

AIFMD ANNUAL REPORT

2025 Annual Report for the purposes of Article 22 AIFMD by the Board of Directors of

Blackstone Private Equity Strategies Fund SICAV

(the “Fund”)

June 2026

DEFINITIONS

1. This section of the Annual Report sets out the meaning of certain defined terms used in this Annual Report and makes provisions regarding the interpretation of certain references in the Annual Report.
2. In this Annual Report, the following capitalized terms shall have the following meanings, unless the context otherwise requires:
 - (A) “AIF” means an alternative investment fund for the purposes of and as defined in the AIFMD.
 - (B) “AIFM” means Blackstone Europe Fund Management S.à r.l., having its registered office at 2-4 rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.
 - (C) “AIFM Remuneration Policy” has the meaning set forth in Annex 4 hereto.
 - (D) “AIFM Senior Management” has the meaning set forth in Annex 4 hereto.
 - (E) “AIFMD” means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended, as it has been implemented in the UK pursuant to the UK AIFM Regulations and in the member states of the EEA where the Fund has been registered for marketing, as applicable.
 - (F) “Annual Report” means this AIFMD Annual Report.
 - (G) “Articles” means the articles of incorporation of the Fund, as amended, supplemented or restated from time to time.
 - (H) “Blackstone” means Blackstone Inc. and, where applicable, its affiliates.
 - (I) “Blackstone Compensation Process” has the meaning set forth in Annex 4 hereto.
 - (J) “Blackstone Senior Management” has the meaning set forth in Annex 4 hereto.
 - (K) “Board” has the meaning set forth in Annex 4 hereto.
 - (L) “BXPE” means the Fund, BXPE Master FCP, the BXPE Aggregator and the Parallel Entities.
 - (M) “BXPE Aggregator” means a subsidiary of BXPE Master FCP established for the purpose of holding BXPE’ investments.
 - (N) “BXPE Aggregator Parallel Vehicles” means any additional vehicles established in parallel to the BXPE Aggregator, excluding BXPE US.
 - (O) “BXPE Master FCP” means Blackstone Private Equity Strategies Fund (Master) FCP, a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, along with its sub-funds.
 - (P) “BXPE US” means Blackstone Private Equity Strategies Fund LP, a Delaware limited partnership.
 - (Q) “Control Functions” has the meaning set forth in Annex 4 hereto.

- (R) “CSSF” has the meaning set forth in “Disclosure Obligation” herein.
- (S) “CSSF Circular 25/901” means Circular CSSF 25/901 relating to specialized investment funds, investment companies in risk capital and undertakings for collective investment subject to Part II of the Law of 17 December 2010.
- (T) “EEA” means the European Economic Area.
- (U) “ESMA” means the European Securities and Markets Authority.
- (V) “ESMA Guidelines” has the meaning set forth in Annex 4 hereto.
- (W) “EU” means the European Union.
- (X) “EU Taxonomy” means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
- (Y) “Feeder Vehicles” means feeder vehicles to invest through BXPE Master FCP.
- (Z) “Financial Statements” has the meaning set forth in Annex 1 hereto.
- (AA) “Fund” means Blackstone Private Equity Strategies Fund SICAV a Luxembourg undertaking for collective investment subject to part II of the UCI Law, as amended, incorporated under the form of an investment company with variable capital (*société anonyme*), having its registered office at 5, Allée Scheffer, L-2520, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, Luxembourg) under registration number B268980.
- (BB) “ICs” has the meaning set forth in Annex 4 hereto.
- (CC) “Investment Manager” means Blackstone Private Investments Advisors L.L.C., having its principal place of business at 345 Park Avenue, New York, NY 10154, United States of America.
- (DD) “Investment Manager Senior Management” has the meaning set forth in Annex 4 hereto.
- (EE) “Management Report” means the report prepared by the board of directors of the Fund covering the activities of the Fund for the Reporting Period ending 31 December 2024, as appended in Appendix 1.
- (FF) “Other Blackstone Accounts” means, as the context requires, individually and collectively, any of the following: investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Blackstone or its affiliates side-by-side or additional general partner investments with respect thereto) including BXPE US.
- (GG) “Parallel Entities” means Feeder Vehicles, Parallel Vehicles and BXPE Aggregator Parallel Vehicles.

