June 2026 Portfolio Update

€530M
Investments at Fair Value[5]

€184M
Wtd. Avg. EBITDA[3]

35%
Wtd. Avg. Loan-to-Value[3]

98%
First Lien Senior Secured[5]

100%
Floating Rate[5]

The first half of the year was characterised by a more volatile market environment, driven in part by concerns surrounding software exposure following the public equity sell-off earlier this year, as well as an evolving conflict in the Middle East. In response to this uncertainty, spreads on new investments have widened from the tighter levels observed at the start of the year[1]. At the same time, both the European Central Bank and the Bank of England have signalled a willingness to maintain or raise base rates in the near-term, reinforcing market expectations for a higher-for-longer interest rate environment[2]. We view this backdrop as supportive, as elevated base rates and wider spreads can help support attractive all-in yields and income generation.

HLEND-E launched in February 2026 and remains focused on building a defensively positioned portfolio with a focus on durable income generation. Between launch and June 30, 2026, the Fund closed on eight new investments and experienced three realizations. As of June 30, 2026, HLEND-E has an active pipeline of additional investments, which we expect to close in the coming months.

HLEND-E's €530 million portfolio was comprised of 26 investments across 17 industries as of June 30, 2026[5,9]. The portfolio reflects HLEND-E's focus on senior secured direct lending to large, established borrowers, with a weighted average EBITDA of €184 million[3] and a weighted average loan-to-value of just 35%[3]. The portfolio remained defensively positioned, with 98% invested in first lien senior secured instruments[5]. This intentional positioning places our investments at the top of the capital structure, putting them in a position to benefit from priority claims on collateral and cash flows, which we believe support capital preservation and resilience across market environments. As of June 30, 2026, the portfolio was generating an 8.9% weighted average portfolio yield at fair value[4].

HLEND-E's NAV per share increased €0.42 between launch and June 30, 2026, to €25.42 for distributing share classes. HLEND-E also declared €0.59 in cumulative distributions over the period[8, 11]. We are pleased with the fund's NAV accretion since launch and ability to generate income for shareholders.

Forward direct lending origination opportunities continue to be supported by favourable supply-demand dynamics. European private equity dry powder has grown by approximately 10% annually over the last decade and today stands at €454 billion, roughly 3.5x the €132 billion available to private credit funds[6]. In our view, this imbalance continues to create a significant opportunity set for private credit deployment. We have also seen an increase in sponsors extending holding periods for key assets, resulting in meaningful refinancing opportunities across Europe. We believe these dynamics can help support European private credit lending volumes despite a more uncertain M&A environment.

HLEND-E's current portfolio construction is underpinned by positive underlying fundamentals, and we believe HLEND-E is well positioned to continue to capture an attractive opportunity set in European private credit. In our view, the HPS Direct Lending platform's ability to source, diligence and execute opportunities beyond traditional sponsor-backed LBO lending provides differentiated deal flow and supports portfolio diversification. Our non-sponsor and non-LBO capabilities help reduce competitive pressures relative to managers focused solely on sponsor-backed lending, allowing HLEND-E to remain selective through changing market conditions and pursue opportunities with the most attractive lender protections and economics.

We are grateful for your continued trust and remain committed to working diligently on your behalf.

REPRESENTS HPS'S VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Data as of June 30, 2026, unless otherwise noted. This information is not complete without the attached Important Disclosures pages. There is no guarantee that this objective will be achieved. All investments have a risk of loss. Portfolio may differ from the metrics provided.

June 30, 2026

HPS European Corporate Lending Fund

HPS a part of BlackRock

A Current Income-Focused, Private Credit Solution

HPS European Corporate Lending Fund ("HLEND-E" or the "Fund") is an open-ended private credit investment vehicle that seeks to deliver attractive risk-adjusted returns—primarily through current income—by investing in a diversified, high-quality portfolio of predominantly senior secured, floating-rate loans to upper-middle market European companies.

