2520 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 “ECRED Feeder SICAV”, which comprise the statement of financial position, including the schedule of investments, as at 31 December 2025 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 ECRED Feeder SICAV as at 31 December 2025, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 ECRED Feeder SICAV 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 matter

The financial statements as at 31 December 2025 were prepared for a contractual purpose and not for the purpose of fulfilling the statutory requirements in Luxembourg.

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 ECREd Feeder SICAV'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 ECREd Feeder SICAV 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 23 July 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 23 July 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 ECREd Feeder SICAV'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 ECREd Feeder SICAV'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 ECREd Feeder SICAV 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

April 29, 2026

Financial Statements

Statement of Financial Position

€000's	Notes	As at 31 December 2025	As at 31 December 2024
Assets			
Non-current assets			
Investments at fair value	3	1,818,242	687,761
Current Assets			
Cash and cash equivalents	4	74,369	52,860
Dividend receivable		4,987	2,433
Redemption receivable		18,869	-
Total assets		1,916,467	743,054
Liabilities			
Non-current liabilities			
Trade and other payables	5	(2,050)	(1,128)
Current liabilities			
Trade and other payables	5	(2,817)	(1,502)
Distribution payable		(5,011)	(2,558)
Redemption payable		(18,833)	(1,253)
Subscriptions received in advance	6	(72,563)	(51,373)
Total liabilities excluding amounts attributable to shareholders		(101,274)	(57,814)
Amounts attributable to shareholders (IFRS)		1,815,193	685,240
Adjustment to IFRS to obtain Net Asset Value	2a	11,423	13,813
Net Asset Value attributable to shareholders		1,826,616	699,053
Net Asset Value attributable to holders of:			
Class I _D shares		270,308	122,931
Class I _A shares		644,981	201,641
Class A _D shares		145,380	69,118
Class A _A shares		171,478	58,619
Class IT A _D shares		384,240	175,522
Class IT A _A shares		183,684	71,222
Class I _D USD shares		22,224	-
Class I _A USD shares		4,321	-
		1,826,616	699,053
Net Asset Value per share			
		€	€
Class I _D		26.51	26.85
Class I _A		34.05	31.74
Class A _D		26.49	26.83
Class A _A		33.12	31.14
Class IT A _D shares		26.49	26.83
Class IT A _A shares		33.12	31.14
Net Asset Value per share			
		\$	\$
Class I _D USD		24.95	-
Class I _A USD		25.37	-

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

Statement of Comprehensive Income

€000's	Notes	Year to 31 December 2025	Year to 31 December 2024
Revenue			
Dividend Income	2f	46,199	18,948
Interest Income	2f	545	447
Expenses (excluding servicing fees)			
Other expenses	7	(1,004)	(1,193)
Operating profit before revaluation of investments		45,740	18,202
Gain on change in fair value of investment	3	41,974	26,273
Profit attributable to shareholders before share class specific expenses		87,714	44,473
Finance cost: distribution to shareholders		(46,173)	(18,937)
Servicing fee on Class A shares	7	(5,487)	(2,312)
Profit attributable to shareholders (IFRS)		36,054	23,224
Adjustments to IFRS to obtain appreciation of Net Asset Value	2a	(2,390)	1,005
Appreciation of Net Asset Value		33,664	24,229
Attributable to holders of:			
Class I _D shares		(2,582)	847
Class I _A shares		27,535	12,617
Class A _D shares		(1,646)	781
Class A _A shares		6,653	4,912
Class IT A _D shares		(3,825)	1,181
Class IT A _A shares		7,586	3,891
Class I _D USD shares		(46)	-
Class I _A USD shares		(11)	-
		33,664	24,229

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 2025 €000's	Share Class							Class I _D USD	Class I _A USD	Total
	Class I _D	Class I _A	Class A _D	Class A _A	Class IT A _D	Class IT A _A				
Net Asset Value attributable to shareholders at 31 December 2024	122,931	201,641	69,118	58,619	175,522	71,222	-	-	699,053	
Adjustment to Net Asset Value to obtain IFRS	(1,544)	(2,333)	(4,745)	(4,526)	(416)	(249)	-	-	(13,813)	
Amounts attributable to shareholders at 31 December 2024 (IFRS)	121,387	199,308	64,373	54,093	175,106	70,973	-	-	685,240	
Contributions and redemptions by shareholders										
Issue of shares	177,712	429,243	88,509	115,165	219,635	105,630	22,270	4,332	1,162,496	
Redemption of shares	(31,454)	(15,286)	(10,042)	(3,969)	(6,717)	(1,129)	-	-	(68,597)	
Net conversions between share classes	3,701	1,848	(559)	(4,990)	(375)	375	-	-	-	
	149,959	415,805	77,908	106,206	212,543	104,876	22,270	4,332	1,093,899	
Result for financial year										
Gain attributable to shareholders before share class specific expenses	13,920	28,378	8,321	7,840	19,861	8,915	484	(5)	87,714	
Finance cost: distributions to shareholders	(16,148)	-	(8,760)	-	(20,764)	-	(501)	-	(46,173)	
Servicing fee on Class A shares	-	-	(1,017)	(962)	(2,419)	(1,089)	-	-	(5,487)	
	(2,228)	28,378	(1,456)	6,878	(3,322)	7,826	(17)	(5)	36,054	
Amounts attributable to shareholders at 31 December 2025 (IFRS)	269,118	643,491	140,825	167,177	384,327	183,675	22,253	4,327	1,815,193	
Adjustment to IFRS to obtain Net Asset Value	1,190	1,490	4,555	4,301	(87)	9	(29)	(6)	11,423	
Net Asset Value attributable to shareholders at 31 December 2025	270,308	644,981	145,380	171,478	384,240	183,684	22,224	4,321	1,826,616	