- (HH) “Parallel Vehicles” means any parallel vehicles investing alongside the Fund and/or BXPE Master FCP (as determined in the Investment Manager’s discretion but excluding BXPE US).
- (II) “Policies” has the meaning set forth in Annex 4 hereto.
- (JJ) “Portfolio Entity” means individually and collectively, any entity owned, directly or indirectly through subsidiaries, by BXPE or Other Blackstone Accounts, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which BXPE’s investments are held.
- (KK) “Prospectus” means the confidential prospectus of the Fund dated February 2025, as it may be amended, restated or supplemented from time to time.
- (LL) “Redemption Request” means a request by a Shareholder to have some or all of its Shares redeemed by the Fund.
- (MM) “Regulation” means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.
- (NN) “Reporting Period” means from start of the reporting period 1 January 2025 through 31 December 2025.
- (OO) “SFDR” means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
- (PP) “SFT Regulation” means Regulation (EU) 2015/2365 on transparency of securities financing transactions and reuse amending Regulation (EU) No 648/2012.
- (QQ) “Shareholders” means shareholders of the Fund.
- (RR) “Shares” means shares of the Fund.
- (SS) “SIG” has the meaning set forth in Annex 4 hereto.
- (TT) “SMDs” means Senior Managing Directors.
- (UU) “Sub-Investment Managers” means each of the following entities to which the Investment Manager has delegated the portfolio management function for a portion of BXPE Master FCP’s Investments: (i) Blackstone Credit Systematic Strategies LLC (“BCSS”); (ii) Blackstone Liquid Credit Strategies LLC (“BLCS”); and (iii) Blackstone Private Credit Strategies LLC (“BPCS”).
- (VV) “Sub-Investment Manager Senior Management” has the meaning set forth in Annex 4 hereto.
- (WW) “UCI” means undertakings for collective investment.
- (XX) “UCI Law” means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.
- (YY) “UK” means the United Kingdom of Great Britain and Northern Ireland

(ZZ) “UK AIFM Regulations” means the Alternative Investments Fund Managers Regulations 2013, as amended (including by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019).

IMPORTANT NOTICES TO RECIPIENTS

3. This Annual Report is being provided to investors of the Fund and regulatory bodies, as necessary, solely for the purpose of providing disclosures in connection with the requirements of the AIFMD, the UCI Law and the CSSF Circular 25/901. By accepting this Annual Report, you expressly acknowledge that the accounting and certain other information contained in this Annual Report is as of 31 December 2025 unless otherwise indicated and that more recent information, including performance data, is available and has been provided by the AIFM to the investors of the Fund and that other material changes with respect to the Fund and its investments may not be reflected in this Annual Report. The delivery of this Annual Report does not under any circumstances create an assumption that the information presented herein is correct as of any time subsequent to 31 December 2025. This Annual Report is not, and may not be relied upon in any manner as, legal, tax, financial or investment advice or as an offer to sell or a solicitation of an offer to buy any security, product or service or to provide investment advice. This Annual Report does not purport to contain all of the information that may be required to evaluate an investment in the Fund and each recipient is urged to consult its tax, legal, financial, accounting and other advisors about the matters discussed herein. Any investment performance information contained in this Annual Report is presented for informational purposes only and is not indicative of future results. Due to various risks and uncertainties, actual events or results and the actual performance of the Fund may differ materially from those reflected or contemplated herein. It should not be assumed that the specific investments identified and discussed herein were or will be profitable or that any investments made in the future will equal the performance of the investments identified herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There can be no assurance that the Fund will be able to obtain comparable returns, be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

DISCLOSURE OBLIGATION

4. The AIFM is the alternative investment fund manager of the Fund for the purposes of the AIFMD. The AIFM is required to make this Annual Report available to investors in the Fund upon request no later than six (6) months following the end of the Fund's Reporting Period. The AIFM is also required to make this Annual Report available to the Luxembourg financial services regulator, the *Commission de Surveillance du Secteur Financier* (CSSF), the UK Financial Conduct Authority and the Central Bank of Ireland.

SUBSTANCE OF DISCLOSURES REQUIREMENTS

5. In the interests of providing "materially relevant, reliable, comparable and clear information," the AIFM has in certain instances addressed the substance of the relevant disclosure requirement based on its own procedures and policies, where applicable.

INTERPRETATION

6. References to statutory provisions, regulations, notices or the AIFMD includes those provisions, regulations, notices or the AIFMD as amended, extended, consolidated, substituted, re-issued or re-enacted from time to time.
7. Unless the context otherwise requires and except as varied or otherwise specified in this Annual Report, words and expressions contained in this Annual Report shall bear the same meaning as in the Prospectus and/or the Articles, as the context requires; *provided that*, if there is any conflict between words defined in this Annual Report and the Prospectus and/or the Articles, this Annual Report shall prevail.

AIFMD ANNUAL REPORT

The following information has been included in this Annual Report in order to comply with the obligations set out in the AIFMD and the Regulation.