98% First Lien Senior Secured[5]

74% European Exposure[5]

8.9% Wtd. Avg. Portfolio Yield at Fair Value[4]

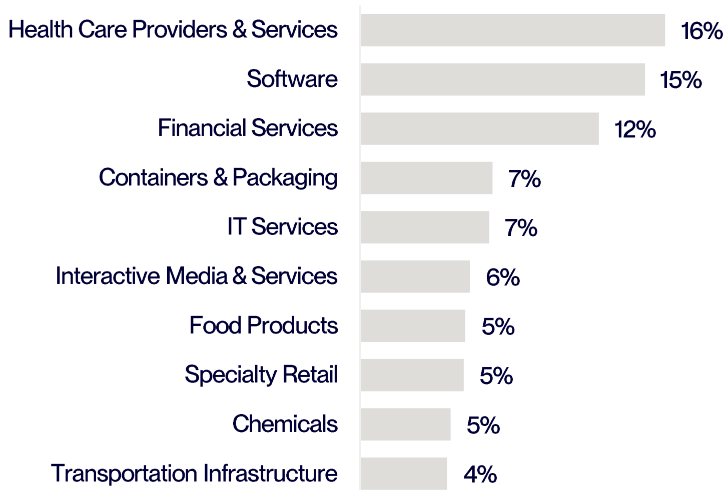
100% Floating Rate[5]

Portfolio Overview

By Seniority[5]

- First Lien Debt (98%)
- Other Secured Debt (2%)

By Industry (Top 10)[5,9]



541 BPS Wtd. Avg. Spread[10]

26 Portfolio Companies

€184M Wtd. Avg. EBITDA[3]

35% Wtd. Avg. Loan to Value[3]

NAV Per Share

	Class ID	Class SD	Class GD	Class HD
June 2026 | Net Asset Value	€25.42	€25.42	€25.42	€25.42
June 2026 | Base Distribution[11,7]	€0.1482	€0.1482	€0.1482	€0.1782

REPRESENTS HPS'S VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Data as of June 30, 2026 unless otherwise noted. Sectors based on MSCI / S&P Global Industry Classification Standard ("GICS") industry definition. This information is not complete without the attached Important Disclosure pages. There is no guarantee that this objective will be achieved. All investments have a risk of loss. Portfolio may differ from the metrics provided.

June 2026 Portfolio Update

Investment Highlights[12]

Arrive is a global digital mobility platform offering mobile payments, real time parking availability, and management solutions for cities, operators, and motorists.

HPS served as lead arranger for a €750 million equivalent senior secured credit facility to support the acquisition of a global urban mobility platform and to refinance its existing capital structure. Arrive is a European leader in mobile paid parking, operating across 20k+ cities, with the acquisition target providing complementary hardware and software solutions across 90+ countries.

HPS was selected to lead the financing due to its long-standing incumbency since 2017, deep sector expertise, and ability to deliver a bilateral, execution-certain solution. The facility included a committed acquisition tranche, enabling flexibility for future M&A, with HPS the majority lender across the structure.

Certania is a pan-European testing, inspection & certification ("TIC") platform providing mission-critical regulatory, compliance and sustainability services across a diverse range of end markets.

HPS served as lead arranger for a €100 million senior secured facility alongside BlackRock to support the Company's continued acquisition strategy and fund future growth opportunities. Certania provides TIC solutions across Health, Certification & Compliance, and Sustainability verticals serving customers across food, life sciences, buildings, infrastructure and industrial end markets.

Building on BlackRock's existing lender relationship since 2022, HPS provided a relationship-driven, execution-certain financing solution with committed acquisition capacity to support the Company's ongoing buy-and-build strategy.

HPS
a part of BlackRock

Important Disclosures

All statistics are as of June 30, 2026, unless otherwise noted. All per share (including annualized distribution rate) and return figures are presented for Class I Common Shares, unless otherwise indicated. Performance varies by share class.

Footnotes

[1] Based on HPS market observations.