31 December 2024	Share Class								
€000's	Class I _D	Class I _A	Class A _D	Class A _A	Class IT A _D	Class IT A _A	Class I _D USD	Class I _A USD	Total
Net Asset Value attributable to shareholders at 31 December 2023	37,550	60,185	71,978	61,129	7,591	6,817	-	-	245,250
Adjustment to Net Asset Value to obtain IFRS	(1,367)	(2,044)	(4,646)	(4,442)	(163)	(146)	-	-	(12,808)
Amounts attributable to shareholders at 31 December 2023 (IFRS)	36,183	58,141	67,332	56,687	7,428	6,671	-	-	232,442
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	-	-	-
	84,534	128,839	(3,641)	(7,422)	166,750	60,514	-	-	429,574
Result for financial year									
Gain / (loss) 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)
	670	12,328	682	4,828	928	3,788	-	-	23,224
Amounts attributable to shareholders at 31 December 2024 (IFRS)	121,387	199,308	64,373	54,093	175,106	70,973	-	-	685,240
Adjustment to IFRS to obtain Net Asset Value	1,544	2,333	4,745	4,526	416	249	-	-	13,813
Net Asset Value attributable to shareholders at 31 December 2024	122,931	201,641	69,118	58,619	175,522	71,222	-	-	699,053

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 2025	Year to 31 December 2024
Cash flows from operating activities		
Interest received	545	447
Expenses paid	(4,279)	(1,873)
Cash flows before distributions	(3,734)	(1,426)
Distributions from investments	43,645	16,515
Distributions paid to shareholders	(43,720)	(17,310)
Net cash used in operating activities	(3,809)	(2,221)
Cash flows from investing activities		
Contributions paid for investments	(1,153,986)	(434,375)
Proceeds from redemptions of investments	46,610	8,702
Early redemption deduction paid to investments	(29)	(12)
Net cash used in investing activities	(1,107,405)	(425,685)
Cash flows from financing activities		
Cash flows with shareholders		
Proceeds from shares issued	1,162,496	442,312
Proceeds from shares to be issued	21,190	39,861
Redemptions paid	(50,963)	(13,633)
Net cash generated from financing activities	1,132,723	468,540
Net increase in cash and cash equivalents	21,509	40,634
Cash and cash equivalents at the beginning of the year	52,860	12,227
Cash and cash equivalents at the end of the year	74,369	52,860

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

Schedule of Investments as at 31 December 2025

Category of Investments held by indirect subsidiaries	Cost €000's	Fair Value €000's	Percentage of Total
Software	1,395,216	1,381,452	34.9 %
Insurance	364,232	355,444	9.0 %
Commercial Services & Supplies	293,619	292,890	7.4 %
Professional Services	180,067	176,243	4.5 %
Real Estate Management & Development	151,917	152,133	3.8 %
IT Services	130,941	127,393	3.2 %
Pharmaceuticals	152,903	151,626	3.8 %
Interactive Media & Services	122,806	122,108	3.1 %
Machinery	107,602	108,901	2.8 %
Health Care Providers & Services	109,996	104,087	2.6 %
Hotels, Restaurants & Leisure	88,322	87,834	2.2 %
Health Care Technology	64,913	63,800	1.6 %
Capital Markets	58,690	57,553	1.5 %
Entertainment	59,671	57,716	1.5 %
Diversified Consumer Services	50,863	50,870	1.3 %
Specialty Retail	48,205	48,203	1.2 %
Health Care Equipment & Supplies	44,155	44,175	1.1 %
Banks	22,009	22,243	0.6 %
Construction & Engineering	50,460	50,422	1.3 %
Life Sciences Tools & Services	61,395	55,558	1.4 %
Air Freight & Logistics	40,560	39,853	1.0 %
Financial Services	82,387	81,030	2.0 %
Diversified Telecommunication Services	34,644	35,181	0.9 %
Aerospace & Defense	27,325	26,602	0.7 %
Distributors	24,773	24,002	0.6 %
Building Products	19,962	19,913	0.5 %
Household Durables	20,483	18,804	0.5 %
Electronic Equipment, Instruments & Components	18,725	18,550	0.5 %
Trading Companies & Distributors	16,811	16,028	0.4 %
Marine Transportation	16,301	16,218	0.4 %
Media	17,798	17,676	0.4 %
Transportation Infrastructure	15,785	14,396	0.4 %
Food Products	59,081	59,288	1.5 %
Semiconductors & Semiconductor Equipment	15,942	11,552	0.3 %
Biotechnology	11,652	11,630	0.3 %
Automobile Components	9,277	9,405	0.2 %
Textiles, Apparel & Luxury Goods	6,235	6,320	0.2 %
Containers & Packaging	4,677	4,720	0.1 %
Leisure Products	3,881	3,942	0.1 %
Chemicals	2,913	2,853	0.1 %
Construction Materials	2,994	3,042	0.1 %
Broadline Retail	2,759	2,795	0.1 %
Electric Utilities	1,773	1,801	— %
Total	4,014,720	3,956,252	100 %
Other assets and liabilities			
Leverage facilities ¹		(1,760,502)	
Other net working capital ²		48,402	
Blackstone Crédit Privé Europe SC and Blackstone European Private Credit Fund (LUX) SCSp's interests in ECRED Aggregator ³		(425,910)	
Investments at fair value		1,818,242	

- 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.
- Other assets and liabilities held by direct and indirect subsidiaries not related to investments.
- See note 1 - Corporate structure.

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 %
Total	1,593,487	1,615,569	100 %
Other assets and liabilities			
Leverage facilities ¹		(829,128)	
Other net working capital ²		21,681	
Blackstone Crédit Privé Europe SC's interest in ECREC Aggregator ³		(120,361)	
Investments at fair value		687,761	

- Balance on loan facilities held by ECREC Holding I SCSp, ECREC Holding II SCSp and BX Buttermere Holding SCSp (Lux) - details disclosed in note 11 of these financial statements.
- Other assets and liabilities held by direct and indirect subsidiaries not related to investments.
- See note I - Corporate structure.

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, Crédit Privé and ECRED SCSp (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 Parallel Vehicles, Blackstone Crédit Privé Europe SC ("Crédit Privé") and Blackstone European Private Credit Fund (LUX) SCSp ("ECRED SCSp"), investment vehicles also managed by the Investment Manager. Collectively ECRED Feeder SICAV, ECRED Master FCP, Crédit Privé and ECRED SCSp 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. Material accounting policies

These financial statements are presented for the year ended 31 December 2025 and were approved for issue on 29 April 2026 by the Board of Directors. Comparative financial information is presented for the year ended 31 December 2024.

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 2025 the following standards and amendments became effective and were applied for the first time, with no material impact on the financial statements:

- Lack of Exchangeability – Amendments to IAS 21

The following new accounting standards and amendments have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Fund. No IFRS standards have been early adopted and there are no new or amended standards that are expected to have a material impact on the Fund, except that IFRS 18 Presentation and Disclosure in Financial Statements will introduce material changes to the presentation of the Statement of Comprehensive Income (without changing total profit or loss). There have been no changes to the accounting policies in the year.

