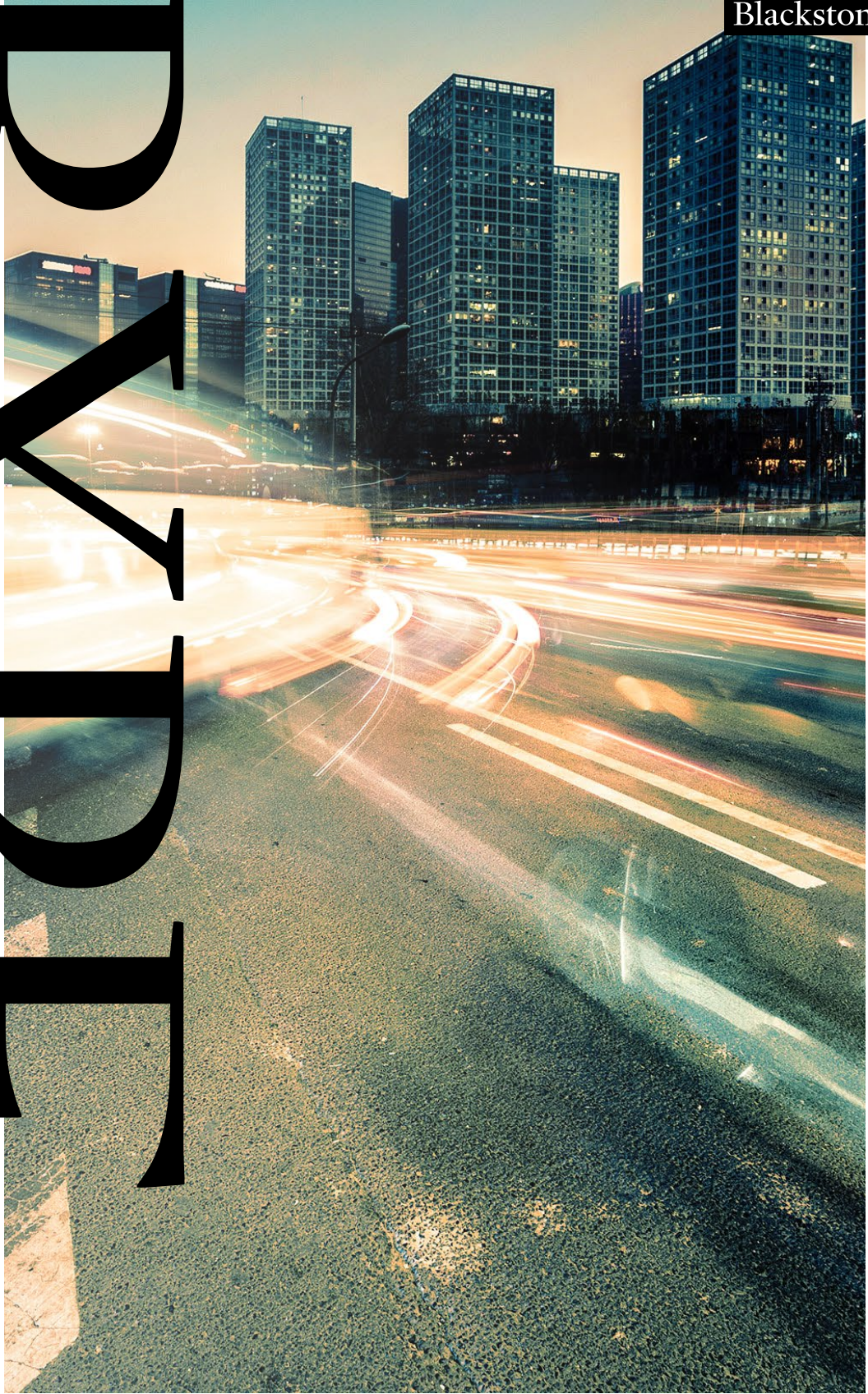


BRINKLINE



Dear Investor,

BXPE was founded on a simple, but powerful belief that investors should have a more effective way to access private equity, an asset class that has delivered attractive risk-adjusted returns and meaningful portfolio diversification over decades.¹ BXPE was designed to reflect the full breadth of Blackstone private equity, diversified across multiple strategies rather than confined to a single approach. From large-cap and middle-market buyouts to growth equity and hybrid structures, BXPE offers dynamic exposure to the themes and sectors we believe are the most compelling at any given moment.

Our ambition is clear: to compound capital over the long term by generating attractive returns while carefully seeking to manage risk through diversification, disciplined underwriting, and active ownership. Two years into our journey, we believe we are achieving this objective for our investors.

BXPE's 2025 Achievements

Performance

BXPE Class I-A USD shares generated a net return of 4.9% in the fourth quarter, bringing full year 2025 net returns to 17.9% and inception to date annualized net returns to 17.1%.²

These results were achieved during a year that tested investor confidence as tariffs, geopolitical tensions, and a US government shutdown heightened uncertainty. Against this backdrop, BXPE's portfolio performed well, with more than 90% of positions contributing positively.³ Losses were confined to smaller positions while outperformance was driven by a focused set of thematic investments that exceeded underwriting.

The durability of BXPE's performance reflects both portfolio construction and execution. In our view, diversification across sectors, themes, and strategies helped limit downside volatility, while our emphasis on long-term value creation potential allowed operating performance to help drive returns. This was most evident in our Corporate Private Equity and Growth investments, where strong year-over-year EBITDA and revenue growth translated directly into value creation.⁴ Together, these strategies represent 75% of fair market value and accounted for over 80% of BXPE's total returns.

While we are pleased with these results, we recognize that private equity returns are not linear and that periods of volatility are inevitable. Our focus remains on disciplined entry valuations, appropriate capital structures, and diversification across industries, vintages, and geographies to help ensure that strong performance does not come at the expense of long-term resilience.

BXPE's Highlights

17.9%

2025 net returns
Class I-A USD²

17.1%

annualized ITD net returns
Class I-A USD
(since January 2024)²

\$5.6B

fund net asset value

Note: **Past performance does not predict future returns.** This is not a marketing communication and is provided for informational purposes only.

Deployment at Scale

BXPE's deployment in 2025 reflected a selective approach in a market that favored scale, quality, and certainty of execution. This environment aligned well with Blackstone's strategy and enabled BXPE to deploy or commit approximately \$4 billion on behalf of our investors.⁵

This was in the context of Blackstone's broader private equity platform which deployed \$47 billion, the firm's second highest level of deployment on record. Access to the world's largest private equity platform remains a distinct competitive advantage for BXPE, providing differentiated sourcing and execution capabilities to help invest through market cycles.⁶

BXPE leverages the full breadth of this global platform, sourcing opportunities across more than 15 private equity strategies and applying a rigorous underwriting process. Since inception, only ~2% of opportunities reviewed across the platform resulted in signed transactions.⁷ And consistent with the fund's performance drivers, more than 70% of BXPE's investments are aligned with Blackstone's high-conviction themes.⁸

Performance Supported by Active Ownership and Operational Execution

As BXPE's portfolio grows, we believe that our value creation initiatives are gaining momentum across the portfolio. BXPE's strong performance reflected the impact of operational execution in several of the fund's positions, most notably AIR Control Concepts and 7 Brew.⁹ Since investing in these businesses in 2024, we have worked closely with management teams to help strengthen leadership, build scalable infrastructure, and accelerate growth initiatives to help drive tangible financial results.

- **AIR Control Concepts:** With AIR, a leading commercial HVAC distributor representative business, BXPE's focus has been on rapid scale and organizational depth to support accelerating demand from data centers and other end markets
 - Since BXPE's investment, AIR has completed or signed more than 30 add-on acquisitions, materially scaling the platform and driving geographic expansion into Europe¹⁰
 - In parallel, we strengthened the organization through four C-suite hires and streamlined acquisition reporting and integration processes
 - Leveraging Blackstone's broader data center portfolio, BXPE launched cross-selling initiatives that have created a new growth channel and are expected to drive meaningful EBITDA growth in 2026
 - Reflecting BXPE's conviction in the company's trajectory, BXPE partnered with CEO Brad Hobbs in December to acquire our partner's interest, allowing us to invest additional capital into a business performing ahead of expectations
- **7 Brew:** BXPE's investment in 7 Brew highlights a different, but equally important, dimension of our value creation playbook, identifying and scaling businesses with strong brands, attractive unit economics, and long runways for growth potential
 - Since BXPE's investment less than two years ago, 7 Brew has expanded to more than 600 locations up from ~180, supported by Blackstone's real estate expertise and data science capabilities
 - New store openings are running ahead of plan, same-store sales are growing ahead of underwriting, and investments in management and technology continue to help support scalable, system-wide growth potential

Realizations

As value creation initiatives take hold and portfolio companies scale, BXPE actively monetizes investments to crystallize gains, manage risk, and recycle capital into new, high-conviction opportunities. We believe this disciplined approach to realizations is a core driver of long-term compounding potential. Despite the portfolio's relatively young age, BXPE realized approximately \$800 million in 2025 at the BXPE Fund Program level through asset sales, recapitalizations, and IPOs.

These realizations were executed against a market backdrop that required discipline and flexibility – capabilities that are supported by Blackstone's broader private equity platform. During the year, the platform generated \$34 billion of realizations, the highest amount since 2021.¹¹ Blackstone also played a leading role in the 2025 IPO resurgence, which included the largest sponsor-backed IPO in history.¹²

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurances made that Blackstone will find any opportunities relating to the above themes. See "Diversification; Potential Lack Thereof," "Opinions," "Trends," "Recent Market Events Risk," "Key Risk Factors," and "Important Disclosure Information," including "Case Studies."

2026 Outlook

BXPE enters 2026 with a portfolio that we believe remains in the early stages of its lifecycle and has substantial runway for continued growth potential. Approximately 70% of investments are less than one year old, and signed, transactions scheduled to close in the first quarter of 2026 exceed \$1 billion.¹³ This combination of youth, visibility, and scale positions the portfolio for continued deployment and value creation potential.

At the same time, we recognize that the investment environment remains complex. Markets remain sensitive to geopolitical developments, policy uncertainty, and rapid technological change. We believe this is precisely the type of environment in which BXPE's approach — defined by selectivity, diversification, and operational focus — is best suited. BXPE's broad scope has the potential to allow us to navigate volatility while remaining disciplined in underwriting and execution.

Looking ahead, 2026 is being shaped by structural forces that can create both opportunity and disruption. As we have demonstrated, BXPE's strategy is not to concentrate risk in a single expression of this trend, but to invest thoughtfully across industries and in the businesses enabling and benefiting from these changes.

Two years into BXPE's journey, we believe we have made meaningful progress toward the objectives we set out to achieve, building a diversified, high-quality portfolio positioned to help compound value through cycles. We remain focused on disciplined deployment, active value creation, and prudent capital recycling as we navigate the opportunities and challenges ahead. Thank you for the trust you have placed in us and for your continued partnership as we build on this momentum together.



Christopher James
Chairperson of the Board



Viral Patel
Chief Executive Officer

Note: A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation for such company. There is also no assurance that any portfolio companies will participate in any operational improvements and business transformation initiatives, or that such initiatives will occur as expected or at all.

Portfolio Overview

Portfolio Snapshot

(as of 31 December 2025)

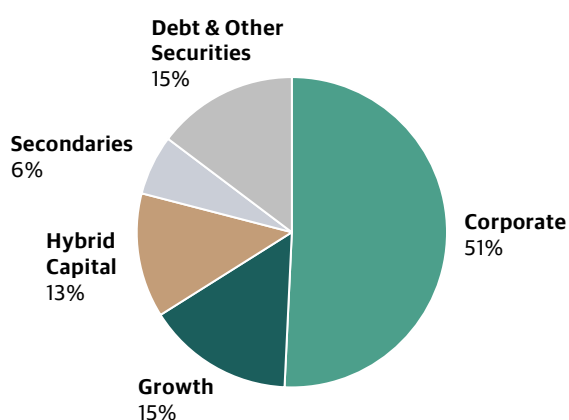
\$5.6B
net asset value

130+
private equity investments¹³

70%+
invested in high-conviction themes⁸

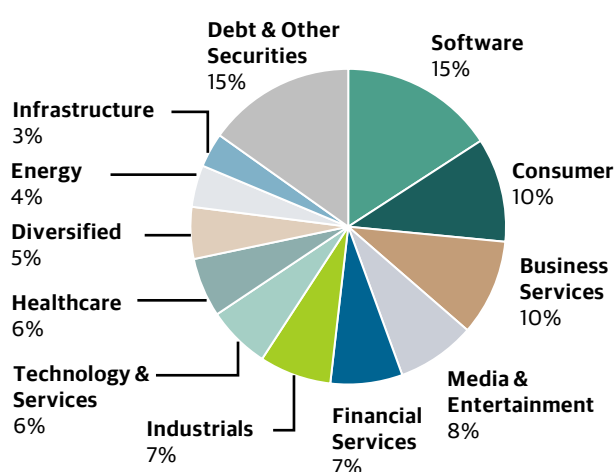
Strategy Breakdown⁴

(% of total fair market value)⁽ⁱ⁾



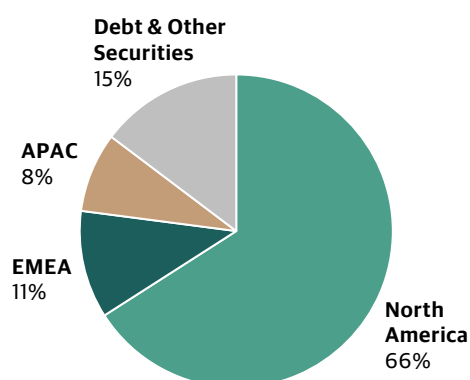
Sector Breakdown¹⁴

(% of total fair market value)⁽ⁱ⁾



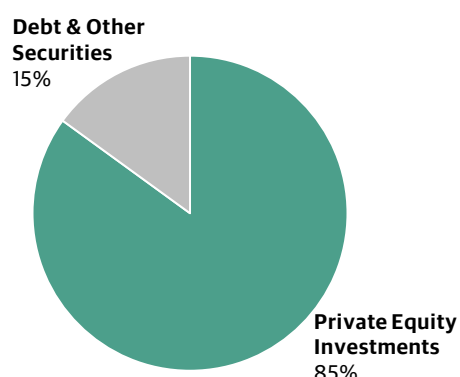
Regional Breakdown¹⁵

(% of total fair market value)⁽ⁱ⁾



Portfolio Breakdown¹⁶

(% of total fair market value)⁽ⁱ⁾



Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

(i) Represents BXPE's total portfolio as of 31 December 2025, including Debt and Other Securities. For the Strategy, Sector and Regional Breakdowns, Debt and Other Securities are not presented on a look-through basis. See Endnote 4 for further information regarding BXPE's investment classifications.

Performance Snapshot

Total Net Return¹⁷

(% net of fees)⁽ⁱ⁾

Share Class	Inception Date		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I-A USD	2-Jan-24	2024	1.8%	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	16.2%
		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8	1.6%	1.9%	1.2%	17.9%
Class I-D USD	1-Feb-24	2024	-	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	14.2%
		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	1.6%	1.9%	1.2%	17.9%
Class A-A USD	1-Feb-24	2024	-	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3%
		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9%
Class A-D USD	1-Feb-24	2024	-	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3%
		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9%

For additional share classes and their respective performance, please refer to bxpef.com/performance.

Annual Net Return, Trailing 1-Year

(% net of fees)

Share Class	2 Jan 2024 - 31 Dec 2024	1 Jan 2025 - 31 Dec 2025	Annualized ITD
Class I-A USD	16.2%	17.9%	17.1%
Class I-D USD	-	17.9%	16.8%
Class A-A USD	-	16.9%	15.8%
Class A-D USD	-	16.9%	15.8%

Note: **Past performance does not predict future returns.** This product is subject to the risk of capital loss. There can be no assurance that BXPE will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Fees are paid out by BXPE, which will impact the overall return of BXPE. BXPE's charges will be incurred in USD meaning that payments may increase or decrease as a result of currency exchange fluctuations.

(i) Performance is shown from the share class inception date (being the date on which the share class has accepted third-party capital). Past performance of share classes with less than 12 months of performance data is to be read as supplemental to the performance of the fund. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Returns shown are reflective of each share class and not of an individual investor.

Net Asset Value (NAV) per Share¹⁷

Share Class	Inception Date		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A USD	2-Jan-24	2024	\$25.44	\$25.61	\$25.91	\$26.13	\$26.31	\$26.81	\$26.93	\$27.61	\$27.93	\$28.18	\$28.66	\$29.06
		2025	\$29.28	\$29.62	\$30.20	\$30.55	\$31.02	\$31.43	\$31.85	\$32.40	\$32.66	\$33.20	\$33.84	\$34.25
Class I-D USD	1-Feb-24	2024	-	\$25.16	\$25.46	\$25.68	\$25.85	\$26.34	\$26.46	\$27.13	\$27.44	\$27.69	\$28.16	\$28.55
		2025	\$28.77	\$29.10	\$29.67	\$30.02	\$30.48	\$30.88	\$31.30	\$31.83	\$32.09	\$32.62	\$33.24	\$33.65
Class A-A USD	1-Feb-24	2024	-	\$25.14	\$25.42	\$25.62	\$25.77	\$26.25	\$26.35	\$27.00	\$27.29	\$27.51	\$27.96	\$28.33
		2025	\$28.52	\$28.84	\$29.38	\$29.70	\$30.13	\$30.51	\$30.90	\$31.41	\$31.64	\$32.14	\$32.73	\$33.11
Class A-D USD	1-Feb-24	2024	-	\$25.14	\$25.42	\$25.62	\$25.77	\$26.25	\$26.35	\$27.00	\$27.29	\$27.51	\$27.96	\$28.33
		2025	\$28.52	\$28.84	\$29.38	\$29.70	\$30.13	\$30.51	\$30.90	\$31.41	\$31.64	\$32.14	\$32.73	\$33.11

For additional share classes and their respective NAV per share, please refer to bxpef.com/performance.