AIFMD Reference	Information Requirement	Required Disclosure
Article 22.2(a)	Balance sheet or statement of assets and liabilities for the Reporting Period	Please see Annex 1 for disclosure of the balance sheet / statement of assets and liabilities of the Fund.
Article 22.2(b)	Income and expenditure account for the Reporting Period	Please see Annex 1 for disclosure of the Fund's income and expenditure account.
Article 22.2(c)	Report on activities for the Reporting Period	Please see Annex 2 setting out the report on the activities for the Fund.
Article 22.2(d)	Any material changes in the information listed in Article 23 AIFMD during the Reporting Period	Please see Annex 3 for disclosure on the material changes in the information provided to investors pursuant to Article 23 AIFMD.
Article 22.2(e)	The total amount of remuneration for the Reporting Period split into fixed and variable remuneration, paid by the AIFM to its staff and number of beneficiaries and, where relevant, carried interest paid by the AIF	Please see Annex 4 for the remuneration disclosures.
Article 22.2(f)	The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM, Investment Manager and Sub-Investment Manager whose actions have a material impact on the risk profile of the AIF	Please see Annex 4 for the remuneration disclosures.
Article 29	Specific provisions regarding the annual report of non-listed companies established in the EEA and the UK of which the Fund has acquired control during the Reporting Period	Please see Annex 5 for the Article 29 AIFMD disclosures.
N/A	The involvement in and exposures related to securities lending	Please see Annex 6 for the disclosures required by the SFT Regulation.
N/A	Sustainable Finance Disclosures of the Fund for the Reporting Period	Please see Annex 7 for the disclosures required by SFDR and the EU Taxonomy.
N/A	UCI Law and CSSF Circular 25/901 requirements	Please see the Financial Statements appended as Appendix 1 for the disclosures required pursuant to the UCI Law and the CSSF Circular 25/901.

ANNEX 1

AIF AUDITED FINANCIAL STATEMENTS FOR THE REPORTING PERIOD

1. Please see Appendix 1 for the Fund's audited standalone financial statements and Independent Auditors' Report for the Reporting Period, as appended in Appendix 1 (the "Financial Statements").
2. Please see pages 11 - 12 of the Fund's Financial Statements for a balance sheet / statement of assets and liabilities of the Fund as at the end of the Reporting Period.

Please see page 13 of the Fund's Financial Statements for the Fund's income and expenditure for the Reporting Period.

Realized/Unrealized Gains/Losses

3. Please see Note 3(a) on page 23 of the Fund's Financial Statements for realized gains, realized losses, unrealized gains and unrealized losses for the Fund for the Reporting Period.

ANNEX 2

REPORT ON THE ACTIVITIES OF THE REPORTING PERIOD

Activities of the Reporting Period

1. This section of the Annual Report sets out a report on the activities of the Fund for the Reporting Period. This report is prepared as at the end of the Reporting Period.

Investment Activities

2. Please see pages 3 - 5 of the Fund's Financial Statements for a list of the Fund's investment activities as at the end of the Reporting Period.

Portfolio

3. Please see pages 3 - 5 of the Fund's Financial Statements for a list of the Fund's portfolio investments as at the end of the Reporting Period.

Performance

4. Please see pages 2 - 3 of the Fund's Financial Statements for the Fund's performance as at the end of the Reporting Period.

Principal Risks and Uncertainties

5. 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 programme, 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.
6. 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, please also refer to Section VII "*Principal Risks, Uncertainties and Conflicts of Interests*" of the Management Report setting notable risks for the Fund.

ANNEX 3

MATERIAL CHANGES TO ARTICLE 23 OF THE AIFMD DISCLOSURES

Material Changes

Please note that no further material changes have been made to the information disclosed to investors in the Prospectus pursuant to Article 23 AIFMD for the Reporting Period other than those already disclosed in this Annual Report.

ANNEX 4

REMUNERATION DISCLOSURE

Preamble

The AIFM is an affiliate of Blackstone. It has delegated the portfolio management of the Fund to the Investment Manager.

Procedures and practices

For the AIFM

1. The AIFM has established a remuneration policy and procedures (the “AIFM Remuneration Policy”) in line with the AIFMD and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) (“ESMA Guidelines”). The AIFM Remuneration Policy reflects the AIFM’s approach to remuneration and is designed to seek to ensure that compensation arrangements:
 - retain and motivate employees;
 - align employee interests with those of investors in the funds;
 - are consistent with and promote sound and effective risk management;
 - do not encourage inappropriate risk taking or risk taking that exceeds the level of risk tolerated by the AIFM;
 - include measures to mitigate conflicts of interest through ensuring a strong information exchange during the Blackstone Compensation Process (as defined below) and among the board of managers of the AIFM (the “Board”) and other key control and support functions, and safeguarding the independence of the Control Functions (as defined below), and
 - are in line with the AIFM’s business strategy, objectives, values and long-term interests, as well as the funds’.

The underlying principles of the AIFM Remuneration Policy are:

- all remuneration can be divided into fixed remuneration (payments or benefits without consideration of any performance criteria) specified in the employment contract and variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria);
 - the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration, and
 - variable performance-driven compensation must be closely aligned with the principles of the AIFM as defined below, supportive of the AIFM’s strategy and must not incentivize inappropriate risk taking.
2. Blackstone’s remuneration decision-making process is operated through Strategic Incentives Group (“SIG”), senior management and relevant Blackstone heads (the “Blackstone”).