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)
- Annual improvements to IFRS – Volume 11 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

As described in note 12, ECRED Feeder SICAV listed two share classes with the Luxembourg Stock Exchange and therefore Operating Segments – IFRS 8 and Earnings per Share – IAS 33 are now considered.

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 ended 31 December 2025 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. A 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 2025	As at 31 December 2024
Amounts attributable to shareholders (IFRS)	1,815,193	685,240
Organizational and offering expenses, initial fund expenses and discretionary expense cap adjustment		
Adjustment at beginning of year		
Fund's liability recognized under IFRS	13,813	12,808
	13,813	12,808
Change in adjustment for year		
(Decrease) / Increase in Fund's liability recognized under IFRS	(2,390)	1,005
	(2,390)	1,005
Total adjustment	11,423	13,813
Net Asset Value attributable to shareholders	1,826,616	699,053

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 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 medium- to long-term capital appreciation and, to a lesser extent, generate modest current income; 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 2025 and 31 December 2024, the carrying amount of cash and cash equivalents approximates its fair value.

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 2025 and 31 December 2024, the carrying amounts of trade and other payables approximate their fair value.

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 2025 and 31 December 2024. 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 2025, 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 during the year ended 31 December 2025 and 31 December 2024.

€000's	Year to 31 December 2025	Year to 31 December 2024
Opening fair value (Valuation Policy)	700,118	245,794
Exclude adjustments to obtain Net Asset Value	(12,357)	(12,150)
Opening fair value (IFRS)	687,761	233,644
Contributions	1,153,986	434,375
Redemptions	(65,480)	(6,531)
Gain on change in fair value		
Gain before Performance Participation Allocation	55,330	32,563
Share of Performance Participation Allocation	(13,355)	(6,290)
	41,975	26,273
Closing fair value (IFRS)	1,818,242	687,761
Adjustments to obtain Net Asset Value	9,747	12,357
Closing fair value (Valuation Policy)	1,827,989	700,118

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 2025 and 31 December 2024 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 incorporatio	Direct or indirect ownership interest held by ECRED Feeder SICAV 2025 (%)	Ownership interest held by the non- controlling interests 2025 (%)	Direct or indirect ownership interest held by ECRED Feeder SICAV 2024 (%)	Ownership interest held by the non- controlling interests 2024 (%)	Principal activities
Direct subsidiary						
Blackstone European Private Credit Fund (Master) FCP	Luxembourg	100	-	100	-	Investment holding
Indirect subsidiary						
ECRED (Aggregator) SCSp	Luxembourg	81	19	85	15	Investment holding
ECRED Holding I SCSp	Luxembourg	81	19	85	15	Investment holding
ECRED Holding II SCSp	Luxembourg	81	19	85	15	Investment holding
ECRED Holding III SCSp	Luxembourg	81	19	85	15	Investment holding
ECRED Equity Investments Master Luxco S.à r.l.	Luxembourg	81	19	85	15	Investment holding
BX Thames S.à r.l.	Luxembourg	81	19	85	15	Investment holding
BX Thames Direct Lending SCSp	Luxembourg	81	19	85	15	Investment holding
BX Thames (Singapore) VCC	Singapore	81	19	85	15	Investment holding
BX Buttermere Holding SCSp	Luxembourg	81	19	85	15	Investment holding
BX Buttermere S.à r.l.	Luxembourg	81	19	85	15	Investment holding
BX Buttermere Direct Lending SCSp*	Luxembourg	81	19	-	-	Investment holding
BX Lomond Holding SCSp	Luxembourg	81	19	85	15	Investment holding
BX Lomond S.à r.l.	Luxembourg	81	19	85	15	Investment holding
BX Lomond Direct Lending SCSp	Luxembourg	81	19	85	15	Investment holding

* BX Buttermere Direct Lending SCSp was formerly known as BX Shipston II Direct Lending SCSp.

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 2025 and 31 December 2024, 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 process

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 Kroll to serve as independent valuation advisors with respect to debt and other securities. Valuation Research Corporation, Lincoln Partners Advisors, Houlihan Lokey and Kroll 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.

The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Fair value hierarchy analysis

The table below shows the fair value hierarchy categorization for ECRED Feeder SICAV's financial instruments carried at fair value at 31 December 2025 and 31 December 2024.

€000's	Level 1	Level 2	Level 3	Total
31 December 2025				
Financial Assets				
Investments at fair value	-	-	1,818,242	1,818,242
Total	-	-	1,818,242	1,818,242

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

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value. Since observable prices are not available for these securities, ECRED Feeder SICAV has used valuation techniques in accordance with the Valuation Policy 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.

During the financial year ended 31 December 2025, there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy.

The tables below show the fair value hierarchy categorization for the investments held in the underlying subsidiaries at 31 December 2025 and 31 December 2024.

€000's	Level 1	Level 2	Level 3	Total
31 December 2025				
Financial Assets				
Financial assets at fair value through profit or loss	-	639,016	2,575,123	3,214,139
Derivative financial assets	-	747	-	747
Financial Liabilities				
Derivative financial liabilities	-	(5,941)	-	(5,941)
Total	-	633,822	2,575,123	3,208,945

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

The tables below set out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2025 and 31 December 2024 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in ECRED Feeder SICAV.

31 December 2025	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
Asset Class								
Investments at fair value	1,741,898	1,818,242	Level 3	Reported value	Net asset value	n/a	n/a	+/- 181,824

31 December 2024	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
Asset Class								
Investments at fair value	567,912	687,761	Level 3	Reported value	Net asset value	n/a	n/a	+/- 68,776

The tables below set out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2025 and at 31 December 2024 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in the underlying subsidiaries.

