AIFMD ANNUAL REPORT

2024 Annual Report for the purposes of Article 22 AIFMD by the Board of Directors of

Blackstone European Private Credit Fund SICAV

June 2025

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.

(A) "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.

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

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

(D) "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.

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

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

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

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

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

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

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

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

(M) "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.

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

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

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

(Q) "EU" means the European Union.

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

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

(T) "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.

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

(V) "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.

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

(X) "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.

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

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

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

(BB) "Reporting Period" means from start of the reporting period 1 January 2024 through 31 December 2024.

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

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

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

(FF) "SMDs" means Senior Managing Directors.

(GG) "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.

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

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

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

(KK) "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 2024 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 2024. 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, Investment Manager and Sub-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 and Annex 8 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 31 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 32 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 page 41 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 pages 35 - 36 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 2 – 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. 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, please also refer to Section VII "*Principal Risks, Uncertainties and Conflicts of Interests*" of the Management Report setting notable risks for the Fund.

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.

Remuneration – amount of remuneration paid

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 377,561
– Total fixed remuneration	EUR 120,541
– Total variable remuneration	EUR 257,021
Number of beneficiaries	89
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	EUR 142,393
Total remuneration paid to the AIFM Senior Management	EUR 19,632
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	EUR 51,900

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 1,320,651
– Total fixed remuneration	USD 210,209
– Total variable remuneration	USD 1,110,442
Number of beneficiaries	948
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	USD 487,403
Total remuneration paid to the Investment Manager Senior Management	USD 723,334
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund.	USD 756,926

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 1,242,461
– Total fixed remuneration	USD 481,949
– Total variable remuneration	USD 760,511
Number of beneficiaries	47
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	USD 283,888
Total remuneration paid to the Sub-Investment Manager Senior Management	USD 175,361
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	USD 398,207

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, as of the end of this Reporting Period the Fund is not making use of securities financing transactions or total return swaps, each as defined in the SFT Regulation.

ANNEX 7

SUSTAINABLE FINANCE DISCLOSURES

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. Please refer to Annex 8 for the periodic information of the Fund pursuant to Article 8 of the SFDR and Article 6 of the EU Taxonomy.

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/.

ANNEX 8

Sustainability-related disclosures

SFDR Periodic Report (1 January – 31 December 2024)

Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV

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

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

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

Product name: Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV (the "**Fund**")

Legal entity identifier: 2138004HS37SYQRWR224

Defined terms not otherwise defined have the meaning given to them in the Fund's Prospectus. The Fund invests substantially all of its assets in Blackstone European Private Credit Fund (Master) FCP and these disclosures should be read accordingly.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Subject to the investment objective of the Fund as set forth in the body of the Fund's Prospectus, the Fund promoted the following environmental and social characteristic:

Engagement with the aim of achieving a minimum sustainability profile of Private Credit Investee Companies by reference to a proprietary sustainability maturity scoring tool (the "**Sustainability Maturity Indicator**").

The Sustainability Maturity Indicator was created by Blackstone Credit & Insurance ("**BXCI**") in partnership with a third-party sustainability consultant. The Sustainability Maturity Indicator is a proprietary sector-specific sustainability maturity scoring tool based on the Sustainability Accounting Standards Board ("**SASB**") standards. The Sustainability Maturity Indicator includes assessment of select sustainability risks and maturity factors. The score awarded to each company will vary from 0 to 100. Higher scores represent greater sustainability maturity.

Private Credit Investee Companies scoring 60 or below will be classed as sustainability engagement targets ("**Sustainability Engagement Targets**") and BXCI will seek to engage with them with the aim of improving their sustainability profile by reference to the Sustainability Maturity Indicator (as well as potentially conducting more general forms of sustainability engagement with other Private Credit Investee Companies).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability indicator	*Performance*
1. The aggregate number of direct or indirect sustainability engagements carried out during the reporting period with Sustainability Engagement Targets or their sponsor, as applicable.	1 BXCI engaged with all companies classified as Sustainability Engagement Targets, which was equivalent to one company, during the reported period.
2a. The absolute number of Private Credit Investee Companies in the portfolios scored using the Sustainability Maturity Indicator.	69
2b. The proportion of Private Credit Investee Companies in the portfolio scored using the Sustainability Maturity Indicator.	100%
2c. The proportion of scored Private Credit Investee Companies in the portfolio which have received Sustainability Maturity Indicator scores above 60.	99.6%
3. The proportion, by absolute number, of Private Credit Investee Companies to whom the BXCI Sustainability Questionnaire was sent during the reporting period to enable more detailed monitoring and reporting across sustainability metrics.	23.2%

