AIFMD ANNUAL REPORT

2023 Annual Report for the purposes of Article 22 AIFMD by the Board of Directors of

Blackstone European Private Credit Fund SICAV

June 2024

DEFINITIONS

1. This section of the Annual Report sets out the meaning of certain defined terms used in this Annual Report and makes provisions regarding the interpretation of certain references in the Annual Report.

2. In this Annual Report, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

(A) "AIF" means an alternative investment fund for the purposes of and as defined in the AIFMD.

(B) "AIFM" means Blackstone Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés), Luxembourg* under registration number B212124.

(C) "AIFM Remuneration Policy" has the meaning set forth in Annex 4 hereto.

(D) "AIFM Senior Management" has the meaning set forth in Annex 4 hereto.

(E) "AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended, as it has been implemented in the UK pursuant to the UK AIFM Regulations and in the member states of the EEA where the Fund has been registered for marketing, as applicable.

(F) "Annual Report" means this AIFMD Annual Report.

(G) "Articles" means the articles of incorporation of the Fund, as amended, supplemented or restated from time to time.

(H) "Blackstone" means Blackstone Inc. and, where applicable, its affiliates.

(I) "Blackstone Compensation Process" has the meaning set forth in Annex 4 hereto.

(J) "Blackstone Senior Management" has the meaning set forth in Annex 4 hereto.

(K) "Board" has the meaning set forth in Annex 4 hereto.

(L) "Control Functions" has the meaning set forth in Annex 4 hereto.

(M) "CSSF" has the meaning set forth in "Disclosure Obligation" herein.

(N) "CSSF Circular 91/75" means Circular IML 91/75 (as amended by Circulars CSSF 05/177, CSSF 18/697 and CSSF 22/811) relating to the revision and remodeling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on UCI are subject.

(O) "EEA" means the European Economic Area.

(P) "ESG" means environmental, social and governance.

(Q) "ESMA" means the European Securities and Markets Authority.

(R) "ESMA Guidelines" has the meaning set forth in Annex 4 hereto.

(S) "EU" means the European Union.

(T) "EU Taxonomy" means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

(U) "Financial Statements" has the meaning set forth in Annex 1 hereto.

(V) "Fund" means Blackstone European Private Credit Fund SICAV, a Luxembourg undertaking for collective investment subject to part II of the UCI Law, as amended, incorporated under the form of an investment company with variable capital (*société anonyme*), having its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés. Luxembourg)*, under registration number B267471.

(W) "ICs" has the meaning set forth in Annex 4 hereto.

(X) "Investment Manager" means Blackstone Alternative Credit Advisors LP having its principal place of business at 345 Park Avenue, New York, NY 10154, United States of America.

(Y) "Investment Manager Senior Management" has the meaning set forth in Annex 4 hereto.

(Z) "Management Report" means the report prepared by the board of directors of the Fund covering the activities of the Fund for the Reporting Period ending 31 December 2023, as appended in Appendix 1.

(AA) "Policies" has the meaning set forth in Annex 4 hereto.

(BB) "Prospectus" means the confidential prospectus of the Fund dated October 2022, as it may be amended, restated or supplemented from time to time.

(CC) "Regulation" means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.

(DD) "Reporting Period" means from start of the reporting period 1 January 2023 through 31 December 2023.

(EE) "SFDR" means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

(FF) "SFT Regulation" means Regulation (EU) 2015/2365 on transparency of securities financing transactions and reuse amending Regulation (EU) No 648/2012.

(GG) "SIG" has the meaning set forth in Annex 4 hereto.

(HH) "SMDs" means Senior Managing Directors.

(II) "Sub-Investment Manager" means Blackstone Ireland Limited to which the Investment Manager has delegated the portfolio management function of the Fund relating to broadly syndicated, quasi-liquid and other liquid investments.

(JJ) "UCI" means undertakings for collective investment.

(KK) "UCI Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

(LL) "UK" means the United Kingdom of Great Britain and Northern Ireland.

(MM) "UK AIFM Regulations" means the Alternative Investments Fund Managers Regulations 2013, as amended (including by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019).

IMPORTANT NOTICES TO RECIPIENTS

3. This Annual Report is being provided to investors of the Fund and regulatory bodies, as necessary, solely for the purpose of providing disclosures in connection with the requirements of the AIFMD, the UCI Law and the CSSF Circular 91/75. By accepting this Annual Report, you expressly acknowledge that the accounting and certain other information contained in this Annual Report is as of 31 December 2023 unless otherwise indicated and that more recent information, including performance data, is available and has been provided by the AIFM to the investors of the Fund and that other material changes with respect to the Fund and its investments may not be reflected in this Annual Report. The delivery of this Annual Report does not under any circumstances create an assumption that the information presented herein is correct as of any time subsequent to 31 December 2023. This Annual Report is not, and may not be relied upon in any manner as, legal, tax, financial or investment advice or as an offer to sell or a solicitation of an offer to buy any security, product or service or to provide investment advice. This Annual Report does not purport to contain all of the information that may be required to evaluate an investment in the Fund and each recipient is urged to consult its tax, legal, financial, accounting and other advisors about the matters discussed herein. Any investment performance information contained in this Annual Report is presented for informational purposes only and is not indicative of future results. Due to various risks and uncertainties, actual events or results and the actual performance of the Fund may differ materially from those reflected or contemplated herein. It should not be assumed that the specific investments identified and discussed herein were or will be profitable or that any investments made in the future will equal the performance of the investments identified herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There can be no assurance that the Fund will be able to obtain comparable returns, be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

DISCLOSURE OBLIGATION

4. The AIFM is the alternative investment fund manager of the Fund for the purposes of the AIFMD. The AIFM is required to make this Annual Report available to investors in the Fund upon request no later than six (6) months following the end of the Fund's Reporting Period. The AIFM is also required to make this Annual Report available to the Luxembourg financial services regulator, the *Commission de Surveillance du Secteur Financier* (CSSF), and the UK Financial Conduct Authority.

SUBSTANCE OF DISCLOSURES REQUIREMENTS

5. In the interests of providing "materially relevant, reliable, comparable and clear information," the AIFM has in certain instances addressed the substance of the relevant disclosure requirement based on its own procedures and policies, where applicable.

INTERPRETATION

6. References to statutory provisions, regulations, notices or the AIFMD includes those provisions, regulations, notices or the AIFMD as amended, extended, consolidated, substituted, re-issued or re-enacted from time to time.

7. Unless the context otherwise requires and except as varied or otherwise specified in this Annual Report, words and expressions contained in this Annual Report shall bear the same meaning as in the Prospectus and/or the Articles, as the context requires; *provided that*, if there is any conflict between words defined in this Annual Report and the Prospectus and/or the Articles, this Annual Report shall prevail.

AIFMD ANNUAL REPORT

The following information has been included in this Annual Report in order to comply with the obligations set out in the AIFMD and the Regulation.

AIFMD Reference	Information Requirement	Required Disclosure
Article 22.2 (a)	**Balance sheet or statement of assets and liabilities for the Reporting Period**	Please see Annex 1 for disclosure of the balance sheet / statement of assets and liabilities of the Fund.
Article 22.2 (b)	**Income and expenditure account for the Reporting Period**	Please see Annex 1 for disclosure of the Fund's income and expenditure account.
Article 22.2 (c)	**Report on activities for the Reporting Period**	Please see Annex 2 setting out the report on the activities for the Fund.
Article 22.2(d)	**Any material changes in the information listed in Article 23 AIFMD during the Reporting Period**	Please see Annex 3 for disclosure on the material changes in the information provided to investors pursuant to Article 23 AIFMD.
Article 22.2(e)	**The total amount of remuneration for the Reporting Period split into fixed and variable remuneration, paid by the AIFM to its staff and number of beneficiaries and, where relevant, carried interest paid by the AIF**	Please see Annex 4 for the remuneration disclosures.
Article 22.2(f)	**The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM and Investment Manager whose actions have a material impact on the risk profile of the AIF**	Please see Annex 4 for the remuneration disclosures.
Article 29	**Specific provisions regarding the annual report of non-listed companies established in the EEA and the UK of which the Fund has acquired control during the Reporting Period**	Please see Annex 5 for the Article 29 AIFMD disclosures.
N/A	**The involvement in and exposures related to securities lending**	Please see Annex 6 for the disclosures required by the SFT Regulation.
N/A	**Sustainable Finance Disclosures of the Fund for the Reporting Period**	Please see Annex 7 for the disclosures required by SFDR and the EU Taxonomy.
N/A	**UCI Law and CSSF Circular 91/75 requirements**	Please see the Financial Statements appended as Appendix 1 for the disclosures required pursuant to the UCI Law and the CSSF Circular 91/75.

ANNEX 1

AIF AUDITED FINANCIAL STATEMENTS FOR THE REPORTING PERIOD

1. Please see Appendix 1 for the Fund's audited standalone financial statements and Independent Auditors' Report for the Reporting Period, as appended in Appendix 1 (the "Financial Statements").

2. Please see page 13 of the Fund's Financial Statements for a balance sheet / statement of assets and liabilities of the Fund as at the end of the Reporting Period.

3. Please see page 13 of the Fund's Financial Statements for the income and expenditure for the Reporting Period.

Realized/Unrealized Gains/Losses

4. Please see Note 3a on pages 19 - 20 of the Fund's Financial Statements for realized gains, realized losses, unrealized gains and unrealized losses for the Fund for the Reporting Period.

ANNEX 2

REPORT ON THE ACTIVITIES OF THE REPORTING PERIOD

Activities of the Reporting Period

1. This section of the Annual Report sets out a report on the activities of the Fund for the Reporting Period. This report is prepared as at the end of the Reporting Period.

Investment Activities

2. Please see pages 5 - 6 of the Fund's Financial Statements for a list of the Fund's investment activities as at the end of the Reporting Period.

Portfolio

3. Please see page 15 of the Fund's Financial Statements for a list of the Fund's portfolio investments as at the end of the Reporting Period.

Performance

4. Please see pages 3 - 4 of the Fund's Financial Statements for the Fund's performance as at the end of the Reporting Period.

Principal Risks and Uncertainties

5. 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.

6. For the purpose of this sub-section of this Annual Report, any defined term not otherwise defined herein shall have the meaning ascribed to such term in the Prospectus.

   a. ***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 in respect of the countries in which ECRED may invest. These factors will affect the level and volatility of securities prices and the liquidity of ECRED's Investments, which could impair ECRED's profitability or result in losses. General fluctuations in the market prices of securities and interest rates may affect ECRED's investment opportunities and the value of ECRED's Investments. ECRED may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Declines in the performance of national economies or the credit markets in certain jurisdictions have had a negative impact on general economic and market conditions globally, and as a result, could have a material adverse effect on ECRED's business, financial condition and results of operations.