31 December 2025								
Investment	Fair Value €000's	Valuation Technique	Inputs	Unobservable Inputs	Sensitivity of fair value of investments to changes in Unobservable Inputs: a 0.5% relative increase in Yields, and a 0.5x 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 0.5% relative decrease in Yields, and a 0.5x increase in EBITDA multiple will have a fair value impact of: €000's		
Financial Assets								
Term Loan	2,362,966	Discounted Cash Flow	5.02%-16.61%	Yield	(51,420)	57,498		
Term Loan	5,108	Performance Multiple	8.50x	EBITDA multiple	(566)	300		
Term Loan	19,973	Marked at Acquisition Price	n/a	-	-	-		
Term Loan	87,287	Third Party Pricing	n/a	-	-	-		
Corporate Bond	80,139	Discounted Cash Flow	7.29%-11.14%	Yield	(1,940)	2,127		
Equity	847	Performance Multiple	11.00x-14.50x	EBITDA multiple	(31)	48		
Equity	18,070	Marked at Acquisition Price	n/a	-	-	-		
Equity	733	Third Party Pricing	n/a	-	-	-		
Total	2,575,123				(53,957)	59,973		

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
Financial Assets						
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	15.75x	EBITDA multiple	(37)	101
Equity	642	Third Party Pricing	n/a	n/a	-	-
Total	1,284,876				(19,959)	20,206

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 2025	As at 31 December 2024
Cash at bank	1,806	1,487
Restricted cash	72,563	51,373
Total cash and cash equivalents	74,369	52,860

5. Trade and other payables

€000's	As at 31 December 2025	As at 31 December 2024
Non-current liabilities (falling due > 12 months)		
Accruals	2,050	1,128
Current liabilities (falling due < 12 months)		
Servicing fee payable	1,974	766
Accruals	843	736
Total trade and other payables	4,867	2,630

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	As at 31 December 2025	As at 31 December 2024
Balance at the start of the year	51,373	11,512
Proceeds from shares issued	1,162,496	442,312
Proceeds from shares to be issued	21,190	39,861
Issue of shares	(1,162,496)	(442,312)
Balance at the end of the year	72,563	51,373

7. Expenses

€000's	Year to 31 December 2025	Year to 31 December 2024
Depository fees	113	105
Other expenses	891	1,088
Expenses excluding servicing fees	1,004	1,193
Servicing fees for Class A shareholders	5,487	2,312
Total expenses	6,491	3,505

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 €33k (31 December 2024: €38k) 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 €700k (31 December 2024: €496k). Deloitte provides tax compliance services to ECRED Feeder SICAV. Fees for the year were €6.4k (31 December 2024: €6.4k) and are included in Other expenses in the above table. Deloitte also provides tax compliance services to ECRED Master FCP. Fees for the year were €5.0k (31 December 2024: €5.0k).

Servicing fee

Holders of Class A shares in ECRED Feeder SICAV are subject to a servicing fee, payable to their financial intermediary, of up to 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 2025 is €433 (31 December 2024: €251).

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 eight classes: Class I_D, Class I_A, Class A_D, Class A_A, Class IT A_D, Class IT A_A, Class I_DUSD and Class I_AUSD. Except as otherwise described below, the terms are identical for each class of shares.

Class I_D, Class A_D, Class IT A_D, and Class I_DUSD shares are "Distribution Sub-Class" shares and Class I_A, Class A_A, Class IT A_A and Class I_AUSD shares are "Accumulation 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_D, Class A_A, Class IT A_D, and Class IT A_A 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_D, Class I_A, Class I_DUSD or Class I_AUSD 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 2025 and 31 December 2024, 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 years ended 31 December 2025 and 31 December 2024:

€ per share	2025			Class I _D USD ⁽ⁱ⁾	2024		
	Class I _D	Class A _D	Class IT A _D		Class I _D	Class A _D	Class IT A _D
Paid in relation to prior year declarations							
December prior year	0.1900	0.1709	0.1709	-	0.1900	0.1713	0.1713
Declared and paid in the year							
January	0.1900	0.1708	0.1708	-	0.1900	0.1711	0.1711
February	0.1900	0.1708	0.1708	-	0.1900	0.1710	0.1710
March	0.1900	0.1708	0.1708	-	0.1900	0.1711	0.1711
April	0.1900	0.1708	0.1708	-	0.1900	0.1710	0.1710
May	0.1900	0.1709	0.1709	-	0.1900	0.1710	0.1710
June	0.1900	0.1709	0.1709	-	0.1900	0.1709	0.1709
July	0.1900	0.1709	0.1709	-	0.1900	0.1709	0.1709
August	0.1900	0.1709	0.1709	-	0.1900	0.1709	0.1709
September	0.1900	0.1710	0.1710	-	0.1900	0.1709	0.1709
October	0.1700	0.1510	0.1510	0.1646	0.1900	0.1709	0.1709
November	0.1700	0.1510	0.1510	0.1637	0.1900	0.1709	0.1709
Total distributions paid in the year	2.2400	2.0107	2.0107	0.3283	2.2800	2.0519	2.0519
Declared in the year but not yet paid							
December current year	0.1700	0.1511	0.1511	0.1618	0.1900	0.1709	0.1709
Paid in the year but declared in the prior year							
December prior year	(0.1900)	(0.1709)	(0.1709)	-	(0.1900)	(0.1713)	(0.1713)
Total distributions declared for the year	2.2200	1.9909	1.9909	0.4901	2.2800	2.0515	2.0515

(i) USD distributions at \$0.19 per share are converted to EUR at prevailing exchange rate: 31 October (USD/€ 0.8664), 30 November (USD/€ 0.8617), 31 December (USD/€ 0.8514)

Reconciliation of amounts attributable to shareholders

Class I_B	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 31 December 2023	37,550	1,416	26.52
Issue of shares	85,556	3,204	
Redemption of shares	(76)	(3)	
Transfers	(946)	(40)	
Impact of share of IFRS Adjustments	177	—	0.04
Loss attributable to shareholders before share class specific expenses	6,508	—	2.58
Distributions	(5,838)	—	(2.28)
Net Asset Value at 31 December 2024	122,931	4,577	26.85
Issue of shares	177,712	6,657	
Redemption of shares	(31,454)	(1,177)	
Transfers	3,701	138	
Impact of share of IFRS Adjustments	(354)	—	(0.03)
Gain attributable to shareholders before share class specific expenses	13,920	—	1.97
Distributions	(16,148)	—	(2.28)
Net Asset Value at 31 December 2025	270,308	10,195	26.51

