

BLACKSTONE EUROPEAN PRIVATE CREDIT FUND

SUPPLEMENTARY DISCLOSURES

TO: The shareholders, unitholders and prospective investors in Blackstone European Private Credit Fund SICAV and Blackstone European Private Credit Fund (Master) FCP (together, the “Lux Funds”)

This Memorandum serves as notice of certain activities and events that occurred in the period from 30 June 2025 to 19 September 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 July 2025 (latest available), the Fund has a Total Portfolio Fair Market Value (“**FMV**”) of EUR 2,656,246,323- and a Net Asset Value (“**NAV**”) of EUR 1,449,860,162.

The total number of net subscriptions received across ECRED for the period from 1 July 2025 to 19 September 2025 was approximately EUR 349,900,262².

As more fully described in the prospectus of the Lux Funds (the “**Prospectus**”) or information document of Blackstone Crédit Privé Europe SC (as applicable) (together, the “**Offering Documents**”), 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 sections entitled “Redemption of Shares” or “Redemption of Units” in the Offering Documents.

Prospectus Update and Currency Hedged Share Class

Please note that the Prospectus was updated on 15 September 2025, and a revised version is now available on the Fund’s website at <https://www.ecred.com/>. As part of these updates, Blackstone European Private Credit Fund SICAV (“**ECRED Feeder SICAV**”) now has the ability to launch currency-specific share classes. The full list of share classes can be found on the website.

Effective 1 October 2025, ECRED Feeder SICAV will be launching a new USD hedged share class. This share class is designed for investors seeking USD-denominated exposure within the strategy, enabling access to European private credit in a currency hedged format.

Adjustments to ECRED Distributions

As more fully described in the Prospectus (see section entitled “Distributions”), ECRED Feeder SICAV declares monthly distributions at the discretion of Blackstone Alternative Credit Advisors LP (the “**Investment Manager**”). In determining distribution levels, the Investment Manager considers a range of factors such as earnings, cash flow, capital needs, taxes, general financial conditions and the requirements of applicable law. Distributions may vary over time, and payment of distributions is not guaranteed.

With effect from October 2025, the monthly annualised distribution yield for Class ID-EUR will be 7.6%; and for Class AD-EUR and Class AD-Italy EUR shares will be 6.8%³.

¹ The figures herein are the latest available NAV and FMV figures.

² For the period from 1 July 2025 to 19 September 2025, gross subscriptions were EUR 358,858,323. Gross redemptions were EUR 8,958,061. 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.

³ Estimated distribution yields for October 2025 are reflected on an annualised basis and using the latest available NAV from July 31, 2025.

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

Important Disclosure Information

All information provided is as of 19 September 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. Capitalised 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.