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

Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a Portfolio Entity's capital structure.

While Blackstone Credit expects 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 will prove correct, and actual events and circumstances may vary significantly. Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in an issuer's capital structure.

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

b. ***Inflation.*** Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio Entities may have revenues linked to some extent to inflation, including without limitation, by government regulations and contractual arrangement. As inflation rises, a Portfolio Entity may earn more revenue but may incur higher expenses. As inflation declines, a Portfolio Entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on ECRED's returns. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on ECRED's returns.

c. ***Rising Interest Rates***. In 2023, the U.S. Federal Reserve, the European Central Bank and other relevant central banks raised benchmark overnight interest rates on multiples occasions. The interest rates may further increase, decrease or remain the same in 2024. The private credit industry generally, and ECRED's investment activities in particular, are affected amongst other things by rising or continuously maintained high interest rates. Rising or continuously maintained high interest rates could adversely impact the value of ECRED's debt instruments and thus the NAV price per Shares, including due to (a) a decline in the market price of debt instruments generally (including due to a perceived increase in counterparty default risk) and (b) default from debt instruments' issuers and counterparties in which ECRED invested or transacted with (including due to the recoveries' expenses incurred by ECRED where applicable). Furthermore, rising and/or interest rate fluctuations could adversely affect the ability of ECRED and its Portfolio Entities to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings (or increase the costs of such activity) thus adversely affecting ECRED's ability to generate attractive investments returns. Finally rising and/or interest rates' fluctuations are likely to affect the level and volatility of securities prices and the liquidity of ECRED's Investments, which could impair ECRED's profitability, result in losses, impact ECRED's investment returns and limit ECRED's ability to satisfy Redemption Requests.

d. ***Conflicts of Interest***. Blackstone Credit has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships between and among Blackstone Credit, Blackstone, the Sponsor, ECRED, the Other Blackstone Credit 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 will take into account certain additional considerations and other factors in connection with the management of the business and affairs of ECRED and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. Not all potential, apparent and actual conflicts of interest are included in this Prospectus, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's Form ADV carefully before making an investment decision. Blackstone and its personnel may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

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

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-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.

7. 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.

ANNEX 3

MATERIAL CHANGES TO ARTICLE 23 OF THE AIFMD DISCLOSURES

Material Changes

Please note that no further material changes have been made to the information disclosed to investors in the Prospectus pursuant to Article 23 AIFMD for the Reporting Period other than those already disclosed in this Annual Report.

ANNEX 4

REMUNERATION DISCLOSURE

Preamble

The AIFM is an affiliate of Blackstone. It has delegated the portfolio management of the Fund to the Investment Manager.

Procedures and practices

For the AIFM

1. The AIFM has established a remuneration policy and procedures (the "AIFM Remuneration Policy") in line with the AIFMD and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) ("ESMA Guidelines"). The AIFM Remuneration Policy reflects the AIFM's approach to remuneration and is designed to seek to ensure that compensation arrangements:

   - retain and motivate employees;
   - align employee interests with those of investors in the funds;
   - are consistent with and promote sound and effective risk management;
   - do not encourage inappropriate risk taking or risk taking that exceeds the level of risk tolerated by the AIFM;
   - include measures to mitigate conflicts of interest through ensuring a strong information exchange during the Blackstone Compensation Process (as defined below) and among the board of managers of the AIFM (the "Board") and other key control and support functions, and safeguarding the independence of the Control Functions (as defined below), and
   - are in line with the AIFM's business strategy, objectives, values and long-term interests, as well as the funds'.

   The underlying principles of the AIFM Remuneration Policy are:

   - all remuneration can be divided into fixed remuneration (payments or benefits without consideration of any performance criteria) specified in the employment contract and variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria);
   - the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration, and
   - variable performance-driven compensation must be closely aligned with the principles of the AIFM as defined below, supportive of the AIFM's strategy and must not incentivize inappropriate risk taking.

2. Blackstone's remuneration decision-making process is operated through Strategic Incentives Group ("SIG"), senior management and relevant Blackstone heads (the "Blackstone Compensation Process") and provides oversight of the design and operation of Blackstone's remuneration processes. The Blackstone Compensation Process also ensures that remuneration decisions are

consistently taken across Blackstone, with consideration of the overall risk profile and appetite of Blackstone. The Board is responsible for adopting the AIFM Remuneration Policy and providing oversight of the implementation of the AIFM Remuneration Policy with the support of the risk management, compliance, finance and internal audit functions (together the "Control Functions") and the remuneration committee of the AIFM. The Board, with input from the Control Functions and the remuneration committee, reviews the AIFM Remuneration Policy and remuneration practices at least annually in order to satisfy itself that they (i) comply with applicable EU and Luxembourg remuneration rules and guidance, (ii) are in line with the AIFM's business strategy, objectives, values and interests, (iii) are consistent with and promote sound and effective risk management, and do not encourage excessive risk taking compared to the investment policy of the funds under management, (iv) enable the AIFM to align the interests of the funds and their investors with those of the identified staff (as listed in section 7 below) that manage such funds, and to achieve and maintain a sound financial situation and (v) are consistent with the integration of sustainability risks in accordance with Article 5 of SFDR, where relevant for the particular individual. The internal audit annually reviews the implementation of the AIFM Remuneration Policy and reports its findings to the Board. The Board approves any changes to the AIFM Remuneration Policy, taking input from the Control Functions and the remuneration committee. In particular, the Board liaises with the Control Functions on the design, oversight, implementation and review of the AIFM Remuneration Policy and remuneration practices, and requests their input before making any decisions as appropriate.

3. In particular, the variable component of remuneration for the AIFM's identified staff is discretionary and dependent on the performance of the individual, the individual's business unit, the funds, the overall results of the AIFM, as well as of Blackstone. Variable remuneration is awarded based on performance against a number of financial and non-financial metrics (e.g. net profit of the AIFM, AIFM capital adequacy, significant financial loss impacting the AIFM risk profile occurred at the AIFM and/or Fund level, external and internal audit findings raised during the Reporting Period and that where not remediated within 12 months, conduct of the identified staff, significant breaches of the AIFM and Blackstone's policies and procedures and non-completion of mandatory AIFM and Blackstone trainings), in each case taking appropriate consideration of regulatory guidance bearing in mind the functions of the relevant staff member, performance in excess of that required to fulfil the staff member's job description as part of the terms of employment and the impact of the actions of that employee on the risk profile of the AIFM and relevant fund(s).

4. Performance is assessed over a full year and certain bonus schemes include the concept of deferral. Therefore, the assessment of performance is set in a multi-year framework based on a longer-term performance and the payment of performance-based components of remuneration is spread over a suitable period. Staff at higher total compensation levels are generally targeted to receive a greater percentage of their total compensation as variable compensation, payable in annual cash bonuses, participation in carried interest (if applicable) and deferred equity. The Board believes that as a staff member's level of responsibility rises, the proportion of compensation that is "at risk" should increase.

5. On the basis of the proportionality principle, the AIFM has decided:

- to disapply at individual level the following requirements on the pay-out process for identified staff whose variable remuneration attributable to such roles does not exceed EUR 100,000 (as an exemption to the aforementioned threshold, and in order to enter a level playing field with local-based asset managers, the *de minimis* threshold applicable for identified staff at the branches of the AIFM shall be EUR 200,000): (i) variable remuneration in instruments, (ii) retention, (iii) deferral and (iv) ex-post incorporation of risk for variable remuneration. Notwithstanding, the AIFM may apply any of the previous requirements on a voluntary basis regardless of the amount of variable remuneration received by any of its staff, and

- to establish, on a voluntary basis, a remuneration committee that is not required to comply with the relevant provisions of the ESMA guidelines on sound remuneration policies (ESMA/2013/232) ("ESMA Guidelines"). The remuneration committee is composed of three Board members, out of which two are independent non-executive managers. The remuneration committee is notably responsible for reviewing annual remuneration proposals for the identified staff in accordance with the AIFM Remuneration Policy.

6. AIFM staff includes all members of the Board, conducting officers and employees. AIFM staff may include staff also acting as employees of other Blackstone entities. For the avoidance of doubt, the remuneration mentioned herein does not include the remuneration paid to the AIFM staff by other entities of Blackstone for tasks not directly linked to their duties for the AIFM.

7. The following individuals have been classified as identified staff of the AIFM for the Reporting Period (due to the nature of their functions) in accordance with the criteria set forth in the ESMA Guidelines:

   - executive and non-executive members of the Board;
   - members of the management committee (the "AIFM Senior Management");
   - branch managers, and
   - control functions.

8. The disclosure below reflects the proportion of the total remuneration of the staff of the AIFM attributable to the Fund only. For this purpose, the total remuneration attributable to the activities of the AIFM has been allocated in proportion to the time spent on each applicable fund, hence the figures included below are an approximation only. For the avoidance of doubt, it does not include the remuneration paid to certain identified staff of the AIFM by other entities of Blackstone for tasks not directly linked to their duties for the AIFM. While the AIFM believes that the information and the sources used are reliable for the purposes of this Annual Report, it should be specifically noted that the remuneration information presented herein is subject to the Important Notices to Recipients set out above.

For the Investment Manager

9. The Investment Manager is not subject to the requirements in the AIFMD that would require it, among other things, to implement and apply a remuneration policy that is compliant with Article 13 of the AIFMD (including Annex II) or the ESMA Guidelines. The description below of remuneration attributable to the Fund during the Reporting Period is therefore not representative of information compiled by the Investment Manager for its own internal management purposes, has not been audited, and has not been prepared on the basis of a set of compensation policies and procedures that would be required were the Investment Manager otherwise subject to Article 13 of the AIFMD.

10. The Investment Manager is subject to the remuneration policies and practices (the "Policies") of Blackstone. The staff included in the aggregate figures disclosed below are rewarded in line with the Policies.

11. Blackstone uses financial measures as a basis for compensation decisions across its businesses. Relevant senior management of Blackstone (the "Blackstone Senior Management") make operating decisions and assess the performance of each of Blackstone's business segments based on financial and operating metrics. Such Blackstone Senior Management would include the global heads of the businesses as well as the Chief Executive Officer and the Chief Operating Officer of Blackstone. The

Blackstone Senior Management ensure that compensation decisions are consistently taken across Blackstone, with consideration for the overall risk profile and appetite of Blackstone.

12. The Policies reflect Blackstone's ethos of good governance and encapsulate the following principal objectives:

- remuneration is comprised of fixed and variable elements, as described below, with a level of total reward that is competitive within Blackstone's peers, and

- variable performance-driven compensation must be closely aligned with the principles of Blackstone, supportive of Blackstone's strategy and must not incentivize inappropriate risk taking.

13. The Policies apply to staff globally. While Blackstone Senior Management is involved in determining and implementing the Policies, no individual is involved in setting his or her own remuneration.