Class I_A	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 31 December 2023	60,185	2,090	28.79
Issue of shares	133,059	4,399	
Redemption of shares	(5,166)	(171)	
Transfers	946	34	
Impact of share of IFRS Adjustments	289	—	0.05
Loss attributable to shareholders before share class specific expenses	12,328	—	2.91
Net Asset Value at 31 December 2024	201,641	6,352	31.74
Issue of shares	429,243	13,006	
Redemption of shares	(15,286)	(462)	
Transfers	1,848	48	
Impact of share of IFRS Adjustments	(843)	—	(0.04)
Gain attributable to shareholders before share class specific expenses	28,378	—	2.35
Distributions	—	—	—
Net Asset Value at 31 December 2025	644,981	18,944	34.05

Class A_D	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 31 December 2023	71,978	2,716	26.50
Issue of shares	27,454	1,028	
Redemption of shares	(5,015)	(188)	
Transfers	(26,080)	(980)	
Impact of share of IFRS Adjustments	99	—	0.04
Gain attributable to shareholders before share class specific expenses	5,619	—	2.54
Distributions	(4,439)	—	(2.05)
Servicing fees	(498)	—	(0.19)
Net Asset Value at 31 December 2024	69,118	2,576	26.83
Issue of shares	88,509	3,310	
Redemption of shares	(10,042)	(377)	
Transfers	(559)	(21)	
Impact of share of IFRS Adjustments	(190)	—	(0.03)
Gain attributable to shareholders before share class specific expenses	8,321	—	1.93
Distributions	(8,760)	—	(2.05)
Servicing fees	(1,017)	—	(0.19)
Net Asset Value at 31 December 2025	145,380	5,488	26.49

Class A_A	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 31 December 2023	61,129	2,146	28.49
Issue of shares	6,963	235	
Redemption of shares	(2,223)	(76)	
Transfers	(12,162)	(423)	
Impact of share of IFRS Adjustments	84	—	0.04
Gain attributable to shareholders before share class specific expenses	5,296	—	2.86
Servicing fees	(468)	—	(0.25)
Net Asset Value at 31 December 2024	58,619	1,882	31.14
Issue of shares	115,165	3,567	
Redemption of shares	(3,969)	(121)	
Transfers	(4,990)	(151)	
Impact of share of IFRS Adjustments	(225)	—	(0.04)
Gain attributable to shareholders before share class specific expenses	7,840	—	2.20
Servicing fees	(962)	—	(0.19)
Net Asset Value at 31 December 2025	171,478	5,177	33.12

Class IT A_D	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 31 December 2023	7,591	286	26.50
Issue of shares	140,873	5,283	
Redemption of shares	(103)	(4)	
Transfers	25,980	977	
Impact of share of IFRS Adjustments	253	—	0.04
expenses	10,554	—	2.49
Distributions	(8,660)	—	(2.05)
Servicing fees	(966)	—	(0.15)
Net Asset Value at 31 December 2024	175,522	6,542	26.83
Issue of shares	219,635	8,232	
Redemption of shares	(6,717)	(253)	
Transfers	(375)	(14)	
Impact of share of IFRS Adjustments	(503)	—	(0.03)
Gain attributable to shareholders before share class specific expenses	19,861	—	1.85
Distributions	(20,764)	—	(1.99)
Servicing fees	(2,419)	—	(0.17)
Net Asset Value at 31 December 2025	384,240	14,507	26.49

Class IT A_A	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 31 December 2023	6,817	239	28.49
Issue of shares	48,407	1,633	
Redemption of shares	(155)	(12)	
Transfers	12,262	426	
Impact of share of IFRS Adjustments	103	—	0.05
Gain attributable to shareholders before share class specific expenses	4,168	—	2.78
Distributions	(380)	—	(0.17)
Net Asset Value at 31 December 2024	71,222	2,287	31.14
Issue of shares	105,630	3,283	
Redemption of shares	(1,129)	(35)	
Transfers	375	11	
Impact of share of IFRS Adjustments	(240)	—	(0.04)
Gain attributable to shareholders before share class specific expenses	8,915	—	2.22
Distributions	(1,089)	—	(0.20)
Net Asset Value at 31 December 2025	183,684	5,546	33.12

Class ID USD	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 1 October 2025 (launch price of \$25.00 per share) ⁽ⁱ⁾	—	—	21.28
Issue of shares	22,270	1,046	
Redemption of shares	—	—	
Transfers	—	—	
Impact of share of IFRS Adjustments	(29)	—	(0.03)
Gain attributable to shareholders before share class specific expenses	484	—	0.49
Distributions	(501)	—	(0.49)
Net Asset Value at 31 December 2025	22,224	1,046	21.25
Net Asset Value at 31 December 2025 (USD)⁽ⁱⁱ⁾			24.95

Class IA USD	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 1 October 2025 (launch price of \$25.00 per share) ⁽ⁱ⁾	—	—	21.66
Issue of shares	4,332	200	—
Redemption of shares	—	—	—
Transfers	—	—	—
Impact of share of IFRS Adjustments	(6)	—	(0.03)
Gain attributable to shareholders before share class specific expenses	(5)	—	(0.03)
Net Asset Value at 31 December 2025	4,321	200	21.60
Net Asset Value at 31 December 2025 (USD)⁽ⁱⁱ⁾			25.37

(i) USD/€ exchange rate 0.8511

(ii) USD/€ exchange rate 0.8664

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 of Directors, 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. Proceeds from the issuance of shares (which are classified as liabilities in the Statement of Financial Position) and retained profits are considered as 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 2025, ECRED's Leverage Ratio was 38.91% (31 December 2024: 46.03%).

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 2025 and 31 December 2024.

31 December 2025				
€000's	Non-Interest	Fixed	Floating	Total
Financial assets				
Investments at fair value	1,818,242	-	-	1,818,242
Cash and cash equivalents	-	-	74,369	74,369
Dividend receivable	4,987	-	-	4,987
Redemption receivable	18,869	-	-	18,869
Financial liabilities				
Trade and other payables	(4,867)	-	-	(4,867)
Distribution payable	(5,011)	-	-	(5,011)
Redemption payable	(18,833)	-	-	(18,833)
Subscriptions received in advance	(72,563)	-	-	(72,563)
Total	1,740,824	-	74,369	1,815,193

31 December 2024				
€000's	Non-Interest	Fixed	Floating	Total
Financial assets				
Investments at fair value	687,761	-	-	687,761
Cash and cash equivalents	-	-	52,860	52,860
Financial liabilities				
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)
Total	629,947	-	52,860	682,807

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 following tables 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 2025 and 31 December 2024.