4. Fund carbon footprint (Scope 1 and Scope 2 emissions, metric tons of CO2e/EUR million invested), reported to the extent disclosed by or estimated in respect of Investee Companies.	19.5 tCO2e/$M invested
Note that sustainability indicator 2b is calculated as a proportion of capital invested in Private Credit Investee Companies. Sustainability indicator 2c is calculated as a proportion of capital invested in scored Private Credit Investee Companies. Sustainability indicator 3 is calculated as a proportion of the absolute number of Private Credit Investee Companies which were in the Fund during the reporting period which were sent the Sustainability Questionnaire in the reporting period.	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Wateralia S.p.A.	201060 - Machinery	4.6%	Italy
Iris Software	451030 - Software	3.4%	UK
Davies Group	403010 - Insurance	3.3%	UK
IFS	451030 - Software	3.3%	Sweden
Lomond	601020 - Real Estate Management & Development	2.7%	UK
PIB	403010 - Insurance	2.6%	UK
Envirotainer	203010 - Air Freight & Logistics	2.5%	Sweden
Acuity Knowledge Partners	202020 - Professional Services	2.4%	UK
TwoDay	451020 - IT Services	2.2%	Denmark
JoaGroupe Investissement SAS	253010 - Hotels, Restaurants & Leisure	2.1%	France
Odevo	601020 - Real Estate Management & Development	2.0%	UK
Park Place Technologies	451020 - IT Services	1.9%	USA
Veonet	351020 - Health Care Providers & Services	1.9%	Germany
Regnology	451030 - Software	1.9%	Germany
Superbet	253010 - Hotels, Restaurants & Leisure	1.9%	Romania
The proportions of investments listed in this table were calculated using the cost basis in EUR of each investment as of December 31, 2024			

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

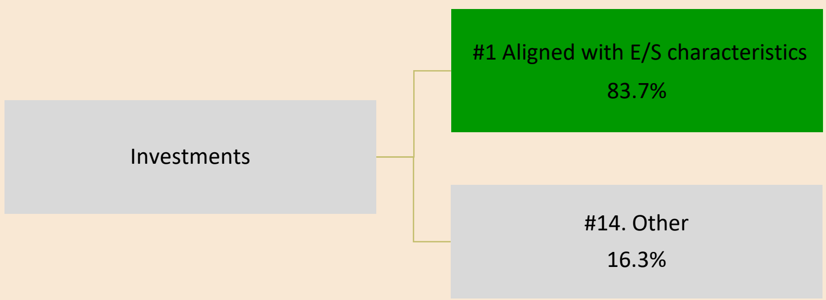
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability related investments?

N/A - The Fund has not assessed the extent to which its investments are qualified as 'Sustainable Investments'. Therefore, the share of the Fund's sustainability related investments must be reported as 0%.

- ***What was the asset allocation[1]?***

An investment will be treated as "#1 Aligned with E/S characteristics" where the Private Credit Investee Company has been scored using the Sustainability Maturity Indicator and (i) is not an Sustainability Engagement Target or (ii) is an Sustainability Engagement Target, but engagement with the aim of achieving a minimum environmental, social, sustainability profile of the Private Credit Investee Company by reference to the Sustainability Maturity Indicator has been carried out. While the Fund holds some derivatives for hedging purposes, these are valued at zero under the valuation methodology used by the Fund and therefore do not appear under #2 Other in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[1] Investments have been treated as "#1 Aligned with E/S characteristics" where they are consistent with the promoted characteristic and the binding elements of the investment strategy and in these circumstances the entire value of the investment has been treated as "#1 Aligned with E/S characteristics".

In which economic sectors were the investments made?