Board Members



Christopher James

Director
Affiliated



Kim Percy

Director
Affiliated



Claire Gerault

Director
Affiliated



Katia Panichi

Director
Non-Affiliated



Cornelis ("Kees") Hage

Director
Non-Affiliated

Note: **Past performance does not predict future returns.** This product is subject to the risk of capital loss. There can be no assurance that BXPE will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Fees are paid out by BXPE, which will impact the overall return of BXPE. BXPE's charges will be incurred in USD meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Notes

Financial information is approximate and as of 31 December 2025, unless otherwise indicated, and is latest available. Represents Blackstone's view of the current market environment as of the date of these materials only.

Certain information contained in these materials 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. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment.

The words "we," "us," and "our" refer to BXPE, unless the context requires otherwise. When used in this presentation and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to

Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities. Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US." For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus.

See "Important Disclosure Information," including "Case Studies," "Opinions," and "Trends."

End Notes

1. Blackstone analysis of historical Private Equity returns, from 1 January 2007 to 30 September 2025. "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index, which comprises buyout funds, secondary funds, and growth equity funds. The Cambridge Private Equity Index is not representative of all BXPE's underlying strategies, some of which may have different return and volatility profiles historically than those presented above. Returns may have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in Private Equity. "Public Equity" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World Index. Comparisons of private equity performance to public equity performance is therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the MSCI World Index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. Returns have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either Private Equity or Public Equities. PME data contained herein was generated by Cambridge Associates' PME tool as of 30 September 2025, and was not calculated by Blackstone. PME methodology replicates the date and amount of cash flows from Cambridge Private Equity Index capital calls or distributions in a public market index (i.e., MSCI World Index). There are multiple PME calculation methodologies that can be used to compare private and public markets, and the use of a different PME calculation methodology may result in a different outcome than the one shown here. Cambridge Associates' Private Investments Database is a collection of private fund performance, including the performance of buyout, growth equity, private equity energy and subordinated capital funds. The private fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates. The performance is reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of the managers. See "Important Disclosure Information," including "Index Comparison" and "Index Definitions."
2. Represents BXPE Class I-A USD shares as of 31 December 2025. Performance varies by share class. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. **Quarter to date ("QTD") net returns for the other share classes were as follows: Class I-D USD shares (4.9%), Class A-A USD shares (4.7%), Class A-D USD shares (4.7%).** For additional share classes and their respective performance, please refer to bxpef.com/performance/.
3. **Performance Contribution** reflects the aggregated impact of individual investments within a certain BXPE strategy, sector, or theme on overall fund performance, incorporating both the size of the investment and its returns, and may be positive or negative. This may be quoted in aggregate on a relative or absolute basis. The contribution displayed above does not reflect the deduction of fees or expenses.
4. "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Opportunistic / Hybrid Capital, Growth, and Secondaries) divided by the asset value of BXPE's investments, excluding Debt and Other Securities. Totals may not sum due to rounding. There is no generally accepted definition of the following strategy classifications and the use of different criteria in selecting investments could result in materially different classifications from those shown herein. All determinations are made by Blackstone in its sole discretion.
 - Investments are generally classified as **Corporate PE** if they are: minority or majority common equity investments in Operating Companies, equity-linked securities with meaningful, uncapped upside, or investments in traditional buyouts, GP stakes investments, or energy-transition-related deals.
 - Investments are generally classified as **Opportunistic / Hybrid Capital** if they are: flexible, non-control investments that fall between standard equity and traditional debt, including structured equity, structured financing, select asset-backed or platform investments, as well as other opportunistic investments securities with asymmetric, capped or downside-protected return profiles.
 - Investments are generally classified as Growth if they are: minority or majority common equity investments in operating companies with a meaningful amount of top-line growth or underwritten returns in the following sectors: enterprise solutions, consumer tech, consumer, healthcare, financial services, and life sciences. The financing of life sciences products in late-stage development, and any equity investments in life sciences companies, are also classified as Growth investments.

End Notes (Cont'd)

- Investments are generally classified as **Secondaries** if they are sourced by Strategic Partners or structured as passive equity co-invest positions.
 - Investments are classified as **Debt and Other Securities** if they are used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment-grade debt, leveraged loans, and high-yield bonds.
 - Corporate PE, Opportunistic / Hybrid Capital, Growth, and Secondaries listed above are also referenced herein as "Private Equity Investments." A portion of BXPE is held in Debt and Other Securities for income, capital deployment, and liquidity management.
5. **Includes 2025 investments and future commitments to acquire investments as of 31 December 2025.** There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.
 6. PEI, as of June 2025, based on capital raised between 1 January 2011 and 31 December 2024.
 7. Deals are sourced and opportunities identified across the full Blackstone Private Equity platform.
 8. Represents BXPE's allocation of closed Private Equity investments as of 31 December 2025. Excludes investments classified as Debt and Other Securities. A portion of BXPE is held in Debt and Other Securities for income, capital deployment, and liquidity management.
 9. The investment examples presented herein are provided for illustrative purposes only and reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. The selection of investments herein is based on newly signed investments or the large deals that represent a material portion of one of BXPE's respective themes, weighted by fair market value (to the extent that BXPE is authorized to disclose such positions).
 10. Reflects completed and under LOI acquisitions since initial Blackstone investment in July 2024.
 11. Blackstone Earnings, as of 4Q25.
 12. Bloomberg and Medline, as of 2 January 2025.
 13. **Includes investments and future commitments to acquire investments as of 23 January 2026.** There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.
 14. "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments. Totals may not sum due to rounding. Sector classifications are based on BXPE's internal review and have been qualified to meaningfully distinguish among various investment types and may not be representative of all investments in a given sector. All determinations are made by BXPE in its sole discretion. Totals may not sum due to rounding.
 - "Diversified" investments include LP-led transactions (purchases of existing LP interests in funds) and commitments to secondaries funds where the underlying exposure spans multiple sectors. Given the broad, multi-sector nature of these investments, they cannot be meaningfully attributed to a single sector classification.
 15. "Regional Breakdown" weighting is measured as the asset value of each region category divided by the asset value of BXPE's investments. Totals may not sum due to rounding. Region based on where each investment has its principal place of business.
 16. "Portfolio Breakdown" is calculated as the value of each asset type divided by the asset value of all BXPE investments.
 17. On 2 January 2024, BXPE announced its first close, marking the inception of the fund (Class I-A received subscriptions on 2 January 2024). Returns shown are reflective of each share class and not of an individual investor. Returns for periods of less than one year are not annualized. Return information is not a measure used under International Financial Reporting Standards "IFRS". All returns shown are derived from unaudited financial information, and are net of all BXPE expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BXPE's portfolio, which are estimates of fair value and form the basis for BXPE's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. See "Additional Detail on Performance Methodology" for further information on BXPE's determination of NAV. Fund returns exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than two years on individual investors.

Glossary

The following are explanations of terms you may come across in this material. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

Buyout / Control Equity	The acquisition of a controlling interest in a company. Also known as acquisition
Compounding Returns	Represents the cumulative effect that a series of gains or losses has on an amount of capital over time
Fair Value	IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price)
Growth	The acquisition of a company with a high growth trajectory
Inception to Date ("ITD") Total Net Return	The annualized Total Net Return of BXPE since the date on which it first accepted subscriptions and commenced operations
Hybrid Capital	Investments arising from market dislocations
J-Curve	Describes the typical cash flow pattern of a closed-end fund, where investors initially see negative returns (due to the fund's investment expenses and initial investments) before experiencing increasingly positive returns as the fund's assets mature and are liquidated
Net Asset Value "NAV"	Net Asset Value (NAV) represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
Perpetual Funds	An evergreen, open-ended fund which manages its capital and operates its investment strategy on an ongoing basis
Public-to-Private / Take Private	Refers to a transaction in which a private buyer acquires the company's shares and removes them from public stock exchange
Secondaries	Refers to a transaction in which a General Partner acquires an existing interest from another sponsor
Total Net Return	The aggregated distributions plus change in NAV of BXPE over a period, net of all applicable fees and expenses
Year to Date ("YTD") Total Net Return	The Total Net Return of BXPE since the beginning of the calendar year

Key Risk Factors

BXPE is an investment program designed to offer eligible individual investors access to Blackstone's private equity platform (the "PE Platform"). BXPE will seek to meet its investment objectives by investing primarily in privately negotiated, equity-oriented investments leveraging the talent and investment capabilities of Blackstone's PE Platform to create an attractive portfolio of alternative investments diversified across geographies and sectors. Investing in our Shares involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objectives and, therefore, you should purchase our Shares only if you can afford a complete loss of your investment. You should carefully review the Prospectus for a description of the risks associated with an investment in BXPE. These risks include, but are not limited to, the following:

- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Shares on any securities exchange, and we do not expect a secondary market in our Shares to develop.
- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Shares will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that BXPE will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our Shares. As such, BXPE can be described as illiquid in nature.
- Further, the valuation of BXPE's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.
- An investment in our Shares is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our Shares will be based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and

market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.

- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets.

BXPE is authorized and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of the Prospectus or of the portfolio of investments held by BXPE. Any representation to the contrary is unauthorized and unlawful.

References to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities, unless otherwise specified or unless the context otherwise requires. References to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US". Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). The words "we", "us" and "our" refer to BXPE, together with its consolidated subsidiaries, unless the context requires otherwise. Financial information is approximate and as of 31 December 2025, unless otherwise indicated and may change materially in the future.

Conflicts of Interest. There may be occasions when BXPE's investment manager, and its affiliates will encounter potential conflicts of interest in connection with BXPE's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of BXPE's investor group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to BXPE.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which BXPE makes may be limited, which would cause BXPE's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is assurance that any of BXPE's investments will perform well or even return capital; if certain investments perform unfavorably, for BXPE to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which BXPE is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Key Risk Factors (Cont'd)

Exchange Currency Risk. BXPE is denominated in U.S. dollars (USD). Shareholders holding Shares with a functional currency other than USD should acknowledge that they are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed, and all subscription payments and distributions, as well as returns, will be calculated and reported in the functional currency of the Class. This risk is not considered in the indicator shown above. Currency fluctuations and expenses related to hedging transactions may negatively impact the returns of BXPE as a whole. Each Class of Shares may differ in overall performance, and certain fees (including, but not limited to, the Management Fee, Performance Participation Allocation and AIFM and Administration Fee) will be calculated in the Reference Currency. BXPE will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that BXPE will be able to locate, consummate, and exit investments that satisfy its objectives or realize upon their values or that BXPE will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BXPE and/or that the activities of Blackstone's other funds will not adversely affect the interests of BXPE.

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, repurchase of shares by BXPE will likely be the only way for you to dispose of your shares. BXPE expects to offer to repurchase shares at a price equal to the applicable net asset value as of the repurchase date and not based on the price at which you initially purchased your shares. Shares redeemed within two years of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BXPE 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 when you sell them to BXPE pursuant to BXPE's share repurchase program.

The vast majority of BXPE's assets are expected to consist of private equity investments and other investments that cannot generally be readily liquidated without impacting BXPE's ability to realize full value upon their disposition. Therefore, BXPE may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by BXPE may be limited and at times you may not be able to liquidate your investment.

No Assurance of Investment Return. Prospective investors should be aware that an investment in BXPE is speculative and involves a high degree of risk. There can be no assurance that BXPE will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which BXPE may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. BXPE's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact on the investment return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Reliance on Key Management Personnel. The success of BXPE will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of BXPE may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss. BXPE offers no capital guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. BXPE's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in this document and related materials ("the Materials"), recipients should bear in mind that past performance does not predict future returns.

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third-party-sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an "all or nothing" basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

Key Risk Factors (Cont'd)

Sustainability Risks. BXPE may be exposed to an environmental, social, or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BXPE. Blackstone seeks to identify material sustainability risks as part of its investment process.

Target Allocations. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Additional Detail on Performance Methodology. This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BXPE's Valuation policy and the terms of the Prospectus. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect.

Important Disclosure Information

This document 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 fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of the fund's offering documents.

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the persons receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BXPE's Prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Blackstone Proprietary Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BXPE in employing its investment strategies. It should not be assumed that BXPE will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by BXPE or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone

professionals who will be involved with the management and operations of BXPE as well as other Blackstone personnel who will not be involved in the management and operations of BXPE. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone 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 materialize 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. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth, and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed, and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. 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 Blackstone nor BXPE 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. None of Blackstone, BXPE, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Important Disclosure Information (Cont'd)

Feeder Fund Structures. In certain instances, a third-party manager will form an investment vehicle (the "Third-Party Feeder Fund") that invests all or substantially all of its assets in a fund that is managed by Blackstone (the "Underlying Blackstone Fund"). Investors in the Third-Party Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Third-Party Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Third-Party Feeder Fund also bear additional costs, fees and expenses that are charged at the Third-Party Feeder Fund level. For example, the third-party manager is expected to charge investors in the Third-Party Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Third-Party Feeder Fund will be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Third-Party Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Third-Party Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Third-Party Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Third-Party Feeder Fund and the Underlying Blackstone Fund. The performance shown herein reflects that of investors who invest directly in an Underlying Blackstone Fund, not investors in a Third-Party Feeder Fund; the performance of an investor in a Third-Party Feeder Fund would have been lower. In instances where inception-to-date performance is presented, the Third-Party Feeder Fund will have different inception-to-date performance than the Underlying Blackstone Fund because the Third-Party Feeder Fund invests after the inception of the Underlying Blackstone Fund.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Future Returns Subject to Tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Images. The select images of certain investments included in this presentation are owned by existing Blackstone funds, are not held by BXPE, and are provided for illustrative purposes only. There is no guarantee BXPE will make similar investments.

Index Comparison. An investment in BXPE is not a direct investment in a private company, and has material differences from a direct investment in private equity, including those related to fees and expenses, liquidity and tax treatment. The volatility and risk profile of the indices presented is likely to be materially different from that of BXPE including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BXPE; as a result, the holdings in BXPE may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance, and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BXPE's performance, but rather is disclosed to allow for comparison of BXPE's performance to that of well-known and widely recognized indices. In the case of

equity indices, performance of the indices reflects the reinvestment of dividends. BXPE does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to have your Shares repurchased through BXPE's share repurchase plan may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

Index Definitions

- **Cambridge Global Private Equity Index.** The Cambridge Associates Global Private Equity Index is a horizon calculated based on data compiled from global buyout, growth, and secondary funds formed between 1988 and 2023.
- **S&P 500.** The S&P 500 is a broad-based index that tracks the stock performance of 500 of the largest, publicly traded companies in the United States.
- **MSCI World Index.** The MSCI World Index is a global equity index that tracks the performance of large and mid-cap stocks across developed countries.
- **Russell 2000.** The Russell 2000 Index is a U.S. small-cap equity index maintained by FTSE Russell that measures the performance of approximately 2,000 of the smallest securities in the Russell 3000 Index and is designed to provide a comprehensive, unbiased barometer of the U.S. small-cap market.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a fund may utilize borrowings from Blackstone or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

Important Disclosure Information (Cont'd)

No Benchmark. BXPE is not managed in reference to any benchmark index.

Opinions. Opinions expressed reflect the current opinions of BXPE as of the date appearing in the Materials only and are based on BXPE's opinions of the current market environment, which is subject to change. Investors, financial professionals, and prospective investors should not rely solely upon the information presented when making an investment decision and should review the BXPE Prospectus, as amended and supplemented. Certain information contained in the Materials 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.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments.

Reserves. As is customary in the industry, BXPE may establish holdbacks or reserves, including for estimated accrued expenses, management fees, administration fees, servicing fees, pending or anticipated liabilities, investments, claims and contingencies relating to BXPE. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investments returns to investors. If BXPE's reserves are inadequate and other cash is unavailable, BXPE may be unable to take advantage of attractive investments or protect its existing holdings. In these circumstances the Investment Manager may allocate such opportunities to Other Blackstone Accounts, which, in the case of further investments in existing Portfolio Entities could result in BXPE being subject to dilution and may give rise to other significant risks and conflicts of interest, such as limiting BXPE's available liquidity.

Past performance does not guarantee future results and does not predict future returns. For the purposes of this document, "material" sustainability-related factors are defined as those sustainability-related factors that the firm determines have – or have the potential to have – a material impact on an investment's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability factors can enhance long-term value, Blackstone does not pursue an ESG or sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk-adjusted returns. Some, or all, of the Sustainability initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. The Fund does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone Private Equity may review this position from time to time. A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Offering Documents, which can be accessed at www.bxpef.com.

Tactical Opportunities. The "Tac Opps Enterprise" is inclusive of commingled funds, parallel SMAs, co-investments, and all Tac Opps adjacencies, but excludes Blackstone Growth. The "Tac Opps Business" is inclusive of co-investments, commingled funds, SMAs, and certain Tac Opps adjacencies that were formed as part of continuation vehicles for existing investments held in the commingled funds and parallel SMAs but excludes Blackstone Growth.

