Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BLACKSTONE 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BLACKSTONE ADMINISTRATIVE SERVICES PARTNERSHIP, L.P.

345 PARK AVENUE
NEW YORK, NY 10154-0004

2b Employer Identification Number (EIN)
13-3637000

2c Plan Sponsor's telephone number
646-482-3542

2d Business code (see instructions)
523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	LISA MARS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	5290
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3723
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3969
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	1727
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5700
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	5702
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4865
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	5255
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	217
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2J 2K 2R 2T 3D 2E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKSTONE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKSTONE ADMINISTRATIVE SERVICES PARTNERSHIP, L.P.

D Employer Identification Number (EIN)
13-3637000

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	247380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	164770	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	115841	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	75272	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SAGEVIEW

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	68000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INCOME I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.08%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMANA GROWTH FUND INSTITUTIONAL 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMANA PARTICIPATION FD INVESTOR CL 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKSTONE ALTERNTV MULTI STRATEGY	345 PARK AVE NEW YORK, NY 10154	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS INSTL REALTY SHARES	280 PARK AVE 10TH FL NEW YORK, NY 10017	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA US MICRO CAP PRTF INSTL	6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA INTERNATIONAL SMALL COMPANY PO	6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DIAMOND HILL SHORT DURAT SEC BOND	325 JOHN H MCCONNELL BLVD STE 200 COLUMBUS, OH 43215	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN DYNATECH FUND A	100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	$16.00

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS LARGE CAP EQUITY CL	71 S. WACKER DR 4TH FL CHICAGO, IL 60606	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD. STE 200 NOVATO, CA 94945	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF GLOBAL FRANCHISE CLASS A	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY GROWTH PORTFOLIO A	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRIMECAP ODYSSEY STO CK FUND	2020 E. FINANCIAL WAY STE 100 GLENDORA, CA 91741	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE GLOBAL GR STOCK INVES	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PERFORMANCE TRUST TOTAL RETRN BND 500 WEST MADISON STE 470 CHICAGO, IL 60661	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKSTONE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLACKSTONE ADMINISTRATIVE SERVICES PARTNERSHIP, L.P.

D Employer Identification Number (EIN)
13-3637000

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL A1

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1142974-001	C	2928325

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083970-001	C	74816641

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	11207005

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083972-001	C	53247318

a Name of MTIA, CCT, PSA, or 103-12 IE: FID CONTRA POOL CL A

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-133	C	155558334

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083967-001	C	3172240

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6194314-001	C	37139059

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79362003

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083976-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27834304

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3078988

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083980-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14394819

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083982-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4053547

a Name of MTIA, CCT, PSA, or 103-12 IE: VANG INCOME & GROWTH

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-6420194-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 624824

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83719954

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083974-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41652895

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 88-6095930-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKSTONE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKSTONE ADMINISTRATIVE SERVICES PARTNERSHIP, L.P.

D Employer Identification Number (EIN)
13-3637000

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16758594	21128798
(2) U.S. Government securities	1c(2)	552266	502212
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	94240	0
(B) Common	1c(4)(B)	4058576	5398170
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3816888	3577891
(9) Value of interest in common/collective trusts	1c(9)	474902644	592790256
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	422536763	515812984
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	922719971	1139210311
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	922719971	1139210311

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	9368629	
(B) Participants	2a(1)(B)	81312738	
(C) Others (including rollovers)	2a(1)(C)	20629472	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		111310839
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	763055	
(B) U.S. Government securities	2b(1)(B)	18358	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	305740	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1087153
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	32850	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	18336073	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18368923
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3901027	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3775818	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		125209
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	338844	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		338844

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		99865596
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		56143324
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		287239888
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70029050	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		70029050
f Corrective distributions (see instructions)	2f		49468
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	164537	
(4) IQPA audit fees	2i(4)	75272	
(5) Investment advisory and investment management fees	2i(5)	247380	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	115841	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	68000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		671030
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		70749548
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		216490340
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLACKSTONE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKSTONE ADMINISTRATIVE SERVICES PARTNERSHIP, L.P.

D Employer Identification Number (EIN)
13-3637000

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Blackstone 401(k) Savings Plan

Employer ID No: 13-3637000
Plan Number: 002

Financial Statements
Statements of Net Assets Available for Benefits
as of December 31, 2025 and 2024
Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2025
Supplemental Schedule
as of December 31, 2025, and
Independent Auditor's Report

BLACKSTONE 401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	6
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULE	
Form 5500, Schedule H, Part IV, Line 4i – Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025	15

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Blackstone 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Blackstone 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 2, 2026

BLACKSTONE 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Net Assets Available for Benefits		
Participant-Directed Investments, at Fair Value	$ 1,135,632,420	918,903,083
Notes Receivable from Participants	3,577,891	3,816,888
Total Net Assets Available for Benefits	$ 1,139,210,311	$ 922,719,971

See notes to financial statements.