Compensation Process”) and provides oversight of the design and operation of Blackstone’s remuneration processes. The Blackstone Compensation Process also ensures that remuneration decisions are consistently taken across Blackstone, with consideration of the overall risk profile and appetite of Blackstone. The Board is responsible for adopting the AIFM Remuneration Policy and providing oversight of the implementation of the AIFM Remuneration Policy with the support of the risk management, compliance, finance and internal audit functions (together the “Control Functions”) and the remuneration committee of the AIFM. The Board, with input from the Control Functions and the remuneration committee, reviews the AIFM Remuneration Policy and remuneration practices at least annually in order to satisfy itself that they (i) comply with applicable EU and Luxembourg remuneration rules and guidance, (ii) are in line with the AIFM’s business strategy, objectives, values and interests, (iii) are consistent with and promote sound and effective risk management, and do not encourage excessive risk taking compared to the investment policy of the funds under management, (iv) enable the AIFM to align the interests of the funds and their investors with those of the identified staff (as listed in section 7 below) that manage such funds, and to achieve and maintain a sound financial situation and (v) are consistent with the integration of sustainability risks in accordance with Article 5 of SFDR, where relevant for the particular individual. The internal audit annually reviews the implementation of the AIFM Remuneration Policy and reports its findings to the Board. The Board approves any changes to the AIFM Remuneration Policy, taking input from the Control Functions and the remuneration committee. In particular, the Board liaises with the Control Functions on the design, oversight, implementation and review of the AIFM Remuneration Policy and remuneration practices, and requests their input before making any decisions as appropriate.

3. In particular, the variable component of remuneration for the AIFM’s identified staff is discretionary and dependent on the performance of the individual, the individual’s business unit, the funds, the overall results of the AIFM, as well as of Blackstone. Variable remuneration is awarded based on performance against a number of financial and non-financial metrics (e.g. net profit of the AIFM, AIFM capital adequacy, significant financial loss impacting the AIFM risk profile occurred at the AIFM and/or Fund level, external and internal audit findings raised during the Reporting Period and that were not remediated within 12 months, conduct of the identified staff, significant breaches of the AIFM and Blackstone’s policies and procedures and non-completion of mandatory AIFM and Blackstone trainings), in each case taking appropriate consideration of regulatory guidance bearing in mind the functions of the relevant staff member, performance in excess of that required to fulfil the staff member’s job description as part of the terms of employment and the impact of the actions of that employee on the risk profile of the AIFM and relevant fund(s).
4. Performance is assessed over a full year and certain bonus schemes include the concept of deferral. Therefore, the assessment of performance is set in a multi-year framework based on a longer-term performance and the payment of performance-based components of remuneration is spread over a suitable period. Staff at higher total compensation levels are generally targeted to receive a greater percentage of their total compensation as variable compensation, payable in annual cash bonuses, participation in carried interest (if applicable) and deferred equity. The Board believes that as a staff member’s level of responsibility rises, the proportion of compensation that is “at risk” should increase.
5. On the basis of the proportionality principle, the AIFM has decided:
 - to disapply at individual level the following requirements on the pay-out process for identified staff whose variable remuneration attributable to such roles does not exceed EUR 100,000 (as an exemption to the aforementioned threshold, and in order to enter a level playing field with local-based asset managers, the *de minimis* threshold applicable for identified staff at the branches of the AIFM shall be EUR 200,000): (i) variable remuneration in instruments, (ii)

retention, (iii) deferral and (iv) ex-post incorporation of risk for variable remuneration. Notwithstanding, the AIFM may apply any of the previous requirements on a voluntary basis regardless of the amount of variable remuneration received by any of its staff, and

- to establish, on a voluntary basis, a remuneration committee that is not required to comply with the relevant provisions of the ESMA guidelines on sound remuneration policies (ESMA/2013/232) (“ESMA Guidelines”). The remuneration committee is composed of three Board members, out of which two are independent non-executive managers. The remuneration committee is notably responsible for reviewing annual remuneration proposals for the identified staff in accordance with the AIFM Remuneration Policy.
6. AIFM staff includes all members of the Board, conducting officers and employees. AIFM staff may include staff also acting as employees of other Blackstone entities. For the avoidance of doubt, the remuneration mentioned herein does not include the remuneration paid to the AIFM staff by other entities of Blackstone for tasks not directly linked to their duties for the AIFM.
 7. The following individuals have been classified as identified staff of the AIFM for the Reporting Period (due to the nature of their functions) in accordance with the criteria set forth in the ESMA Guidelines:
 - executive and non-executive members of the Board;
 - members of the management committee (the “AIFM Senior Management”);
 - branch managers; and
 - control functions.
 8. The disclosure below reflects the proportion of the total remuneration of the staff of the AIFM attributable to the Fund only. For this purpose, the total remuneration attributable to the activities of the AIFM has been allocated in proportion to the time spent on each applicable fund, hence the figures included below are an approximation only. For the avoidance of doubt, it does not include the remuneration paid to certain identified staff of the AIFM by other entities of Blackstone for tasks not directly linked to their duties for the AIFM. While the AIFM believes that the information and the sources used are reliable for the purposes of this Annual Report, it should be specifically noted that the remuneration information presented herein is subject to the Important Notices to Recipients set out above.