Third-Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Please refer to the Prospectus and Key Information Document (KID) before making any investment decision. The KID is available in multiple language on BXPFF.com.

Financial Section

Management Report

This Management Report of Blackstone Private Equity Strategies Fund SICAV ("**BXPE Feeder SICAV**" or the "**Fund**") is prepared for the year ended 31 December 2025.

Any capitalised term not otherwise defined herein shall have the meaning ascribed to it in the version of the prospectus of BXPE Feeder SICAV applicable at the date of issuance of this report (the "**Prospectus**"). The Prospectus is available on www.bxpef.com.

I. Overview of Business

Corporate Structure

BXPE Feeder SICAV is a vehicle for investment into BXPE. BXPE is a private equity investment program operated through several entities and the term "**BXPE**" or "**BXPE Lux**" is used to refer to the program as a whole.

BXPE Feeder SICAV is an open-ended fund organized as a multi-compartment Luxembourg investment company with variable capital (société d'investissement à capital variable) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"). BXPE Feeder SICAV is currently set up with one compartment, namely Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I (the "**Sub-Fund**"). This Management Report relates to BXPE Feeder SICAV as a whole. For the avoidance of doubt, any reference to BXPE Feeder SICAV in this Management Report shall be understood, as the case may be, as a reference to the Sub-Fund, BXPE Feeder SICAV or BXPE Feeder SICAV acting for the account of the Sub-Fund.

Blackstone Private Equity Strategies Fund (Master) FCP ("**BXPE Master FCP**"), a Luxembourg mutual fund (fonds commun de placement) governed by Part II of the 2010 Law, is the master fund for BXPE Feeder SICAV.

BXPE Feeder SICAV will invest all or substantially all of its assets into one or more sub-funds of BXPE Master FCP, which will invest all or substantially all of their assets through BXPE Aggregator SCSp ("**BXPE Aggregator**"). BXPE Aggregator will make investments alongside Blackstone Private Equity Strategies Fund L.P., a Delaware Limited Partnership (together with any feeder fund thereof, "**BXPE U.S.**"). BXPE Lux and BXPE U.S. together form the "**BXPE Fund Program**".

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of BXPE Feeder SICAV and BXPE Master FCP are substantially identical except as specifically identified in their respective Prospectuses.

A separate annual report is made available by the AIFM in order to comply with the annual requirements for periodic and regular disclosure to investors set out under (i) AIFMD and (ii) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "**Regulation**"). The AIFMD report for the year ended 31 December 2025 as required under AIFMD and the Regulation will be available by 30 June 2026.

Investment Objective

BXPE's investment objective is to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE will seek to meet its investment objective by investing primarily in privately negotiated, equity-oriented investments, leveraging the talent and investment capabilities of Blackstone Inc.'s ("**Blackstone**" or the "**Sponsor**") private equity platform to create an attractive portfolio of alternative investments diversified across geographies and sectors.

Investment Strategy

BXPE will primarily invest in privately negotiated, equity-oriented investments, leveraging the talent and investment capabilities of Blackstone's PE Platform to create an attractive portfolio of alternative investments diversified across geographies and sectors. To a lesser extent, BXPE will also invest in debt and other securities, including but not limited to loans, debt securities, public equities, collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products, derivatives, money market instruments, cash and cash equivalents ("**Debt and Other Securities**").

In the ordinary course, we will generally seek to invest at least 80% of our NAV in Private Equity Investments and up to 20% of our NAV in Debt and Other Securities. Our investments may vary materially from these indicative investment strategies, including due to factors such as a large inflow to capital over a short period of time, the Sponsor's assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or repurchase requests and subject to any limitations or requirements relating to applicable law.

BXPE focuses on transactions where Blackstone's scale, brand and/or operating intervention capabilities can create competitive advantages for the BXPE Fund Program. BXPE's differentiated access to the world's largest global private equity platform uniquely positions the Fund among competitors, allowing for a broader universe of investment and deployment opportunities. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty. We believe the depth and breadth of our investment strategy and Blackstone's PE Platform, including the deep reservoir of proprietary data, represents a significant advantage as we compete for quality investment opportunities and help our portfolio companies compete in their respective markets.

There can be no assurance that BXPE will be able to achieve its objective, pursue its objective, pursue any particular theme or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus. BXPE's portfolio composition as of 31 December 2025 is in line with the Investment Objective and Strategy stated above.

Investment Restrictions

BXPE Master FCP will not at any one time directly or indirectly, through the BXPE Aggregator, invest and hold more than 20% of its NAV in any single Investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment).

II. Performance Summary

The Fund generated strong returns in 2025, delivering a 17.9% total net return (Class I-A USD Shares). BXPE's performance helped mitigate the conventional J-Curve, delivered a fraction of the volatility of public markets and provided positive returns every month. The portfolio is young, with approximately 70% of investments less than one year old, which we believe leaves significant room for potential growth through active management and value creation.

2025 was marked by appreciating equity markets, fueled by declining interest rates, a resilient global economy and enhanced investor sentiment following reductions in central banks' interest rates. These factors may result in increased transaction activity in 2026, which may increase our ability to deploy capital in attractive opportunities and may, in turn, enhance our ability to meet our investment objectives. However, the potential for continued fluctuation in industry conditions, regulatory policies and general macroeconomic events may contribute to continued market volatility in the United States and globally.

Total Net Return¹⁷

(% net of fees)¹

Share Class	Inception Date		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I-A USD	02-Jan-24	2024	1.8%	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	16.2 %
		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	0.6%	1.9%	1.2%	17.9 %
Class I-D USD	01-Feb-24	2024	-	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	14.2 %
		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	1.6%	1.9%	1.2%	17.9 %
Class A-A USD	01-Feb-24	2024	-	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3 %
		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9 %
Class A-D USD	01-Feb-24	2024	-	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3 %
		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9 %

III. Investment Activity and Portfolio Overview

BXPE is structured as a perpetual-life strategy, with monthly, fully funded subscriptions and periodic redemption offers, which we believe enables investors to better manage exposure to the private equity asset class and achieve the potential benefits of compounding returns. As an investor in BXPE, individuals gain direct exposure to the largest global private equity platform.¹ BXPE is designed to invest across all of Blackstone private equity's major strategies: Corporate Private Equity, Hybrid Capital, Growth, Life Sciences, and Secondaries. As of 31 December 2025, we have constructed a portfolio that includes strategic, sector and geographic diversification, focusing on businesses that align with our thematic approach to investing. We aim to have a significant majority of our portfolio invested behind Blackstone's high-conviction themes, including AI and data generation, power and energy demand, innovation in healthcare and life sciences, digitization, experiences and franchisors.

As of 31 December 2025, BXPE Fund Program's portfolio consists of 130+ private equity investments, including both closed and future commitments.

As of 31 December 2025, the Fund's top 10 Private Equity Investments, based on fair market value, were:⁽ⁱⁱ⁾

Investment	Description
AI Fire	Provider of fire and life safety services
Air Control Concepts	Commercial HVAC solutions buy-and-build platform
AirTrunk	Data center platform in Asia Pacific
HUB International	Privately held insurance broker in North America
Jersey Mike's	Submarine sandwich fast-casual franchisor
Smartsheet	Work management platform enabling team efficiency
VFS Global	Provider of visa outsourcing services globally
Vaxcare	Provider of vaccination solutions
Dream Games	Mobile gaming company
Electro-Methods	Specialty producer of aero engine components

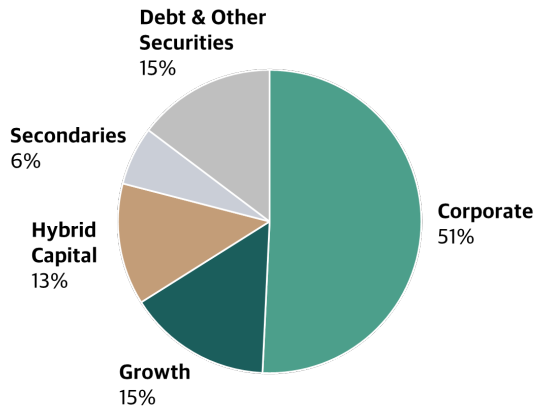
Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. This product is subject to the risk of capital loss. | (i) Performance is shown from the share class inception date (being the date on which the share class has accepted third-party capital). Past performance of share classes with less than 12 months of performance data is to be read as supplemental to the performance of the fund. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Returns shown are reflective of each share class and not of an individual investor. | (ii) Top 10 Positions includes the 10 largest investments based on total fair market value (FMV). Excludes private equity investments that have signed, but not yet closed and blinded investments. Top 10 positions are listed in alphabetical order by strategy.

Note: Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limitations and certain specified restrictions set forth in the Prospectus. There is no assurance that BXPE will access all these strategies, or in any particular proportion, and available strategies may change from time to time. Diversification does not ensure a profit or protect against losses. There is no assurance that BXPE will be diversified.

As of 31 December 2025, the Fund's portfolio composition was:

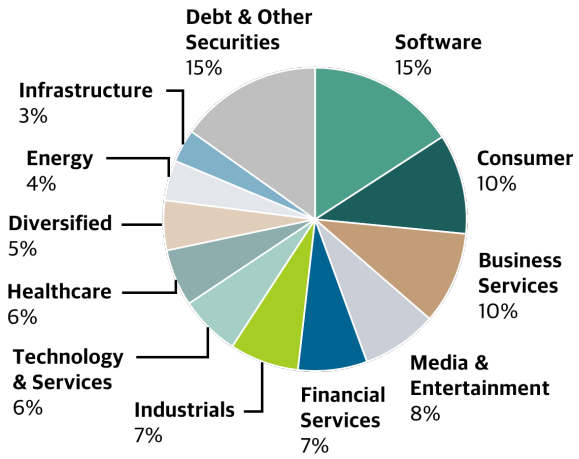
Strategy Breakdown⁴

(% of total fair market value)⁽ⁱ⁾



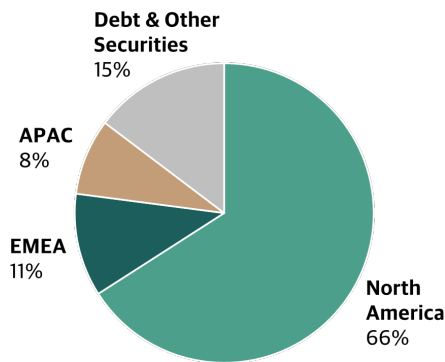
Sector Breakdown¹⁴

(% of total fair market value)⁽ⁱ⁾



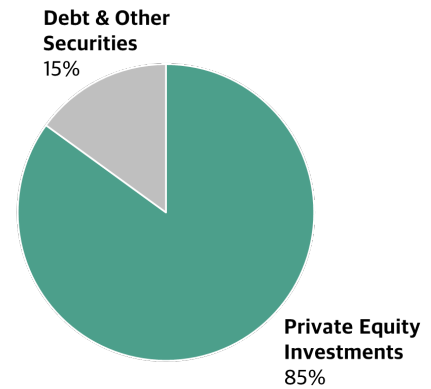
Regional Breakdown¹⁵

(% of total fair market value)⁽ⁱ⁾



Portfolio Breakdown¹⁶

(% of total fair market value)⁽ⁱ⁾



(i) Represents BXPE's total portfolio as of 31 December 2025, including Debt and Other Securities. For the Strategy, Sector and Regional Breakdowns, Debt and Other Securities are not presented on a look-through basis. See Endnote 4 for further information regarding BXPE's investment classifications.

IV. Capital Structure

Hedging Summary

BXPE is a USD denominated fund that can invest in assets across multiple currencies, primarily in USD, and to a lesser extent other European and global currencies. Broadly, BXPE seeks to hedge foreign currency exposure to the Fund's denomination, USD. On a monthly basis, BXPE hedges forex exposure, based on the fair market value of the portfolio. Hedging is conducted by an FX forwards program that is rolled on a quarterly basis and adjusted monthly. Ultimately, FX hedging is an active portfolio management exercise and aims to minimize, but not fully remove, currency volatility on the portfolio.

V. Capital Raising

The total number of net subscriptions received across BXPE for the period from 1 January 2025 to 31 December 2025 was \$3,738.8 million, bringing total net inflows since inception to \$4,875.5 million. Capital raising has been driven by the onboarding of new global and local European private wealth partners and inflows from direct investors.

VI. Events Subsequent to the Year End

Subsequent to the year end, BXPE Feeder SICAV had net subscriptions for shares of \$1,046.1 million.

BXPE Feeder SICAV launched 1 new hedged share class on 2 March 2026: Class I-I_A AUD-H.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 28 April 2026, which is the date that these financial statements were available to be issued and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.

VII. Principal Risks, Uncertainties and Conflicts of Interests

Principal Risks and Uncertainties

The purchase of shares in the Fund entails a high degree of risk that is suitable for sophisticated investors for whom an investment in the Fund does not represent a complete investment program, and who also fully understand BXPE's strategy, characteristics and risks, including the use of borrowings to leverage investments, and are capable of bearing the risk of an investment in the Fund.

In addition to the risks and conflicts of interest detailed in Section XVII – "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus, below please find additional notable risks for the Fund:

General Economic and Market Conditions

The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions and activity, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, consumer spending patterns, technological developments and national and international political, environmental and socioeconomic circumstances. For example, during 2022, inflation reached generational highs and the U.S. Federal Reserve increased benchmark interest rates seven times to stem inflation which has created economic uncertainty and market volatility. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. A worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of BXPE's Investments, which could impair BXPE's profitability, result in losses and impact the Shareholders' investment returns and limit BXPE's ability to satisfy Redemption Requests. A depression, recession or slowdown in the global economy or one or more regional markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) would have a pronounced impact on the Sponsor, BXPE and Portfolio Entities (which would likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure) and could adversely affect their profitability, creditworthiness and ability to execute on their business plans, sell assets, satisfy existing obligations and redemptions, make and realize Investments successfully, originate or refinance credit or draw on existing financings and commitments.

Volatility in the global financial markets and the political systems of certain countries has in the past had, and may in the future have, spill-over effects which adversely impact global financial markets generally and U.S. markets in particular. Moreover, a recession, slowdown and/or sustained downturn in the global economies (or any particular segment thereof) or weakening of credit markets will adversely affect BXPE's profitability, impede the ability of Portfolio Entities to perform under or refinance their existing obligations, and impair BXPE's ability to effectively exit Investments on favorable terms. Any of the foregoing events could result in substantial or total losses to BXPE in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the United States and/or global economies generally.

Inflation

The United States and other developed economies have recently begun to experience higher than normal inflation rates. It remains uncertain whether substantial inflation in the United States and other developed economies will be sustained over an extended period of time and how significantly it will impact the United States or other economies. Inflation and rapid fluctuations in inflation rates have recently had, and may continue to have, negative effects on the economies and financial markets (including securities markets) of various countries, including those with emerging economies. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected, including, without limitation, significant increase to such Portfolio Entity's operating cost. Portfolio Entities may have revenues linked to some extent to inflation, including without limitation, by government regulations and contractual arrangements. As inflation rises, a Portfolio Entity may earn more revenue but incur higher expenses. As inflation declines, a Portfolio Entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, certain countries have imposed and may continue to impose wage and price controls at times and certain central banks have raised and may continue to raise interest rates.

Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries, including the United States, have recently seen increased levels of inflation, and there can be no assurance that inflation will not become a more serious problem in the future and have an adverse impact on BXPE's returns.

Financial Market Fluctuations; Availability of Financing

Declines or volatility in financial markets, including the securities and derivatives markets, would adversely affect the value of BXPE's Investments. A significant market fluctuation often decreases tolerance for counterparty risks, which can negatively impact financial institutions, even causing their failure as occurred in the most recent economic downturn. BXPE and its Portfolio Entities expect to regularly seek to obtain new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occur during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. BXPE's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Conflicts of Interest

Blackstone has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of Blackstone, the Sponsor, BXPE, the Other Blackstone Accounts, the Portfolio Entities of BXPE and Other Blackstone Accounts and affiliates, partners, members, shareholders, officers, directors and employees (current and former) of the foregoing, some of which are described herein. Additional conflicts of interest are also expected to arise by virtue of BXPE's investments in Third-Party Fund Managers and their investment activities (including, where applicable, their management of Third-Party Pooled Investment Vehicles), although such Third-Party Fund Managers and Third-Party Pooled Investment Vehicles will not be considered "affiliates" of Blackstone or BXPE for any purpose under the Prospectus. Not all potential, apparent and actual conflicts of interest are included in the Prospectus, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's form ADV carefully before making an investment decision.

If any matter arises that the Sponsor and its affiliates (including the Investment Managers) determine in their good faith judgment constitutes an actual and material conflict of interest, the Sponsor and relevant affiliates will take the actions they determine in good faith may be necessary or appropriate to mitigate and/or disclose the conflict, which will be deemed to fully satisfy any fiduciary duties they may have to BXPE or the Shareholders. Thereafter, the Sponsor and relevant affiliates will be relieved of any liability related to the conflict to the fullest extent permitted by law.

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in the Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties, (vii) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion. There can be no assurance that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to BXPE.

For the avoidance of any doubt, references to “delegate” above will include the Sub-Investment Managers and their affiliates in respect of conflicts arising in relation to investments in Debt and Other Securities.

References to “Other Blackstone Accounts” describe, as the context requires, individually and collectively, any funds (including BXPE U.S.), vehicles or accounts, including separately managed accounts, that Blackstone may establish, advise or sub-advise from time to time and to which Blackstone provides investment management or sub-advisory services, other than BXPE.