Economic Sector	Proportion of investments made in this sector
451030 - Software	27.7%
403010 - Insurance	8.5%
451020 - IT Services	6.6%
601020 - Real Estate Management & Development	6.0%
202020 - Professional Services	5.8%
35202010 - Pharmaceuticals	5.0%
201060 - Machinery	4.9%
253010 - Hotels, Restaurants & Leisure	4.8%
351020 - Health Care Providers & Services	4.2%
253020 - Diversified Consumer Services	4.1%
203010 - Air Freight & Logistics	2.5%
501010 - Diversified Telecommunication Services	2.3%
50203010 – Interactive Media and Services	1.7%
402030 - Capital Markets	1.7%
203040 - Ground Transportation	1.5%
35203010 - Life Sciences Tools & Services	1.3%
252010 - Household Durables	1.2%
255040 - Specialty Retail	1.2%
20303010 - Marine Transportation	1.0%
453010 - Semiconductors & Semiconductor Equipment	0.9%
25501010 - Distributors	0.9%
45203010 - Electronic Equipment, Instruments & Components	0.8%
202010 - Commercial Services & Supplies	0.7%
203050 - Transportation Infrastructure	0.6%
20107010 - Trading Companies & Distributors	0.5%
254010 - Media	0.5%
251010 - Automobile Components	0.4%
352010 - Biotechnology	0.3%
20103010 - Construction & Engineering	0.3%
35103010 - Health Care Technology	0.3%
20102010 - Building Products	0.2%
502020 - Entertainment	0.2%
25202010 - Leisure Products	0.2%
255030 - Broadline Retail	0.2%
15102010 - Construction Materials	0.2%
151030 - Containers & Packaging	0.2%

402010 - Financial Services	0.1%
302020 - Food Products	0.1%
351010 - Health Care Equipment & Supplies	0.1%

The proportions of investments listed in this table were calculated using the cost basis in EUR of each investment as of December 31, 2024. The value in EUR, on a cost basis, of derivative financial instruments held for hedging purposes represented 0% of the Fund as of December 31, 2024.

None of the Fund's investments were made in sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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

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

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy

The Fund has not assessed the extent to which its investments are in economic activities that qualify as environmentally sustainable investments as defined in Regulation (EU) 2020/852 (the "**Taxonomy Regulation**"). Therefore, the extent to which the Fund's investments were sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation must be reported as 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

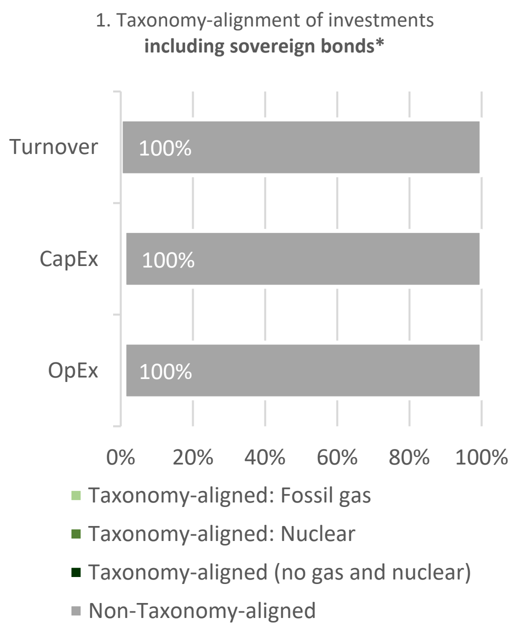
☐ In fossil gas ☐ In nuclear energy

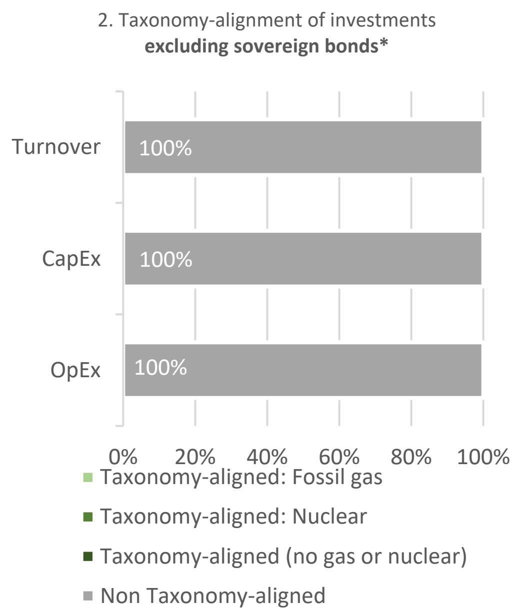
☒ No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The Fund has not assessed the extent to which its investments are in economic activities that qualify as "enabling" or "transitional" economic activities within the meaning of Articles 16 and Article 10(2) of the Taxonomy Regulation. Therefore, the share of the Fund's investments made in economic activities qualifying as enabling and transitional economic activities must be reported as 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments held during the reference period include one Private Credit investment which is a Sustainability Engagement Target and we are actively working to engage the borrower and its sponsor on sustainability-related topics. The remainder is comprised of liquid credit investments, which do not commit to promoting social and environmental characteristics and are not subject to the Sustainability Maturity Indicator. Liquid credit investments are subject to due diligence and assessment of good governance prior to investment.