14. The Investment Manager classifies as the senior management of the Investment Manager (the "Investment Manager Senior Management"):

- the Direct Owners and Executive Officers who appear on Part 1 of Schedule A of the Investment Manager's Form ADV;

- SMDs and risk related C-suite roles (*i.e.*, Chief Investment Officer, Chief Financial Officer, General Counsel and Chief Operating Officer of business unit), and

- the Chief Compliance Officer.

The Investment Manager classifies as other risk takers:

- members of investment committees ("ICs") who are not SMDs (if any);

- heads of Institutional Client Solutions Group at Blackstone, and

- professionals (other than SMDs or IC members) with independent investment approval authority (*i.e.*, which is not subject to prior approval of an SMD or IC/IC member).

15. Blackstone assesses various risk factors which it is exposed to when considering and implementing remuneration for staff and considers whether any potential award would give rise to a conflict of interest.

16. Mechanisms are in place to ensure that remuneration does not reward failure, whether on the early termination of a contract or otherwise. Where awards of carried interest and incentive payments are made, these are inherently risk-adjusted given that they are directly tied to the performance of investments or portfolios. In some cases, these payments are subject to a clawback obligation in the event of subsequent underperformance by the Fund and/or the Investment Manager.

17. Blackstone operates an annual total compensation process dependent on individual and business performance, taking into account financial and non-financial criteria. This includes the performance of Blackstone as a whole, performance of each business unit within Blackstone—which would include regional businesses—as well as the individual's performance. The individual's performance is evaluated through an annual comprehensive performance management process known as "360 Evaluations." The "360 Evaluations" performance process provides an evaluation of an individual's performance based on feedback from peers, managers and subordinates and assesses individuals quantitatively and qualitatively on a wide range of criteria including skills, values, collaboration and leadership. An individual's performance is also compared to agreed objectives and contribution to

business strategy. The results of the performance evaluation process are used to produce total compensation recommendations for each individual, which are subject to the review and approval by the Blackstone Senior Management. An individual's compensation is designed to align employee incentives with the interests of Blackstone's clients, shareholders and business strategy. Total compensation payable to an individual, including determination of awards, is based on an assessment of a sustainable and risk adjusted performance of the business and applicable business risks from time to time. Bonus deferral awards are a deferred component of year-end discretionary bonus awards, if awarded. These awards are intended to encourage retention, align the recipient to the performance of Blackstone globally and incentivize long-term financial performance. Special equity awards are a retention tool/long term incentive plan for select individuals who demonstrate exceptional performance, and are subject to a vesting schedule weighted to encourage retention. Carried interest and incentive payment participation is generally reserved for investment professionals who may significantly influence the performance of investments made by the funds managed by Blackstone.

18. The Investment Manager has adopted a methodology for the purposes of determining, or allocating, the remuneration paid that can be reasonably attributed to the services provided by the Investment Manager to the AIFM in relation to the Fund.

19. The disclosure below reflects the proportion of the total remuneration of the staff of the Investment Manager attributable to the Fund only. For these purposes, the total remuneration attributable to the activities of the Investment Manager has been allocated to each fund under management in proportion to the assets under management of each applicable fund; hence, the figures included below are an approximation only. While the Investment Manager believes that the information and the sources used are reliable for the purposes of this Annual Report, it should be specifically noted that the remuneration information presented herein is subject to the "Important Notices to Recipients" set out above.

For the Sub-Investment Manager

20. The Sub-Investment Manager is not subject to the requirements in the AIFMD that would require it, among other things, to implement and apply a remuneration policy that is compliant with Article 13 of the AIFMD (including Annex II) or the ESMA Guidelines. The description below of remuneration attributable to the Fund during the Reporting Period is therefore not representative of information compiled by the Sub-Investment Manager for its own internal management purposes, has not been audited, and has not been prepared on the basis of a set of compensation policies and procedures that would be required were the Sub-Investment Manager otherwise subject to Article 13 of the AIFMD.

21. The Sub-Investment Manager is subject to the Policies of Blackstone. The staff included in the aggregate figures disclosed below are rewarded in line with the Policies.

22. Blackstone uses financial measures as a basis for compensation decisions across its businesses. Blackstone Senior Management make operating decisions and assess the performance of each of Blackstone's business segments based on financial and operating metrics. Such Blackstone Senior Management would include the global heads of the businesses as well as the Chief Executive Officer and the Chief Operating Officer of Blackstone of Blackstone. The Blackstone Senior Management ensure that compensation decisions are consistently taken across Blackstone, with consideration for the overall risk profile and appetite of Blackstone.

23. The Policies reflect Blackstone's ethos of good governance and encapsulate the following principal objectives:

- remuneration is comprised of fixed and variable elements, as described below, with a level of total reward that is competitive within Blackstone's peers, and

- variable performance-driven compensation must be closely aligned with the principles of Blackstone, supportive of Blackstone's strategy and must not incentivize inappropriate risk taking.

24. The Policies apply to staff globally. While Blackstone Senior Management is involved in determining and implementing the Policies, no individual is involved in setting his or her own remuneration.

25. Blackstone assesses various risk factors which it is exposed to when considering and implementing remuneration for staff and considers whether any potential award would give rise to a conflict of interest.

26. Mechanisms are in place to ensure that remuneration does not reward failure, whether on the early termination of a contract or otherwise. Where awards of carried interest and incentive payments are made, these are inherently risk-adjusted given that they are directly tied to the performance of investments or portfolios.

27. Blackstone operates an annual total compensation process dependent on individual and business performance, taking into account financial and non-financial criteria. This includes the performance of Blackstone as a whole, performance of each business unit within Blackstone—which would include regional businesses—as well as the individual's performance. The individual's performance is evaluated through an annual comprehensive performance management process known as "360 Evaluations." The "360 Evaluations" performance process provides an evaluation of an individual's performance based on feedback from peers, managers and subordinates and assesses individuals quantitatively and qualitatively on a wide range of criteria including skills, values, collaboration and leadership. An individual's performance is also compared to agreed objectives and contribution to business strategy. The results of the performance evaluation process are used to produce total compensation recommendations for each individual, which are subject to the review and approval by the Blackstone Senior Management. An individual's compensation is designed to align employee incentives with the interests of Blackstone's clients, shareholders and business strategy. Total compensation payable to an individual, including determination of awards, is based on an assessment of a sustainable and risk adjusted performance of the business and applicable business risks from time to time. Bonus deferral awards are a deferred component of year-end discretionary bonus awards, if awarded. These awards are intended to encourage retention, align the recipient to the performance of Blackstone globally and incentivize long-term financial performance. Special equity awards are a retention tool/long term incentive plan for select individuals who demonstrate exceptional performance, and are subject to a vesting schedule weighted to encourage retention. Carried interest and incentive payment participation is generally reserved for investment professionals who may significantly influence the performance of investments made by the funds managed by Blackstone. The Sub-Investment Manager classifies members of the Investment Manager's Investment Committee, Senior Managing Directors, Heads of Control Functions and certain Portfolio Managers (in each case, only those with responsibility for the oversight and / or investment activity of the Fund) whose professional activities have a material impact on the risk profile of the Fund.

28. The Sub-Investment Manager has adopted a methodology for the purposes of determining, or allocating, the remuneration paid that can be reasonably attributed to the services provided by the Sub-Investment Manager to the Investment Manager in relation to the Fund.

29. The disclosure below reflects the proportion of the total remuneration of the staff of the Sub-Investment Manager attributable to the Fund only. For these purposes, the total remuneration attributable to the activities of the Sub-Investment Manager has been allocated to each fund under management in proportion to the assets under management of each applicable fund; hence, the figures included below are an approximation only. While the Sub-Investment Manager believes that

the information and the sources used are reliable for the purposes of this Annual Report, it should be specifically noted that the remuneration information presented herein is subject to the "Important Notices to Recipients" set out above.

<u>Remuneration – amount of remuneration paid</u>

For the AIFM

The remuneration paid by the AIFM to its staff in respect of the Reporting Period (as attributable to the Fund in accordance with the methodology described above is as follows):

Total remuneration paid to AIFM staff	EUR 402,212
– Total fixed remuneration	EUR 138,709
– Total variable remuneration	EUR 263,503
Number of beneficiaries	69
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	EUR 135,754
Total remuneration paid to the AIFM Senior Management	EUR 21,064
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	EUR 43,709

For the Investment Manager

The remuneration paid by the Investment Manager to its staff in respect of the Reporting Period (as attributable to the Fund in accordance with the methodology described above is as follows):

Total remuneration of Investment Manager staff	USD 460,240
– Total fixed remuneration	USD 89,320
– Total variable remuneration	USD 370,920
Number of beneficiaries	753
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	USD 181,992
Total remuneration paid to the Investment Manager Senior Management	USD 233,263
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	USD 239,370

For the Sub-Investment Manager

The remuneration paid by the Sub-Investment Manager to its staff in respect of the Reporting Period (as attributable to the Fund in accordance with the methodology described above is as follows):

Total remuneration of Sub-Investment Manager staff	USD 378,206
– Total fixed remuneration	USD 146,935
– Total variable remuneration	USD 231,271
Number of beneficiaries	57
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	USD 79,390
Total remuneration paid to the Sub-Investment Manager Senior Management	USD 87,287
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	USD 166,613

ANNEX 5

DISCLOSURE OBLIGATIONS UNDER ARTICLE 29 OF THE AIFMD

Control of EEA non-listed companies

With respect to the disclosure obligations under Article 29 AIFMD, the Fund has not acquired control of any non-listed company established in the EEA during the Reporting Period.

Control of UK non-listed companies

With respect to the disclosure obligations under Regulation 42 the UK AIFM Regulations, the Fund has not acquired control of any non-listed company established in the UK during the Reporting Period.

ANNEX 6

SECURITIES FINANCING TRANSACTIONS DISCLOSURES

As at the end of this Reporting Period, the Fund is currently in the scope of the requirements of the SFT Regulation. Nevertheless, no corresponding transactions were carried out during the period referring to the Financial Statements.

ANNEX 7

SUSTAINABLE FINANCE DISCLOSURES

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Blackstone considers that the integration of material ESG factors into its investment decisions and ownership is an important part of fulfilling its mission to create strong returns for its investors. Based on its experience, Blackstone thinks that consideration of ESG factors not only enhances its assessment of risk – it helps Blackstone identify opportunities for transformation and value creation. More details on how the Fund takes into account ESG factors in the investment process are available in the relevant ESG Policy.

No consideration of principal adverse sustainability impacts. At present, the AIFM (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the SFDR, consider the adverse impacts of its investment decisions on sustainability factors. The reasons why the AIFM (and/or its delegate) does not currently do so can be found at https://www.blackstone.com/european-overview/.