[2] Bloomberg World Interest Rate Probability, as of June 30, 2026.

[3] Weighted average LTM EBITDA of all investments as of the latest available financial reporting. Weighted average Loan-to-Value through the HPS investment layer of all investments as of the latest available financial reporting. Weighted average EBITDA of investments in the applicable fund weighted by the fund's commitments to the applicable investments, as set forth above. Excludes investments with no reported EBITDA or where EBITDA, in HPS's judgement made in its discretion, was not a material component of the original investment thesis, such as LTV-based loans. Weighted average net loan-to-value of investments in the applicable fund weighted by the fund's commitments to the applicable investments, as set forth above. Net loan-to-value represents the funded debt through the fund's investment tranche, net of balance sheet cash, divided by the enterprise value of the borrower or the value of the underlying collateral. Excludes investments where loan-to-value is not applicable, such as equity or equity-like securities or certain portfolios of receivables.

[4] Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing (i) debt and (ii) other income producing investments, divided by (b) total accruing (i) debt and (ii) other income producing investments at fair value. Includes incremental yield premiums "last out" portions of first lien senior secured loans. **Actual yields earned over the life of each investment could differ materially from the yields presented above. Yield does not reflect the return of HLEND-E, which will be reduced by, among other things, fees and expenses, or the return that may ultimately be realized on this investment. Higher yields represent higher cost of capital for borrowers and such costs may increase the risk of default or the risk that the loan may otherwise become impaired. Please refer to HLEND-E's prospectus and financial filings for fair value disclosures.**

[5] Based on the aggregate fair value of the investment portfolio as of June 30, 2026.

[6] Source: Preqin as of 09/30/25.

[7] For distribution share classes only. HLEND-E declared a base distribution of €0.15 per share for Class I, Class S, and Class G and of €0.18 per share for Class H (prior to the netting of any applicable servicing fees) for shareholders of record as of 6/30/26, which is payable on or about 7/31/26. For June 2026, the distribution reflects a one-time supplemental distribution of €0.03 & $0.03 per share for each of the Euro-denominated and U.S. dollar-denominated Class H share classes. The Class S Shares and Class H Shares are subject to up to 0.85% and 0.50% of servicing fees on an annualized basis, respectively. The payment of future distributions is subject to the discretion of the Investment Manager, and there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Distributions may be funded through sources other than HLEND-E's cash flow.

[8] March 31, 2026 through June 30, 2026 Distributions for Class I-D (prior to the netting of any applicable servicing fees). Inception-to-date distributions per share for the period March 31, 2026 through June 30, 2026 were €0.59 for Class A-D EUR, €0.59 for Class G-D EUR, €0.60 for Class H-D EUR, $0.81 for Class H-D USD, €0.59 for Class I-D EUR and €0.59 for Class S-D EUR.

[9] Based on MSCI / S&P Global Industry Classification Standard ("GICS") industry definition.

[10] Computed as the stated interest rate spread with respect to all accruing floating rate level 3 debt investments in the investment portfolio, divided by the fair value of all accruing floating rate level 3 debt investments. The weighted average spread on the floating rate level 3 portfolio of HLEND-E includes incremental spread premiums from "last out" portions of first lien senior secured loans. **Spread does not reflect the return of HLEND-E, which will be reduced by, among other things, fees and expenses, or the return that may ultimately be realized on an investment. Higher spreads may represent higher cost of capital for borrowers, and such costs may increase the risk of default or the risk that the loan may otherwise become impaired.**

[11] Distributions declared from HLEND-E's inception through June 2026 have been fully comprised of net investment income. The payment of future distributions is subject to the discretion of HPS Investment Partners, LLC (the "Investment Manager"), and there can be no assurance as to the amount or timing of any such future distributions. HLEND-E cannot guarantee that HLEND-E will make distributions, and if HLEND-E does, HLEND-E may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and HLEND-E has no limits on the amounts HLEND-E may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.