The Fund also held derivative financial instruments for hedging purposes during the reporting period. Due to the nature of these instruments, it was not possible to apply meaningful social or environmental safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund promotes its environmental and social characteristics through engagement with the aim of achieving a minimum sustainability profile of Private Credit Investee Companies by reference to a proprietary sustainability maturity scoring tool.

As of the end of the reporting period, the Fund had scored 100% of Private Credit Investee Companies using the Sustainability Maturity Indicator. Notably, this surpasses our target of 70% of Private Credit Investee Companies being scored using the Sustainability Maturity Indicator.

We believe our ability to help our portfolio companies is a key differentiator for BXCI versus other credit managers. Please see below examples of the type of engagement that BXCI pursues with ECRED portfolio companies:

- Proprietary playbooks such as Carbon Accounting Program Playbook which provides guidance on developing a carbon accounting program
- Access to Blackstone Decarbonization Accelerator Program, which aims to educate and upskill organizations on different approaches when evaluating their decarbonization journeys to help create resilient companies, and provides access to a decarbonization-focused resource library
- Introductions to Blackstone sustainability professionals, such as the BXCI Sustainability Team
- Cybersecurity: Cyber Flash Assessment which is a proprietary tool designed to identify gaps in cyber policy which are most likely to lead to financial loss or disruption to business operations, and advice from dedicated BXCI cybersecurity professionals

APPENDIX 1

FINANCIAL STATEMENTS

Blackstone European Private Credit Fund SICAV

Management Report and Audited Financial Statements
for the year ended 31 December 2024

Management Report

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

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

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 Objective

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

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

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

Investment Strategy

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

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

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

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

Investment Restrictions

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

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

II. Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7 Source: Lincoln European Private Market Q3 2024 Insight.

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

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

Monthly Total Returns (% Net of Fees)[10]

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

Distributions Per Share (€)

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

Net Asset Value (NAV) Per Share

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

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

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

III. Investment Activity and Portfolio Overview

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

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

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

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

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

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

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

[13] As of December 31, 2024. Leveraged Loans represents Credit Suisse Western European Leveraged Loan Index. Private Credit represents Lincoln European Senior Debt Index.

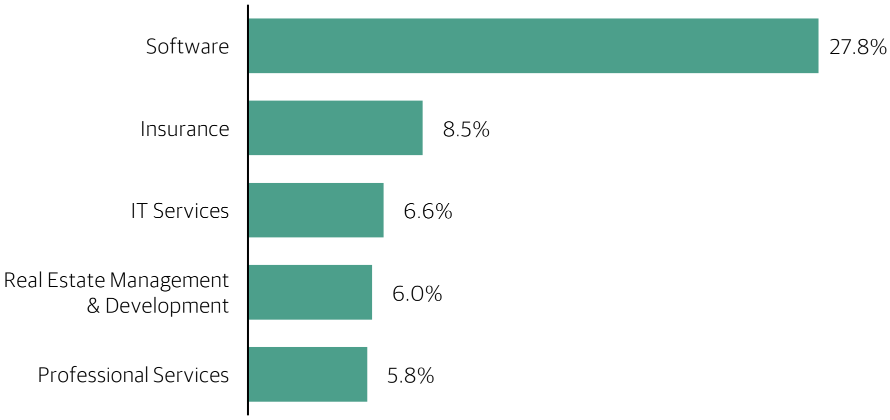
[14] As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, first lien investments represent 97.6% of the portfolio, second lien investments represent 2.3% of the portfolio and unsecured debt and equity represent 0.1% of the portfolio.