31 December 2025

€000's	Non-Interest	Fixed	Floating	Total
Financial assets				
Financial assets at fair value through profit or loss	-	18,569	3,195,571	3,214,140
Derivative financial assets	747	-	-	747
Other receivables	27,760	-	-	27,760
Interest receivable on financial assets at fair value through profit or loss	28,940	-	-	28,940
Cash and cash equivalents	-	-	160,061	160,061
Financial liabilities				
Long-term borrowings	-	-	(1,430,244)	(1,430,244)
Long-term organization costs and deferred expenses payable	(1,167)	-	-	(1,167)
Derivative financial liabilities	(5,941)	-	-	(5,941)
Payable for securities purchased but not yet settled	(117,436)	-	-	(117,436)
Interest payable on long-term borrowings	(8,699)	-	-	(8,699)
Short-term organization costs and deferred expenses payable	(1,870)	-	-	(1,870)
Performance fees payable	(7,798)	-	-	(7,798)
Distributions payable	(4,887)	-	-	(4,887)
Withdrawals payable	(4,343)	-	-	(4,343)
Due to affiliate	-	-	-	-
Management fees payable	(293)	-	-	(293)
Other payables and accrued expenses	(30,728)	-	-	(30,728)
Total	(125,715)	18,569	1,925,388	1,818,242

31 December 2024				
€000's	Non-Interest	Fixed	Floating	Total
Financial assets				
Financial assets at fair value through profit or loss	-	401	1,374,989	1,375,390
Derivative financial assets	608	-	-	608
Other receivables	17,530	-	-	17,530
Interest receivable on financial assets at fair value through profit or loss	14,301	-	-	14,301
Cash and cash equivalents	-	-	58,005	58,005
Financial liabilities				
Long-term borrowings	-	-	(705,866)	(705,866)
Long-term organization costs and deferred expenses payable	(7,777)	-	-	(7,777)
Derivative financial liabilities	(3,279)	-	-	(3,279)
Performance fees payable	(2,340)	-	-	(2,340)
Interest payable on long-term borrowings	(5,146)	-	-	(5,146)
Payable for securities purchased but not yet settled	(41,505)	-	-	(41,505)
Short-term organization costs and deferred expenses payable	(2,348)	-	-	(2,348)
Distributions payable	(2,071)	-	-	(2,071)
Management fees payable	(1,993)	-	-	(1,993)
GP fees payable	(32)	-	-	(32)
Other payables and accrued expenses	(5,716)	-	-	(5,716)
Total	(39,768)	401	727,128	687,761

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 €19.3 million (31 December 2024: €7.3 million).

At 31 December 2025 and 31 December 2024, 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 2025.

31 December 2025											
€000's	Pound Sterling	Danish Krone	United States Dollar	Swedish Krona	Swiss Franc	New Zealand Dollar	Australian Dollar	Singapore Dollar	Norwegian Krone	Euro	Total
Financial assets at fair value through profit or loss	734,122	13,445	766,135	90,180	2,619	47,613	53,517	4,645	42,051	1,459,811	3,214,138
Cash and cash equivalents	20,091	17	45,301	3,099	46	1,305	911	239	154	88,793	159,956
Other receivables	770	-	2,955	(179)	-	418	(71)	1	(42)	24,207	28,059
Interest receivable on financial assets at fair value through profit or loss	6,908	223	4,221	536	59	118	237	109	1,126	15,404	28,941
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-
Long-term borrowings	(370,379)	(7,283)	(390,169)	(18,444)	-	(8,034)	(5,538)	-	(10,592)	(619,805)	(1,430,244)
Long-term organization costs payable	-	-	(1,167)	-	-	-	-	-	-	-	(1,167)
Short-term organization costs payable	-	-	(1,870)	-	-	-	-	-	-	-	(1,870)
Payable for securities purchased but not yet settled	(13,980)	-	(19,582)	-	-	-	-	-	-	(83,875)	(117,437)
Interest payable on long-term borrowings	(2,056)	(67)	(2,599)	(142)	-	(98)	(57)	-	(136)	(3,543)	(8,698)
Due to affiliate	-	-	-	-	-	-	-	-	-	(532)	(532)
Performance fees payable	-	-	-	-	-	-	-	-	-	(7,798)	(7,798)
Management fees payable	-	-	-	-	-	-	-	-	-	(293)	(293)
Distributions payable	-	-	-	-	-	-	-	-	-	(4,887)	(4,887)
Withdrawals payable	-	-	-	-	-	-	-	-	-	(3,529)	(3,529)
GP fees payable	-	-	-	-	-	-	-	-	-	-	-
Other payables and accrued expenses	(3,195)	-	(4,758)	(62)	-	-	(29)	(40)	-	4,282	(3,802)
Gross exposure	372,281	6,335	398,467	74,988	2,724	41,322	48,970	4,954	32,561	868,235	1,850,837
Notional amounts of foreign currency forward contracts	(384,864)	-	(405,980)	(73,209)	-	(29,817)	(65,375)	-	(30,998)	-	(990,243)
Net exposure	(12,583)	6,335	(7,513)	1,779	2,724	11,505	(16,404)	4,954	1,563	868,235	860,594

The table below describes the subsidiaries' underlying gross exposure to foreign currencies as at 31 December 2024.

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	-	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 organization costs payable	-	-	(9,136)	-	-	-	-	-	(9,136)
Short-term organization costs 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)
Interest payable on financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-	-	-	-
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)
Gross exposure	242,386	4,414	228,135	17,564	3,227	10,055	3,057	304,337	813,174
Notional amounts of foreign currency forward contracts	(151,096)	-	(184,455)	(17,454)	(3,246)	(9,906)	(2,997)	-	(369,154)
Net exposure	91,290	4,414	43,680	110	(19)	149	60	304,337	444,020

The tables below summarize the sensitivity of the indirect subsidiaries' monetary assets and monetary liabilities to changes in foreign exchange movements at 31 December 2025 and 31 December 2024. 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 2025	Net exposure €000's	Reasonable possible shift in rate	Sensitivity +/- €000's
Pound Sterling	(12,583)	+/-3%	(377)
United States Dollar	(7,513)	+/-3%	(225)
Swedish Krona	1,777	+/-3%	53
Swiss Franc	2,724	+/-3%	82
New Zealand Dollar	11,504	+/-3%	345
Norwegian Krone	1,564	+/-3%	47
Danish Krone	6,335	+/-3%	190
Australian Dollar	(16,406)	+/-3%	(492)
Singapore Dollar	4,954	+/-3%	149
Total	(7,644)		(228)

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
Total	142,858		4,286

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 other 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 €18.2 million (31 December 2024: €6.9 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 2024: AA-).