[12] Investments presented herein feature one or more of the top half of investment commitment sizes made by HLEND-E as of the twelve months prior to the date on which such investment was made where HPS Direct Lending held a titled role. The investments presented in this section are solely for the informational purpose of describing investment themes and objectives that are generally consistent with that of HLEND-E, the investment process and analysis used by HPS to evaluate such investments, as well as HPS's capabilities in sourcing and managing such investments and should not be deemed as a recommendation to buy or sell any security mentioned

HPS
a part of BlackRock

Important Disclosures

This Communication has a purely marketing purpose. This Communication is not a contractually binding document and is not required to be provided by any legislative provision This Communication is not sufficient to take an investment decision and must be read in conjunction with the Prospectus for HLEND-E in order to fully understand all the implications and risks of an investment in HLEND-E. The contents hereof are qualified in their entirety by the Prospectus and subscription agreements of HLEND-E.

HLEND-E is a sub-fund of HPS Credit Solutions SICAV SA ("HPS Credit Solutions Feeder"). HPS Credit Solutions Feeder is established as an investment company with variable share capital (société d'investissement à capital variable or "SICAV") governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and established as a public limited liability company (société anonyme) with multiple compartments (à compartiments multiples) in accordance with the laws of the Grand Duchy of Luxembourg.

This document relates to a subscription for shares in HLEND-E and not an investment in the underlying assets owned by HLEND-E. An offering for shares in HLEND-E is made only pursuant to the Prospectus, which must be made available to you prior to making a purchase of shares, together with the subscription documents, and where required to be provided under applicable law, HLEND-E's Key Information Document. You are advised to obtain a copy of the Prospectus and to carefully review the information contained or incorporated by reference therein before making any investment decision, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that HPS believes are material to our business, operating results, prospects and financial condition. The information in the relevant fund documents may be changed. Investors are advised to carefully consider the investment objectives, risks and charges and expenses of HLEND-E before investing.

A copy of the Prospectus and other information about HLEND-E, as well as the Key Information Document (where required to be provided under applicable law), will be made available separately in English and such other languages as are required under applicable law.

All information provided within this Communication is confidential and may not be reproduced. The information within this Communication is as of the date set forth on the cover page (unless otherwise specified) and is subject to modification, change or supplement in the sole discretion of HPS without notice to you.

A subscription of shares is suitable only for investors who fully understand and are willing to assume the risks involved in HLEND-E's investment program. Local eligibility criteria may also apply depending on the jurisdiction of the investor.

Investors should not expect to redeem their shares in HLEND-E immediately regardless of how HLEND-E performs. Because investors may be unable to redeem the shares, investors will be unable to reduce their exposure in any market downturn.

The performance results of certain economic indices and certain information concerning economic trends contained herein are based on or derived from information provided by independent third-party sources. HPS believes that such information is accurate and that the sources from which it has been obtained are reliable. HPS cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based.

Future performance. Certain information contained in this Communication constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by HPS that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialise and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither HPS nor HLEND-E is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. The Prospectus for the Fund sets out information relating to the costs that the Fund may bear during its term and the frequency (if applicable) by which such costs will arise. Any information regarding costs provided in this Communication does not purport to be comprehensive.

Past performance is not necessarily indicative of future results. Performance is estimated and unaudited. While this summary highlights important data, it does not purport to capture all dimensions of risk. The methodology used to aggregate and analyze data may be adjusted periodically. The results of previous analyses may differ as a result of those adjustments.

HLEND-E will be an actively managed portfolio and regional, sector and strategy allocations are subject to ongoing revision. HPS has made assumptions that it deems reasonable and used the information available to it that it believes to be accurate in producing calculations above.

Summary of Risk Factors

The following risk factors do not purport to be a complete explanation of the risks involved in an investment in HLEND-E. Investors should read the entire Prospectus and the Key Investor Document (if applicable) before making investment determinations with respect to HLEND-E. This Communication is not intended to add to, diminish or contradict any information mentioned in the legal or regulatory documents of HLEND-E.