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

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

[17] Reflects unique GICS industries across the ECRED portfolio, as of December 31, 2024.

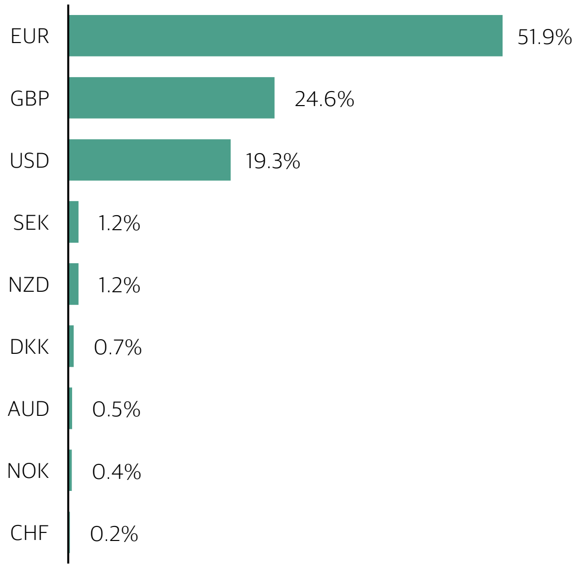
Top 5 Industries (% of Fair Value)[18]



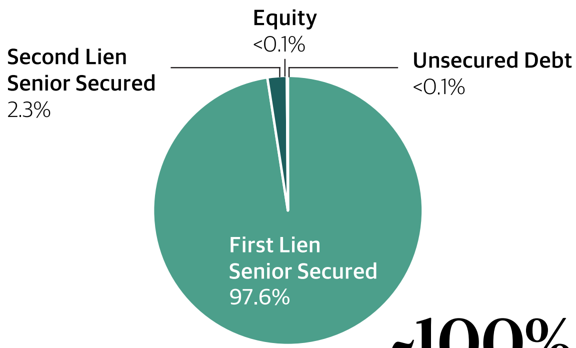
Regional Breakdown (% of Fair Value)[18]

Country of HQ	FMV %
UK	38.4%
USA	13.3%
France	9.9%
Sweden	9.2%
Germany	6.8%
Italy	6.7%
Denmark	2.2%
Norway	2.2%
Switzerland	1.9%
Romania	1.9%
Other[19]	7.5%
Total	**100.0%**

Currency Breakdown (% of Fair Value)[18]



Asset Allocation (% of Fair Value)[18]



~100%
senior secured[20]

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

18 Reflects percentages based on market value as of December 31, 2024.

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

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

IV. Capital Structure

Debt Summary

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

Hedging Summary

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

V. Capital Raising

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

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

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

VI. Events Subsequent to the Year End

Subsequent to the year end, ECRED raised €464 million in net subscriptions across parallel and related vehicles[23] bringing total net capital raised since inception to €1.2 billion.

ECRED Feeder SICAV raised €414 million in net subscriptions in the period as of 27 June 2025.

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

In June 2025, Holding II committed to a further upsize of the MS ABL, increasing the capacity from €900 million to €1,050 million.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 27 June 2025, which is the date that these financial statements were available to be issued, and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.

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[21] In February 2025, the facility capacity was upsized to €900 million from €500 million.
[22] For the period from 1 January 2024 to 31 December 2024, gross subscriptions were €555 million. Gross redemptions were €13 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.
[23] For the period from 1 January 2025 to 16 June 2025, gross subscriptions were €495 million. Gross redemptions were €31 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.

VII. Principal Risks, Uncertainties and Conflicts of Interests

Principal Risks and Uncertainties

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

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

General Economic and Market Conditions

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

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

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

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

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

Inflation

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

Financial Market and Interest Rate Fluctuations; Tightened Loan Underwriting Standards

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

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

Conflicts of Interest

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

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

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

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

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

Deloitte.

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

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

Basis for Opinion

We conducted our audit in accordance with the Law of 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 Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

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

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.