BXPE is subject to certain conflicts of interest arising out of BXPE’s relationship with Blackstone, including the AIFM and its affiliates. Certain members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by BXPE, the terms of its Articles, the terms and conditions of the Investment Management Agreement, or the policies and procedures adopted by the Board of Directors, AIFM, the BX Managers, Blackstone and their affiliates, will enable BXPE to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts or have any right to consent to them.

Risks and conflicts of interest are discussed in greater detail in Section XVII – “Risk Factors, Potential Conflicts of Interest and Other Considerations” of the Prospectus.

To the Board of Directors of
Blackstone Private Equity Strategies Fund SICAV
5, Allée Scheffer
L-2520 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Blackstone Private Equity Strategies Fund SICAV, referred to as the "Fund", which comprise the statement of financial position including the schedule of investments as at 31 December 2025 and the statements of comprehensive income, changes in amounts attributable to shareholders, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information .

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements as at December 31, 2025 were prepared for a contractual purpose and not for the purpose of fulfilling the statutory requirements in Luxembourg.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report and the Management report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon. AIFMD required disclosures (not included in this reporting) are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

When we read the AIFMD required disclosures (not included in this reporting), if we conclude that the information therein is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, we are required to communicate the matter to the Board of Directors.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Anne Ricci

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

28 April 2026

Financial Statements

Statement of Financial Position

\$000's	Notes	As at 31 December 2025	As at 31 December 2024
Assets			
Non-current assets			
Investments at fair value	3	5,578,489	1,209,568
Current assets			
Cash and cash equivalents	4	204,412	760,926
Other assets		4	-
Redemption receivable		4,679	4
Total assets		5,787,584	1,970,498
Liabilities			
Non-current liabilities			
Trade and other payables	5	-	(336)
Current liabilities			
Trade and other payables	5	(9,807)	(1,992)
Redemption payable		(4,450)	(4)
Subscriptions received in advance	6	(201,033)	(759,915)
Total liabilities excluding amounts attributable to shareholders		(215,290)	(762,247)
Amounts attributable to shareholders (IFRS)		5,572,294	1,208,251
Adjustment to IFRS to obtain Net Asset Value	2a	6,453	8,056
Net Asset Value attributable to shareholders		5,578,747	1,216,307
Net Asset Value attributable to holders of:			
Class I _D shares		201,046	105,655
Class I _A shares		1,896,483	576,649
Class A _D shares		102,518	40,647
Class A _A shares		1,591,711	492,204
Class I _D shares		517,303	-
Class I _A shares		38,807	-
Class I _A EUR shares		60,397	1,072
Class A _A EUR shares		26,402	80
Class A _A Italy EUR shares		92,777	-
Class I _D CAD shares		1,001,997	-
Class I _A CHF shares		12,361	-
Class A _A CHF shares		648	-
Class I-I _A AUD shares		17,750	-
Class A _A N shares		2,146	-
Class I-I _A shares		10,002	-
Class A _A SGD shares		5,623	-
Class I _A SGD shares		776	-
		5,578,747	1,216,307

continued...

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

	As at 31 December 2025	As at 31 December 2024
Net Asset Value per share	USD	USD
Class I _D	33.65	28.55
Class I _A	34.25	29.06
Class A _D	33.11	28.33
Class A _A	33.11	28.33
Class I _D _D	2,946.58	-
Class I _A _F	29.14	-
Class A _A _N	26.83	-
Class I-I _A	26.88	-
Net Asset Value per share	EUR	EUR
Class I _A EUR	26.90	25.89
Class A _A EUR	26.66	25.88
Class A _A Italy EUR	25.75	-
Net Asset Value per share	CAD	CAD
Class I _D CAD	2,811.38	-
Net Asset Value per share	CHF	CHF
Class I _A CHF	25.42	-
Class A _A CHF	25.26	-
Net Asset Value per share	AUD	AUD
Class I-I _A AUD	26.55	-
Net Asset Value per share	SGD	SGD
Class A _A SGD	26.07	-
Class I _A SGD	25.49	-

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

\$000's	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Revenue			
Interest income		2,384	1,497
Expenses (excluding servicing fees)			
Other expenses	7	(4,243)	(1,287)
Operating profit before revaluation of investments		(1,859)	210
Gain on change in fair value of investment	3.	637,656	72,982
Gain on foreign exchange		13	-
Profit attributable to shareholders before share class specific expenses		635,810	73,192
Servicing fee on Class A shares	7	(10,519)	(1,822)
Profit attributable to shareholders (IFRS)		625,291	71,370
Adjustments to IFRS to obtain appreciation of Net Asset Value	2a	(1,603)	8,056
Appreciation of Net Asset Value		623,688	79,426
Attributable to holders of:			
Class I _D shares		26,134	9,287
Class I _A shares		211,539	37,771
Class A _D shares		11,891	2,645
Class A _A shares		170,717	29,708
Class I _D _D shares		62,813	-
Class I _A _{IF} shares		3,752	-
Class I _A EUR shares		5,881	14
Class A _A EUR shares		2,132	1
Class A _A Italy EUR shares		9,873	-
Class I _D CAD shares		115,680	-
Class I _A CHF shares		884	-
Class A _A CHF shares		47	-
Class I-I _A AUD shares		1,320	-
Class A _A N shares		146	-
Class I-I _A shares		662	-
Class A _A SGD shares		199	-
Class I _A SGD shares		18	-
		623,688	79,426

There are no items of other comprehensive income for the current or prior year.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Amounts Attributable to Shareholders

31 December 2025	Share Class																		
	Class I _D	Class I _A	Class A _D	Class A _A	Class I _D	Class I _A IF	Class I _A EUR	Class A _A EUR	Class A _A Italy EUR	Class I _D CAD	Class I _A CHF	Class A _A CHF	Class I- _A AUD	Class A _A N	Class I- _A	Class A _A SGD	Class I _A SGD	Total	
Net Asset Value attributable to shareholders at 31 December 2024	105,655	576,649	40,647	492,204	-	-	1,072	80	-	-	-	-	-	-	-	-	-	-	1,216,307
Adjustment to Net Asset Value to obtain IFRS	(700)	(3,819)	(269)	(3,260)	-	-	(7)	(1)	-	-	-	-	-	-	-	-	-	-	(8,056)
Amounts attributable to shareholders at 31 December 2024 (IFRS)	104,955	572,830	40,378	488,944	-	-	1,065	79	-	-	-	-	-	-	-	-	-	-	1,208,251
Contributions and redemptions by shareholders																			
Issue of shares	70,118	1,094,790	51,349	950,135	455,790	35,055	53,444	24,189	82,904	887,865	11,477	601	16,430	2,000	9,448	5,424	758		3,751,777
Redemption of shares	(482)	(4,263)	(638)	(4,686)	(1,300)	-	-	-	-	(1,548)	-	-	-	-	(108)	-	-	-	(13,025)
Net conversions between share classes	(378)	17,768	(731)	(16,659)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	69,258	1,108,295	49,980	928,790	454,490	35,055	53,444	24,189	82,904	886,317	11,477	601	16,430	2,000	9,340	5,424	758		3,738,752
Result for financial period																			
Gain attributable to shareholders before share class specific expenses	26,192	212,084	12,561	180,315	62,962	3,853	5,898	2,252	10,420	115,968	888	49	1,325	151	665	209	18		635,810
Servicing fee on Class A shares	-	-	(641)	(9,141)	-	(90)	-	(112)	(520)	-	-	(2)	-	(4)	-	(9)	-	-	(10,519)
	26,192	212,084	11,920	171,174	62,962	3,763	5,898	2,140	9,900	115,968	888	47	1,325	147	665	200	18		625,291
Net Assets attributable to shareholders at 31 December 2025 (IFRS)	200,405	1,893,209	102,278	1,588,908	517,452	38,818	60,407	26,408	92,804	1,002,285	12,365	648	17,755	2,147	10,005	5,624	776		5,572,294
Adjustment to IFRS to obtain Net Asset Value	641	3,274	240	2,803	(149)	(11)	(10)	(6)	(27)	(288)	(4)	-	(5)	(1)	(3)	(1)	-	-	6,453
Net Asset Value attributable to shareholders at 31 December 2025	201,046	1,896,483	102,518	1,591,711	517,303	38,807	60,397	26,402	92,777	1,001,997	12,361	648	17,750	2,146	10,002	5,623	776		5,578,747

continued...

A reconciliation of the number of shares and share price per share class is included in note 8.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Amounts Attributable to Shareholders (continued)

31 December 2024 \$000's	Share Class						Total
	Class I _B	Class I _A	Class A _B	Class A _A	Class I _A EUR	Class A _A EUR	
Net Asset Value attributable to shareholders at 31 December 2023	2,089	-	-	-	-	-	2,089
Adjustment to Net Asset Value to obtain IFRS	-	-	-	-	-	-	-
Amounts attributable to shareholders at 31 December 2023 (IFRS)	2,089	-	-	-	-	-	2,089
Contributions and redemptions by shareholders							
Issue of shares	96,318	535,989	38,002	463,350	1,058	79	1,134,796
Redemption of shares	(4)	-	-	-	-	-	(4)
Net conversions between share classes	(2,035)	2,889	-	(854)	-	-	-
	94,279	538,878	38,002	462,496	1,058	79	1,134,792
Result for financial period							
Gain attributable to shareholders before share class specific expenses	8,587	33,952	2,522	28,124	7	-	73,192
Servicing fee on Class A shares	-	-	(146)	(1,676)	-	-	(1,822)
	8,587	33,952	2,376	26,448	7	-	71,370
Net Assets attributable to shareholders at 31 December 2024 (IFRS)	104,955	572,830	40,378	488,944	1,065	79	1,208,251
Adjustment to IFRS to obtain Net Asset Value	700	3,819	269	3,260	7	1	8,056
Net Asset Value attributable to shareholders at 31 December 2024	105,655	576,649	40,647	492,204	1,072	80	1,216,307

A reconciliation of the number of shares and share price per share class is included in note 8.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

\$000's	Notes	Year to 31 December 2025	Year to 31 December 2024
Cash flows from operating activities			
Interest received		2,384	1,497
Expenses paid	7	(7,515)	(785)
Net cash from operating activities		(5,131)	712
Cash flows from investing activities			
Contributions paid to investments	3	(3,744,290)	(1,134,552)
Proceeds from redemptions of investments	3	8,349	-
Early redemption deduction paid to investments		(403)	-
Net cash used in investing activities		(3,736,344)	(1,134,552)
Cash flows from financing activities			
Cash flows with shareholders			
Proceeds for issue of shares		2,991,862	1,125,546
Proceeds for shares to be issued		201,033	759,915
Redemptions paid		(7,946)	-
Net cash from financing activities		3,184,949	1,885,461
Net increase in cash and cash equivalents		(556,526)	751,621
Effect of exchange rate changes on cash and cash equivalents		12	-
Cash and cash equivalents at the beginning of the year		760,926	9,305
Cash and cash equivalents at the end of the year		204,412	760,926

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Category of Investments held by indirect subsidiaries	Cost \$000's	Fair Value \$000's	Percentage of Total
Business Services	536,944	629,460	11.5 %
Consumer	479,461	664,060	12.1 %
Energy	188,897	257,057	4.7 %
Financial Services	525,176	571,423	10.4 %
Healthcare	296,184	361,901	6.6 %
Industrials	445,764	525,278	9.6 %
Infrastructure	178,627	211,989	3.9 %
Media & Entertainment	393,775	459,428	8.4 %
Secondaries	216,439	287,062	5.2 %
Software	863,125	943,246	17.2 %
Specialty Finance	188,477	189,819	3.5 %
Technology & Services	326,640	351,169	6.4 %
Various	29,636	29,087	0.5 %
Total	4,669,145	5,480,979	100 %
Other assets and liabilities			
BXPE Aggregator SCSp liabilities		(31,929)	
Other net working capital (a)		129,439	
Investments at fair value		5,578,489	

(a) Other assets and liabilities held by direct and indirect subsidiaries not related to investments.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Category of Investments held by indirect subsidiaries	Cost \$000's	Fair Value \$000's	Percentage of Total
Business Services	144,981	151,949	12.2%
Consumer	109,638	112,867	9.1%
Energy	18,522	19,392	1.6%
Financial Services	146,192	151,609	12.2%
Healthcare	72,232	83,743	6.7%
Industrials	108,963	123,583	10.0%
Infrastructure	160,939	165,109	13.3%
Media & Entertainment	162,301	178,216	14.4%
Secondaries	10,678	14,514	1.2%
Software	133,089	139,260	11.2%
Specialty Finance	36,705	38,369	3.1%
Technology & Services	53,259	62,522	5.0%
Total	1,157,498	1,241,135	100%
Other assets and liabilities			
BXPE Aggregator SCSp liabilities		(12,502)	
Other net working capital (a)		(19,065)	
Investments at fair value		1,209,568	

(a) Other assets and liabilities held by direct and indirect subsidiaries not related to investments.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Corporate information and principal activities

Blackstone Private Equity Strategies Fund SICAV (“BXPE Feeder SICAV” or the “Fund”) is an open-ended multi-compartment Luxembourg investment company with variable capital (société d’investissement à capital variable) incorporated on 28 June 2022, and governed by Part II of the law of 17 December 2010, as amended (the “2010 Law”) and established as a public limited liability company (société anonyme) in accordance with the law of 10 August 1915 on commercial companies. BXPE Feeder SICAV is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “CSSF”). Any capitalised term not otherwise defined herein shall have the meaning ascribed to it in the version of the prospectus of BXPE Feeder SICAV applicable at the date of issuance of these financial statements (the “Prospectus”).

BXPE Feeder SICAV will continue for an indefinite period of time unless put into liquidation in certain specified circumstances. The registered address of BXPE Feeder SICAV is 5, Allée Scheffer, L-2520 Luxembourg and the registration number is B268980.

Principal activities

BXPE Feeder SICAV is a vehicle for investment into BXPE. BXPE is a private equity investment program operated through several entities and the term “BXPE” or “BXPE Lux” is used to refer to the program as a whole. The primary vehicle for investors to subscribe to BXPE is BXPE Feeder SICAV. Investment operations commenced on 2 January 2024.

BXPE’s investment objective is to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE seeks to meet its investment objective by investing primarily in privately negotiated, equity-oriented investments, leveraging the talent and investment capabilities of Blackstone Inc.’s (“Blackstone” or the “Sponsor”) private equity platform to create an attractive portfolio of alternative investments diversified across geographies and sectors.

Corporate structure

Blackstone Private Equity Strategies Fund (Master) FCP (“BXPE Master FCP”), a Luxembourg mutual fund (fonds commun de placement) governed by Part II of the 2010 Law, is the master fund for BXPE Feeder SICAV. BXPE Master FCP is authorized and supervised by the CSSF.

BXPE Feeder SICAV and BXPE Master FCP are alternative investment funds under the amended law of 12 July 2013 relating to Alternative Investment Fund Managers (the “2013 Law”). Blackstone Europe Fund Management S.à r.l. (the “AIFM” or “BEFM”), has been appointed as alternative investment fund manager of both funds under the 2013 Law in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions. The registered office of the AIFM is 2-4 rue Eugene Ruppert, L-2453 Luxembourg. The AIFM is also the management company of BXPE Master FCP (in this capacity the “Management Company”). The AIFM has delegated its portfolio management function to Blackstone Private Investments Advisors L.L.C. (the “Investment Manager”). The Investment Manager has discretion to make investments on behalf of BXPE Feeder SICAV and BXPE Master FCP. The Investment Manager has delegated the portfolio management function for a portion of BXPE Master FCP’s Investments to Blackstone Credit Systematic Strategies L.L.C., Blackstone Liquid Credit Strategies L.L.C. and Blackstone Private Credit Strategies L.L.C.

BXPE Feeder SICAV will invest all or substantially all of its assets into one or more sub-funds of BXPE Master FCP, which will invest all or substantially all of their assets into BXPE Aggregator SCSp (“BXPE Aggregator”). BXPE Aggregator will make investments alongside Blackstone Private Equity Strategies Fund L.P., a Delaware Limited Partnership (together with any feeder fund thereof, “BXPE U.S.”). BXPE Lux and BXPE U.S. together form the “BXPE Fund Program”.

2. Material accounting policies

These financial statements are presented for the year ended 31 December 2025 and were approved for issue on 28 April 2026 by the Board of Directors.

Comparative financial information is presented for the year ended 31 December 2024.

Shareholders can obtain the financial results of BXPE Master FCP for the year on request to the AIFM.

BXPE Feeder SICAV has applied the following accounting policies throughout the financial year.

a) Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). In 2025 the following standards and amendments became effective and were applied for the first time, with no material impact on the financial statements:

- Lack of Exchangeability – Amendments to IAS 21.

The following new accounting standards and amendments have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Fund. No IFRS standards have been early adopted and there are no new or amended standards that are expected to have a material impact on the Fund, except that IFRS 18 Presentation and Disclosure in Financial Statements will introduce material changes to the presentation of the Statement of Comprehensive Income (without changing total profit or loss). There have been no changes to the accounting policies in the year.

- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026).
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026).
- Annual improvements to IFRS – Volume 11 (effective for annual periods beginning on or after 1 January 2026).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The functional and presentational currency is the United States Dollar (U.S. dollar).

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held that have been measured at fair value through profit and loss.

The financial statements for the year ended 31 December 2025 presented herein consist of a Statement of Financial Position, a Statement of Comprehensive Income, a Statement of Changes in Amounts Attributable to Shareholders, a Statement of Cash Flows and a Schedule of Investments.