Among the risks involved in an investment in the Fund are as follows:General/Loss of capital. An investment in HLEND-E involves a high degree of risk. There can be no assurance that HLEND-E's return objectives will be realized and investors in HLEND-E could lose up to the full amount of their invested capital. HLEND-E 's fees and expenses may offset trading profits.

HPS
a part of BlackRock

Important Disclosures

Limited Operating History. HLEND-E has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the results achieved by similar strategies managed by HPS or its affiliates will be achieved for HPS Credit Solutions Feeder. Past performance should not be relied upon as an indication of future results. Moreover, HPS Credit Solutions Feeder is subject to all of the business risks and uncertainties associated with any new business, including the risk that it will not achieve its investment objective and that the value of an investor's investment could decline substantially or that the investor will suffer a complete loss of its investment in HPS Credit Solutions Feeder.

Limited liquidity. An investment in HLEND-E provides limited liquidity since redemption rights are limited and, redemption of shares by HLEND-E will likely be the only way for investors to dispose of their shares. There is no secondary market for the Shares in HLEND-E and none is expected to develop.

Dependence on manager. HPS Investment Partners Lux Sàrl, (the "AIFM") will be appointed by HPS Credit Solutions Feeder to act as the external alternative investment fund manager in order to perform the investment management, oversight, valuation and marketing, in relation to HPS Credit Solutions Feeder. The AIFM will delegate all or part of the portfolio management functions in respect of HLEND-E to HPS in its capacity as investment manager. As the investment manager, HPS has total trading authority over HLEND-E. The use of a single advisor could result in lack of diversification and consequently, higher risk. Decisions made by HPS may cause HLEND-E to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

Volatility. Investment techniques used may include the use of leverage and derivative instruments such as futures, options and short sales, which amplify the possibilities for both profits and losses and may add volatility to HLEND-E's performance.

Potential conflicts of interest. The payment of the performance participation allocation to HPS in its capacity as investment manager may create an incentive for HPS to cause HLEND-E to make riskier or more speculative investments than it would in the absence of such incentive

Valuation. Because of overall size or concentration in particular markets of positions held by HLEND-E or other reasons, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by HLEND-E .

Non-Euro denominated securities. HLEND-E will invest in foreign securities, which may include exposure to currency fluctuation, reduced access to reliable information, less stringent accounting standards, illiquidity of securities and markets, higher commissions and fees and local economic or political instability.

Currency Fluctuations. Unless otherwise specified, all amounts included in this Communication are denominated in the euro ("EUR" or "€"). Any recipient of this Communication who is resident, established or domiciled in a country whose national currency is not the euro is warned that returns from an investment in HLEND-E and that the costs incurred by investing in HLEND-E may increase or decrease as a result of currency fluctuations between the euro and such national currency.

Leverage. HLEND-E expects to use leverage, which will magnify the potential for loss on amounts invested and may increase the risk of investing in HLEND-E. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.

Regulatory oversight. HPS Credit Solutions is authorized and supervised by the Luxembourg supervisory authority for the financial sector, the Commission de Surveillance du Secteur Financier (the "CSSF"). Such authorization does not, however, imply approval or endorsement by any Luxembourg authority of the contents of this Communication, the Prospectus or of the portfolio of investments held by HPS Credit Solutions. Any representation to the contrary is unauthorized and unlawful.

Taxation. The future performance of an investment in HLEND-E's shares and an investor's return from any investment in HLEND-E's shares may be subject to taxation and the specific tax treatment of an investor's return will vary depending on the personal attributes of, and the facts applicable to, each investor. Prospective investors should also be aware that the tax treatment of the future performance of any investment in the shares and any returns may be subject to change potentially with retrospective effect (for example as a result of a change in law). Prospective investors should consult their own tax, legal and accounting advisors with respect to the tax consequences to them of investing in HLEND-E in light of their particular circumstances.