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 SCSp, 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 July 2026 to 3 September 2026 unless otherwise indicated. Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund SCSp, 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.

Performance & Fundraising Update[1]

ECRED has reported positive net inflows year-to-date in 2026, with subscriptions exceeding redemptions by nearly three times, receiving approximately EUR 563 million in subscriptions and EUR 217 million in redemption requests.

In Q3 2026, ECRED received approximately EUR 102 million in subscriptions and EUR 46 million in redemption requests estimated at 1.8% of Fund NAV[2], which will be satisfied in full. We believe this reflects ECRED's strong performance, healthy portfolio fundamentals and robust liquidity profile.

ECRED has generated a 9.2% annualized total net return (Class I EUR)[3] since inception in October 2022, outperforming leveraged loans and high yield bonds[4]. Against a more volatile market backdrop in 2026, ECRED has delivered a 2.7% year-to-date total net return, supported by consistent income on its 98% floating rate portfolio. This represents a return premium of 70bps to leveraged loans and 130bps to high yield bonds year-to-date[4], with lower volatility, highlighting private credit's resilience across market environments.

We believe ECRED is well positioned, with a EUR 4.7 billion majority private credit portfolio diversified across 263 issuers, 93% of which are first lien, senior secured[5]. Portfolio fundamentals are healthy, with 2.5x interest coverage[6] and average double-digit year-over-year EBITDA growth for private assets[7], with less than 1% of the portfolio valued below 85 of par value[8]. This reflects the Fund's selective underwriting and defensive approach, with average 40% loan-to-value at the time of underwrite[9] creating meaningful equity beneath our positions.

Adjustments to ECRED Distributions

As more fully described in the applicable offering documents (see section entitled "Distributions"), the Fund may declare monthly distributions as authorized by 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 2026, the annualised distribution yield will be approximately 7.0% for Class ID-EUR, 8.3% for Class I-D USD, 6.2% for Class A-D EUR and 7.4% for Class A-D USD. The annualised distribution yields for all other affected distributing share classes, or any affected distribution sub-class units, will be adjusted on a corresponding basis, taking into account the applicable class terms. The adjusted annualised distribution yields are shown in the Fact Cards available on the Fund's website at www.ecred.com or in the Fund data room.

Prospectus Update

Please note that the Prospectus of Blackstone European Private Credit Fund SICAV was updated in July 2026, and the revised version is available on the Fund's website at www.ecred.com.

For further information and latest resources, please visit www.ecred.com.

If you have any questions about the contents of this communication, please contact:
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Important Disclosure Information

All information provided is as of 3 September 2026, unless otherwise indicated. **Past performance does not predict future returns. Any investment involves a high degree of risk and there is no guarantee that any Blackstone product will achieve its aims or objective or avoid substantial losses.** 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. Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund SCSp, 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**".

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. 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. 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. Please refer to the Prospectus for further details.

Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

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[1] The figures herein represent preliminary, unaudited results, based on the latest available Net Asset Value ("**NAV**") as of 31 July 2026, unless otherwise indicated, which are subject to further review and adjustment. As of this date (latest available data), ECRED had a NAV of EUR 2,555 million and Total Portfolio Fair Market Value ("**FMV**") of EUR 4,562 million.

[2] Please note that the percentage of aggregate NAV representing ECRED's Q3 2026 redemptions is an estimate based on the latest available data and remains subject to finalization. The estimate is calculated using the average NAV across May, June and July 2026, being the three most recently available months. In accordance with the terms of the redemption program as set out in the prospectus or information document of ECRED (as applicable) (the "**Prospectus**"), the final figure will be calculated based on the average NAV across June, July and August 2026.

[3] Returns as of 31 July 2026 (latest available). Please refer to the Fact Card available on www.ecred.com for performance information and associated disclosures. Inception date on 3 October 2022. Total return calculated net of fees and expenses and rounded to one decimal point.

[4] "Leveraged loans" represented by Pitchbook LCD Morningstar European Leveraged Loan Index. "High yield bonds" represented by the VettaFi Western European High Yield Index.

[5] As of 31 July 2026 (latest available).

[6] Reflects average ratio of debt interest payments to last-twelve-month EBITDA (operating profit) for ECRED's private assets, based on latest available reporting data, weighted by FMV. Calculated using base rates as of 30 June 2026.

[7] Represents average year-on-year last-twelve-month EBITDA growth for private companies held for over one year as of 30 June 2026, weighted by FMV.

[8] As of 30 June 2026.

[9] Represents average closing loan-to-value of private credit investments, weighted by FMV. 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.