APPENDIX 1

FINANCIAL STATEMENTS

Blackstone European Private Credit Fund SICAV

Management Report and Audited Financial Statements
for the year ended 31 December 2023

Blackstone European Private Credit Fund SICAV

Management Report

This Management Report of Blackstone European Private Credit Fund SICAV ("**ECRED Feeder SICAV**") is prepared for the period from 1 January 2023 to 31 December 2023.

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.

Investment Objectives

ECRED Feeder SICAV's investment objective is to deliver attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. ECRED will seek to meet 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 as detailed further herein. To a lesser extent, the portfolio will also invest in liquid debt securities, including broadly syndicated loans.

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

Investment Strategy

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

Overall, ECRED will seek to capitalize on Blackstone Credit'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 2023 is in line with the Investment Objectives and Strategy stated above.

Investment Restrictions

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

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

II. Performance Summary

ECRED has built a defensive and high-quality portfolio with €500 million of total fair market value. The Fund generated strong returns in 2023, delivering a 12.7% net return (Class I Shares)[1]. Consistent income generated by ECRED's focus on senior secured private loans with attractive, floating rate coupons and upfront fees has driven ECRED's earnings. Over 2023, ECRED benefitted from its positioning in floating rate loans as interest rates in Europe have increased, illustrated by 3-month EURIBOR ending 2023 at 3.9%, relative to 2.1% at the beginning of year[2]. Returns have also benefitted, to a lesser extent, from capital appreciation from healthy fundamental performance and a broader positive credit market environment. Since launching in October 2022, ECRED has delivered a 12.0% annualized net return (Class I Shares)[1] with limited volatility despite a backdrop of broader economic uncertainty, underlining its defensive foundations. Returns have been achieved with the use of modest leverage, which is currently targeted at approximately 1.0x (on a debt-to-equity measure).

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

1 Inception date on 3 October 2022 for Class I-A, Class I-D, Class A-A and Class A-D and 1 December 2023 for Class A-A Italy and A-D Italy. Total return calculated net of fees and expenses and rounded to one decimal point. The ITD annualized total net return of ECRED is from the date on which it first accepted subscriptions and commenced operations (3 October 2022). Returns greater than one year are annualized. 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 Bloomberg, as of 31 December 2023.

ECRED concluded 2023 with an 8.7% annualized distribution yield (Class ID Shares)[3], delivered through a monthly distribution. Over 2023, ECRED declared 12 monthly distributions with 4 increases to €0.19 per share, reflective of the growth in underlying earnings and continued ramp in the portfolio. The Fund has consistently outearned its distribution, creating excess earnings that has contributed to the growth of NAV per share to €26.52 (Class ID Shares) on 31 December 2023, from €25.51 per share at the beginning of the year in January. The following tables provide a summary of performance and distributions across share classes since the Fund's inception in October 2022.

Total Returns (% Net of Fees)[4]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I-A	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%	12.0%
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class I-D	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%	12.0%
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class A-A	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%	11.0%
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-D	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%	11.0%
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-A Italy	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	1.7%
	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	
Class A-D Italy	2023	-	-	-	-	-	-	-	-	-	-	-	1.7%	1.7%	1.7%
	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	

Distributions Per Share (€)

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

Net Asset Value (NAV) Per Share

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A	2023	€25.82	€26.06	€26.35	€26.55	€26.76	€27.13	€27.38	€27.66	€28.10	€28.20	€28.30	€28.79
	2022	-	-	-	-	-	-	-	-	-	€25.22	€25.50	€25.54
Class I-D	2023	€25.51	€25.61	€25.77	€25.83	€25.88	€26.06	€26.12	€26.21	€26.44	€26.35	€26.26	€26.52
	2022	-	-	-	-	-	-	-	-	-	€25.22	€25.39	€25.33
Class A-A	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	2023	€25.49	€25.59	€25.76	€25.81	€25.86	€26.04	€26.10	€26.19	€26.42	€26.33	€26.23	€26.50
	2022	-	-	-	-	-	-	-	-	-	€25.21	€25.37	€25.31
Class A-A Italy	2023	-	-	-	-	-	-	-	-	-	-	-	€28.49
	2022	-	-	-	-	-	-	-	-	-	-	-	-
Class A-D Italy	2023	-	-	-	-	-	-	-	-	-	-	-	€26.50
	2022	-	-	-	-	-	-	-	-	-	-	-	

Past performance does not predict future returns.

[3] Distribution yield is presented for the distributing class and reflects the current month's distribution annualized and divided by the prior month's NAV. We may fund such distributions from sources other than cash flow from operations, including sale of assets, borrowings, return of capital, or offering proceeds and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Annualized yield for class A shares is 7.8%. Distributions are not guaranteed.

[4] Inception date on 3 October 2022 for Class I-A, Class I-D, Class A-A and Class A-D and 1 December 2023 for Class A-A Italy and A-D Italy. Total return calculated net of fees and expenses and rounded to one decimal point. The ITD annualized total net return of ECRED is from the date on which it first accepted subscriptions and commenced operations (3 October 2022). Returns greater than one year are annualized. ECRED waived management and performance fees for the first 6 months of operations (to March 2023). Blackstone fully advanced fund expenses and Organizational and Offering Expenses for the first 12 months (to October 2023) and, beginning in October 2023, provides discretionary expense support via a cap on such expenses that will be borne by the fund (currently 0.50% cap per annum on NAV), with the remaining being advanced by Blackstone. Upon expiration of the cap, ECRED will bear all deferred expenses in equal monthly installments over the following 5 year period. Please note, Blackstone has sole discretion on the cap amount and its duration, so it may be removed or changed at any time.

III. Investment Activity and Portfolio Overview

ECRED has built a €500 million portfolio of total fair market value consisting primarily of privately originated, senior secured and floating rate loans to performing, high quality European companies operating in sectors with secular growth tailwinds. As of 31 December 2023, the Fund has approximately €351 million invested in Private Credit across 20 issuers, with the remaining balance of €149 million invested in Opportunistic Credit, consisting of publicly traded broadly syndicated loans, across 60 issuers. The largest ten Private Credit positions represent 47% of the portfolio by total fair market value, with the largest single issuer exposure of approximately 7%. With continued investment deployment and growing scale in ECRED's fund size driven by capital raising, we anticipate the portfolio will continue to diversify.

Investment activity over 2023 has been concentrated in Private Credit, consistent with ECRED's strategy of investing primarily in senior secured, floating rate loans in performing European companies. In the annual period, ECRED invested in 7 new portfolio companies, deploying €94 million of capital, with an additional €8 million invested in add-ons and delayed draw facilities to existing portfolio companies. We believe the private credit market continues to offer compelling deployment opportunities: attractive floating rate coupons and historically elevated interest rates are supporting all-in-yields for new senior secured investments, that feature low loan-to-value ratios and strong loan documentation.

With respect to Opportunistic Credit, ECRED actively manages its exposure and has deployed capital into an increasingly diversified pool of broadly syndicated senior loans sourced via the primary and secondary markets. The Opportunistic Credit portfolio generates attractive yield given its floating rate nature and is used for broader portfolio management purposes, such as managing full deployment of inflows with a pipeline of committed private credit investments, and for the purposes of maintaining liquidity.

ECRED aims to generate income focused returns from a defensively positioned portfolio. As of 31 December 2023, the Fund is 100% invested in floating rate, senior secured loans[5]. This has delivered robust income generation with downside mitigation, illustrated by the conservative 38% average closing loan-to-value on the Private Credit portfolio[6]. The Fund is diversified across sectors, focusing on industries that can benefit from long term secular growth trends and we believe are less cyclical. From a geographic standpoint, 85% of ECRED is invested in European headquartered companies[7], with the balance invested in North America and APAC.

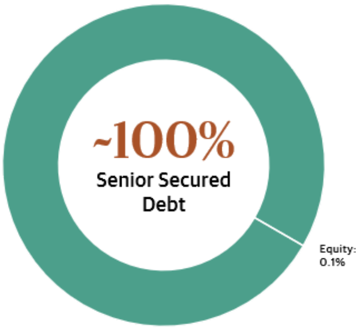
There can be no assurance that ECRED will achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. See "Risk Factors, Potential Conflicts of Interests and Other Considerations" of the Prospectus.

[5] As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, equity represents 0.10% of ECRED's investments.

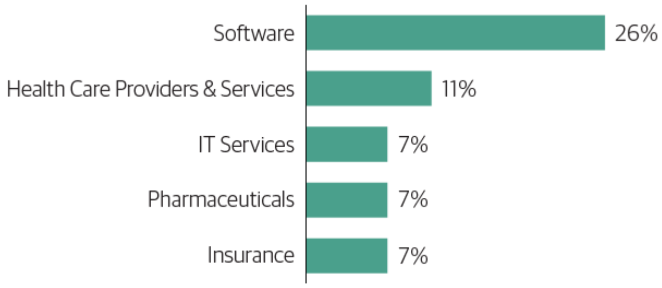
[6] Weighted average loan-to-value at commitment across private investments in ECRED as of 31 December 2023. Calculated as net debt through respective BXCI loan tranche divided by estimated enterprise value of the portfolio company.

[7] Reflects percentages based on market value as of 31 December 2023.

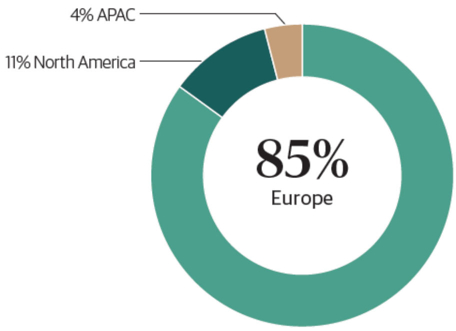
Seniority Breakdown[8]



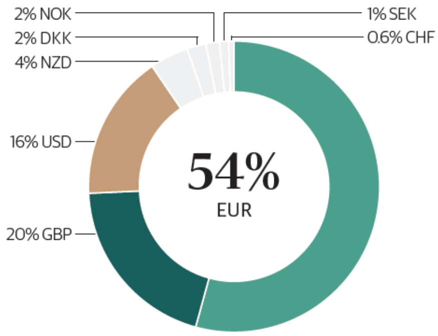
Top 5 Industries (at FMV)[9]



Geography Breakdown[9]



Currency Breakdown[9]



IV. Capital Structure

Debt Summary

ECRED employs a prudent financial policy, including a Leverage Limit (as defined in and subject to the terms of the Prospectus) of 67%. As of 31 December 2023, ECRED's Leverage Ratio was 35.97% (31 December 2022: 43.43%). ECRED has two borrowing facilities that provide leverage to the fund, and, as of 31 December 2023, ECRED had €161 million drawn from a €300 million asset-based lending facility and €0 drawn from a €50 million revolving credit facility.