BLACKSTONE 401(K) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025
Additions	
Contributions	
Participant Contributions	$ 81,312,738
Employer Contributions	9,368,629
Rollover Contributions	20,629,472
Total Contributions	111,310,839
Investment Income	
Net Appreciation in Fair Value of Investments	156,472,972
Dividends and Interest Income	19,456,076
Other Income	208,348
Total Investment Income	176,137,396
Total Additions	287,448,235
Deductions	
Benefits Paid to Participants	(70,078,518)
Administrative Expenses	(879,377)
Total Deductions	(70,957,895)
Increase in Net Assets	216,490,340
Net Assets Available for Benefits	
Beginning of Year	922,719,971
End of Year	$ 1,139,210,311

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Blackstone 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering (i) all full-time employees of Blackstone Administrative Services Partnership L.P. ("Blackstone") and related entities who have attained age 21 and are eligible as of the 1st day of the month following date of hire and (ii) part-time or temporary employees who work 30 hours or more per week, who are age 21 and over, and have worked at least 1,000 hours during the eligibility computation period. The Blackstone Administrative Committee serves as the Plan's administrator (the "Plan Administrator"). Fidelity Management Trust Company ("Fidelity") is the trustee and recordkeeper of the Plan, holds all of the Plan's investment assets and executes the investment transactions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Each year participants may contribute up to 75% of pre-tax and post-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For all eligible participants, Blackstone will contribute a flat percentage match of 50% on a participant's deferral contribution to a maximum matching contribution of $5,000 per calendar year. The employer matching contribution is based on the employee deferral amount. The participants must contribute to the Plan to be eligible to receive the employer match.

Participant Accounts

Each participant's account is credited with the participant's contributions, investment earnings, and employer matching contributions, if applicable. Participants are charged for qualifying Plan withdrawals and an allocation of Plan losses, as applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. For participants hired on or after January 1, 2017, vesting in employer matching contributions and actual earnings thereon is based on years of credited service as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 1 Year	0%
1 Year of Service	20.00%
2 Years of Service	40.00%
3 Years of Service	60.00%
4 Years of Service	80.00%
5 Years of Service	100.00%

For participants hired prior to January 1, 2017, vesting in employer matching contributions and actual earnings thereon is based on years of credited service as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 1 Year	0%
1 Year of Service	33.33%
2 Years of Service	66.67%
3 Years of Service	100.00%

Permanent disability or death results in a participant being fully vested. Upon termination of a participant's employment for reasons other than permanent disability or death before the attainment of age 65, the participant will be entitled to receive the vested portion of their account balance.

Investment of Plan Assets

Participants are solely responsible for directing their contributions and employer contributions (in whole percentages) to available investment options. Also, participants may change their investment options daily and transfer a percentage of their account from one fund to another quarterly. Participants have the option of investing their contributions or existing account balances among various investment options. These investment options include registered investment companies (mutual funds), common/collective trusts, and stable value funds. Participants may also elect to open a self-directed brokerage account.

Participant Loans

Participants may borrow funds from their accounts subject to certain limits and conditions.

Loan terms may not exceed five years unless the loan is used for the purchase of a primary residence, in which case the loan term may be ten years. Certain participant loans with maturity dates extending beyond the Plan's current loan policy were assumed as part of a plan-to-plan transfer related to a corporate acquisition. These loans continue to be administered in accordance with their original terms established prior to the acquisition.

The loans are secured by the balance in the participant's vested account and bear interest at a fixed rate commensurate with rates currently charged by commercial lenders for loans made under similar circumstances, as determined by the Plan Administrator. Principal and interest are paid through semi-monthly payroll deductions. The balance of any outstanding loan is immediately due and payable after the participant ceases participation in the Plan. As of December 31, 2025, participant loans have maturities through 2043 at interest rates ranging from 4.25 percent to 9.50 percent.

Payment of Benefits

In general, contributions from participants and Blackstone may be payable at the attainment of age 59½ or the end of employment. The payment of benefits commences no later than April 1 following the calendar year in which the participant attains age 73 (70½ for those born before June 30, 1949), or retires.

Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account if such amount equals or exceeds $7,000. If the participant's vested interest in his or her account is less than $7,000, the participant will receive a lump-sum amount equal to the value of their vested interest in their account. Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Forfeited Accounts

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. However, if a participant

is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $171,924 and $266,708, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2025, employer contributions were reduced by $1,275,000 from forfeited non-vested accounts.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments, including registered investment companies and stable value funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Included in Participant-Directed Investments, at Fair Value as of December 31, 2025 and 2024 are Vanguard Institutional Index Fund shares and Fidelity Contrafund Commingled Pool shares. Collectively, these investments were $383,256,948 and $307,943,010 as of December 31, 2025 and 2024, respectively. Collectively, these investments represent 33.75% and 33.51% of total Participant-Directed Investments, at Fair Value at December 31, 2025 and 2024, respectively. A significant decline in the fair value of these investments would significantly affect the net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For discussion on fair value measurements, see Note 3. "Fair Value Measurements".

