

Sustainability-related disclosures

SFDR Periodic Report (1 January – 31 December 2024)

Blackstone European Private Credit Fund SICAV – ECREG 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**

☐ 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 made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ 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 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?**

<i>Sustainability indicator</i>	<i>Performance</i>
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
<p>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.</p>	



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.

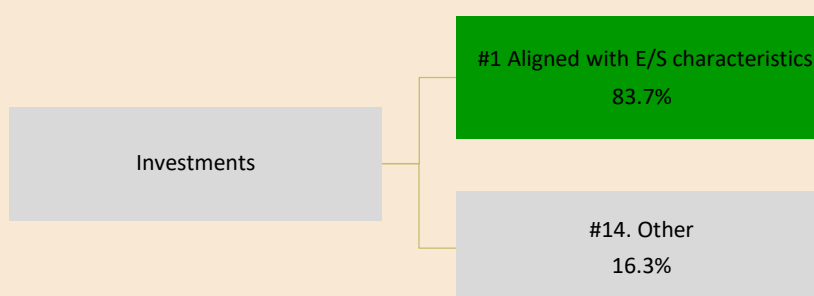


What was the proportion of sustainability related investments?

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 allocation¹?**

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 Taxonomy²?



Yes:



In fossil gas



In nuclear energy



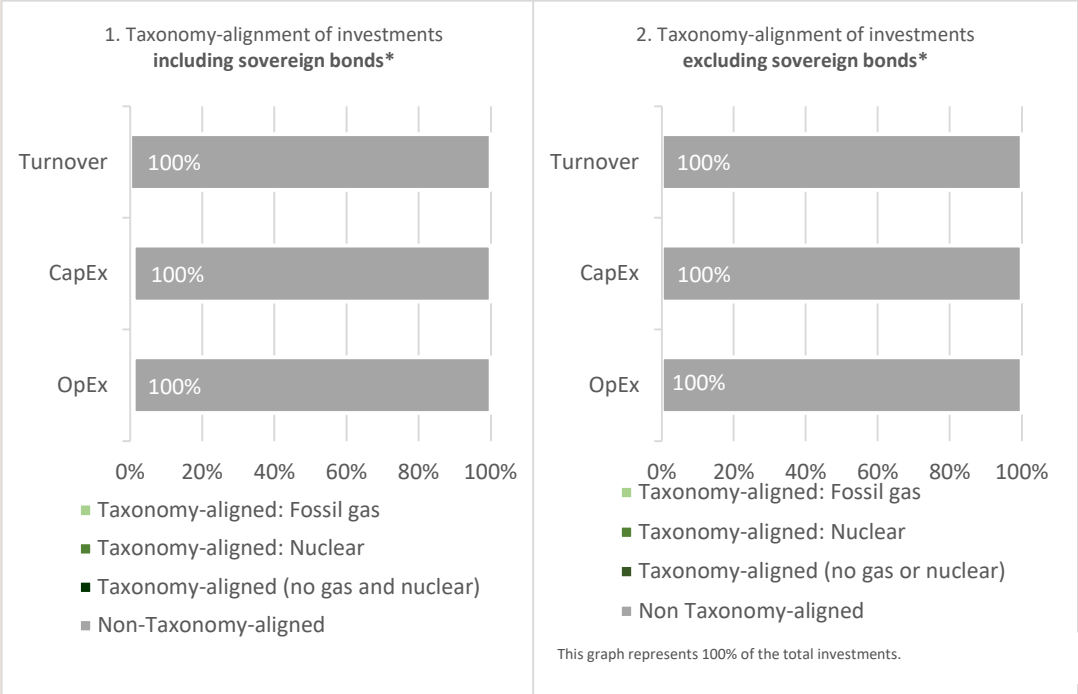
No

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.*



** 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