For the Investment Manager

9. The Investment Manager is not subject to the requirements in the AIFMD that would require it, among other things, to implement and apply a remuneration policy that is compliant with Article 13 of the AIFMD (including Annex II) or the ESMA Guidelines. The description below of remuneration attributable to the Fund during the Reporting Period is therefore not representative of information compiled by the Investment Manager for its own internal management purposes, has not been audited, and has not been prepared on the basis of a set of compensation policies and procedures that would be required were the Investment Manager otherwise subject to Article 13 of the AIFMD.
10. The Investment Manager is subject to the remuneration policies and practices (the “Policies”) of Blackstone. The staff included in the aggregate figures disclosed below are rewarded in line with the Policies.

11. Blackstone uses financial measures as a basis for compensation decisions across its businesses. Relevant senior management of Blackstone (the “Blackstone Senior Management”) make operating decisions and assess the performance of each of Blackstone’s business segments based on financial and operating metrics. Such Blackstone Senior Management would include the global heads of the businesses as well as the Chief Executive Officer and the Chief Operating Officer of Blackstone. The Blackstone Senior Management ensure that compensation decisions are consistently taken across Blackstone, with consideration for the overall risk profile and appetite of Blackstone.
12. The Policies reflect Blackstone’s ethos of good governance and encapsulate the following principal objectives:
 - remuneration is comprised of fixed and variable elements, as described below, with a level of total reward that is competitive within Blackstone’s peers, and
 - variable performance-driven compensation must be closely aligned with the principles of Blackstone, supportive of Blackstone’s strategy and must not incentivize inappropriate risk taking.
13. The Policies apply to staff globally. While Blackstone Senior Management is involved in determining and implementing the Policies, no individual is involved in setting his or her own remuneration.
14. The Investment Manager classifies as the senior management of the Investment Manager (the “Investment Manager Senior Management”):
 - the Direct Owners and Executive Officers who appear on Part 1 of Schedule A of the Investment Manager’s Form ADV;
 - SMDs and risk related C-suite roles (*i.e.*, Chief Investment Officer, Chief Financial Officer, General Counsel and Chief Operating Officer of business unit), and
 - the Chief Compliance Officer.

The Investment Manager classifies as other risk takers:

- members of investment committees (“ICs”) who are not SMDs (if any);
 - heads of Institutional Client Solutions Group at Blackstone, and
 - professionals (other than SMDs or IC members) with independent investment approval authority (*i.e.*, which is not subject to prior approval of an SMD or IC/IC member).
15. Blackstone assesses various risk factors which it is exposed to when considering and implementing remuneration for staff and considers whether any potential award would give rise to a conflict of interest.
 16. Mechanisms are in place to ensure that remuneration does not reward failure, whether on the early termination of a contract or otherwise. Where awards of carried interest and incentive payments are made, these are inherently risk-adjusted given that they are directly tied to the performance of investments or portfolios. In some cases, these payments are subject to a clawback obligation in the event of subsequent underperformance by the Fund and/or the Investment Manager.

17. Blackstone operates an annual total compensation process dependent on individual and business performance, taking into account financial and non-financial criteria. This includes the performance of Blackstone as a whole, performance of each business unit within Blackstone—which would include regional businesses—as well as the individual’s performance. The individual’s performance is evaluated through an annual comprehensive performance management process known as “360 Evaluations.” The “360 Evaluations” performance process provides an evaluation of an individual’s performance based on feedback from peers, managers and subordinates and assesses individuals quantitatively and qualitatively on a wide range of criteria including skills, values, collaboration and leadership. An individual’s performance is also compared to agreed objectives and contribution to business strategy. The results of the performance evaluation process are used to produce total compensation recommendations for each individual, which are subject to the review and approval by the Blackstone Senior Management. An individual’s compensation is designed to align employee incentives with the interests of Blackstone’s clients, shareholders and business strategy. Total compensation payable to an individual, including determination of awards, is based on an assessment of a sustainable and risk adjusted performance of the business and applicable business risks from time to time. Bonus deferral awards are a deferred component of year-end discretionary bonus awards, if awarded. These awards are intended to encourage retention, align the recipient to the performance of Blackstone globally and incentivize long-term financial performance. Special equity awards are a retention tool/long term incentive plan for select individuals who demonstrate exceptional performance, and are subject to a vesting schedule weighted to encourage retention. Carried interest and incentive payment participation is generally reserved for investment professionals who may significantly influence the performance of investments made by the funds managed by Blackstone.
18. The Investment Manager has adopted a methodology for the purposes of determining, or allocating, the remuneration paid that can be reasonably attributed to the services provided by the Investment Manager to the AIFM in relation to the Fund.
19. The disclosure below reflects the proportion of the total remuneration of the staff of the Investment Manager attributable to the Fund only. For these purposes, the total remuneration attributable to the activities of the Investment Manager has been allocated to each fund under management in proportion to the assets under management of each applicable fund; hence, the figures included below are an approximation only. While the Investment Manager believes that the information and the sources used are reliable for the purposes of this Annual Report, it should be specifically noted that the remuneration information presented herein is subject to the “Important Notices to Recipients” set out above.