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. Please refer to the Currency Breakdown as shown above.

Broadly, ECRED seeks to hedge foreign currency exposure to the Fund's denomination, EUR. On a quarterly basis, ECRED hedges principal exposure, based on the fair market value of the portfolio, and accrued interest income. Hedging is conducted by utilizing ECRED's leverage facilities, drawing from facilities in local currency of investments, and an FX forwards program that is rolled on a quarterly basis. Ultimately, FX hedging is an active portfolio management exercise and aims to minimize, but not fully remove, currency volatility on the portfolio[10].

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

8 As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, equity represents 0.10% of ECRED's investments.

9 Reflects percentages based on market value as of 31 December 2023.

10 Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuation.

V. Capital Raising

The total number of net subscriptions received across ECRED for the period from 1 January 2023 to 31 December 2023 was €132.5 million, bringing total net inflows since inception to €231.5 million[11]. Capital raising has been driven by the onboarding of new global and local European private wealth partners and inflows from direct investors.

VI. Events Subsequent to the Year End

Subsequent to the year end, ECRED Feeder SICAV had net subscriptions for shares of €194.9 million.

In January 2024, a parallel vehicle, Blackstone Crédit Privé Europe SC, was established to invest alongside ECRED Master FCP.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 26 June 2024, 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

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

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 in respect of the countries in which ECRED may invest. These factors will affect the level and volatility of securities prices and the liquidity of ECRED's Investments, which could impair ECRED's profitability or result in losses. General fluctuations in the market prices of securities and interest rates may affect ECRED's investment opportunities and the value of ECRED's Investments. ECRED may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Declines in the performance of national economies or the credit markets in certain jurisdictions have had a negative impact on general economic and market conditions globally, and as a result, could have a material adverse effect on ECRED's business, financial condition and results of operations.

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

Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a Portfolio Entity's capital structure.

[11] For the period from 1 January 2023 to 31 December 2023, gross subscriptions were €145.7 million and gross redemptions were €13.2 million.

While Blackstone Credit expects 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 will prove correct, and actual events and circumstances may vary significantly. Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in an issuer's capital structure.

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

Inflation

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio Entities may have revenues linked to some extent to inflation, including without limitation, by government regulations and contractual arrangement. As inflation rises, a Portfolio Entity may earn more revenue but may incur higher expenses. As inflation declines, a Portfolio Entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on ECRED's returns. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on ECRED's returns.

Rising Interest Rates

In 2023, the U.S. Federal Reserve, the European Central Bank and other relevant central banks raised benchmark overnight interest rates on multiples occasions. The interest rates may further increase, decrease or remain the same in 2024. The private credit industry generally, and ECRED's investment activities in particular, are affected amongst other things by rising or continuously maintained high interest rates. Rising or continuously maintained high interest rates could adversely impact the value of ECRED's debt instruments and thus the NAV price per Shares, including due to (a) a decline in the market price of debt instruments generally (including due to a perceived increase in counterparty default risk) and (b) default from debt instruments' issuers and counterparties in which ECRED invested or transacted with (including due to the recoveries' expenses incurred by ECRED where applicable). Furthermore, rising and/or interest rate fluctuations could adversely affect the ability of ECRED and its Portfolio Entities to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings (or increase the costs of such activity) thus adversely affecting ECRED's ability to generate attractive investments returns. Finally rising and/or interest rates' fluctuations are likely to affect the level and volatility of securities prices and the liquidity of ECRED's Investments, which could impair ECRED's profitability, result in losses, impact ECRED's investment returns and limit ECRED's ability to satisfy Redemption Requests.

Conflicts of Interest

Blackstone Credit has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships between and among Blackstone Credit, Blackstone, the Sponsor, ECRED, the Other Blackstone Credit 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 will take into account certain additional considerations and other factors in connection with the management of the business and affairs of ECRED and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. Not all potential, apparent and actual conflicts of interest are included in this Prospectus, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's Form ADV carefully before making an investment decision. Blackstone and its personnel may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

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

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-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.

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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Blackstone European Private Credit Fund SICAV (the "Fund"), which comprise the statement of financial position, as of 31 December 2023, and the statements of comprehensive income, changes in amounts attributable to shareholders, and cash flows for the period from 1 January 2023 to 31 December 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31 December 2023, and of its financial performance and its cash flows for the period from 1 January 2023 to 31 December 2023 in accordance with International Financial Reporting Standards (IFRSs) as adopted in the European Union.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31 December 2023, and of its financial performance and its cash flows for the period from 1 January 2023 to 31 December 2023 in accordance with International Financial Reporting Standards (IFRSs) 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 the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence, 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.

Deloitte.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report and in the management report but does not include the financial statements and our report of the “*réviseur d'entreprises agréé”* thereon.

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.

Responsibility of the Board of Directors for the Financial Statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 of 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 Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “*réviseur d’entreprises agréé*” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “*réviseur d’entreprises agréé*”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Ronan Richard

Ronan Richard, *Réviseur d’entreprises agréé*

Partner

26 June 2024

Financial Statements

Statement of Financial Position

€000's	Notes	As at 31 December 2023	As at 31 December 2022
Assets			
Non-current assets			
Investments at fair value	3	233,644	93,218
Current assets			
Cash and cash equivalents	4	12,227	1,424
Redemption receivable		2,172	-
Total assets		**248,043**	**94,642**
Liabilities			
Non-current liabilities			
Trade and other payables	5	(506)	(211)
Current liabilities			
Trade and other payables	5	(490)	(170)
Distribution payable		(931)	(173)
Redemption payable		(2,162)	-
Subscriptions received in advance	6	(11,512)	(1,240)
Total liabilities excluding amounts attributable to shareholders		**(15,601)**	**(1,794)**
Amounts attributable to shareholders (IFRS)		**232,442**	**92,848**
Adjustment to IFRS to obtain Net Asset Value	2a	12,808	7,539
Net Asset Value attributable to shareholders		**245,250**	**100,387**
Net Asset Value attributable to holders of:			
Class I_D shares		37,550	7,457
Class I_A shares		60,185	9,999
Class A_D shares		71,978	41,267
Class A_A shares		61,129	41,664
Class IT_{AD} shares		7,591	-
Class IT_{AA} shares		6,817	-
		245,250	**100,387**

Net Asset Value per share		€	€
Class I_D		26.5188	25.3306
Class I_A		28.7902	25.5408
Class A_D		26.4973	25.3124
Class A_A		28.4854	25.4865
Class IT_{AD}		26.4973	-
Class IT_{AA}		28.4855	-

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

Statement of Comprehensive Income

€000's	Notes	Year to 31 December 2023	29 April 2022 to 31 December 2022
Revenue			
Interest Income		104	5
Expenses (excluding servicing fees)			
Other expenses	7	(437)	(222)
Operating loss before revaluation of investments		**(333)**	**(217)**
Gain/(loss) on change in fair value of investment	3	13,574	(5,478)
Profit/ (loss) attributable to shareholders before share class specific expenses		**13,241**	**(5,695)**
Finance cost: distributions to shareholders		(5,198)	(342)
Servicing fee on Class A shares	7	(909)	(159)
Profit/ (loss) attributable to shareholders (IFRS)		**7,134**	**(6,196)**
Adjustments to IFRS to obtain appreciation of Net Asset Value	2a	5,269	7,539
Appreciation of Net Asset Value		**12,403**	**1,343**
Attributable to holders of:			
Class I_D shares		604	92
Class I_A shares		3,739	159
Class A_D shares		2,398	464
Class A_A shares		5,475	628
Class IT_{AD} shares		76	-
Class IT_{AA} shares		111	-
		12,403	**1,343**

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

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

Statement of Changes in Amounts Attributable to Shareholders

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

31 December 2022 €000's	Share Class Class I_D	Class I_A	Class A_D	Class A_A	Class IT A_D	Class IT A_A	Total
Net Asset Value attributable to shareholders at 29 April 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contributions by shareholders							
Issue of shares	7,365	9,840	40,803	41,036	-	-	99,044
	7,365	**9,840**	**40,803**	**41,036**	**-**	**-**	**99,044**
Result for financial period							
Loss attributable to shareholders before share class specific expenses	(407)	(592)	(2,270)	(2,426)	-	-	(5,695)
Finance cost: distributions to shareholders	(61)	-	(281)	-	-	-	(342)
Servicing fee on Class A shares	-	-	(84)	(75)	-	-	(159)
	(468)	**(592)**	**(2,635)**	**(2,501)**	**-**	**-**	**(6,196)**
Amounts attributable to shareholders at 31 December 2022 (IFRS)	**6,897**	**9,248**	**38,168**	**38,535**	**-**	**-**	**92,848**
Adjustment to IFRS to obtain Net Asset Value	560	751	3,099	3,129	-	-	7,539
Net Asset Value attributable to shareholders at 31 December 2022	**7,457**	**9,999**	**41,267**	**41,664**	**-**	**-**	**100,387**

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 2023	29 April 2022 to 31 December 2022
Cash flows from operating activities		
Interest received	104	5
Expenses paid	(741)	-
Cash flows before distributions	**(637)**	**5**
Distributions paid to shareholders	(4,440)	(169)
Net cash used in operating activities	**(5,077)**	**(164)**
Cash flows from investing activities		
Contributions paid for investments	(140,068)	(98,696)
Proceeds from redemptions of investments	11,044	-
Early Redemption Deduction paid to investments	(42)	-
Net cash used in investing activities	**(129,066)**	**(98,696)**
Cash flows from financing activities		
Cash flows with shareholders		
Proceeds from shares issued	144,436	99,044
Proceeds from shares to be issued	11,512	1,240
Redemptions paid	(11,002)	-
Net cash from financing activities	**144,946**	**100,284**
Net increase in cash and cash equivalents	**10,803**	**1,424**
Cash and cash equivalents at the beginning of the period	1,424	-
Cash and cash equivalents at the end of the period	**12,227**	**1,424**

