

BLACKSTONE EUROPEAN PRIVATE CREDIT FUND

SUPPLEMENTARY DISCLOSURES

TO: The shareholders, unitholders and prospective investors in Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund (Master) FCP and Blackstone Crédit Privé Europe SC

This Memorandum serves as notice of certain activities and events that occurred in the period from 1 January 2025 to 31 March 2025 unless otherwise indicated. Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund (Master) FCP and Blackstone Crédit Privé Europe SC, along with their respective parallel fund entities are collectively referred to as “**ECRED**” or the “**Fund**”. Information included herein represents preliminary, unaudited results, which are subject to further review and adjustment.

Fundraising Update¹

As of 31 March 2025, the Fund has a Total Portfolio Fair Market Value (“**FMV**”) of EUR 2,003,795,182 and a Net Asset Value (“**NAV**”) of EUR 1,058,665,259. The total number of net subscriptions received across ECRED for the period from 1 January 2025 to 31 March 2025 was approximately EUR 228,542,219².

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

Organizational Update

Florent Trichet, Managing Director for Blackstone Credit & Insurance’s Private Credit Strategies based in Paris, has been formally appointed as a Director on the Board of Blackstone European Private Credit SICAV. His appointment was approved by the Board of Directors and the shareholders of Blackstone European Private Credit Fund SICAV in April 2025. Mr Trichet replaces Jurij Puth, Senior Managing Director and Head of Europe Origination for Private Credit Strategies, who departed the firm in March 2025.

Investor Tax Reporting Update

ECRED has published updated Swiss and Austrian taxable income figures for the year ended 31 December 2023 on the Oesterreichische Kontrollbank and Swiss Federal Tax Administration platforms. Links can also be found on www.ECRED.com in the “Tax Information” section. Investors have been notified via a shareholder communication and are advised to consult with their tax advisors.

If you have any questions about the contents of this communication, please contact:
PrivateWealthEMEA@Blackstone.com or PrivateWealthAPAC@Blackstone.com.

¹ The figures herein represent preliminary, unaudited results, which are subject to further review and adjustment.

² For the period from 1 January 2025 to 31 March 2025, gross subscriptions were EUR 248,591,529. Gross redemptions were EUR 20,049,310. 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.

Important Disclosure Information

All information provided is as of 31 March 2025, unless otherwise indicated. This information may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “**Blackstone Fund**”), nor shall it form the basis of, or be relied on in connection with, any contract or investment decision. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of this information and this information should not be relied upon as a promise or representation as to past or future performance of a Blackstone Fund or any other entity, transaction, or investment. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Prospectus. When used in this document, “ECRED” refers to the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.

There is no current public trading market for the shares or units, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares or units by the Fund will likely be the only way for you to dispose of your shares or units. The Fund expects to redeem shares and units at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares or units. Shares or units redeemed within one year of the date of issuance will be redeemed at 98% of the applicable net asset value as of the redemption date, unless such deduction is waived by the Fund in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares or units when you sell them to the Fund pursuant to the Fund’s redemption program. As a result, your ability to have your shares or units redeemed by the Fund may be limited and at times you may not be able to liquidate your investment. Please refer to the Prospectus for further details.