For the Sub-Investment Manager

20. The Sub-Investment Manager is not subject to the requirements in the AIFMD that would require it, among other things, to implement and apply a remuneration policy that is compliant with Article 13 of the AIFMD (including Annex II) or the ESMA Guidelines. The description below of remuneration attributable to the Fund during the Reporting Period is therefore not representative of information compiled by the Sub-Investment Manager for its own internal management purposes, has not been audited, and has not been prepared on the basis of a set of compensation policies and procedures that would be required were the Sub-Investment Manager otherwise subject to Article 13 of the AIFMD.
21. The Sub-Investment Manager is subject to the Policies of Blackstone. The staff included in the aggregate figures disclosed below are rewarded in line with the Policies.

22. Blackstone uses financial measures as a basis for compensation decisions across its businesses. Blackstone Senior Management make operating decisions and assess the performance of each of Blackstone's business segments based on financial and operating metrics. Such Blackstone Senior Management would include the global heads of the businesses as well as the Chief Executive Officer and the Chief Operating Officer of Blackstone of Blackstone. The Blackstone Senior Management ensure that compensation decisions are consistently taken across Blackstone, with consideration for the overall risk profile and appetite of Blackstone.
23. The Policies reflect Blackstone's ethos of good governance and encapsulate the following principal objectives:
 - remuneration is comprised of fixed and variable elements, as described below, with a level of total reward that is competitive within Blackstone's peers, and
 - variable performance-driven compensation must be closely aligned with the principles of Blackstone, supportive of Blackstone's strategy and must not incentivize inappropriate risk taking.
24. The Policies apply to staff globally. While Blackstone Senior Management is involved in determining and implementing the Policies, no individual is involved in setting his or her own remuneration.
25. The Sub-Investment Manager classifies as the senior management of the Sub-Investment Manager (the "Sub-Investment Manager Senior Management"):
 - the Direct Owners and Executive Officers who appear on Part 1 of Schedule A of the Investment Manager's Form ADV;
 - SMDs and risk related C-suite roles (*i.e.*, Chief Investment Officer, Chief Financial Officer, General Counsel and Chief Operating Officer of business unit), and
 - the Chief Compliance Officer.

The Investment Manager classifies as other risk takers:

- members of investment committees ("ICs") who are not SMDs (if any);
 - heads of Institutional Client Solutions Group at Blackstone, and
 - professionals (other than SMDs or IC members) with independent investment approval authority (*i.e.*, which is not subject to prior approval of an SMD or IC/IC member).
26. Blackstone assesses various risk factors which it is exposed to when considering and implementing remuneration for staff and considers whether any potential award would give rise to a conflict of interest.
 27. Mechanisms are in place to ensure that remuneration does not reward failure, whether on the early termination of a contract or otherwise. Where awards of carried interest and incentive payments are made, these are inherently risk-adjusted given that they are directly tied to the performance of investments or portfolios.
 28. Blackstone operates an annual total compensation process dependent on individual and business performance, taking into account financial and non-financial criteria. This includes the

performance of Blackstone as a whole, performance of each business unit within Blackstone—which would include regional businesses—as well as the individual’s performance. The individual’s performance is evaluated through an annual comprehensive performance management process known as “360 Evaluations.” The “360 Evaluations” performance process provides an evaluation of an individual’s performance based on feedback from peers, managers and subordinates and assesses individuals quantitatively and qualitatively on a wide range of criteria including skills, values, collaboration and leadership. An individual’s performance is also compared to agreed objectives and contribution to business strategy. The results of the performance evaluation process are used to produce total compensation recommendations for each individual, which are subject to the review and approval by the Blackstone Senior Management. An individual’s compensation is designed to align employee incentives with the interests of Blackstone’s clients, shareholders and business strategy. Total compensation payable to an individual, including determination of awards, is based on an assessment of a sustainable and risk adjusted performance of the business and applicable business risks from time to time. Bonus deferral awards are a deferred component of year-end discretionary bonus awards, if awarded. These awards are intended to encourage retention, align the recipient to the performance of Blackstone globally and incentivize long-term financial performance. Special equity awards are a retention tool/long term incentive plan for select individuals who demonstrate exceptional performance, and are subject to a vesting schedule weighted to encourage retention. Carried interest and incentive payment participation is generally reserved for investment professionals who may significantly influence the performance of investments made by the funds managed by Blackstone.

