

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 January 2026 to 13 April 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

We are pleased to announce that ECRED will fulfil all April redemption requests in full. This decision reflects ECRED’s strong portfolio fundamentals, robust liquidity profile, and positive net inflows year-to-date.

ECRED generated strong net inflows of EUR 265 million in Q1 2026, with EUR 307 million in total subscriptions and EUR 41 million in redemption requests. In April 2026, the Fund saw positive net inflows with approximately EUR 88 million in subscriptions, and redemption requests totalling approximately EUR 79 million representing 3.2% of Fund NAV². We will continue to assess flows on a monthly basis in accordance with the terms of the Fund's Prospectus³.

Our conviction in ECRED is grounded in its strong portfolio fundamentals and track record. ECRED has generated a 9.6% annualized total net return (Class I EUR)⁴ since its inception in October 2022. Over the past twelve months, amid broader market volatility, ECRED delivered a 6.2% total net return⁴, representing 440 basis points of outperformance versus European leveraged loans and 150 basis points versus European high yield bonds⁵.

We believe that ECRED is well positioned today, with a EUR 4.4 billion private credit portfolio diversified over 240 positions, 93% of which are first lien, senior secured, and primarily issued to European companies. The Fund has over EUR 700 million of available liquidity from multiple sources⁶.

Portfolio fundamentals are healthy, with 2.2x interest coverage⁷ and double-digit year-over-year EBITDA growth for private assets on average⁸, with less than 1% of the portfolio valued below 85 of par value. This reflects 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 13 April 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 28 February 2026, unless otherwise indicated, which are subject to further review and adjustment.

² As of 28 February 2026 (latest available data), the Fund has a NAV of EUR 2,458 million and Total Portfolio Fair Market Value (“**FMV**”) of EUR 4,412 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 28 February 2026.

⁸ Represents average year-on-year last-twelve-month EBITDA (operating profit) growth as of 31 December 2025, 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.