As further described in note 2d, BXPE Feeder SICAV has not issued financial instruments classified as equity. A Statement of Changes in Amounts Attributable to Shareholders is presented in lieu of a Statement of Changes in Equity.

In preparing these financial statements, management has made judgements and estimates that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in note 3.c and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Net Asset Value Attributable to Shareholders

BXPE Feeder SICAV's net asset value ("NAV" or "Net Asset Value") is determined monthly in accordance with the valuation policy of BXPE, as well as the terms of the Prospectus and the valuation policy of BEFM (collectively the "Valuation Policy"), and sets the price at which shares in BXPE Feeder SICAV are subscribed/redeemed. The Valuation Policy is aligned with the recognition and measurement requirements of IFRS. However, Net Asset Value is not a measure used under IFRS and the valuations of, and certain adjustments made to, assets and liabilities used in the determination of NAV may differ from IFRS. The determination of Net Asset Value takes into account the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.

\$000's	As at	As at
	31 December 2025	31 December 2024
Amounts attributable to shareholders (IFRS)	5,572,294	1,208,251
Organizational and Offering Expenses adjustment	6,453	8,056
Net Asset Value attributable to shareholders	5,578,747	1,216,307

Going concern

These financial statements have been prepared on a going concern basis. In the opinion of the Directors, there are no material uncertainties in reaching this conclusion and BXPE Feeder SICAV will be able to meet its obligations as they fall due for at least the next 12 months.

b) Consolidation exemption for Investment Entities

BXPE Feeder SICAV has multiple unrelated investors and holds multiple investments indirectly through BXPE Master FCP and BXPE Aggregator. The Directors have determined that BXPE Feeder SICAV meets the definition of an investment entity, according to IFRS 10, because the following conditions exist:

- BXPE Feeder SICAV has obtained funds for the purpose of providing investors with professional investment management services;
- BXPE Feeder SICAV's business purpose is investing for medium- to long-term capital appreciation and, to a lesser extent, to generate modest current income; and
- The investments are measured and evaluated on a fair value basis.

BXPE Feeder SICAV does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10. The fair value of controlled subsidiary investments are determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in the fair value estimation notes below.

BXPE Feeder SICAV's direct and indirect investments are disclosed in note 3b.

Additional disclosures on the underlying investments held within the BXPE structure are included in the Schedule of Investments and note 3.

c) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

The prevailing exchange rates as at 31 December 2025 are:

€/\$ exchange rate 1.1746 (31 December 2024: 1.0354).

CAD/\$ exchange rate 0.7287 (31 December 2024: 0.6952).

CHF/\$ exchange rate 1.2617.

AUD/\$ exchange rate 0.6673.

SGD/\$ exchange rate 0.7780.

d) Financial instruments

BXPE Feeder SICAV classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Financial assets

Other than investments in subsidiaries, all financial assets are measured at amortized cost. Financial assets include cash and cash equivalents, redemption receivable and other assets. Cash and cash equivalents include cash in hand and cash held by the Depositary (as defined in note 9) from subscriptions received in advance (see note 2e). At 31 December 2025 and 31 December 2024, the carrying amount of cash and cash equivalents approximates its fair value.

Financial liabilities

Financial liabilities include trade and other payables, redemption payable, subscriptions received in advance and amounts attributable to shareholders.

Other than amounts attributable to shareholders, all financial liabilities are initially recognized at fair value less any transaction costs that are directly attributable to the liability and are subsequently carried at amortized cost using the effective interest rate method. Where payment terms are deferred, the future cash flows are discounted at a market rate of interest. At 31 December 2025 and 31 December 2024, the carrying amounts of trade and other payables approximate their fair value.

Amounts attributable to shareholders are initially recognized at fair value, which is taken to be the proceeds received for the shares issued. Subsequently the carrying amount is adjusted for the allocation of profit or loss attributable to that share class, less any distributions or redemptions.

Classification of shareholders' investment into BXPE Feeder SICAV as a financial liability

Shareholders have the right to request a redemption of their investment in BXPE Feeder SICAV. Payment of redemptions is subject to the redemption limits as described in the Prospectus. Shareholders' investments are classified as financial liabilities.

e) Subscriptions received in advance

Subscriptions received in advance represent amounts received for subscriptions prior to the trade date when shares are issued. The cash from subscriptions is included in cash and cash equivalents along with an offsetting liability until shares are issued.

f) Revenue

Revenue includes interest income, which is recognized on a time-proportion basis, using the effective interest method and includes interest from cash and cash equivalents.

g) Fees

The servicing fee and other administrative fees are recognized in the Statement of Comprehensive Income when the related services are received.

h) Tax

BXPE Feeder SICAV is subject to U.S. withholding tax under Internal Revenue Code Section 1441 on U.S. sourced income that is not effectively connected with a U.S. trade or business. These withholding taxes are based on its share of fixed or determinable annual or periodical gains, profits and income, and is presented as an operating expense in the Statement of Comprehensive Income. No other income taxes, as defined in IAS 12 Income taxes, were charged during the year.

Luxembourg subscription tax is charged (see note 7) to BXPE Feeder SICAV and BXPE Master FCP (without duplication) which is computed on net assets rather than profit. The subscription tax charge is therefore presented as an operating expense in the Statement of Comprehensive Income.

i) Statement of Cash Flows

The direct presentation method for the Statement of Cash Flows has been adopted. Distributions to shareholders are presented as an operating cash flow as these are funded from operational cash flows from investments.

3. Investments at Fair Value

a) Reconciliation of Investments at fair value

Investments at fair value represents BXPE Feeder SICAV's investment in BXPE Master FCP. At 31 December 2025, BXPE Feeder SICAV owned 100% of the Class F units issued by BXPE Master FCP, representing 100% of all units issued (by value). The table below presents the movement of fair value of BXPE Feeder SICAV's investment in BXPE Master FCP during the year ended 31 December 2025 and 31 December 2024.

\$'000's	Year to 31 December 2025	Year to 31 December 2024
Opening fair value (Valuation Policy)	1,217,205	2,034
Exclude adjustments to obtain Net Asset Value	(7,637)	-
Opening fair value (IFRS)	1,209,568	2,034
Contributions	3,744,290	1,134,552
Redemptions	(13,025)	-
Gain/(loss) on change in fair value		
Gain before Performance Participation Allocation	729,295	85,075
Share of Performance Participation Allocation	(91,639)	(12,093)
	637,656	72,982
Closing fair value (IFRS)	5,578,489	1,209,568
Adjustments to obtain Net Asset Value	6,104	7,637
Closing fair value (Valuation Policy)	5,584,593	1,217,205

b) Financial assets at fair value through profit and loss

In accordance with IFRS 10, BXPE Feeder SICAV meets the criteria of an investment entity and therefore recognizes its direct subsidiaries at fair value through profit and loss. The details of BXPE Feeder SICAV's unconsolidated subsidiaries at 31 December 2025 and 31 December 2024 are set out in the table below. Unless otherwise stated, the share capital consists of units or shares or similar instruments that are directly held by BXPE Feeder SICAV, and the proportion of ownership interest held, equals the voting rights held by BXPE Feeder SICAV. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of Incorporation	Direct or Indirect Ownership interest held by BXPE Feeder SICAV 31 December 2025 (%)	Direct or Indirect Ownership interest held by BXPE Feeder SICAV 31 December 2024 (%)	Principal activities
Direct Subsidiary				
Blackstone Private Equity Strategies Fund (Master) FCP	Luxembourg	100	100	Investment holding
Indirect Subsidiary				
BXPE Aggregator SCSp	Luxembourg	100	100	Investment holding
BXPE Lux Aggregator (FT) L.P.	Delaware	100	100	Investment holding
BXPE Lux Aggregator (NE) L.P.	Cayman	100	100	Investment holding
BXPE Lux (E) CYM Feeder L.P.	Cayman	100	100	Investment holding
BXPE Lux (Feeder) (CYM) 1 L.P.	Cayman	100	100	Investment holding
BXPE Lux (Feeder) A L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) B L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 2 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 3 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 4 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 5 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 6 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 7 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 8 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 9 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 10 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 11 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 12 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 13 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 14 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 15 L.P.	Delaware	100	100	Investment holding
BXPE Lux (Feeder) 16 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 17 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 18 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 19 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 20 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 21 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 22 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 23 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 24 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 25 L.P.	Delaware	100	-	Investment holding
BXPE Lux (Feeder) 27 L.P.	Delaware	100	-	Investment holding
BXPE Lux Aggregator (E) L.P.	Delaware	100	100	Investment holding
BXPE Lux (L) Holdco GP L.L.C.	Delaware	100	100	Investment holding
BXPE Lux (L) Aggregator L.P.	Delaware	100	100	Investment holding
BXPE Lux (L) Holdco L.P.	Cayman	100	100	Investment holding
BXPE Lux Finance 1 L.P.	Cayman	100	100	Investment holding
BXPE Lux Lower Fund 1 L.P.	Delaware	100	100	Investment holding

continued...

b) Financial assets at fair value through profit and loss (continued)

Name of entity	Place of business/ country of Incorporation	Direct or Indirect Ownership interest held by BXPE Feeder SICAV 31 December 2025 (%)	Direct or Indirect Ownership interest held by BXPE Feeder SICAV 31 December 2024 (%)	Principal activities
BXPE Lux Lower Fund 2 L.P.	Delaware	100	100	Investment holding
BXPE Lux Lower Fund 3 (CYM) L.P.	Cayman	100	0	Investment holding
BXPE Lux Credit Holdco L.P.	Delaware	100	100	Investment holding
Project Heat 2 Lux Holdco 1 L.P.	Delaware	100	100	Investment holding
Project Heat 2 Lux Holdco 2 L.P.	Delaware	100	100	Investment holding
Project Thor Lux Holdco 1 L.P.	Delaware	100	100	Investment holding
Project Thor Lux Holdco 2 L.P.	Delaware	100	100	Investment holding
Project Rodeo Lux Holdco 1 L.P.	Delaware	100	100	Investment holding
Titan Lux Holdco 2 L.P. (fka Jewel Lux Holdco 2 L.P., Project Fusion Lux Holdco 2 L.P.)	Delaware	100	100	Investment holding
Project Sky Lux Holdco 1 L.P.	Delaware	100	100	Investment holding
Project Akali II Lux Holdco 1 L.P.	Delaware	100	100	Investment holding
Starlight Lux Holdco L.P.	Delaware	100	100	Investment holding
Altitude Lux Holdco L.P.	Delaware	100	100	Investment holding
Lux Twenty7 Feeder (CYM) L.P.	Cayman	100	-	Investment holding
BXPE Lux Finco L.P.	Delaware	100	-	Investment holding
BXPE Lux (L) SPV L.L.C.	Cayman	100	-	Investment holding
Blackstone CLO Management LLC Series 22 & 23	Delaware	100	-	Investment holding
Accelerate Holdings (CYM) L.P.	Cayman	57	-	Investment holding
Robert Upper Holdings (CYM) L.P.	Cayman	58	-	Investment holding
Robert Holdings (CYM) L.P.	Cayman	58	-	Investment holding
BSP Equinox Investors L.P.	Delaware	67	-	Investment holding

No financial or other support was provided to unconsolidated subsidiaries during the year under review by BXPE Feeder SICAV and BXPE Feeder SICAV has no commitment, contractual obligation or intention to provide financial or other support to the subsidiaries in the near future.

As at 31 December 2025 and 31 December 2024, there were no significant restrictions on the ability of the unconsolidated subsidiaries to transfer funds to BXPE Feeder SICAV in the form of cash dividends or repayment of capital.

c) Fair value

Valuation process

The AIFM is responsible for the proper and independent valuation of the assets of BXPE Feeder SICAV. The Investment Manager provides valuation advice and assists the AIFM in the valuation of the assets of BXPE Feeder SICAV, while the AIFM ensures that the valuation function is independent from the Investment Manager and performed in accordance with applicable law.

The AIFM has engaged Kroll, Houlihan Lokey and Lincoln Partners Advisors to serve as independent valuation advisors with respect to equity, debt and other securities. Kroll, Houlihan Lokey and Lincoln Partners Advisors will review the monthly internal valuations prepared by the AIFM.

Fair value methodology

The fair value of BXPE Feeder SICAV's interest in BXPE Master FCP at the year-end is based on the month-end values of Investments (including Debt and Other Securities), the addition of the value of any other assets (such as cash on hand), and the deduction of any liabilities, including the allocation/accrual of the Management Fee and the Performance Participation Allocation, the addition of income, and the deduction of expenses attributable to certain classes, such as applicable servicing fees, determined in accordance with the Valuation Policy adopted for BXPE. Methodologies used to determine fair value on material components of the valuation that are subject to significant estimation uncertainty are described below. For other

material components (for example cash and working capital) the fair value approximates the IFRS carrying value on a historical cost basis.

Direct Investments

Private Equity Direct Investments that are Publicly Traded in Active Markets

Securities that are publicly traded and for which market quotations are readily available will be valued at the closing price of such securities in the principal market in which the security trades. If market quotations are not readily available, the fair value will be determined in good faith by the AIFM using a widely accepted valuation methodology on the valuation date.

In some cases, securities will include legal and contractual restrictions that limit their purchase or sale for a period of time. A discount to publicly traded price may be appropriate in instances where a legal restriction is a characteristic of the security. The amount of the discount, if taken, will be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

Private Equity Direct Investments that are not Publicly Traded

Investments for which market prices are not observable include investments in common equity or preferred equity of operating companies. The primary methodology for determining the fair values of such investments is generally the income approach, whereby fair value is derived based on the present value of cash flows that a business, or security is expected to generate in the future. The most widely used methodology under the income approach is the discounted cash flow method, which includes significant assumptions about the underlying investment's projected net earnings or cash flows, discount rate, capitalization rate and exit multiple. The AIFM's secondary methodology, generally used to corroborate the results of the income approach, is typically the market approach. The most widely used methodology under the market approach relies upon valuations for comparable public companies, transactions or assets, and includes making judgments about which companies, transactions or assets are comparable. In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods and/or recent round of financing. Generally, material differences between the primary and secondary approaches will be investigated and updates may be made to model inputs as deemed necessary.

Secondary Investments and Primary Commitments

Secondary Investments and Primary Commitments are generally valued based on the latest NAV reported or provided by the investment fund's investment advisor or investment manager. If the latest NAV of an investment fund is not available at the time BXPE Feeder SICAV is calculating its NAV, the AIFM will update the last available NAV by recognizing any cash flow activity for the investment fund during the month. Cash flows since the reference date of the last NAV received by an investment fund are recognized by adding the nominal amount of the investment-related capital calls and deducting the nominal amount of investment-related distributions from the NAV as reported.

Debt and Other Securities

In general, Debt and Other Securities will be valued by the AIFM based on market quotations or at fair value determined in accordance with the Valuation Policy and are accounted for on a settlement basis.

Market quotations may be obtained from third party pricing service providers or, if not available from third party pricing service providers, broker-dealers for certain of BXPE Feeder SICAV's Debt and Other Securities. Securities that are traded publicly on an exchange or other public market (stocks, exchange traded derivatives and securities convertible into publicly-traded securities, such as warrants) will be valued at the closing price of such securities in the principal market in which the security trades.

If market quotations are not readily available (or are otherwise not reliable for a particular investment), the fair value will be determined in good faith by the AIFM. The primary methodology for determining the fair value of such investments is generally a yield analysis whereby the AIFM determines if there is adequate collateral value supporting such investments and

whether the investment's yield approximates market yield. If the market yield is estimated to approximate the investment's yield, then such investment is valued at its par value. If the market yield is not estimated to approximate the investment's yield, the AIFM will project the expected cash flows of the investment based on its contractual terms and discount such cash flows back to the valuation date based on an estimated market yield. Market yield is estimated based on a variety of inputs regarding the collateral asset(s) performance and capital market conditions, in each case as determined in good faith by the AIFM. The AIFM may determine that certain Investments in Debt and Other Securities will be valued using different procedures.

Liabilities

With respect to each Class of Shares, the AIFM will include the fair value of such Class's pro rata portion of BXPE Feeder SICAV's liabilities as part of the Class's monthly NAV calculation. These liabilities are expected to include the fees payable to the Investment Manager, the AIFM, any accrued Performance Participation Allocation, accounts payable, accrued operating expenses, any portfolio-level facilities, other borrowings and other liabilities.

Estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included below and relates to the determination of fair value of financial instruments with significant unobservable inputs.

BXPE Feeder SICAV is required to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that BXPE Feeder SICAV can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

BXPE Feeder SICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Fair value hierarchy analysis

The tables below show the fair value hierarchy categorization for BXPE Feeder SICAV's financial instruments carried at fair value at 31 December 2025 and 31 December 2024.

\$000's	Level 1	Level 2	Level 3	Total
31 December 2025				
Financial Assets				
Investments at fair value	-	-	5,578,489	5,578,489
Total	-	-	5,578,489	5,578,489

\$000's	Level 1	Level 2	Level 3	Total
31 December 2024				
Financial Assets				
Investments at fair value	-	-	1,209,568	1,209,568
Total	-	-	1,209,568	1,209,568

Fair value hierarchy analysis (continued)

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value. Since observable prices are not available for these securities, BXPE Feeder SICAV has used valuation techniques in accordance with the Valuation Policy to derive the fair value.

Because of the inherent uncertainties associated with the valuation, the carrying amount of investments at the year end may differ significantly from the value that could be realized in an arm's length transaction.

