
AIFMD Article 23 - Regular and Periodic Disclosures

in respect of

Blackstone European Private Credit Fund SICAV

(the "Fund")

June 2026

SCOPE OF DISCLOSURES

1. The Fund was established in Luxembourg on 29 April 2022 as an open-ended investment fund in the form of a Luxembourg undertaking for collective investment (“UCI”) subject to part II of the Luxembourg act of 17 December 2010 on UCIs, as amended, established under the form of an investment company with variable capital (*société d’investissement à capital variable*) with multi-compartment and organised as a public limited liability company (*societe anonyme*). The Fund qualifies as an alternative investment fund (“AIF”) under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended, including as it has been retained into the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2020, as amended including pursuant to the United Kingdom Alternative Investment Fund Managers Regulations 2013, as amended (the “AIFMD”).
2. This document includes certain information in respect of the Fund for the period 1 January 2025 through 31 December 2025 (the “Reporting Period”).
3. This information is made available by Blackstone Europe Fund Management S.à r.l. (the “AIFM”). The AIFM is an affiliate of Blackstone Inc. This information is disclosed in order to comply with the annual requirements for periodic and regular disclosure to investors set out under the AIFMD and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the “Regulation”). These disclosures for 31 December 2025 have been produced in accordance with AIFMD and the Regulation.
4. This document contains only those periodic disclosures which may be disclosed at the same time as the annual report prepared pursuant to the AIFMD is made available to investors. Any disclosure which Article 108 or 109 of the Regulation requires to be made immediately or without undue delay (as the case may be) would be made separately, either immediately or without undue delay as is required under the Regulation.

IMPORTANT NOTICES TO RECIPIENTS

5. This Article 23 Annual Disclosure (this “Disclosure”) is confidential and subject to the confidentiality provisions set out in the Prospectus of the Fund, as amended, restated or supplemented from time to time (the “Prospectus”) and the Articles of Incorporation of the Fund, as amended, restated or supplemented from time to time (the “Articles of Incorporation”) (together the “Fund Documents”).
6. This confidential Disclosure is being provided to investors of the Fund solely for the purpose of providing disclosures in connection with the requirements of the AIFMD and the Regulation. By accepting this Disclosure, you expressly acknowledge that the information contained in this Disclosure is as of 31 December 2025 and that more recent information is available from the AIFM to investors of the Fund and that other material changes with respect to the Fund and its investments may not be reflected in this Disclosure. The delivery of this Disclosure shall not under any circumstances create an assumption that the information presented herein is correct as of any time subsequent to 31 December 2025. This Disclosure 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 Disclosure 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.

INTERPRETATION

7. References to statutory provisions, regulations, notices, the AIFMD or the Regulation shall include those provisions, regulations, notices, the AIFMD or the Regulation as amended, extended,

consolidated, substituted, re-issued or re-enacted from time to time.

8. Unless the context otherwise requires and except as varied or otherwise specified in this Disclosure, words and expressions contained in this Disclosure shall bear the same meaning as in the Fund Documents, as applicable; provided that, if there is any conflict between words defined in this Disclosure and the Fund Documents, this Disclosure shall prevail.

Assets Subject to Special Arrangements Arising from their Illiquid Nature

9. As at 31 December 2025, none of the Fund's assets were subject to any special arrangements arising from their illiquid nature, including any relating to side pockets, gates or similar arrangements.
10. There have been no changes to the arrangements for managing the liquidity of the Fund.

Risk Profile and Risk Management Systems

11. The risk profile of the Fund is described in the Fund Documents. As of 31 December 2025, there has been no change to the risk profile of the Fund.
12. With respect to the Fund, the AIFM has established a risk management framework designed to monitor at least the following risks:
 - market risk;
 - investment-specific risk;
 - credit risk;
 - liquidity risk;
 - valuation risk;
 - counterparty risk;
 - operational risk; and
 - sustainability risk.
13. There is no breach to the investment restrictions to be reported as at 31 December 2025.
14. The risk management policy of the AIFM is available at the registered office of the AIFM.

Total Leverage

15. The total amount of AIFMD leverage employed by the Fund as of 31 December 2025, was as follows:

| AIFMD Leverage Gross Methodology | | | |
|--|------------------------|-----------------------------------|---|
| AIF name | Q4 2025 results | AIFMD Gross Leverage limit | Compliance with AIFMD leverage limit |
| Blackstone European Private Credit Fund SICAV | 99.90% | 500% | ✓ |

| AIFMD Leverage Commitment Methodology | | | |
|--|------------------------|--|---|
| AIF name | Q4 2025 results | AIFMD Commitment Leverage limit | Compliance with AIFMD leverage limit |
| Blackstone European Private Credit Fund SICAV | 100% | 400% | ✓ |

The AIFMD leverages under the Gross and Commitment methods are calculated and monitored in accordance with AIFMD requirements and Q4 2025 results remain below the AIFMD leverages limits disclosed through the offering documentation of the Fund.

Exceeding the AIFMD leverage guideline is neither a regulatory breach nor a breach of any of the investment limitations or restrictions applicable to the Fund pursuant to the governing documents of the Fund. Furthermore, the AIFMD leverage guideline is not a risk exposure limit for, and is not by itself indicative of the risk profile of the Fund. Leverage is just one of many risk factors that will be considered in constructing the portfolio of the Fund, and investors are advised to read the Fund Documents of the Fund carefully. The AIFM may increase the maximum AIFMD leverage guideline for the Fund from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to the Shareholders of the Fund (as that term is defined in the Prospectus) in the next regularly scheduled notice to Shareholders.