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

Schedule of Investments as at 31 December 2023

Category of Investments held by indirect subsidiaries	Cost €000's	Fair Value €000's	Percentage of Total
Software	126,236	127,909	25.6%
Health Care Providers & Services	54,415	53,828	10.8%
IT Services	36,296	36,281	7.3%
Pharmaceuticals	34,297	34,730	7.0%
Insurance	33,102	32,813	6.6%
Diversified Consumer Services	31,288	30,984	6.2%
Capital Markets	29,523	29,385	5.9%
Diversified Telecommunication Services	28,377	28,870	5.8%
Life Sciences Tools & Services	23,885	21,081	4.2%
Household Durables	17,611	16,868	3.4%
Air Freight & Logistics	16,591	16,418	3.3%
Transportation Infrastructure	10,422	9,421	1.9%
Machinery	8,356	8,428	1.7%
Building Products	7,521	7,582	1.5%
Hotels, Restaurants & Leisure	6,746	6,828	1.4%
Food Products	5,850	5,926	1.2%
Health Care Equipment & Supplies	4,431	4,489	0.9%
Media	3,905	3,961	0.8%
Chemicals	3,414	3,435	0.7%
Biotechnology	2,947	2,967	0.6%
Containers & Packaging	2,918	2,960	0.6%
Trading Companies & Distributors	1,991	2,016	0.4%
Construction & Engineering	1,987	2,002	0.4%
Semiconductors & Semiconductor Equipment	1,994	1,995	0.4%
Construction Materials	1,985	1,991	0.4%
Leisure Products	1,960	1,979	0.4%
Commercial Services & Supplies	1,890	1,917	0.4%
Specialty Retail	1,658	1,699	0.3%
Electrical Equipment	746	752	0.2%
Total	**502,342**	**499,515**	**100%**
Other assets and liabilities			
ECRED (Aggregator) SCSp liabilities	(10,630)	(10,630)	
ECRED Holding II SCSp liabilities	(161,529)	(161,529)	
Other net working capital[1]	(104,636)	(93,712)	
Investments at fair value	**225,547**	**233,644**	

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

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

Schedule of Investments as at 31 December 2022

Category of Investments held by indirect subsidiaries	Cost €000's	Fair Value €000's	Percentage of Total
Software	47,564	47,024	23.8%
IT Services	31,569	31,541	15.9%
Professional Services	26,706	26,683	13.5%
Electronic Equipment, Instruments & Components	19,835	19,812	10.0%
Air Freight & Logistics	16,246	16,228	8.2%
Health Care Providers & Services	11,004	11,055	5.6%
Pharmaceuticals	10,721	10,711	5.4%
Diversified Financial Services	9,717	9,714	4.9%
Transportation Infrastructure	9,620	9,618	4.9%
Media	3,592	3,703	1.9%
Diversified Telecommunication Services	2,914	2,907	1.5%
Biotechnology	1,895	1,964	1.0%
Diversified Consumer Services	1,898	1,899	1.0%
Insurance	1,684	1,654	0.8%
Specialty Retail	1,590	1,649	0.8%
Interactive Media & Services	1,544	1,599	0.8%
Total	**198,099**	**197,761**	**100%**
Other assets and liabilities			
ECRED (Aggregator) SCSp liabilities	(6,031)	(6,031)	
ECRED Holding II SCSp liabilities	(85,082)	(85,082)	
Other net working capital[1]	(8,290)	(13,430)	
Investments at fair value	**98,696**	**93,218**	

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

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

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 11-13, boulevard de la Foire, L-1528 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 vehicle for investors to subscribe to ECRED is ECRED Feeder SICAV.

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 Management Report.

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"), 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").

Collectively ECRED Feeder SICAV and ECRED Master FCP are referred to as "the Funds". ECRED (Aggregator) SCSp ("ECRED Aggregator"), a Luxembourg special limited partnership (*société en commandite spéciale*), is a vehicle incorporated to indirectly hold the investments of the Funds.

2. Accounting policies

These financial statements are presented for the year ended 31 December 2023 and were approved for issue on 26 June 2024 by the Board of Directors.

Comparative financial information is for the period 29 April 2022, the date of incorporation of ECRED Feeder SICAV, to 31 December 2022.

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"). No IFRS standards have been adopted early and there are no new or amended standards that are expected to have a material impact on the financial statements of ECRED Feeder SICAV. There have been no changes to previously applied accounting policies in the year.

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

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

The financial statements for the year ending 31 December 2023 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 no financial instruments classified as equity. The Statement of Changes in Amounts Attributable to Shareholders is presented in lieu of a Statement of Changes in Equity.

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

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

Net Asset Value Attributable to Shareholders

ECRED Feeder SICAV's Net Asset Value is determined monthly in accordance with the valuation policy of ECRED, as well as the terms of the Prospectus and the valuation policy of BEFM (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 2023	As at 31 December 2022
Amounts attributable to shareholders (IFRS)	**232,442**	**92,848**
Organizational and Offering Expenses, initial fund expenses and discretionary expense cap adjustment		
Adjustment at beginning of period		
Fund's liability recognized under IFRS	7,539	-
	7,539	-
Change in adjustment for period		
Increase in Fund's liability recognized under IFRS	5,269	7,539
	5,269	**7,539**
	12,808	**7,539**
Net Asset Value attributable to shareholders	**245,250**	**100,387**

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, which was communicated directly to investors, is investing for current income and capital appreciation; and
- The investments are measured and evaluated on a fair value basis.

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

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

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

c) Foreign currency translation

Transactions and balances

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

d) Financial instruments

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

Financial assets

Other than investments in subsidiaries, all financial assets are measured at amortized cost. Financial assets include cash and cash equivalents and receivables. Cash and cash equivalents include cash in hand and cash held by the Depositary (as defined in note 9) from subscriptions received in advance (see note 2e). At 31 December 2023 and 31 December 2022, the carrying amounts of cash and cash equivalents and receivables approximate their fair values.

Financial liabilities

Other than amounts attributable to shareholders, all financial liabilities are measured at amortized cost. 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 2023 and 31 December 2022, the carrying amounts of trade and other payables and distribution payable approximate their fair values.

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

Liabilities to settle satisfied redemptions of shares are transferred to a separate liability in the Statement of Financial Position at the Redemption Date (see note 8). Redemption Requests which are not satisfied (termed 'outstanding redemptions') remain included in amounts attributable to shareholders. There were no outstanding redemptions as at 31 December 2023 and 31 December 2022. 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 interest income. 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) which is computed on net assets rather than profit. The subscription tax charge is therefore presented as an operating expense 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 2023, ECRED Feeder SICAV owned 100% of the Class F units issued by ECRED Master FCP, representing 100% of all units issued (by value). The following table presents the movement of fair value of ECRED Feeder SICAV's investment in ECRED Master FCP in the year to 31 December 2023 and the period from 29 April 2022 (date of incorporation) to 31 December 2022.

€000's	Year to 31 December 2023	29 April 2022 to 31 December 2022
Opening fair value (Valuation Policy)	**100,532**	-
Exclude adjustments to obtain Net Asset Value	(7,314)	-
Opening fair value (IFRS)	**93,218**	-
Contributions	140,068	98,696
Redemptions	(13,216)	-
Gain/(loss) on change in fair value		
Gain/(loss) before Performance Participation Allocation	15,615	(5,478)
Share of Performance Participation Allocation	(2,041)	-
	13,574	(5,478)
Closing fair value (IFRS)	**233,644**	**93,218**
Adjustments to obtain Net Asset Value	12,150	7,314
Closing fair value (Valuation Policy)	**245,794**	**100,532**

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. The details of ECRED Feeder SICAV's unconsolidated subsidiaries at 31 December 2023 and 31 December 2022 are set out below. Unless otherwise stated, the share capital consists of equity or similar instruments that are directly held by ECRED Feeder SICAV, and the proportion of ownership interest held, equals the voting rights held by ECRED Feeder SICAV. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of Incorporation	Direct or Indirect Ownership interest held by ECRED Feeder SICAV 2023 (%)	Ownership interest held by the non-controlling interests 2023 (%)	Direct or Indirect Ownership interest held by ECRED Feeder SICAV 2022 (%)	Ownership interest held by the non-controlling interests 2022 (%)	Principal activities
Direct Subsidiary						
Blackstone European Private Credit Fund (Master) FCP	Luxembourg	100	-	100	-	Investment holding
Indirect Subsidiary						
ECRED (Aggregator) SCSp	Luxembourg	100	-	100	-	Investment holding
ECRED Holding I SCSp	Luxembourg	100	-	100	-	Investment holding
ECRED Holding II SCSp	Luxembourg	100	-	100	-	Investment holding
ECRED Holding III SCSp	Luxembourg	100	-	100	-	Investment holding
ECRED Equity Investments Master Luxco S.à r.l.	Luxembourg	100	-	100	-	Investment holding
BX Lomond S.à r.l.	Luxembourg	100	-	100	-	Investment holding
BX Thames S.à r.l.*	Luxembourg	100	-	100	-	Investment holding
BX Thames Direct Lending SCSp	Luxembourg	100	-	100	-	Investment holding
BX Lomond Direct Lending SCSp	Luxembourg	100	-	100	-	Investment holding
BX Lomond Holding SCSp	Luxembourg	100	-	100	-	Investment holding

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

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

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

As at 31 December 2023 and 31 December 2022, there were no significant restrictions on the ability of the unconsolidated subsidiaries to transfer funds to ECRED Feeder SICAV in the form of cash dividends or repayment of capital.

c) Fair value

Valuation oversight

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

The AIFM has engaged Valuation Research Corporation ("VRC") to serve as independent valuation advisor with respect to debt and other securities. VRC will review the quarterly internal valuations prepared by the AIFM.

Fair value methodology

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

Loans and securities

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

Readily available market quotations

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

No readily available market quotations

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

In the case of loans acquired by, or originated by ECRED Feeder SICAV, such initial value will generally be the acquisition price of such loan. Each such Investment will then be valued by the AIFM within the first three full months after ECRED Feeder SICAV makes such Investment and no less frequently than quarterly thereafter. For each month that the AIFM does not perform a valuation, it will review such loans to confirm that there have been no significant events that would cause a material change in its value. An independent valuation advisor will assess the quarterly assets valuations and provide ECRED Feeder SICAV with an independent range of values. In the month in which the independent valuation appraisal is received, the AIFM's end of month valuation must fall within the range of the independent appraisal; however, valuations thereafter may be outside of the range of values provided in the most recent independent appraisal.

Investments in Other BX Funds

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

Liabilities

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

Estimation uncertainty

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

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

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

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

Fair value hierarchy analysis

The table below shows the fair value hierarchy categorization for ECRED Feeder SICAV's financial instruments carried at fair value at 31 December 2023 and 31 December 2022.

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

€000's	Level 1	Level 2	Level 3	Total
31 December 2022				
Financial Assets				
Investments at fair value	-	-	93,218	93,218
Total	-	-	**93,218**	**93,218**

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

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

The following table shows the fair value hierarchy categorization for the investments held at the underlying subsidiaries at 31 December 2023 and 31 December 2022.

€000's	Level 1	Level 2	Level 3	Total
31 December 2023				
Financial Assets				
Financial assets at fair value through profit or loss	-	185,836	313,679	499,515
Derivative financial assets	-	912	-	912
Financial Liabilities				
Derivative financial liabilities	-	(350)	-	(350)
Total	-	**186,397**	**313,679**	**500,076**

€000's	Level 1	Level 2	Level 3	Total
31 December 2022				
Financial Assets				
Financial assets at fair value through profit or loss	-	19,418	178,343	197,761
Derivative financial assets	-	889	-	889
Financial Liabilities				
Derivative financial liabilities	-	(15)	-	(15)
Total	-	**20,291**	**178,343**	**198,634**

The table below sets out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2023 and 31 December 2022 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in ECRED Feeder SICAV.