29. The Sub-Investment Manager has adopted a methodology for the purposes of determining, or allocating, the remuneration paid that can be reasonably attributed to the services provided by the Sub-Investment Manager to the Investment Manager in relation to the Fund.
30. The disclosure below reflects the proportion of the total remuneration of the staff of the Sub-Investment Manager attributable to the Fund only. For these purposes, the total remuneration attributable to the activities of the Sub-Investment Manager has been allocated to each fund under management in proportion to the assets under management of each applicable fund; hence, the figures included below are an approximation only. While the Sub-Investment Manager believes that the information and the sources used are reliable for the purposes of this Annual Report, it should be specifically noted that the remuneration information presented herein is subject to the “Important Notices to Recipients” set out above.

Remuneration – amount of remuneration paid

For the AIFM

The remuneration paid by the AIFM to its staff in respect of the Reporting Period (as attributable to the Fund in accordance with the methodology described above is as follows):

Total remuneration paid to AIFM staff	USD 442,736
– Total fixed remuneration	USD 143,443
– Total variable remuneration	USD 299,293
Number of beneficiaries	89
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	USD 166,809
Total remuneration paid to the AIFM Senior Management	USD 18,866
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	USD 50,718

For the Investment Manager

The remuneration paid by the Investment Manager to its staff in respect of the Reporting Period (as attributable to the Fund in accordance with the methodology described above is as follows):

Total remuneration of Investment Manager staff	USD 36,404
– Total fixed remuneration	USD 3,022
– Total variable remuneration	USD 33,382
Number of beneficiaries	55
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	USD 16,964
Total remuneration paid to the Investment Manager Senior Management	USD 23,790
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	USD 25,002

For the Sub-Investment Managers

The remuneration paid by the Sub-Investment Managers to its respective staff in respect of the Reporting Period (as attributable to the Fund in accordance with the methodology described above is as follows):

Total remuneration of Sub-Investment Manager staff	USD 10,577,305
– Total fixed remuneration	USD 1,662,427
– Total variable remuneration	USD 8,914,878
Number of beneficiaries	782
Carried interest realized during the Reporting Period included with the total variable remuneration specified above	USD 3,649,984
Total remuneration paid to the Sub-Investment Manager Senior Management	USD 5,266,615
Total remuneration paid to staff whose actions have a material impact on the risk profile of the Fund	USD 5,405,762

ANNEX 5

DISCLOSURE OBLIGATIONS UNDER ARTICLE 29 OF THE AIFMD

Control of EEA non-listed companies

With respect to the disclosure obligations under Article 29 AIFMD, the AIFM will request and use its best efforts to ensure, with respect to any non-listed company established in the EEA of which the Fund has acquired control (individually or jointly), that the annual report of such non-listed company is drawn up in accordance with Article 29(2) AIFMD and is made available by the board of directors of such non-listed company to the employees' representatives, or, where there are none, to the employees themselves within the period such annual report has to be drawn up in accordance with the national applicable law.

Control of UK non-listed companies

With respect to the disclosure obligations under Regulation 42 of the UK AIFM Regulations, the AIFM will request and use its best efforts to ensure, with respect to any non-listed company established in the UK of which the Fund has acquired control (individually or jointly), that the annual report of such non-listed company is drawn up in accordance with Regulation 42(4) of the UK AIFM Regulations and is made available by the board of directors of such non-listed company to the employees' representatives, or, where there are none, to the employees themselves within the period such annual report has to be drawn up in accordance with the national applicable law.

ANNEX 6

SECURITIES FINANCING TRANSACTIONS DISCLOSURES

As at the end of this Reporting Period, the Fund is currently in the scope of the requirements of the SFT Regulation. Nevertheless, as of the end of this Reporting Period the Fund is not making use of securities financing transactions or total return swaps, each as defined in the SFT Regulation.

ANNEX 7

SUSTAINABLE FINANCE DISCLOSURES

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Blackstone considers that the integration of material sustainability factors into its investment decisions and ownership is an important part of fulfilling its mission to create strong returns for its investors. Based on its experience, Blackstone thinks that consideration of sustainability factors not only enhances its assessment of risk – it helps Blackstone identify opportunities for transformation and value creation. More details on how the Fund takes into account sustainability factors in the investment process are available in the relevant Sustainability Policy.