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

€000's	As at	As at
	31 December 2025	31 December 2024
Investments at fair value	1,818,242	687,761
Cash and cash equivalents	74,369	52,860
Dividend receivable	4,987	2,433
Redemption receivable	18,869	-
Total assets	1,916,467	743,054

ECRED Feeder SICAV is exposed to credit risk with respect to its investments, held through its subsidiaries. At 31 December 2025 and 31 December 2024, 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 2025 and 31 December 2024.

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 analyse 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. The net assets attributable to shareholders are classified as financial liabilities but they are excluded from the table below. Refer to note 8 for further information on the redemption process.

31 December 2025		Cashflows			
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	> 1 year	
Liabilities					
Trade and other payables	4,867	3,017	-200	2,050	
Distribution payable	5,011	5,011	-	-	
Redemption payable	18,833	18,833	-	-	
Subscriptions received in advance	72,563	72,563	-	-	
Total liabilities	101,274	99,424	-200	2,050	

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	

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 2025		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
Liabilities								
Long-term borrowings	1,760,502	-	-	-	-	569,352	198,808	992,342
Interest payable on long-term borrowings	10,708	1,083	2,021	2,681	2,681	2,027	90	125
Other payables and accrued expenses	278,809	278,809	-	-	-	-	-	-
Organizational and Offering Expenses and expense support	12,225	611	1,834	2,445	2,445	2,445	2,445	-
Total liabilities	2,062,244	280,503	3,855	5,126	5,126	573,824	201,343	992,467

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
Liabilities								
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	-
Total liabilities	974,307	125,678	2,822	3,667	3,667	3,667	3,667	831,141

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 2025 was €18.5 million (31 December 2024: €7.2 million). €11.8 million was outstanding at 31 December 2025 (31 December 2024: €2.3 million).

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 €456.4k (31 December 2024: €229.8k). €103.5k was outstanding at 31 December 2025 (31 December 2024: €258.3k). 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 2025, €16.1 million (31 December 2024: €7.2 million) of Performance Participation Allocation was charged related to income. €9.6 million was outstanding at 31 December 2025 (31 December 2024: €2.1 million).

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 2025, €635.1k (31 December 2024: €504.1k) of Performance Participation Allocation was charged related to realized capital gains. €nil was outstanding at 31 December 2025 (31 December 2024: €635.1k).

Administration fees

The Investment Manager has charged ECRED €313.5k (31 December 2024: €324.2k) for accounting and administrative services during the year, €165.1k was outstanding at 31 December 2025 (31 December 2024: €526.9k).

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 2025 are €3.9 million (31 December 2024: €6.0 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 €13.9k (31 December 2024: €19.5k).

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 2025 are €11.4 million (31 December 2024: €10.7 million).

After discounting for the deferred repayment terms and adjusting for ownership of ECRED, the liability attributable to ECRED Feeder SICAV is €1.7 million (31 December 2024: €1.4 million).

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 2025, loans for consideration of € 30.4 million (31 December 2024: €0.4 million) were purchased by BX Buttermere S.à r.l. from Blackstone Holdings Finance Co.

During the year ended 31 December 2025, loans for consideration of €110.3 million (31 December 2024: €9.9 million) were purchased by BX Lomond S.à r.l. from Blackstone Holdings Finance Co.

During the year ended 31 December 2025, loans for consideration of € 80.7 million (31 December 2024:€11.6 million) were purchased by BX Thames S.à r.l. from Blackstone Holdings Finance Co.

During the year ended 31 December 2025, loans for consideration of €9.3 million (31 December 2024: €3.0 million) were purchased by BX Buttermere S.à r.l. from Carnation Sub LLC.

During the year ended 31 December 2025, loans for consideration of €28.7 million (31 December 2024: €1.8 million) were purchased by BX Lomond S.à r.l. from Carnation Sub LLC.

During the year ended 31 December 2025, loans for consideration of €14.6 million (31 December 2024: €0.6 million) were purchased by BX Thames S.à r.l. from Carnation Sub LLC.

During the year ended 31 December 2025, loans for consideration of €7.0 million (31 December 2024: €1.5 million) were purchased by BX Buttermere S.à r.l. from BXC Armadillo Co-Investment Fund-D LP.

During the year ended 31 December 2025, loans for consideration of €28.3 million (31 December 2024: €8.4 million) were purchased by BX Lomond S.à r.l. from BXC Armadillo Co-Investment Fund-D LP.

During the year ended 31 December 2025, loans for consideration of €39.2 million (31 December 2024: €0.5 million) were purchased by BX Thames S.à r.l. from BXC Armadillo Co-Investment Fund-D LP.

During the year ended 31 December 2025, loans for consideration of €11.6 million (31 December 2024: €19.9 million) were purchased by BX Buttermere S.à r.l. from Security Life of Denver Insurance Company.

During the year ended 31 December 2025, loans for consideration of €50 million (31 December 2024:€1.2 million) were purchased by BX Lomond S.à r.l. from Security Life of Denver Insurance Company.

During the year ended 31 December 2025, loans for consideration of €63.4 million (31 December 2024: €0.8 million) were purchased by BX Thames S.à r.l. from Security Life of Denver Insurance Company.

During the year ended 31 December 2025, loans for consideration of €0.5 million (31 December 2024: €nil) were purchased by BX Thames S.à r.l. from ECRED Equity Investments Master Luxco S.à r.l.

During the year ended 31 December 2025, loans for consideration of €2 million (31 December 2024: €nil) were purchased by BX Buttermere S.à r.l. from Ringsend Park CLO DAC.

During the year ended 31 December 2025, loans for consideration of €12 million (31 December 2024: €nil) were purchased by BX Buttermere S.à r.l. from Sutton Park CLO DAC.

During the year ended 31 December 2025, loans for consideration of € 0.5 million (31 December 2024: €nil) were purchased by Blackstone Loan Funding DAC from BX Buttermere S.à r.l.