Responsibilities of the Board of Directors for the Financial Statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

PP

Ronan Richard

Jaime Millan, *Réviseur d'entreprises agréé*
Partner

27 June 2025

Financial Statements

Statement of Financial Position

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

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

Statement of Comprehensive Income

€000's	Notes	Year to 31 December 2024	Year to 31 December 2023
Revenue			
Dividend income	2f	18,948	-
Interest income	2f	447	104
Expenses (excluding servicing fees)			
Other expenses	7	(1,193)	(437)
Operating profit/(loss) before revaluation of investments		**18,202**	**(333)**
Gain on change in fair value of investment	3	26,273	13,574
Profit attributable to shareholders before share class specific expenses		**44,473**	**13,241**
Finance cost: distributions to shareholders		(18,937)	(5,198)
Servicing fee on Class A shares	7	(2,312)	(909)
Profit attributable to shareholders (IFRS)		**23,224**	**7,134**
Adjustments to IFRS to obtain appreciation of Net Asset Value	2a	1,005	5,269
Appreciation of Net Asset Value		**24,229**	**12,403**

Attributable to holders of:			
Class I_A shares		847	604
Class I_A shares		12,617	3,739
Class A_D shares		781	2,398
Class A_A shares		4,912	5,475
Class IT_{AD} shares		1,181	76
Class IT_{AA} shares		3,891	111
		24,229	**12,403**

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

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

Statement of Changes in Amounts Attributable to Shareholders

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

31 December 2023	Share Class						
€000's	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)**
Net conversions between share classes	-	-	-	-	-	-	**-**
	29,489	**46,447**	**28,313**	**13,990**	**7,515**	**6,706**	**132,460**
Result for financial year							
Gain / (loss) attributable to shareholders before share class specific expenses	1,163	2,446	5,111	4,584	(33)	(30)	**13,241**
Finance cost: distributions to shareholders	(1,366)	-	(3,783)	-	(49)	-	**(5,198)**
Servicing fee on Class A shares	-	-	(477)	(422)	(5)	(5)	**(909)**
	(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**

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

Statement of Cash Flows

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

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

Schedule of Investments as at 31 December 2024

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

1. Balance on loan facilities held by ECRED Holding I SCSp, ECRED Holding II SCSp and BX Buttermere Holding SCSp (Lux) – details disclosed in note 11 of these financial statements.
2. Other assets and liabilities held by direct and indirect subsidiaries not related to investments.
3. See note 1 – Corporate structure.

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

Schedule of Investments as at 31 December 2023

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

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

Notes to the Financial Statements

1. Corporate information and principal activities

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

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

Principal activities

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

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

Corporate structure

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

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

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

2. Accounting policies

These financial statements are presented for the year ended 31 December 2024 and were approved for issue on 27 June 2025 by the Board of Directors.

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

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

a) Basis of accounting

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

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

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

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

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

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

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

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

Net Asset Value Attributable to Shareholders

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

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

Going concern

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

b) Consolidation exemption for Investment Entities

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

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

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

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

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

c) Foreign currency translation

Transactions and balances

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

d) Financial instruments

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

Financial assets

Other than investments in subsidiaries, all financial assets are measured at amortized cost. Financial assets include cash and cash equivalents and receivables. Cash and cash equivalents include cash in hand and cash held by CACEIS Bank, Luxembourg Branch as depositary (the "Depositary") for ECRED Feeder SICAV, from subscriptions received in advance (note 2e). At 31 December 2024 and 31 December 2023, the carrying amounts of cash and cash equivalents and receivables approximate their fair values.

Financial liabilities

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

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

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

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

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

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

e) Subscriptions received in advance

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

f) Revenue

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

g) Fees

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

h) Tax

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

i) Statement of Cash Flows

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

3. Investments at Fair Value

a) Reconciliation of Investments at fair value

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

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

b) Financial assets at fair value through profit and loss

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

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

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

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

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

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

c) Fair value

Valuation oversight

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

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

Fair value methodology

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

Loans and securities

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

Readily available market quotations

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

No readily available market quotations

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

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

Investments in Other BX Funds

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

Liabilities

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

Estimation uncertainty

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

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

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

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

Fair value hierarchy analysis

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

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

€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**

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

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

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

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

€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	-	**186,398**	**313,679**	**500,077**

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

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

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

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

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

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**

4. Cash and cash equivalents

Restricted cash

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

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

5. Trade and other payables

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

6. Subscriptions received in advance

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

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

7. Expenses

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

Management Fee and AIFM Fee

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

Discretionary Expense Cap

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

Fees payable to the auditor

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

Servicing fee

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

Luxembourg subscription tax

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

8. Net Asset Value attributable to shareholders

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

Classes of Shares

During the year ECRED Feeder SICAV had issued shares in six classes: Class I_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"). The Early Redemption Deduction will inure indirectly to the benefit of the ECRED Aggregator and hence indirectly to investors in all Funds.