No consideration of principal adverse sustainability impacts. At present, the AIFM (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the SFDR, consider the adverse impacts of its investment decisions on sustainability factors. The reasons why the AIFM (and/or its delegate) does not currently do so can be found at <https://www.blackstone.com/european-overview/>.

APPENDIX 1
FINANCIAL STATEMENTS

Blackstone Private Equity Strategies Fund SICAV

*Management Report and Audited Financial Statements
for the year ended 31 December 2025*

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.

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 Return¹

(% 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.² 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.

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.

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.

¹On 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. 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.

²Blackstone 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.

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:⁽ⁱ⁾

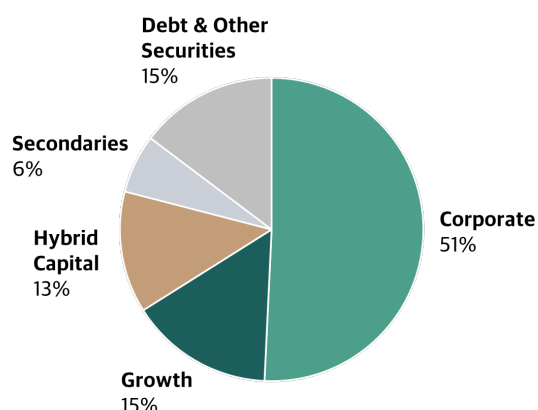
Investment	Description
AI Fire	Provider of fire and life safety services
Air Control Concepts	Commercial HVAC solutions buy-and-build platform
AirTrunk	Data center platform in Asia Pacific
HUB International	Privately held insurance broker in North America
Jersey Mike's	Submarine sandwich fast-casual 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

(i) 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.

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

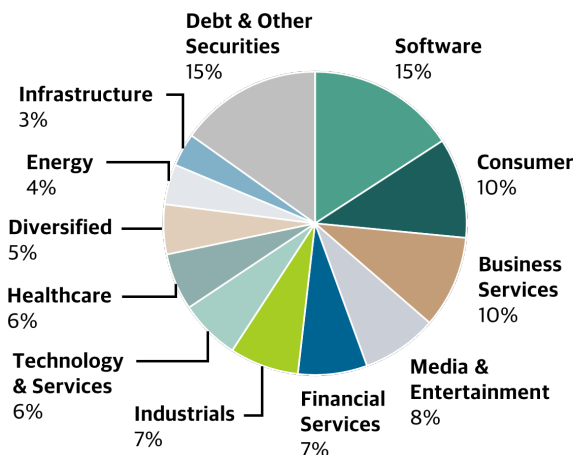
Strategy Breakdown³

(% of total fair market value)⁽ⁱ⁾



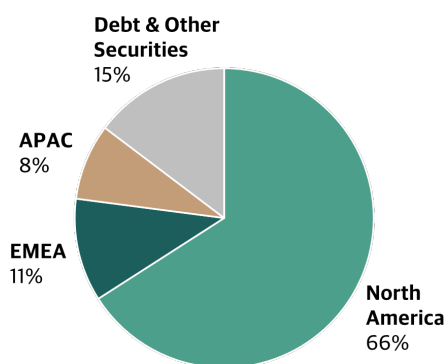
Sector Breakdown⁴

(% of total fair market value)⁽ⁱ⁾



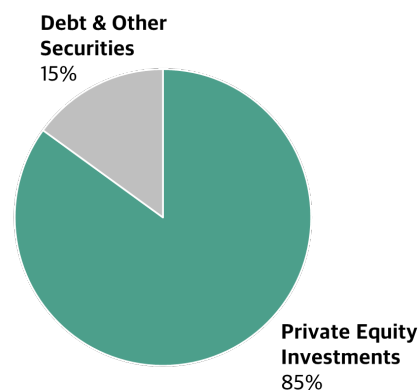
Regional Breakdown⁵

(% of total fair market value)⁽ⁱ⁾



Portfolio Breakdown⁶

(% 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.

³“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 topline 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.
- 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.

⁴“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, multisector nature of these investments, they cannot be meaningfully attributed to a single sector classification.

⁵“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.

⁶“Portfolio Breakdown” is calculated as the value of each asset type divided by the asset value of all BXPE investments.

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 \$1,485.6 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 22 June 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.

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.

To the Shareholders 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 December 31, 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 December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management report and the Annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

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.

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 July 23, 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 July 23, 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

June 22, 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 _D shares		517,303	-
Class I _A _F 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 ID _D shares		62,813	-
Class IA _{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	Share Class						
\$000's	Class I _B	Class I _A	Class A _B	Class A _A	Class I _A EUR	Class A _A EUR	Total
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 22 June 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	
Affiliated Investee Funds	195,551	Transactional Value	n/a	n/a	n/a	n/a	
	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	000's			
	Assets		Liabilities	
	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 \$1,485.6 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 22 June 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.