During the financial year ended 31 December 2025, there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy.

The tables below show the fair value hierarchy categorization for the investments held in the underlying subsidiaries at 31 December 2025 and 31 December 2024.

\$000's	Level 1	Level 2	Level 3	Total
31 December 2025				
Financial Assets				
Financial assets at fair value through profit or loss	277,305	541,490	4,939,488	5,758,283
Financial Liabilities				
Derivative financial liabilities	-	(1,210)	-	(1,210)
Total	277,305	540,280	4,939,488	5,757,073

\$000's	Level 1	Level 2	Level 3	Total
31 December 2024				
Financial Assets				
Financial assets at fair value through profit or loss	62,278	127,709	1,113,426	1,303,413
Derivative financial assets	-	8,379	-	8,379
Total	62,278	136,088	1,113,426	1,311,792

The tables below set out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2025 and 31 December 2024 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in BXPE Feeder SICAV.

31 December 2025	Cost \$000's	Fair Value \$000's	Fair Value Hierarchy	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Sensitivity of fair value to changes in significant unobservable inputs: 10% increase/ decrease in price will have a fair value impact of: \$000's
Asset Class								
Investments at fair value	4,878,842	5,578,489	Level 3	Reported value	Net asset value	n/a	n/a	+/- 557,849

31 December 2024	Cost \$000's	Fair Value \$000's	Fair Value Hierarchy	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Sensitivity of fair value to changes in significant unobservable inputs: 10% increase/ decrease in price will have a fair value impact of: \$000's
Asset Class								
Investments at fair value	1,136,512	1,209,568	Level 3	Reported value	Net asset value	n/a	n/a	+/- 120,957

Fair value hierarchy analysis (continued)

The tables below set out information about valuation techniques, significant unobservable inputs and sensitivity to changes in assumptions used at 31 December 2025 and 31 December 2024 in measuring financial instruments categorized as Level 3 in the fair value hierarchy in the underlying subsidiaries.

31 December 2025						
Investment	Level 3 Fair Value \$000's	Valuation Technique	Significant Unobservable Inputs	Ranges	Weighted Average	Impact to Valuation from an Increase in Input
Portfolio Companies	3,660,676	Discounted Cash Flows	WACC	7.2% to 30.4%	16.8 %	Lower
			Exit Multiple	7.6x to 24x	16.3x	Higher
	307,876	Recent Round of Financing	n/a			
Affiliated Investee Funds	13,763	Reported Value	Net Asset Value	n/a	n/a	n/a
	69,599	Third-Party Pricing	n/a			
	534,238	Reported Value	Net Asset Value	n/a	n/a	n/a
CLO Debt	100,257	Third-Party Pricing	n/a			
Debt Securities	253,080	Discounted Cash Flows	WACC	7.9% to 15.3%	14.2 %	Lower
Total	4,939,488					

31 December 2024						
Investment	Level 3 Fair Value \$000's	Valuation Technique	Significant Unobservable Inputs	Ranges	Weighted Average	Impact to Valuation from an Increase in Input
Portfolio Companies	726,900	Discounted Cash Flows	WACC	9.3% to 31.4%	17.7 %	Lower
			Exit Multiple	7.6x to 22x	14.2x	Higher
	195,551	Transactional Value	n/a	n/a	n/a	n/a
Affiliated Investee Funds	103,144	Third Party Pricing	n/a	n/a	n/a	n/a
	22,953	Discounted Cash Flows	n/a	n/a	n/a	n/a
Debt Securities	64,878	Discounted Cash Flows	WACC	8.4% to 15.3%	14.1 %	Lower
Total	1,113,426					

n/a Not applicable.

WACC Weighted-Average Cost of Capital.

Exit multiple Ranges include the last twelve months EBITDA multiples and the next twelve months forward EBITDA multiples.

Third-Party Pricing Third-Party Pricing is generally determined on the basis of unadjusted prices between market participants provided by reputable dealers or pricing services.

4. Cash and cash equivalents

Cash and cash equivalents comprises cash held by the Depositary (as defined in note 9), and includes balances related to subscriptions received in advance (see note 6). Restricted cash is received in advance of the subscription date on the first day of the month. Such cash is held in a separate bank account managed by the Depositary and is not available for use until the subscription date.

\$000's	As at	As at
	31 December 2025	31 December 2024
Cash at bank and in hand	3,379	1,011
Restricted cash	201,033	759,915
Total cash and cash equivalents	204,412	760,926

5. Trade and other payables

\$000's	As at 31 December 2025	As at 31 December 2024
Non-current liabilities (falling due > 12 months)		
Accruals	-	336
Current liabilities (falling due <12 months)		
Servicing fee payable	5,347	1,235
Accruals	4,460	757
Total trade and other payables	9,807	2,328

6. Subscriptions received in advance

Subscriptions received in advance remain as unsecured creditors, in respect of amounts paid for shares in advance of the subscription date on the first day of each month, until the issuance of the shares has been completed.

\$000's	As at 31 December 2025	As at 31 December 2024
Balance at the start of the year	759,915	9,250
Proceeds for issue of shares	3,192,895	1,885,461
Issue of shares	(3,751,777)	(1,134,796)
Balance at the end of the year	201,033	759,915

7. Expenses

\$000's	Year to 31 December 2025	Year to 31 December 2024
Depository fees	157	84
Subscription tax	2	-
Section 1441 withholding tax	2,998	-
Other expenses	1,086	1,203
Expenses excluding servicing fees	4,243	1,287
Servicing fees for Class A shareholders	10,519	1,822
Total expenses	14,762	3,109

For the year ended 31 December 2025 and 31 December 2024, there were no transaction costs associated with the purchase of directly owned subsidiaries. Transaction costs associated with the purchase of indirectly owned underlying subsidiaries and investments are booked at the relevant purchasing entity as and when they are incurred.

Management Fee and AIFM and Administration Fee

Details on fees payable to the Investment Manager and the AIFM can be found in note 11.

Expense Support

The Investment Manager voluntarily agreed to pay certain expenses on behalf of BXPE such that the total expenses borne by BXPE (excluding financing costs, Management Fees, Organizational and Offering Expenses, servicing fees, the Performance Participation Allocation (as defined in note 11a) and taxes) did not exceed an annualized rate of 0.50% of BXPE's NAV. Refer to note 11a for more information.

Fees payable to the auditor

BXPE Feeder SICAV's auditor is Deloitte Audit S.à r.l. ("Deloitte"). Deloitte's fee for the audit of these financial statements is \$97.3k (31 December 2024: \$147.7k) and is included in Other expenses in the above table. In addition, Deloitte is the auditor of BXPE Master FCP, BXPE Aggregator and certain of its subsidiaries for which Deloitte's fees total \$566.0k (31 December 2024: \$406.7k). Deloitte provides tax compliance services to BXPE Feeder SICAV. Fees for the year were \$7.2k (31 December 2024: \$8.8k) and are included in Other expenses in the above table. Deloitte also provides tax compliance services to BXPE Master FCP. Fees for the year were \$6.8k (31 December 2024: \$6.5k).

Servicing fee

Holders of Class A shares in BXPE Feeder SICAV are subject to a servicing fee, payable to their financial intermediary, of up to 0.85% per annum (calculated monthly) on the Net Asset Value, prior to accrual of the servicing fee, distributions and redemptions of such shares. Class I shares do not incur a servicing fee.

Luxembourg subscription tax

Luxembourg subscription tax for the year ended 31 December 2025 was \$2.1k (31 December 2024: \$20).

8. Net Asset Value attributable to shareholders

Terms of the share classes set out below are intended to be an aide-mémoire and for compliance with the requirements of IFRS. Shareholders should refer to BXPE Feeder SICAV's Prospectus and www.bxpef.com for the full terms applicable to their shares.

Classes of Shares

During the year BXPE Feeder SICAV received subscriptions in seventeen share classes: Class I_D, I_A, A_D, A_A, ID_D, IA_{IF}, A_A-N, I-I_A, I_A EUR, A_A EUR, A_A-Italy EUR, I_D CAD, I_A CHF, A_A CHF, I-I_A AUD, A_A SGD and I_A SGD. Except as otherwise described below, the terms are identical for each class of shares. The complete list of available Share Classes is available at the registered office of BXPE Feeder SICAV.

Class A_A, Class I_A, Class A_A-Italy, Class I_A-Italy, Class IA_{IF}, Class A_A-N, Class I-I_A, Class I_A EUR, Class A_A EUR, Class A_A-Italy EUR, Class I_A CHF, Class I-I_A AUD, Class A_A SGD, Class I_A SGD, and any future Sub-Classes of Accumulation Shares are "Accumulation Sub-Class" shares and Class A_D, Class I_D, Class A_D-Italy, Class I_D-Italy, Class ID_D, Class I_D CAD and any future Sub-Classes of Distribution Shares are "Distribution Sub-Class" shares. Shareholders that subscribe for Distribution Sub-Class shares will receive, in cash, any distributions that BXPE Feeder SICAV pays in respect of such classes. No distributions are paid on the Accumulation Sub-Class shares, the value of distributions that would have otherwise been paid are reflected in the value of those shares.

Class A_A, Class A_D, Class A_A-Italy, Class A_D-Italy, Class IA_{IF}, Class A_A-N, Class A_A EUR, Class A_A-Italy EUR, Class A_A CHF and Class A_A SGD shareholders are charged a servicing fee (see note 7) of up to 0.85% per annum payable to their financial intermediary. No servicing fee is payable on Class I_A, Class I_D, Class I_A-Italy, Class I_D-Italy, Class ID_D, Class I-I_A, Class I_A EUR, Class I_D CAD, Class I_A CHF, Class I-I_A AUD and Class I_A SGD shares.

Subscriptions

Subscriptions to purchase shares may be made on an ongoing basis and are effective as of the first calendar day of each month (a "Subscription Date"). The offering price will equal the Net Asset Value per share of the applicable share class determined as of the last calendar day of the previous month. The Investment Manager may accept, delay acceptance, or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month.

Redemptions

Shareholders may request to have some, or all of their shares redeemed (a "Redemption Request") as of the closing of the last calendar day of each quarter (each a "Redemption Date") by submitting a notice on or before the last business day of the first month of such quarter. Amounts distributed in connection with a redemption will be based upon the Net Asset Value per

share of the applicable share class as of the last calendar day of the applicable quarter, except for shares that have been held for a period of less than 24 months in which case an early redemption deduction equal to 5% of the value of the Net Asset Value of the shares being redeemed will apply (the "Early Redemption Deduction"). The Early Redemption Deduction will inure indirectly to the benefit of BXPE Aggregator and hence indirectly to investors in BXPE. BXPE Feeder SICAV may, from time to time or on a continuous basis, waive the Early Redemption Deduction in its discretion, and as described in the Prospectus.

It is expected that settlements of share redemptions will generally be made within 35 calendar days of the Redemption Date. No distributions are payable on shares subject to a Redemption Request after the Redemption Date.

The aggregate Net Asset Value of total redemptions across BXPE is generally limited to 3% of aggregate Net Asset Value per calendar quarter. In exceptional circumstances and not on a systematic basis, BXPE Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgement it deems such action to be in BXPE's best interest and the best interest of BXPE's investors, such as when redemptions of shares would place an undue burden on liquidity, adversely affect operations, risk having an adverse impact on BXPE that would outweigh the benefit of redemptions of shares or as a result of legal or regulatory changes.

In the event that, pursuant to the limitations above, not all of the shares submitted for redemption during a given quarter are to be accepted for redemption by BXPE Feeder SICAV, shares submitted for redemption during such quarter will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across BXPE if applicable). A Redemption Request that has been agreed to be paid, and hence excluded from Net Asset Value, is termed a satisfied redemption. Redemption Requests which are not satisfied are described as outstanding redemptions. Outstanding redemptions will not be automatically resubmitted for the next available Redemption Date.

As at 31 December 2025 and 31 December 2024, BXPE Feeder SICAV had no outstanding redemptions.

Allocation of profits

Profits are allocated to shareholders each month based on the relative Net Asset Value of each share class on the first day of the month (after subscriptions for that month). Servicing fees are allocated solely to the share class to which the fee relates.

Reconciliation of amounts attributable to shareholders

Class I_D	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 31 December 2023	2,089	80	26.11
Issue of shares	96,318	3,700	
Net conversions between share classes	(2,035)	(80)	
Redemption of shares	(4)	-	
Impact of share of IFRS Adjustments	700		0.19
Gain attributable to shareholders before share class specific expenses	8,587		3.36
Net Asset Value at 31 December 2024	105,655	3,700	28.55
Issue of shares	70,118	2,300	
Net conversions between share classes	(378)	(11)	
Redemption of shares	(482)	(15)	
Impact of share of IFRS Adjustments	(59)		(0.01)
Gain attributable to shareholders before share class specific expenses	26,192		5.11
Net Asset Value at 31 December 2025	201,046	5,974	33.65

continued...

Reconciliation of amounts attributable to shareholders (continued)

Class I_A	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 2 January 2024			25.00
Issue of shares	535,989	19,733	
Net conversions between share classes	2,889	110	
Impact of share of IFRS Adjustments	3,819		0.19
Gain attributable to shareholders before share class specific expenses	33,952		3.87
Net Asset Value at 31 December 2024	576,649	19,843	29.06
Issue of shares	1,094,790	35,097	
Net conversions between share classes	17,768	564	
Redemption of shares	(4,263)	(135)	
Impact of share of IFRS Adjustments	(545)		(0.01)
Gain attributable to shareholders before share class specific expenses	212,084		5.20
Net Asset Value at 31 December 2025	1,896,483	55,369	34.25

Class A_D	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 February 2024			25.00
Issue of shares	38,002	1,435	
Impact of share of IFRS Adjustments	269		0.19
Gain attributable to shareholders before share class specific expenses	2,522		3.25
Servicing fees	(146)		(0.10)
Net Asset Value at 31 December 2024	40,647	1,435	28.34
Issue of shares	51,349	1,706	
Net conversions between share classes	(731)	(23)	
Redemption of shares	(638)	(21)	
Impact of share of IFRS Adjustments	(29)		(0.01)
Gain attributable to shareholders before share class specific expenses	12,561		4.99
Servicing fees	(641)		(0.21)
Net Asset Value at 31 December 2025	102,518	3,097	33.11

continued...

Reconciliation of amounts attributable to shareholders (continued)

Class A_A	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 February 2024			25.00
Issue of shares	463,350	17,403	
Net conversions between share classes	(854)	(30)	
Impact of share of IFRS Adjustments	3,260		0.19
Gain attributable to shareholders before share class specific expenses	28,124		3.24
Servicing fees	(1,676)		(0.10)
Net Asset Value at 31 December 2024	492,204	17,373	28.33
Issue of shares	950,135	31,394	
Net conversions between share classes	(16,659)	(546)	
Redemption of shares	(4,686)	(147)	
Impact of share of IFRS Adjustments	(457)		(0.01)
Gain attributable to shareholders before share class specific expenses	180,315		4.98
Servicing fees	(9,141)		(0.19)
Net Asset Value at 31 December 2025	1,591,711	48,074	33.11

Class ID_D	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 2 January 2025 (launch price of \$2,500.00 per share)			2,500.00
Issue of shares	455,790	176	
Redemption of shares	(1,300)	-	
Impact of share of IFRS Adjustments	(149)		(0.84)
Gain attributable to shareholders before share class specific expenses	62,962		447.42
Net Asset Value at 31 December 2025	517,303	176	2,946.58

Class IA_{IF}	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 February 2025 (launch price of \$25.00 per share)			25.00
Issue of shares	35,055	1,332	
Impact of share of IFRS Adjustments	(11)		(0.01)
Gain attributable to shareholders before share class specific expenses	3,853		4.22
Servicing fees	(90)		(0.07)
Net Asset Value at 31 December 2025	38,807	1,332	29.14

continued...

Reconciliation of amounts attributable to shareholders (continued)

Class A_A.N	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 August 2025 (launch price of \$25.00 per share)			25.00
Issue of shares	2,000	80	
Impact of share of IFRS Adjustments	(1)		0.00
Gain attributable to shareholders before share class specific expenses	151		1.88
Servicing fees	(4)		(0.05)
Net Asset Value at 31 December 2025	2,146	80	26.83

Class I-I_A	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 August 2025 (launch price of \$25.00 per share)			25.00
Issue of shares	9,448	376	
Redemption of shares	(108)	(4)	
Impact of share of IFRS Adjustments	(3)		0.00
Gain attributable to shareholders before share class specific expenses	665		1.88
Net Asset Value at 31 December 2025	10,002	372	26.88

Class I_A EUR	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 2 December 2024 (launch price of €25.00 per share) ⁽ⁱ⁾			26.44
Issue of shares	1,058	40	
Impact of share of IFRS Adjustments	7		0.18
Gain attributable to shareholders before share class specific expenses	7		0.19
Net Asset Value at 31 December 2024	1,072	40	26.81
Issue of shares	53,444	1,871	
Impact of share of IFRS Adjustments	(17)		(0.01)
Gain attributable to shareholders before share class specific expenses	5,898		4.80
Net Asset Value at 31 December 2025	60,397	1,911	31.60
Net Asset Value at 31 December 2025 (EUR)⁽ⁱⁱ⁾			€26.90

continued...