31 December 2023	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	225,548	233,644	Level 3	Reported value	Net asset value	N/A	N/A	+/- 23,364

31 December 2022	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	98,696	93,218	Level 3	Reported value	Net asset value	N/A	N/A	+/- 9,322

The table below sets out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2023 and 31 December 2022 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in the underlying subsidiaries.

31 December 2023 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	282,915	Discounted Cash Flow	5.77% - 12.75%	Yield	(2,995)	8,629
Term Loan	5,768	Third Party Pricing	n/a	n/a	.	-
Corporate Bond	22,697	Discounted Cash Flow	8.79%	Yield	(397)	397
Corporate Bond	1,947	Third Party Pricing	n/a	n/a	-	-
Equity	353	Performance Multiple	11.25	EBITDA multiple	(24)	24
Total	**313,679**				**(3,417)**	**9,050**

31 December 2022 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	167,632	Discounted Cash Flow	7.65% - 11.59%	Yield	(3,917)	3,676
Corporate Bond	10,711	Discounted Cash Flow	9.78%	Yield	(193)	275
Total	**178,343**				**(4,110)**	**3,951**

4. Cash and cash equivalents

Restricted cash

Cash and cash equivalents comprises cash held by the Depositary (as defined in note 9), 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 2023	As at 31 December 2022
Cash at bank	715	184
Restricted cash	11,512	1,240
Total cash and cash equivalents	**12,227**	**1,424**

5. Trade and other payables

€000's	As at 31 December 2023	As at 31 December 2022
Non-current liabilities		
Accruals	506	211
Current liabilities		
Servicing fee payable	327	159
Accruals	163	11
Total trade and other payables	**996**	**381**

6. Subscriptions received in advance

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

€000's	Year to 31 December 2023	29 April 2022 to 31 December 2022
Balance at the start of the period	1,240	-
Proceeds for issue of shares	155,948	100,284
Issue of shares	(145,676)	(99,044)
Total subscriptions received in advance	**11,512**	**1,240**

7. Expenses

€000's	Year to 31 December 2023	29 April 2022 to 31 December 2022
Depositary fees	109	24
Subscription tax	–	–
Other expenses	328	198
Expenses excluding servicing fees	**437**	**222**
Servicing fees for Class A shareholders	909	159
Total expenses	**1,346**	**381**

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 applied from 1 October 2023. Expenses included 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 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 €30.5k (31 December 2022: €28.5k) and is included in Other expenses in the above table. In addition, Deloitte is the auditor of ECRED Master FCP, ECRED Aggregator and certain of its subsidiaries for which Deloitte's fees total €352.0k (31 December 2022: €126.4k). Deloitte provides tax compliance services to ECRED Feeder SICAV. Fees for the year were €6.1k (period to 31 December 2022: €8.1k) and is included in Other expenses in the above table. Deloitte also provides tax compliance services to direct and indirect subsidiaries of ECRED Feeder SICAV. Fees for the year were €66.7k (period to 31 December 2022: €94.0k).

Servicing fee

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

Luxembourg subscription tax

Luxembourg subscription tax for the year ended 31 December 2023 is €38 (period to 31 December 2022: €5).

8. Net Asset Value attributable to shareholders

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

Classes of Shares

During the year ECRED Feeder SICAV had issued shares in six classes: Class I_D, I_A, A_D, A_A, A_D-Italy and A_A-Italy. Except as otherwise described below, the terms are identical for each class of shares.

Class A_A, Class I_A and Class A_A-Italy shares are "Accumulation Sub-Class" shares and Class A_D, Class I_D and Class A_D-Italy shares are "Distribution Sub-Class" shares. Shareholders that subscribe for Distribution Sub-Class shares will receive, in cash, any distributions that ECRED Feeder SICAV pays in respect of such classes. No distributions are paid on the Accumulation Sub-Class shares, the value of distributions that would have otherwise been paid are reflected in the value of those shares.

Class A_A, Class A_D, Class A_D-Italy and Class A_A-Italy shareholders are charged a servicing fee (see note 7) of 0.85% per annum payable to their financial intermediary. No servicing fee is payable on Class I_A or Class I_D 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"). 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 2023 and 31 December 2022, ECRED Feeder SICAV had no outstanding redemptions.

Allocation of profits

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

Distributions

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

ECRED Feeder SICAV has declared and/or paid the following distributions per share for the year ended 2023 and period ended 2022:

	2023			2022		
€ per share	Class I_D	Class A_D	Class IT_{AD}	Class I_D	Class A_D	Class IT_{AD}
Paid in relation to prior period declarations						
December prior period	0.1050	0.0870	-	-	-	-
Declared and paid in the period						
January	0.1050	0.0870	-	-	-	-
February	0.1250	0.1069	-	-	-	-
March	0.1250	0.1068	-	-	-	-
April	0.1450	0.1266	-	-	-	-
May	0.1450	0.1266	-	-	-	-
June	0.1800	0.1615	-	-	-	-
July	0.1800	0.1614	-	-	-	-
August	0.1800	0.1614	-	-	-	-
September	0.1800	0.1613	-	-	-	-
October	0.1900	0.1711	-	-	-	-
November	0.1900	0.1712	-	0.1050	0.0871	-
Total distributions paid in the period	**1.8500**	**1.6288**	**-**	**0.1050**	**0.0871**	**-**
Declared in the period but not yet paid						
December current period	0.1900	0.1713	0.1713	0.1050	0.0870	-
Paid in the period but declared in the prior period						
December prior period	(0.1050)	(0.0870)	-	-	-	-
Total distributions declared for the period	**1.9350**	**1.7131**	**0.1713**	**0.2100**	**0.1741**	**-**

Reconciliation of amounts attributable to shareholders

Class I_D	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 29 April 2022	**-**		**25.0000**
Issue of shares	7,365	294	-
Impact of share of IFRS Adjustments	560		1.9024
Loss attributable to shareholders before share class specific expenses	(407)		(1.3618)
Distributions	(61)		(0.2100)
Net Asset Value at 31 December 2022	**7,457**	**294**	**25.3306**
Issue of shares	31,228	1,188	-
Redemption of shares	(1,739)	(66)	-
Impact of share of IFRS Adjustments	807		0.5699
Gain attributable to shareholders before share class specific expenses	1,163		2.5533
Distributions	(1,366)		(1.9350)
Net Asset Value at 31 December 2023	**37,550**	**1,416**	**26.5188**

Class I_A	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 29 April 2022	**-**		**25.0000**
Issue of shares	9,840	391	-
Impact of share of IFRS Adjustments	751		1.9183
Loss attributable to shareholders before share class specific expenses	(592)		(1.3775)
Net Asset Value at 31 December 2022	**9,999**	**391**	**25.5408**
Issue of shares	46,851	1,714	-
Redemption of shares	(404)	(15)	-
Impact of share of IFRS Adjustments	1,293		0.6185
Gain attributable to shareholders before share class specific expenses	2,446		2.6310
Net Asset Value at 31 December 2023	**60,185**	**2,090**	**28.7902**

Class A_D	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 29 April 2022	-		**25.0000**
Issue of shares	40,803	1,630	-
Impact of share of IFRS Adjustments	3,099		1.9009
Loss attributable to shareholders before share class specific expenses	(2,270)		(1.3605)
Distributions	(281)		(0.1741)
Servicing fees	(84)		(0.0539)
Net Asset Value at 31 December 2022	**41,267**	**1,630**	**25.3124**
Issue of shares	37,478	1,434	-
Redemption of shares	(9,165)	(348)	-
Impact of share of IFRS Adjustments	1,547		0.5695
Gain attributable to shareholders before share class specific expenses	5,111		2.5041
Distributions	(3,783)		(1.7131)
Servicing fees	(477)		(0.1756)
Net Asset Value at 31 December 2023	**71,978**	**2,716**	**26.4973**

Class A_A	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 29 April 2022	-		**25.0000**
Issue of shares	41,036	1,635	-
Impact of share of IFRS Adjustments	3,129		1.9141
Loss attributable to shareholders before share class specific expenses	(2,426)		(1.3736)
Servicing fees	(75)		(0.0540)
Net Asset Value at 31 December 2022	**41,664**	**1,635**	**25.4865**
Issue of shares	15,898	581	-
Redemption of shares	(1,908)	(70)	-
Impact of share of IFRS Adjustments	1,313		0.6118
Gain attributable to shareholders before share class specific expenses	4,584		2.5837
Servicing fees	(422)		(0.1966)
Net Asset Value at 31 December 2023	**61,129**	**2,146**	**28.4854**

Class IT_{AD}	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 1 December 2023	-		**26.2349**
Issue of shares	7,515	286	-
Impact of share of IFRS Adjustments	163		0.5689
Loss attributable to shareholders before share class specific expenses	(33)		(0.1177)
Distributions	(49)		(0.1713)
Servicing fees	(5)		(0.0175)
Net Asset Value at 31 December 2023	**7,591**	**286**	**26.4973**

Class IT_{AA}	NAV €000's	Number of shares 000's	NAV per share €
Net Asset Value at 1 December 2023	**-**		**28.0222**
Issue of shares	6,706	239	-
Impact of share of IFRS Adjustments	146		0.6101
Loss attributable to shareholders before share class specific expenses	(30)		(0.1259)
Servicing fees	(5)		(0.0209)
Net Asset Value at 31 December 2023	**6,817**	**239**	**28.4855**

Capital Management

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

Leverage

ECRED Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 67%, *provided*, that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). At 31 December 2023, ECRED's Leverage Ratio was 35.97% (31 December 2022: 43.43%).

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 table below shows the interest classification of the financial assets and liabilities of ECRED Feeder SICAV at 31 December 2023 and 31 December 2022.

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

31 December 2022 €000's	Non-Interest	Fixed	Floating	Total
Financial Assets				
Investments at fair value	93,218	-	-	**93,218**
Cash and cash equivalents	-	-	1,424	**1,424**
Financial Liabilities				
Trade and other payables	(381)	-	-	**(381)**
Distribution payable	(173)	-	-	**(173)**
Subscriptions received in advance	(1,240)	-	-	**(1,240)**
Total	**91,424**	**-**	**1,424**	**92,848**

A 100 basis point increase or decrease in interest rates will cause the fair value of ECRED Feeder SICAV's floating rate assets and liabilities to increase or decrease by €122.3k (31 December 2022: €14.2k). 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 table shows 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 2023 and 31 December 2022.