During the year ended 31 December 2025, loans for consideration of €1 million (31 December 2024: €nil) were purchased by Wilton Park CLO DAC from BX Buttermere S.à r.l.

During the year ended 31 December 2025, loans for consideration of €15.1 million (31 December 2024: €nil) were purchased by Blackstone Holdings Finance Co. from BX Lomond S.à r.l.

During the year ended 31 December 2025, loans for consideration of €1 million (31 December 2024: €nil) were purchased by Security Life of Denver Insurance Company from BX Lomond S.à r.l.

During the year ended 31 December 2025, loans for consideration of €5.4 million (31 December 2024: €nil) were purchased by Blackstone Loan Funding DAC from BX Thames S.à r.l.

During the year ended 31 December 2025, loans for consideration of €22.3 million (31 December 2024: €nil) were purchased by Blackstone Holdings Finance Co. from BX Thames S.à r.l.

During the year ended 31 December 2025, loans for consideration of €1 million (31 December 2024: €nil) were purchased by Carysfort Park CLO DAC from BX Thames S.à r.l.

During the year ended 31 December 2025, loans for consideration of €1 million (31 December 2024: €nil) were purchased by Elm Park CLO from BX Thames S.à r.l.

During the year ended 31 December 2025, loans for consideration of €4 million (31 December 2024: €nil) were purchased by Ringsend Park CLO DAC from BX Thames S.à r.l.

During the year ended 31 December 2025, loans for consideration of €6.6 million (31 December 2024: €nil) were purchased by RLA European PC SCSp from BX Lomond Direct Lending SCSp.

During the year ended 31 December 2025, loans for consideration of €32.9 million (31 December 2024: €nil) were purchased by RLA European PC SCSp from BX Thames Direct Lending SCSp.

During the year ended 31 December 2025, loans for consideration of €nil (31 December 2024: €28.2k) were purchased by ECRED Equity Investments Master Luxco S.à r.l. from Blackstone Holdings Finance Co..

c) Directors' fees

Non-affiliated directors of ECRED Feeder SICAV have earned €75.0k (31 December 2024: €75.0k) for services rendered during the year, €nil of which remains payable at 31 December 2025 (31 December 2024: €3.8k). 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 2025	As at 31 December 2024
Subsidiaries of Blackstone ⁽ⁱ⁾	32	32
Other key management personnel ⁽ⁱⁱ⁾	5,048	4,311

(i) Includes the Investment Manager.

(ii) 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 multi-currency revolving credit 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 was made available to Holding II with an initial commitment amount of €400 million and an initial term of approximately 7 years. As security for the MS ABL, Holding II (and certain subsidiaries) entered into a security deed dated 16 August 2022, creating security over cash accounts, certain portfolio investments and associated rights. During the year ended 31 December 2025, the term of the MS ABL was extended to 24 February 2032, and certain subsidiaries acceded to the agreement and associated security. As of 31 December 2025, the commitment under the MS ABL was €1,150 million, syndicated amongst two (2) lenders (including the Original Senior Lender).

On 9 November 2023, ECRED Holding I SCSp ("Holding I") entered into a multi-currency revolving credit agreement (the "Revolver") with Barclays Bank PLC (the "Agent", "Security Agent", "Original Issuing Bank" and "Original Lender"). Holding I's obligations under the Revolver were fully guaranteed by 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 (the "Parent"). The Revolver was made available to Holding I with an initial commitment amount of €50 million and an initial term of 5 years. As security for the Revolver, Holding I, the ECRED Aggregator, and the Subsidiaries entered into a security deed dated 9 November 2023, creating security over cash accounts, certain portfolio investments and associated rights. During the year ended 31 December 2025, the Revolver's maturity was extended to 12 December 2030. As of 31 December 2025, the commitment under the Revolver was €250 million, syndicated amongst five (5) lenders (including the Original Lender).

On 26 July 2024, BX Buttermere Holding SCSp ("Buttermere Holding"), entered into a multi-currency 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 was made available to Buttermere Holding with an initial commitment amount of €500 million and an initial term of 5 years. As security for the Barclays ABL, Buttermere Holding entered into a security deed dated 26 July 2024, creating security over cash accounts, certain portfolio investments and associated rights. During the year ended 31 December 2025, certain subsidiaries of Buttermere Holding acceded to the Barclays ABL and associated security. As of 31 December 2025, the commitment under the Barclays ABL was €650 million, syndicated amongst three (3) lenders (including the Original Lender).

12. Subsequent events

Subsequent to the year end, ECRED received net inflows across parallel and related vehicles of €265 million in the first quarter of 2026, with €307 million in total subscriptions and €41 million in redemption requests. In April 2026, ECRED continued to see positive net inflows with approximately EUR €90 million in subscriptions, and redemption requests totalling EUR €79 million representing 3.2% of Fund NAV. ECRED will fulfil all April redemption requests in full. This decision reflects ECRED's strong portfolio fundamentals, robust liquidity profile, and positive net inflows year-to-date.

In January 2026, two new share classes of ECRED Feeder SICAV namely Class A_D SEK and Class A_A SEK, were temporarily admitted onto the Luxembourg Stock Exchange. In March 2026, the listing of both share classes became permanent, and they were made available for distribution to retail investors in Sweden.

In January 2026, Holding II closed an upsizing of the MS ABL for €100 million, increasing the commitment under the facility to €1.25 billion. In February 2026, an additional upsized was closed for €150 million, further increasing the commitment under the facility to €1.4 billion.

In January 2026, Holding I closed an upsizing of the Revolver for €50 million, increasing the commitment under the facility to €300 million. The Revolver is syndicated amongst six (6) lenders pro forma for this upsizing, each with a €50 million participation.

In January 2026, Buttermere Holding closed an upsizing of the Barclays ABL for €100 million, increasing the capacity to €750 million. In April 2026, an additional upsized was closed for €250 million, further increasing the commitment under the facility to €1.0 billion.

In March 2026, ECRED Holding I SCSp established a new subsidiary, BX Regents Holding SCSP ("Regents Holding") for the purposes of a new multi-currency revolving credit facility agreement (the "BNP ABL") with BNP Paribas SA (the "Initial Lender" and "Arranger"). The BNP ABL has an initial commitment of €400 million and an initial term of 5 years.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 29 April 2026, 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.