Reconciliation of amounts attributable to shareholders (continued)

Class A_A EUR	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 2 December 2024 (launch price of €25.00 per share) ⁽ⁱ⁾			26.44
Issue of shares	79	3	
Impact of share of IFRS Adjustments	1		0.33
Gain attributable to shareholders before share class specific expenses	-		0.02
Servicing fees	-		0.00
Net Asset Value at 31 December 2024	80	3	26.79
Issue of shares	24,189	840	
Impact of share of IFRS Adjustments	(7)		(0.01)
Gain attributable to shareholders before share class specific expenses	2,252		4.66
Servicing fees	(112)		(0.13)
Net Asset Value at 31 December 2025	26,402	843	31.31
Net Asset Value at 31 December 2025 (EUR)⁽ⁱⁱ⁾			€26.66

Class A_A Italy EUR	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 2 January 2025 (launch price of €25.00 per share) ⁽ⁱⁱⁱ⁾			25.89
Issue of shares	82,904	3,067	
Impact of share of IFRS Adjustments	(27)		(0.01)
Gain attributable to shareholders before share class specific expenses	10,420		4.54
Servicing fees	(520)		(0.17)
Net Asset Value at 31 December 2025	92,777	3,067	30.25
Net Asset Value at 31 December 2025 (EUR)⁽ⁱⁱ⁾			€25.75

Class I_D CAD	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 2 January 2025 (launch price of CAD 2,500.00 per share) ^(iv)			1,738.04
Issue of shares	887,865	490	
Redemption of shares	(1,548)	(1)	
Impact of share of IFRS Adjustments	(288)		(0.58)
Gain attributable to shareholders before share class specific expenses	115,968		311.05
Net Asset Value at 31 December 2025	1,001,997	489	2,048.51
Net Asset Value at 31 December 2025 (CAD)^(v)			CAD 2,811.38

continued...

Reconciliation of amounts attributable to shareholders (continued)

Class I_A CHF	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 April 2025 (launch price of CHF 25.00 per share) ^(vi)			28.27
Issue of shares	11,477	385	
Impact of share of IFRS Adjustments	(4)		(0.01)
Gain attributable to shareholders before share class specific expenses	888		3.81
Net Asset Value at 31 December 2025	12,361	385	32.07
Net Asset Value at 31 December 2025 (CHF)^(vii)			CHF 25.42

Class A_A CHF	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 April 2025 (launch price of CHF 25.00 per share) ^(vi)			28.27
Issue of shares	601	20	
Impact of share of IFRS Adjustments	—		0.00
Gain attributable to shareholders before share class specific expenses	49		3.70
Servicing fees	(2)		(0.10)
Net Asset Value at 31 December 2025	648	20	31.87
Net Asset Value at 31 December 2025 (CHF)^(vii)			CHF 25.26

Class I-I_A AUD	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 April 2025 (launch price of AUD 25.00 per share) ^(viii)			15.62
Issue of shares	16,430	1,002	
Impact of share of IFRS Adjustments	(5)		(0.01)
Gain attributable to shareholders before share class specific expenses	1,325		2.10
Net Asset Value at 31 December 2025	17,750	1,002	17.72
Net Asset Value at 31 December 2025 (AUD)^(ix)			AUD 26.55

continued...

Reconciliation of amounts attributable to shareholders (continued)

Class A _A SGD	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 October 2025 (launch price of SGD 25.00 per share) ^(x)			19.38
Issue of shares	5,424	277	
Impact of share of IFRS Adjustments	(1)		0.00
Gain attributable to shareholders before share class specific expenses	209		0.93
Servicing fees	(9)		(0.03)
Net Asset Value at 31 December 2025	5,623	277	20.28

Net Asset Value at 31 December 2025 (SGD)^(xi) **SGD 26.07**

Class I _A SGD	NAV \$000's	Number of shares 000's	NAV per share \$
Net Asset Value at 1 November 2025 (launch price of SGD 25.00 per share) ^(xii)			19.22
Issue of shares	758	39	
Impact of share of IFRS Adjustments	-		0.00
Gain attributable to shareholders before share class specific expenses	18		0.61
Net Asset Value at 31 December 2025	776	39	19.83

Net Asset Value at 31 December 2025 (SGD)^(xi) **SGD 25.49**

(i) €/ \$ exchange rate 1.0577.

(ii) €/ \$ exchange rate 1.1746.

(iii) €/ \$ exchange rate 1.0354.

(iv) CAD/ \$ exchange rate 0.6952.

(v) CAD/ \$ exchange rate 0.7287.

(vi) CHF/ \$ exchange rate 1.1308.

(vii) CHF/ \$ exchange rate 1.2617.

(viii) AUD/ \$ exchange rate 0.6247.

(ix) AUD/ \$ exchange rate 0.6673.

(x) SGD/ \$ exchange rate 0.7751.

(xi) SGD/ \$ exchange rate 0.7780.

(xii) SGD/ \$ exchange rate 0.7686.

Capital Management

BXPE Feeder SICAV's investment objective is to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. The Board of Directors, with the assistance of the Investment Manager, monitors BXPE Feeder SICAV's capital so as to promote the long-term success of the business and achievement of its investment objectives. Proceeds from the issuance of shares (which are classified as liabilities in the Statement of Financial Position) and retained profits are considered as capital. Under Luxembourg law, BXPE Feeder SICAV is required to maintain a minimum capital balance of €1.25 million.

Leverage

BXPE Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 30%, provided, that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). At 31 December 2025, BXPE's Leverage Ratio was 0% (31 December 2024: 0%).

9. Financial risk management

Risk management oversight

The AIFM

The AIFM is responsible for the risk management function of BXPE Feeder SICAV. The AIFM is authorized as an alternative investment fund manager and supervised by the CSSF.

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to BXPE Feeder SICAV's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk management staff within the AIFM supervise the compliance of these policies and procedures in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to BXPE Feeder SICAV.

The Depositary

BXPE Feeder SICAV has appointed CACEIS Bank, Luxembourg branch (the "Depositary"), as depositary bank and paying agent.

The duties of the Depositary include: the safekeeping of financial instruments that can be held in custody and record keeping and verification of ownership of the other assets; oversight duties, and cash flow monitoring in accordance with applicable Luxembourg law.

Financial instruments

This note presents information about BXPE Feeder SICAV's exposure to risks from its financial instruments other than amounts due to its shareholders which are described in note 8. The only directly held financial instrument of BXPE Feeder SICAV is its interest in BXPE Master FCP.

The Directors consider that the objectives of IFRS 7 *Financial Instruments: Disclosures* are met by providing disclosures looking through to the investments held via BXPE Aggregator as well as directly held financial instruments.

Market risk

BXPE Feeder SICAV's strategy with respect to management of market risk is driven by BXPE Feeder SICAV's investment objective. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The significant market risks that the BXPE Feeder SICAV is exposed to include interest rate risk, currency risk and other price risk.

Market risk embodies the potential for both gains and loss and includes:

- i. Interest rate risk;
- ii. Currency risk; and
- iii. Other price risk.

i. Interest rate risk

Interest rate risk primarily results from exposures to the volatility of interest rates. The majority of BXPE Feeder SICAV's financial assets are non-interest bearing. BXPE Feeder SICAV is exposed to fluctuations in the prevailing levels of market interest rates.

The tables below show the interest classification of the financial assets and liabilities of BXPE Feeder SICAV at 31 December 2025 and 31 December 2024.

31 December 2025				
\$'000's	Non-Interest	Fixed	Floating	Total
Financial Assets				
Investments at fair value	5,578,489	-	-	5,578,489
Cash and cash equivalents	-	-	204,412	204,412
Other assets	4	-	-	4
Redemption receivable	4,679	-	-	4,679
Financial Liabilities				
Trade and other payables	(9,807)	-	-	(9,807)
Redemption payable	(4,450)	-	-	(4,450)
Subscriptions received in advance	(201,033)	-	-	(201,033)
Total	5,367,882	-	204,412	5,572,294

31 December 2024				
\$'000's	Non-Interest	Fixed	Floating	Total
Financial Assets				
Investments at fair value	1,209,568	-	-	1,209,568
Cash and cash equivalents	-	-	760,926	760,926
Redemption receivable	4	-	-	4
Financial Liabilities				
Trade and other payables	(2,328)	-	-	(2,328)
Redemption payable	(4)	-	-	(4)
Subscriptions received in advance	(759,915)	-	-	(759,915)
Total	447,325	-	760,926	1,208,251

BXPE has a diversified portfolio of liquid assets to meet its liquidity needs. This portfolio includes open-ended money market funds, bank loan debt instruments, treasury securities and other debt investments that are exposed to interest rate risks and BXPE may utilize a wide variety of derivative instruments to manage such risks. BXPE also has entered into credit facilities that, when drawn-upon, are subject to floating interest rates that are exposed to interest rate risks. As of 31 December 2025, BXPE has not entered into any derivative instruments or other arrangements to hedge an increase in interest rates.

BXPE has credit facilities that accrue interest at variable rates. Interest rate changes may therefore affect the amount of our interest payments, future earnings and cash flows.

A 100 basis point increase or decrease in interest rates will cause the fair value of the subsidiaries' floating rate liquid portfolio assets to increase or decrease by \$9.2 million (31 December 2024: \$1.9 million).

In the event interest rates rise, the assumed cost of capital for portfolio companies could increase under the discounted cash flow analysis, which could negatively impact such investment's valuations. These impacts could be substantial depending upon the magnitude of the change in interest rates and the length of time such rates remain elevated and may, in certain cases, offset positive increases in fair value changes on other investments. Further, increases in interest rates may over time result in lower valuations of certain debt investments whose interest rates are not variable.

ii. Currency risk

BXPE holds investments that are denominated in non-U.S. dollar currencies that may be affected by movements in the rate of exchange between the U.S. dollar and non-U.S. dollar currencies. BXPE may manage exposure to investments in portfolio companies in foreign currencies by hedging such risks.

The exposure of BXPE Feeder SICAV to foreign currency is primarily through its investment in the underlying subsidiaries. The tables below describe BXPE Feeder SICAV's underlying gross exposure to foreign currencies as at 31 December 2025 and 31 December 2024.

31 December 2025							
\$000's	Euro	Swiss Franc	Australian Dollar	Canadian Dollar	Singapore Dollar	United States Dollar	Total
Financial assets at fair value through profit or loss	-	-	-	-	-	5,578,489	5,578,489
Cash and cash equivalents	3,840	1,915	2,601	59,754	653	135,649	204,412
Redemption receivable	-	-	-	682	-	3,997	4,679
Due from affiliates	-	-	-	-	-	4	4
Short-term trade and other payables	(233)	(1)	-	-	(10)	(6,120)	(6,364)
Redemption payable	-	-	-	(648)	-	(3,802)	(4,450)
Due to affiliates	-	-	-	(34)	-	(3,409)	(3,443)
Subscription received in advance	(3,812)	(1,914)	(2,594)	(59,524)	(313)	(132,876)	(201,033)
Gross exposure	(205)	-	7	230	330	5,571,932	5,572,294
Notional amounts of foreign currency forward contracts	-	-	-	-	-	-	-
Net exposure	(205)	-	7	230	330	5,571,932	5,572,294

31 December 2024				
\$000's	Euro	Canadian Dollar	United States Dollar	Total
Financial assets at fair value through profit or loss	-	-	1,209,568	1,209,568
Cash and cash equivalents	12,411	400,862	347,653	760,926
Redemption receivable	-	-	4	4
Long-term trade and other payables	-	-	(336)	(336)
Short-term trade and other payables	-	-	(1,925)	(1,925)
Redemption payable	-	-	(4)	(4)
Due to affiliates	-	-	(67)	(67)
Subscription received in advance	(12,404)	(400,555)	(346,956)	(759,915)
Gross exposure	7	307	1,207,937	1,208,251
Notional amounts of foreign currency forward contracts	-	-	-	-
Net exposure	7	307	1,207,937	1,208,251

ii. Currency risk (continued)

The tables below describe the subsidiaries' underlying gross exposure to foreign currencies as at 31 December 2025 and 31 December 2024.

31 December 2025													
\$000's	Pound Sterling	Euro	Swiss Franc	Australian Dollar	Israeli Shekel	Canadian Dollar	Japanese Yen	Indian Rupee	South Korean won	Singapore Dollar	Turkish Lira	United States Dollar	Total
Financial assets at fair value through profit or loss	94,788	279,745	175,668	1,739	43,772	2,239	96,729	3,430	1,778	-	175,891	4,604,822	5,480,601
Cash and cash equivalents	2	4	2	6	-	50	2	-	-	1	-	324,347	324,414
Long-term other assets	-	-	-	-	-	-	-	-	-	-	-	3,496	3,496
Short-term other assets	-	-	-	-	-	-	-	-	-	-	-	21,836	21,836
Due from affiliates	-	-	-	-	-	-	-	-	-	-	-	11,560	11,560
Short-term trade and other payables	-	-	-	-	-	-	-	-	-	-	-	(157,459)	(157,459)
Redemption payable	-	-	-	-	-	(682)	-	-	-	-	-	(3,997)	(4,679)
Due to affiliates	-	-	-	-	-	-	-	-	-	-	-	(99,952)	(99,952)
Gross exposure	94,790	279,749	175,670	1,745	43,772	1,607	96,731	3,430	1,778	1	175,891	4,704,653	5,579,817
Notional amounts of foreign currency forward contracts	-	(177,019)	(105,626)	-	-	-	(22,496)	-	-	-	-	303,813	(1,328)
Net exposure	94,790	102,730	70,044	1,745	43,772	1,607	74,235	3,430	1,778	1	175,891	5,008,466	5,578,489

31 December 2024													
\$000's	Pound Sterling	Euro	Swiss Franc	Australian Dollar	Israeli Shekel	Canadian Dollar	Japanese Yen	Singapore Dollar	Malaysian Ringgit	Hong Kong Dollar	United States Dollar	Total	
Financial assets at fair value through profit or loss	79,458	146,603	-	57,952	27,637	4,200	44,284	20,565	18,820	2,867	776,731	1,179,117	
Cash and cash equivalents	4	90	1	-	-	1	-	-	-	-	6,843	6,939	
Long-term other assets	-	-	-	-	-	-	-	-	-	-	2,435	2,435	
Short-term other assets	-	-	-	-	-	-	-	-	-	-	37,765	37,765	
Due from affiliates	-	-	-	-	-	-	-	-	-	-	805	805	
Long-term trade and other payables	-	-	-	-	-	-	-	-	-	-	(6,109)	(6,109)	
Short-term trade and other payables	-	-	-	-	-	-	-	-	-	-	(11,206)	(11,206)	
Redemption payable	-	-	-	-	-	-	-	-	-	-	(4)	(4)	
Due to affiliates	-	-	-	-	-	-	-	-	-	-	(8,551)	(8,551)	
Gross exposure	79,462	146,693	1	57,952	27,637	4,201	44,284	20,565	18,820	2,867	798,709	1,201,191	
Notional amounts of foreign currency forward contracts	(27,891)	(77,494)	-	-	-	-	-	-	-	-	113,764	8,379	
Net exposure	51,571	69,199	1	57,952	27,637	4,201	44,284	20,565	18,820	2,867	912,473	1,209,570	

ii. Currency risk (continued)

The tables below summarize the sensitivity of BXPE Feeder SICAV monetary assets and monetary liabilities to changes in foreign exchange movements at 31 December 2025 and 31 December 2024. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the tables below, with all other variables held constant.

31 December 2025	Net exposure \$000's	Reasonable possible shift in rate	Sensitivity +/- \$000's
Euro	(205)	+/-10%	(21)
Australian Dollar	7	+/-10%	1
Canadian Dollar	230	+/-10%	23
Singapore Dollar	331	+/-10%	33
Total	363		36

31 December 2024	Net exposure \$000's	Reasonable possible shift in rate	Sensitivity +/- \$000's
Euro	7	+/-10%	1
Canadian Dollar	307	+/-10%	31
Total	7		1

The tables below summarize the sensitivity of the subsidiaries' monetary assets and monetary liabilities to changes in foreign exchange movements at 31 December 2025 and 31 December 2024.

31 December 2025	Net exposure \$000's	Reasonable possible shift in rate	Sensitivity +/- \$000's
Pound Sterling	94,790	+/-10%	9,479
Euro	102,730	+/-10%	10,273
Swiss Franc	70,044	+/-10%	7,004
Australian Dollar	1,745	+/-10%	175
Israeli Shekel	43,772	+/-10%	4,377
Canadian Dollar	1,607	+/-10%	161
Japanese Yen	74,235	+/-10%	7,424
Indian Rupee	3,430	+/-10%	343
South Korean won	1,778	+/-10%	178
Singapore Dollar	1	+/-10%	-
Turkish Lira	175,891	+/-10%	17,589
Total	570,023		57,003

ii. Currency risk (continued)

31 December 2024	Net exposure \$000's	Reasonable possible shift in rate	Sensitivity +/- \$000's
Pound Sterling	51,571	+/-10%	5,157
Euro	69,199	+/-10%	6,920
Swiss Franc	1	+/-10%	-
Australian Dollar	57,952	+/-10%	5,795
Israeli Shekel	27,637	+/-10%	2,764
Canadian Dollar	4,201	+/-10%	420
Japanese Yen	44,284	+/-10%	4,428
Singapore Dollar	20,565	+/-10%	2,057
Malaysian Ringgit	18,820	+/-10%	1,882
Hong Kong Dollar	2,867	+/-10%	287
Total	297,097		29,710

At year end, had the exchange rate of the U.S. dollar increased by 10% against the underlying currencies, with all variables held constant, the increase/decrease in the subsidiaries' net assets is reflected in the tables above. A decrease of 10% would have an equal but opposite effect.