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

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

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

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

Allocation of profits

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

Distributions

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

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

€ per share	2024			2023		
	Class I_D	Class A_D	Class IT_{AD}	Class I_D	Class A_D	Class IT_{AD}
Paid in relation to prior year declarations						
December prior year	0.1900	0.1713	0.1713	0.1050	0.0870	-
Declared and paid in the year						
January	0.1900	0.1711	0.1711	0.1050	0.0870	-
February	0.1900	0.1710	0.1710	0.1250	0.1069	-
March	0.1900	0.1711	0.1711	0.1250	0.1068	-
April	0.1900	0.1710	0.1710	0.1450	0.1266	-
May	0.1900	0.1710	0.1710	0.1450	0.1266	-
June	0.1900	0.1709	0.1709	0.1800	0.1615	-
July	0.1900	0.1709	0.1709	0.1800	0.1614	-
August	0.1900	0.1709	0.1709	0.1800	0.1614	-
September	0.1900	0.1709	0.1709	0.1800	0.1613	-
October	0.1900	0.1709	0.1709	0.1900	0.1711	-
November	0.1900	0.1709	0.1709	0.1900	0.1712	-
Total distributions paid in the year	**2.2800**	**2.0519**	**2.0519**	**1.8500**	**1.6288**	**-**
Declared in the year but not yet paid						
December current year	0.1900	0.1709	0.1709	0.1900	0.1713	0.1713
Paid in the year but declared in the prior year						
December prior year	(0.1900)	(0.1713)	(0.1713)	(0.1050)	(0.0870)	-
Total distributions declared for the year	**2.2800**	**2.0515**	**2.0515**	**1.9350**	**1.7131**	**0.1713**

Reconciliation of amounts attributable to shareholders

Class I_D	NAV €000's	Number of shares 000's	NAV per share €
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
Loss 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**
Issue of shares	85,556	3,204	
Redemption of shares	(76)	(3)	
Transfers	(946)	(40)	
Impact of share of IFRS Adjustments	177		0.0387
Gain attributable to shareholders before share class specific expenses	6,508		2.5768
Distributions	(5,838)		(2.2800)
Net Asset Value at 31 December 2024	**122,931**	**4,578**	**26.8544**

Class I_A	NAV €000's	Number of shares 000's	NAV per share €
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
Loss 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**
Issue of shares	133,059	4,399	
Redemption of shares	(5,166)	(171)	
Transfers	946	34	
Impact of share of IFRS Adjustments	289		0.0455
Gain attributable to shareholders before share class specific expenses	12,328		2.9065
Net Asset Value at 31 December 2024	**201,641**	**6,352**	**31.7423**

Class A_D	NAV €000's	Number of shares 000's	NAV per share €
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
Loss 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**
Issue of shares	27,454	1,028	
Redemption of shares	(5,015)	(188)	
Transfers	(26,080)	(980)	
Impact of share of IFRS Adjustments	99		0.0384
Gain attributable to shareholders before share class specific expenses	5,619		2.5391
Distributions	(4,439)		(2.0515)
Servicing fees	(498)		(0.1933)
Net Asset Value at 31 December 2024	**69,118**	**2,576**	**26.8300**

Class A_A	NAV €000's	Number of shares 000's	NAV per share €
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
Loss 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**
Issue of shares	6,963	235	
Redemption of shares	(2,223)	(76)	
Transfers	(12,162)	(423)	
Impact of share of IFRS Adjustments	84		0.0446
Gain attributable to shareholders before share class specific expenses	5,296		2.8588
Servicing fees	(468)		(0.2486)
Net Asset Value at 31 December 2024	**58,619**	**1,882**	**31.1402**

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**
Issue of shares	140,873	5,283	
Redemption of shares	(103)	(4)	
Transfers	25,980	977	
Impact of share of IFRS Adjustments	253		0.0387
Gain attributable to shareholders before share class specific expenses	10,554		2.4932
Distributions	(8,660)		(2.0515)
Servicing fees	(966)		(0.1477)
Net Asset Value at 31 December 2024	**175,522**	**6,542**	**26.8300**