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

31 December 2022 €000's	Non-Interest	Fixed	Floating	Total
Financial Assets				
Financial assets at fair value through profit and loss	-	-	197,761	**197,761**
Derivative financial assets	889	-	-	**889**
Other receivables	262	-	-	**262**
Interest receivable on financial assets at fair value through profit and loss	1,241	-	-	**1,241**
Cash and cash equivalents	-	-	4,242	**4,242**
Financial Liabilities				
Long-term borrowings	-	-	(81,987)	**(81,987)**
Derivative financial liabilities	(15)	-	-	**(15)**
Interest payable on long-term borrowings	(1,052)	-	-	**(1,052)**
Payable for securities purchased but not yet settled	(18,953)	-	-	**(18,953)**
Short-term organisation costs payable	(338)	-	-	**(338)**
Long-term organisation costs payable	(5,469)	-	-	**(5,469)**
Other payables and accrued expenses	(3,362)	-	-	**(3,362)**
Total	**(26,798)**	**-**	**120,016**	**93,218**

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 €3.5 million (31 December 2022: €1.2 million).

At 31 December 2023 and 31 December 2022, 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 following table describes the subsidiaries and indirect subsidiaries underlying gross exposure to foreign currencies as at 31 December 2023 and 31 December 2022.

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

31 December 2022 €000's	Pound Sterling	Danish Krone	United States Dollar	Swedish Krona	Swiss Franc	New Zealand Dollar	Norwegian Krone	EUR	Total
Financial assets at fair value through profit or loss	49,556	10,305	33,354	5,015	2,180	9,714	7,801	79,837	**197,761**
Cash and cash equivalents	1,110	194	345	69	32	-	174	2,308	**4,232**
Other receivables	-	-	226	-	-	-	-	36	**262**
Interest receivable on financial assets at fair value through profit and loss	317	7	522	38	9	48	6	295	**1,241**
Long-term borrowings	(31,806)	(6,314)	(27,098)	(2,894)	-	-	(4,714)	(9,161)	**(81,987)**
Long-term organisation costs payable	-	-	(5,474)	-	-	-	-	-	**(5,474)**
Short-term organisation costs payable	-	-	(338)	-	-	-	-	-	**(338)**
Payables for securities purchased but not yet settled	-	-	-	-	-	-	-	(18,953)	**(18,953)**
Interest payable on long-term borrowings	(363)	(60)	(274)	(30)	-	-	(60)	(265)	**(1,052)**
Other payables and accrued expenses	(603)	-	(14)	-	-	-	-	(2,582)	**(3,199)**
Gross exposure	**18,210**	**4,132**	**1,249**	**2,198**	**2,220**	**9,762**	**3,207**	**51,516**	**92,494**
Notional amounts of foreign currency forward contracts	(18,920)	-	(6,484)	(2,216)	(2,240)	(9,890)	(3,071)	-	**(42,820)**
Net exposure	**(710)**	**4,132**	**(5,235)**	**(18)**	**(20)**	**(128)**	**136**	**51,516**	**49,674**

The table below summarizes the sensitivity of the indirect subsidiaries' monetary assets and monetary liabilities to changes in foreign exchange movements at 31 December 2023 and 31 December 2022. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

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

31 December 2022	Net exposure €000's	Reasonable possible shift in rate	Sensitivity +/- €000's
Pound Sterling	(710)	+/-3%	(21)
United States Dollar	(5,235)	+/-3%	(157)
Swedish Krona	(18)	+/-3%	(1)
Swiss Franc	(20)	+/-3%	(1)
New Zealand Dollar	(128)	+/-3%	(4)
Norwegian Krone	136	+/-3%	4
Total	**(5,974)**		**(179)**

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

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

iii. Other price risk

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

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

If the fair value of ECRED Feeder SICAV's investments at fair value changed by 1%, the net assets of ECRED Feeder SICAV would increase or decrease by €2.3 million (31 December 2022: €932.2k). 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 2022: AA-).

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

€000's	As at 31 December 2023	As at 31 December 2022
Investments at fair value	233,644	93,218
Cash and cash equivalents	12,227	1,424
Redemption receivable	2,172	-
Total assets	**248,043**	**94,642**

ECRED Feeder SICAV is exposed to credit risk with respect to its investments, held through its subsidiaries. At 31 December 2023 and 31 December 2022, 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 2023 and 31 December 2022.

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

31 December 2023	Cashflows			
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	>1 year
Liabilities				
Trade and other payables	1,131	377	119	635
Distribution payable	931	931	-	-
Redemption payable	2,162	2,162	-	-
Subscriptions received in advance	11,512	11,512	-	-
Total liabilities	**15,736**	**14,982**	**119**	**635**

31 December 2022	Cashflows			
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	>1 year
Liabilities				
Trade and other payables	430	156	14	258
Distribution payable	173	173	-	-
Subscriptions received in advance	1,240	1,240	-	-
Total liabilities	**1,843**	**1,569**	**14**	**258**

The table below analyses 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 un discounted cash flows.

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

31 December 2022	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	81,987	-	-	-	-	-	-	81,987
Interest payable on long-term borrowings	31,498	1,147	3,505	4,653	4,653	4,653	4,653	8,234
Other payables and accrued expenses	3,583	2,583	1,000	-	-	-	-	-
Organizational and Offering Expenses and initial fund expenses	8,197	-	410	1,639	1,639	1,639	1,639	1,229
Total liabilities	**125,265**	**3,730**	**4,915**	**6,292**	**6,292**	**6,292**	**6,292**	**91,450**

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 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 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 period 1 April 2023 to 31 December 2023 was €1.6 million (period to 31 December 2022: €0). €509.8k was outstanding at 31 December 2023 (31 December 2022: €0). The Management fee for the year is paid by ECRED Master FCP in accordance with the terms of the Prospectus.

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 €77.3k (period to 31 December 2022: €11.3k). €28.5k was outstanding at 31 December 2023 (31 December 2022: €0). 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 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 immediate 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 2023, €1.9 million (period to 31 December 2022: €0) of Performance Participation Allocation was charged related to income. €808.3k was outstanding at 31 December 2023 (31 December 2022: €0).

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 2023, €131.0k (period to 31 December 2022: €0) of Performance Participation Allocation was charged related to realized capital gains. €131.0k was outstanding at 31 December 2023 (31 December 2022: €0).

Administration fees

The Investment Manager has charged ECRED €202.7k (period to 31 December 2022: €183.7k) for accounting and administrative services during the year, of which all related to Organizational and Offering Expenses, initial fund expenses and discretionary expense cap expenses. €202.7k was outstanding at 31 December 2023 (31 December 2022: €183.7k).

Organizational and Offering Expenses

The Investment Manager agreed to advance all ECRED’s Organizational and Offering Expenses (as defined in the Prospectus), such as legal, regulatory and advisory fees, until 3 October 2023. These costs will be reimbursed to the Investment Manager over 60 months from 3 October 2023, subject to the implementation of any discretionary cap on such expenses advanced by the Investment Manager as further explained in the Prospectus. Total costs advanced by the Investment Manager as at 31 December 2023 are €7.1 million (31 December 2022: €5.8 million).

After discounting for the deferred repayment terms and adjusting for ownership of ECRED, the liability attributable to ECRED Feeder SICAV is €24.5k (31 December 2022: €22.9k).

Initial Fund Expenses Support

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 2023 are €5.7 million (31 December 2022: €1.7 million).

After discounting for the deferred repayment terms and adjusting for ownership of ECRED, the liability attributable to ECRED Feeder SICAV is €633.9k (31 December 2022: €202.7k).

Discretionary Expense Cap

The Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualised) 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) Warehouse Transactions

On 12 July 2022, ECRED Master FCP entered into a forward purchase agreement, as purchaser, together with BX Shipston SCSp, an entity owned by Blackstone Treasury Holdings I LLC, a subsidiary of Blackstone Inc., for the purchase of all the shares in BX Thames S.à r.l., a subsidiary of BX Shipston SCSp, and certain warehouse assets in the form of debt obligations held by BX Shipston II S.à r.l., a subsidiary of BX Shipston SCSp and debt obligations held by BX Shipston Direct Lending II SCSp, a subsidiary of BX Shipston II S.à r.l..

During the year ended 31 December 2023, loans for consideration of €47.9 million (period to 31 December 2022: €114.3 million) were purchased by BX Thames S.à r.l. from BX Shipston II S.à r.l..

During the year ended 31 December 2023, loans for consideration of €11.6 million (period to 31 December 2022: €0) were purchased by BX Thames Direct Lending SCSp from BX Shipston Direct Lending II SCSp.

During the year ended 31 December 2023, loans for consideration of €0 (period to 31 December 2022: €19.6 million) were purchased by BX Thames S.à r.l. from Blackstone Holdings Finance Co. LLC.

c) Directors' Fees

Non-affiliated directors of ECRED Feeder SICAV have earnt €75.0k (period to 31 December 2022: €39.8k) for services rendered during the year, none of which remains payable at 31 December 2023 (31 December 2022: €39.8k). 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 2023	As at 31 December 2022
Subsidiaries of Blackstone Inc.[1]	32	30
Other key management personnel[2]	1,518	801

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

11. Commitments and Contingencies

On 16 August 2022, ECRED Holding II SCSp (the "Partnership") entered into a Senior Credit Facility Agreement (the "Facility") 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 Facility makes available to the ECRED Holding II SCSp a multicurrency revolving credit facility in the initial amount of €400 million. On 28 February 2023, a Deed of Amendment and Restatement was entered into by the Facility Agent, the Original Senior Lender and the Security Trustee which reduced the capacity of the Facility to €300 million. As security for the Facility, the Partnership entered a security deed dated 16 August 2022, between the Partnership and the Trustee creating security over cash accounts and debt obligation or debt security purchased or originated (and which remains held) by the Partnership or a subsidiary. The Partnership also has pledged the shares it holds in BX Thames S.à r.l. as security for the Facility.

On 9 November 2023, ECRED Holding I SCSp ("Holding I") entered into a Revolving Credit Facility Agreement (the "Revolver") with Barclays Bank PLC. BX Lomond Holding SCSp, BX Lomond S.à r.l., BX Lomond Direct Lending SCSp, ECRED Holding III SCSp, ECRED Equity Investment Luxco S.à r.l. (together the "Subsidiaries") and ECRED (Aggregator), were also party to the Revolver as guarantors. The Revolver makes available to Holding I a multicurrency revolving credit facility in the initial amount of €50 million. As security for the Revolver, Holding I, Aggregator, and the Subsidiaries entered a security deed dated 9 November 2023, creating security over portfolio investments and associated rights.

12. Subsequent Events

Subsequent to the year end, ECRED Feeder SICAV had net subscriptions for shares of €194.9 million.

In January 2024, a parallel vehicle, Blackstone Crédit Privé Europe SC, was established to invest alongside ECRED Master FCP.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 26 June 2024, 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.