In the normal course of business, BXPE may enter into derivative contracts to achieve certain risk management objectives.

BXPE may enter into derivative instruments to hedge against foreign currency exchange rate risk on a portion or all of its non-U.S. dollar denominated investments. These instruments primarily include (a) forward currency contracts and (b) foreign currency swaps. BXPE utilizes forward currency contracts and foreign currency swaps, collectively referred to as foreign exchange contracts, to economically hedge the currency exposure associated with certain foreign-denominated investments. These derivative contracts are not designated as hedging instruments for accounting purposes. The use of foreign exchange contracts does not eliminate fluctuations in the price of the underlying investments recognized by BXPE. Additionally, BXPE may enter into derivative instruments to hedge against other risks in its investments, including commodity price risk and equity price risk.

As a result of the use of derivative contracts, BXPE is exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, BXPE enters into contracts with certain major financial institutions, primarily those with investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of derivative instruments.

The tables below summarize the aggregate notional amount and fair value of the derivative instruments at 31 December 2025 and 31 December 2024. The notional amount represents the absolute value amount of the foreign exchange contracts.

31 December 2025	Assets		Liabilities	
000's	Notional (Local)	Fair Value (\$)	Notional (Local)	Fair Value (\$)
Derivative Instruments				
Foreign Currency Contracts (EUR)	72,000	51	(159,072)	(1,540)
Foreign Currency Contracts (CHF)	36,000	122	(95,241)	(720)
Foreign Currency Contracts (JPY)	3,454,718	801	(2,708,737)	(43)
Commodity Futures Contracts (USD)	44	119	-	-

ii. Currency risk (continued)

31 December 2024

000's

	Assets		Liabilities	
	Notional (Local)	Fair Value (\$)	Notional (Local)	Fair Value (\$)
Derivative Instruments				
Foreign Currency Contracts (EUR)	156,980	8,497	(78,000)	(1,911)
Foreign Currency Contracts (GBP)	46,843	2,183	(23,421)	(389)

As at 31 December 2025 and 31 December 2024, BXPE had not designated any derivatives as fair value, cash flow or net investment hedges for accounting purposes.

iii. Other price risk

BXPE makes Private Equity Investments and, to a lesser extent, investments in Debt and Other Securities, all of which are reported at fair value. Determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments made by BXPE.

If the fair value of BXPE Feeder SICAV's investments at fair value changed by 1%, the net assets of BXPE Feeder SICAV would increase or decrease by \$55.8 million (31 December 2024: \$12.1 million). In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with BXPE Feeder SICAV.

All of BXPE Feeder SICAV's cash accounts are held with the Depository which has a credit rating of AA- (31 December 2024: AA-).

BXPE Feeder SICAV's maximum exposure to credit risk is set out in the table below.

\$000's	As at	As at
	31 December 2025	31 December 2024
Cash and cash equivalents	204,412	760,926
Other assets	4	-
Redemption receivable	4,679	4
Total assets	209,095	760,930

Liquidity and cash flow risk

Liquidity risk is the risk that BXPE Feeder SICAV will encounter difficulty in meeting obligations associated with its financial liabilities. BXPE Feeder SICAV's financial liabilities are paid monthly, quarterly or on demand. BXPE Feeder SICAV's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions.

The tables below analyse BXPE Feeder SICAV's financial liabilities by relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. The net assets attributable to shareholders are classified as financial liabilities but are excluded from the tables below. Refer to note 8 for further information on the redemption process.

31 December 2025		Cashflows		
\$000's	Gross contractual cashflows	<3 months	3 months to 1 year	> 1 year
Liabilities				
Trade and other payables	9,807	9,807	-	-
Redemption payable	4,450	4,450	-	-
Subscriptions received in advance	201,033	201,033	-	-
Total liabilities	215,290	215,290	-	-

31 December 2024		Cashflows		
\$000's	Gross contractual cashflows	<3 months	3 months to 1 year	> 1 year
Liabilities				
Trade and other payables	2,328	1,927	65	336
Redemption payable	4	4	-	-
Subscriptions received in advance	759,915	759,915	-	-
Total liabilities	762,247	761,846	65	336

The tables below analyse the underlying subsidiaries' financial liabilities by relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

31 December 2025		Cashflows						
\$000's	Gross contractual cashflows	<3 months	3 months to 1 year	Year 1 to 2	Year 2 to 3	Year 3 to 4	Year 4 to 5	Year >5
Liabilities								
Other payables and accrued expenses	136,340	122,537	13,803	-	-	-	-	-
Organizational and offering expenses	346	346	-	-	-	-	-	-
Derivative financial liabilities	306,470	306,470	-	-	-	-	-	-
Redemption payable	9,351	9,351	-	-	-	-	-	-
Total liabilities	452,507	438,704	13,803	-	-	-	-	-

Liquidity and cash flow risk (continued)

31 December 2024	Cashflows							
	Gross contractual cashflows	<3 months	3 months to 1 year	Year 1 to 2	Year 2 to 3	Year 3 to 4	Year 4 to 5	Year >5
\$000's								
Liabilities								
Other payables and accrued expenses	20,303	14,517	5,786	-	-	-	-	-
Organizational and offering expenses	7,636	382	1,146	1,527	1,527	1,527	1,527	-
Derivative financial liabilities	105,385	105,385	-	-	-	-	-	-
Redemption payable	4	4	-	-	-	-	-	-
Total liabilities	133,328	120,288	6,932	1,527	1,527	1,527	1,527	-

As of 31 December 2025 and 31 December 2024, BXPE Lux had unfunded commitments to existing investments of \$655.5 million and \$123.7 million, respectively, of which \$359.9 million and \$19.1 million, respectively, is committed to other Blackstone funds. As of 31 December 2025 and 31 December 2024, the BXPE Fund Program had additional conditional commitments of \$3.0 billion and \$1.9 billion, respectively, to new investments. Conditional commitments are held among the BXPE Fund Program and BXPE's allocation will be determined at closing.

10. Line of Credit Agreement

On 3 November 2023, BXPE Lux (the "Borrower") and BXPE US entered into an amended and restated unsecured, uncommitted line of credit agreement (as amended, the "A&R Line of Credit") with Blackstone Holdings Finance Co. L.L.C. ("Finco") providing up to a maximum amount of \$300.0 million. On 14 August 2025, the A&R Line of Credit was amended ("Second A&R Line of Credit") for Finco to provide a maximum amount of \$100.0 million to BXPE Lux. The Second A&R Line of Credit expires on 14 August 2026, subject to one-year extension options requiring Finco approval.

Under the A&R Line of Credit, the interest rate on the unpaid balance of the principal balance amount of each loan is the then-current borrowing rate offered by a third-party lender, or, if no such rate is available, the applicable Secured Overnight Financing Rate ("SOFR") plus 3.00%. Each advance under the A&R Line of Credit is repayable on the earliest of (a) the expiration of the A&R Line of Credit, (b) Finco's demand and (c) the date on which the Investment Manager no longer acts as investment manager to the Borrower, provided that the Borrower will have 180 days to make such repayment in the cases of clauses (a) and (b) and 45 days to make such repayment in the case of clause (c). To the extent the Borrower has not repaid all loans and other obligations under the A&R Line of Credit after a repayment event has occurred, the Borrower is obligated to apply the net cash proceeds from its offering and any sale or other disposition of assets to the repayment of such loans and other obligations; provided that the Borrower will be permitted to (a) make distributions to avoid any entity level tax, (b) make payments to fulfill any repurchase requests of the Borrower pursuant to any established unit repurchase plans, (c) use funds to close any investment which the Borrower committed to prior to receiving a demand notice and (d) make distributions to its unitholders ("Unitholders") or shareholders at per unit or per share levels consistent with the immediately preceding fiscal quarter. The A&R Line of Credit also permits voluntary pre-payment of principal and accrued interest without any penalty other than customary SOFR breakage costs. The A&R Line of Credit contains customary events of default. As is customary in such financings, if an event of default occurs under the A&R Line of Credit, Finco may accelerate the repayment of amounts outstanding under the A&R Line of Credit and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period. As of 31 December 2025 and 31 December 2024, BXPE Lux had no borrowings or amounts outstanding under the A&R Line of Credit.

11. Related party transactions

a) Fees payable to affiliates of Blackstone

Management Fee

The Investment Manager is entitled to a Management Fee of 1.25% per annum of BXPE's Net Asset Value computed, and paid, monthly. The applicable Net Asset Value is prior to deducting accruals for the Management Fee, the servicing fee (see note 7), the share of the Performance Participation Allocation in BXPE Aggregator, any redemptions for the month, and any distributions declared in the month. The Investment Manager may elect to receive the Management Fee in cash, Shares, units of BXPE Master FCP, units of BXPE Aggregator and/or shares or units of Parallel Entities or Intermediate Entities (where

applicable). The Management Fee was waived for the first six months following the date on which BXPE Feeder SICAV accepted its first external subscriptions (being 2 January 2024). The Management Fee for the year was \$48.1 million (31 December 2024: \$5.3 million) of which \$16.7 million was outstanding at 31 December 2025 (31 December 2024: \$3.3 million).

The Management Fee shall be reduced (but not below zero) by an amount equal to the respective shareholder's pro-rata share of 100% of the net break-up, topping, commitment, transaction, monitoring, directors', organization and divestment fees and management and performance fees borne by BXPE through secondary market purchases of existing investments in established funds in other Blackstone accounts paid to the Investment Manager or its affiliates in connection with BXPE's investments.

Performance Participation Allocation

Blackstone Private Equity Strategies Fund Associates L.P., BXPE Aggregator's special limited partner or any other entity so designated by the general partner of BXPE Aggregator (the "Recipient") is allocated a performance participation (the "Performance Participation Allocation") by BXPE Aggregator equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up. Such allocation will be measured on a calendar year basis, be paid quarterly and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Recipient is allocated a Performance Participation Allocation in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such annual Excess Profits until the total amount allocated to the Recipient equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Recipient pursuant to this clause (this is commonly referred to as a "Catch-Up"); and
- Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits

The Recipient will also be allocated a Performance Participation Allocation with respect to all BXPE Aggregator units that are redeemed (or that would have been redeemed if BXPE Aggregator units were redeemed in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such unit was outstanding, and proceeds for any such unit redemption will be reduced by the amount of any such Performance Participation Allocation. The Recipient may elect to receive the Performance Participation Allocation in cash, Shares, units of BXPE Master FCP, units of BXPE Aggregator and/or shares or units of Parallel Entities or Intermediate Entities (where applicable). If the Recipient elects to receive the Performance Participation Allocation in cash, such cash may be paid by BXPE Aggregator, or alternatively and without duplication, by BXPE Feeder SICAV, BXPE Master FCP, the Parallel Entities, and/or Intermediate Entities. If the Performance Participation Allocation is paid in Shares, units of BXPE Master FCP, units of BXPE Aggregator and/or shares or units of Parallel Entities or Intermediate Entities (where applicable), such Shares, shares or units may be redeemed at the Recipient's request and will be subject to the volume limitations in Section V: "Subscriptions, Redemptions and Other Transactions—Redemption of Shares" of the Prospectus but not the Early Redemption Deduction.

For the year ended 31 December 2025, \$91.6 million (31 December 2024: \$12.1 million) of Performance Participation Allocation was charged, \$48.2 million of which was outstanding at 31 December 2025 (31 December 2024: \$6.2 million).

AIFM and Administration Fee

In consideration for their respective services, the AIFM and the Investment Manager will be entitled to payment of an aggregate fee (the "AIFM and Administration Fee") equal to 0.10% per annum of the NAV of the BEFM Managed Entities, payable monthly by BXPE Master FCP, or alternatively and without duplication, by any other BEFM Managed Entity and/or BXPE Aggregator. Shareholders in BXPE Feeder SICAV will indirectly bear a portion of the AIFM and Administration Fee payable by BXPE Master FCP. The AIFM and Administration Fee will be separate from and additional to the Management Fee and any Fund Expenses. For the avoidance of doubt, in the event the AIFM and Administration Fee is paid by any other Parallel Entity and/or BXPE Aggregator, such payment shall be made on behalf of BXPE Feeder SICAV and BXPE Master FCP in consideration of the services provided by the AIFM and Investment Manager to BXPE Feeder SICAV and BXPE Master FCP. For the year ended 31 December 2025, BXPE Aggregator accrued AIFM and Administration Fees of \$3.9 million (31 December 2024: \$515.3k), \$1.5 million of which was outstanding at 31 December 2025 (31 December 2024: \$261.8k).

Organizational and Offering Expenses

The Investment Manager has agreed to advance organizational and offering expenses on BXPE's behalf through to the first anniversary of the later date on which BXPE first accepts third-party investors or begins investment operations, the "Effective Date". BXPE will reimburse the Investment Manager for all such advanced expenses ratably over the 60 months following the Effective Date. As of 31 December 2025, the Investment Manager and its affiliates have incurred Organizational and Offering expenses on BXPE's behalf in the amount of \$8.1 million (31 December 2024: \$8.1 million). The liability attributable to BXPE Feeder SICAV is \$436.3k (31 December 2024: \$419.6k).

Expense Support

During the year ended 31 December 2024, the Investment Manager voluntarily agreed to pay certain expenses on behalf of BXPE such that the total expenses borne by BXPE (excluding financing costs, Management Fees, Organizational and Offering Expenses, servicing fees, the Performance Participation Allocation and taxes) did not exceed an annualized rate of 0.50% of BXPE's NAV.

For the year ended 31 December 2024, BXPE Aggregator accrued Expense Support of \$4.6 million that was subsequently paid by the Investment Manager. No fees were charged to the Investment Manager for agreeing to bear these expenses and the Investment Manager will not be reimbursed by BXPE Aggregator. There was no accrued Expense Support relating to the year ended 31 December 2025.

b) Directors' Fees

Non-affiliated directors of BXPE Feeder SICAV have earned \$88.2k (31 December 2024: \$81.3k) for services rendered during 2025, \$4.4k of which is payable at 31 December 2025 (31 December 2024: \$4.0k). Directors who are employees of Blackstone did not receive any directorship remuneration.

c) Investments in BXPE

The table below shows the Net Asset Value of shares in BXPE held by related parties. All shares were acquired at Net Asset Value on the subscription date.

Net Asset Value of shares held	As at	As at
\$000's	31 December 2025	31 December 2024
Subsidiaries of Blackstone ⁽ⁱ⁾	15,889	13,481
Other key management personnel ⁽ⁱⁱ⁾	-	-

⁽ⁱ⁾Includes the Investment Manager.

⁽ⁱⁱ⁾Includes directors of BXPE Feeder SICAV and other key management personnel of BXPE or Blackstone.

12. Supplementary disclosures on underlying investments

BXPE Feeder SICAV makes investments in underlying portfolio companies indirectly through intermediate investment entity subsidiaries. The application of IFRS 10 requires BXPE Feeder SICAV to fair value those intermediate subsidiaries which reduces the transparency of the performance of the underlying portfolio company investments. To improve transparency, BXPE Feeder SICAV has included supplementary disclosures which look through the investment entity subsidiaries and consolidate those down to the level of the underlying investments. A consolidated Statement of Financial Position and Statement of Comprehensive Income are shown in the following tables.

Consolidated Statement of Financial Position

\$000's	As at 31 December 2025	As at 31 December 2024
Assets		
Non-current assets		
Investments at fair value	5,479,272	1,187,514
Other assets	3,496	2,435
Current assets		
Cash and cash equivalents	528,826	767,864
Other assets	21,836	37,765
Due from affiliates	11,564	813
Total assets	6,044,994	1,996,391
Liabilities		
Non-current liabilities		
Trade and other payables	-	(2,014)
Current liabilities		
Trade and other payables	(163,822)	(23,841)
Due to affiliate	(103,395)	(2,366)
Redemption payable	(4,450)	(4)
Subscriptions received in advance	(201,033)	(759,915)
Total liabilities excluding amounts attributable to shareholders	(472,700)	(788,140)
Amounts attributable to shareholders (IFRS)	5,572,294	1,208,251
Adjustment to IFRS to obtain Net Asset Value	6,453	8,056
Net Asset Value attributable to shareholders	5,578,747	1,216,307

Consolidated Statement of Comprehensive Income

\$000's	Year to 31 December 2025	Year to 31 December 2024
Revenue		
Dividend income	45,045	9,385
Interest income	36,865	-
Other income	907	6,102
Expenses		
Other expenses	(25,112)	(15,545)
Performance fees	(91,639)	(12,093)
Management fees	(48,099)	(5,260)
Tax provision	(7,618)	(3,314)
Operating profit before revaluation of investments	(89,651)	(20,725)
Unrealized gain on change in fair value of investment	720,498	94,445
Realized gain on investments	4,963	(528)
Profit attributable to shareholders before share class specific expenses	635,810	73,192
Servicing fee on Class A shares	(10,519)	(1,822)
Profit attributable to shareholders (IFRS)	625,291	71,370
Adjustment to IFRS to obtain appreciation of Net Asset Value	(1,603)	8,056
Appreciation of Net Asset Value	623,688	79,426

13. Subsequent Events

Subsequent to the year end, BXPE Feeder SICAV had net subscriptions for shares of \$1,046.1 million.

BXPE Feeder SICAV launched 1 new hedged share class on 2 March 2026: Class I-I_A AUD-H.

Apart from the above, the Directors have evaluated the impact of all subsequent events through to 28 April 2026, which is the date that these financial statements were available to be issued and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.