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
Issue of shares	48,407	1,633	
Redemption of shares	(155)	(12)	
Transfers	12,262	426	
Impact of share of IFRS Adjustments	103		0.0450
Gain attributable to shareholders before share class specific expenses	4,168		2.7758
Servicing fees	(380)		(0.1661)
Net Asset Value at 31 December 2024	**71,222**	**2,287**	**31.1402**

Capital Management

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

Leverage

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

9. Financial risk management

Risk management oversight

The AIFM

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

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

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

The Depositary

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

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

Financial instruments

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

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

Market risk

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

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

i. Interest rate risk;

ii. Currency risk; and

iii. Other price risk.

i. Interest rate risk

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

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

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

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**

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

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

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

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**

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

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

ii. Currency Risk

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

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

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

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

31 December 2023 €000's	Pound Sterling	Danish Krone	United States Dollar	Swedish Krona	Swiss Franc	New Zealand Dollar	Norwegian Krone	Euro	Total
Financial assets at fair value through profit or loss	100,115	10,464	80,772	5,133	3,160	21,639	7,426	270,806	**499,515**
Cash and cash equivalents	2,121	431	4,705	124	127	1,501	446	4,143	**13,598**
Other receivables	986	-	853	79	-	-	-	1,916	**3,835**
Interest receivable on financial assets at fair value through profit and loss	435	9	828	45	47	230	7	1,249	**2,849**
Long-term borrowings	(54,436)	(6,299)	(52,406)	(2,901)	-	(12,629)	(4,407)	(25,637)	**(158,715)**
Long-term organisation costs payable	-	-	(7,800)	-	-	-	-	-	**(7,800)**
Short-term organisation costs payable	-	-	(260)	-	-	-	-	-	**(260)**
Payables for securities purchased but not yet settled	(18,745)	-	(999)	-	-	-	-	(89,569)	**(109,313)**
Interest payable on long-term borrowings	(851)	(87)	(843)	(41)	-	(225)	(69)	(425)	**(2,540)**
Other payables and accrued expenses	(1,564)	-	(846)	-	-	-	-	(3,275)	**(5,685)**
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

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

31 December 2024	Net exposure €000's	Reasonable possible shift in rate	Sensitivity +/- €000's
Pound Sterling	91,290	+/-3%	**2,739**
United States Dollar	43,680	+/-3%	**1,310**
Swedish Krona	110	+/-3%	**3**
Swiss Franc	(19)	+/-3%	**(1)**
New Zealand Dollar	149	+/-3%	**4**
Norwegian Krone	60	+/-3%	**2**
Danish Krone	4,414	+/-3%	**132**
Total	**139,683**		**4,190**

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)**

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

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

iii. Other price risk

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

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

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

Credit Risk

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

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

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

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

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

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

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

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

Liquidity and cash flow risk

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

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

31 December 2024	Cashflows			
€000's	Gross contractual cashflows	<3 months	3 months to 1 year	>1 year
Liabilities				
Trade and other payables	1,687	84	253	1,350
Distribution payable	2,558	2,558	-	-
Redemption payable	1,253	1,253	-	-
Subscriptions received in advance	51,373	51,373	-	-
Total liabilities	**56,871**	**55,268**	**253**	**1,350**

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

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

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

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 expense support	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**

10. Related party transactions

a) Fees payable to affiliates of Blackstone Inc.

Management Fee

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

AIFM Fee

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

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

Performance Participation Allocation

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

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

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

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

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

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

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

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

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

Administration fees

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

Organizational and Offering Expenses

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

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

Initial Fund Expenses Support and Discretionary Expense Cap

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

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

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

b) Sales and Purchases of Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c) Directors' Fees

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

d) Investments in ECRED

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

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

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

11. Commitments and Contingencies

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

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

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

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

12. Subsequent Events

Subsequent to the year end, ECRED Feeder SICAV had net subscriptions for shares of €414.1 million.

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

In June 2025, Holding II committed to a further upsize of the MS ABL, increasing the capacity from €900 million to €1,050 million.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 27 June 2025, which is the date that these financial statements were available to be issued and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.