

# 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 8 June 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<sup>1</sup>

ECRED has remained net inflow positive year-to-date in 2026, with subscriptions exceeding redemptions by nearly three times, receiving approximately EUR 462 million in subscriptions and EUR 171 million in redemption requests.

In Q2 2026, ECRED received approximately EUR 153 million in subscriptions and EUR 130 million in redemption requests estimated at 5.2% of Fund NAV<sup>2</sup>, which will be satisfied in full. Importantly, redemption requests declined substantially through the quarter and were over 80% lower in June relative to April. We believe this reflects ECRED’s strong performance, healthy portfolio fundamentals, robust liquidity profile, and continued positive net inflows. We will continue to assess flows on a monthly basis in accordance with the terms of the Fund’s Prospectus<sup>3</sup>.

Our conviction in ECRED is grounded in its strong track record and healthy portfolio fundamentals. ECRED has generated a 9.4% annualized total net return (Class I EUR)<sup>4</sup> since inception in October 2022, outperforming leveraged loans and high yield bonds<sup>5</sup>. Amidst heightened volatility across global markets in 2026, driven by geopolitical turbulence and AI disruption fears, ECRED has delivered a 1.2% total net return year-to-date (Class I EUR). Similarly, this represents a premium return of 50bps and 120bps to leveraged loans and high yield bonds, respectively<sup>6</sup>, with lower volatility, underlining private credit’s resilience across market environments.

We believe that ECRED is well positioned today, with a EUR 4.3 billion private credit portfolio diversified across 230 positions, 93% of which are first lien, senior secured, and primarily issued to European companies. Portfolio fundamentals are healthy, with 2.4x interest coverage<sup>7</sup> and average double-digit year-over-year EBITDA growth for private assets<sup>8</sup>, 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 underwrite<sup>9</sup> creating meaningful equity beneath our positions.

Periods of market uncertainty have historically created opportunities for scaled private credit managers with patient capital, deep origination capabilities, and disciplined underwriting. In our view, Europe remains compelling despite near-term geopolitical and energy-related uncertainty. High-quality companies are trading at structural discounts to US counterparts, offering attractive entry points for private equity sponsors, with the potential for wider spreads offering more value for lenders. We believe ECRED enters this opportunity set from a position of strength: strong fundamentals, a diversified capital structure with over EUR 900 million in available liquidity<sup>10</sup>, and supported by Blackstone’s 20-year track record in private credit.

For further information and latest resources, please visit [www.ecred.com](http://www.ecred.com).

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

## Important Disclosure Information

All information provided is as of 5 June 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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<sup>1</sup> The figures herein represent preliminary, unaudited results, based on the latest available Net Asset Value (“NAV”) as of 30 April 2026, unless otherwise indicated, which are subject to further review and adjustment. As of this date (latest available data), the ECRED had a NAV of EUR 2,533 million and Total Portfolio Fair Market Value (“FMV”) of EUR 4,326 million.

<sup>2</sup> Please note that the percentage of aggregate NAV representing ECRED’s Q2 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 February, March and April 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 March, April and May 2026.

<sup>3</sup> As more fully described in 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.

<sup>4</sup> Returns as of April 30, 2026 (latest available). Please refer to the Fact Card available on [www.ecred.com](http://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.

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

<sup>6</sup> Please refer to footnotes 4 and 5 for additional information on ECRED returns and indices.

<sup>7</sup> 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 30 April 2026.

<sup>8</sup> Represents average year-on-year last-twelve-month EBITDA (operating profit) growth for private companies held for over one year as of 31 March 2026, weighted by FMV.

<sup>9</sup> 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.

<sup>10</sup> 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.