

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 April 2026 to 11 May 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 Update¹

ECRED has remained net inflow positive year-to-date in 2026 by approximately three times, receiving EUR 443 million in subscriptions, and redemption requests totalling EUR 157 million, which were satisfied in full.

In April 2026, the Fund satisfied all redemption requests, representing 3.1% of Fund NAV².

In May 2026, ECRED received approximately EUR 47 million in subscriptions, and redemption requests totalling approximately EUR 37 million representing 1.5% of Fund NAV². ECRED will continue to assess flows on a monthly basis in accordance with the terms of its Prospectus³.

Our conviction in ECRED is grounded in its strong portfolio fundamentals and track record. ECRED has generated a 9.4% annualized total net return (Class I EUR)⁴ since its inception in October 2022. The first quarter of 2026 saw heightened volatility across global markets driven by geopolitical turbulence and AI disruption fears. ECRED preserved investor capital against this challenging backdrop, delivering a 0.5% total net return (Class I EUR), outperforming leveraged loans and high yield bonds by 150bps and 250bps, respectively⁵.

We believe that ECRED is well positioned today, with a EUR 4.4 billion private credit portfolio diversified across 235 positions, 93% of which are first lien, senior secured, and primarily issued to European companies. The Fund has over EUR 800 million of available liquidity from multiple sources⁶.

Portfolio fundamentals are healthy, with 2.4x interest coverage⁷ and average double-digit year-over-year EBITDA growth for private assets⁸, with less than 1% of the portfolio valued below 85 of par value. This reflects the Fund’s disciplined underwriting, with average 39% loan-to-value at the time of underwrite⁹ creating meaningful equity beneath our positions. For further information and latest resources, please visit www.ecred.com.

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 8 May 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.

¹ The figures herein represent preliminary, unaudited results, based on the latest available Net Asset Value (“NAV”) as of 31 March 2026, unless otherwise indicated, which are subject to further review and adjustment.

² As of 31 March 2026 (latest available data), the Fund had a NAV of EUR 4,363 million and Total Portfolio Fair Market Value (“FMV”) of EUR 2,511 million.

³ 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 program allows for redemptions up to 2% of NAV per month and 5% per calendar quarter. See the section entitled “Redemption of Shares” or “Redemption of Units” in the Prospectus.

⁴ 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.

⁵ “Leveraged loans” is represented by Pitchbook LCD Morningstar European Leveraged Loan Index. “High yield bonds” is represented by the VettaFi Western European High Yield Index.

⁶ Available liquidity is composed of cash and cash equivalents, excluding restricted cash, plus the amount available to draw upon across all credit facilities, net of limitations related to each respective facility’s borrowing base, plus ECRED’s liquid credit investments.

⁷ Reflects average ratio of debt interest payments to last-twelve-month EBITDA for ECRED’s private assets, based on latest available reporting data, weighted by FMV. Calculated using base rates as of 31 March 2026.

⁸ Represents average year-on-year last-twelve-month EBITDA (operating profit) growth as of 31 March 2026, weighted by FMV.

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.