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses

Administrative expenses of the Plan are recorded in Administrative Expenses in the Statement of Changes in Net Assets Available for Benefits. The Plan's expenses are paid by either the Plan or Blackstone, as indicated by the Plan document.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Under the terms of a service agreement entered into on July 1, 2014 between the Plan Administrator and Fidelity Investments Institutional Operations Company ("FIIOC"), FIIOC shall make quarterly payments ("Credit Amount") to the Plan, which can be used to offset administrative expenses of the Plan or can be allocated to participant account balances. The Credit Amount has no risk of expiration. The Credit Amount is reported in Other Income in the Statement of Changes in Net Assets Available for Benefits. For the year ended December 31, 2025, $208,348 was used from the Credit Amount to pay administrative expenses of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of participants who have elected to withdraw from the Plan and have not yet been paid as of December 31, 2025 or 2024.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits, if any.

3. FAIR VALUE MEASUREMENTS

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money Market Accounts – Valued at cost plus accrued interest.

Registered Investment Companies (Mutual Funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts – Comprised of mutual funds and exchange-traded funds not otherwise offered by the Plan. Exchange-traded funds are valued at the daily closing price as reported on the relevant stock exchange.

Common/Collective Trusts – Valued at the daily closing price as reported by the Common/Collective Trusts. Common/collective trusts classified as Level 1 have quoted prices in active markets. Common/collective trusts classified as Level 2 have published prices and are determined to have readily-determinable fair value.

Stable Value Fund – Common/collective trust composed primarily of fully benefit-responsive investment contracts. The stable value fund classified as Level 2 has a published price and is determined to have readily-determinable fair value. The stable value fund reported at fair value using NAV as a practical expedient calculates NAV per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification ("ASC") 946, Financial Services—Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit-

responsive investment contracts held by the fund at contract value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the funds. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to confirm that securities liquidations will be carried out in an orderly business manner.

In accordance with ASC 820, Fair Value Measurement, the Plan classifies its investments into Level I, which refers to securities valued using quoted prices from active markets for identical assets; Level II, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level III, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period. To the extent applicable we evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024:

	December 31, 2025				
	Level I	Level II	Level III	NAV	Total
Domestic Stock Funds	$ 354,753,447	$ —	$ —	$ —	$ 354,753,447
International Stock Funds	81,578,991	—	—	—	81,578,991
Fixed Income Funds	39,744,263	—	—	—	39,744,263
Real Estate Fund	9,026,027	—	—	—	9,026,027
Total Mutual Funds	485,102,728	—	—	—	485,102,728
Common/Collective Trusts	—	589,861,932	—	—	589,861,932
Self-Directed Brokerage Accounts	42,251,017	—	—	—	42,251,017
Money Market Accounts	15,488,418	—	—	—	15,488,418
Stable Value Fund	—	2,928,325	—	—	2,928,325
	$ 542,842,163	$ 592,790,257	$ —	$ —	$ 1,135,632,420

	December 31, 2024				
	Level I	Level II	Level III	NAV	Total
Domestic Stock Funds	$ 292,824,922	$ —	$ —	$ —	$ 292,824,922
International Stock Funds	58,463,986	—	—	—	58,463,986
Fixed Income Funds	35,985,430	—	—	—	35,985,430
Real Estate Fund	8,614,042	—	—	—	8,614,042
Total Mutual Funds	395,888,380	—	—	—	395,888,380
Common/Collective Trusts	471,933,459	—	—	—	471,933,459
Self-Directed Brokerage Accounts	35,307,102	—	—	—	35,307,102
Money Market Accounts	12,804,957	—	—	—	12,804,957
Stable Value Fund	—	—	—	2,969,185	2,969,185
	$ 915,933,898	$ —	$ —	$ 2,969,185	$ 918,903,083

4. PLAN TERMINATION

Although Blackstone has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of full or partial termination of the Plan, the accounts of each affected participant shall become fully vested and shall not be subject to forfeiture.

5. FEDERAL INCOME TAX STATUS

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020. However, if a correction needs to be made, the U.S. Internal Revenue Service, or "IRS", may go back indefinitely.

The Plan uses a volume submitter plan document sponsored by Fidelity. The Plan itself has not received a determination letter from the IRS. However, the Plan's management is relying on the opinion letter dated June 30, 2020 and believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

6. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate:

	December 31, 2025	December 31, 2024
Statement of Net Assets Available for Benefits		
Participant-Directed Investments, at Fair Value	$ 1,135,632,420	$ 918,903,083
Notes Receivable from Participants	3,577,891	3,816,888

	Year Ended December 31, 2025
Statement of Changes in Net Assets Available for Benefits	
Net Appreciation in Fair Value of Investments	$ 156,472,972
Dividends and Interest Income	19,456,076

The Plan Administrator has further obtained such certifications regarding all investment balances and information included in Note 3. "Fair Value Measurements" (excluding the classification and level of investments), Note 4. "Net Asset Value as Fair Value" (excluding unfunded commitments, redemption frequency, other redemption restrictions and redemption notice period), and the Supplemental Schedule of Assets (Held at End of Year).

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. As of December 31, 2025 and 2024, Plan investments managed by Fidelity were $253,071,303 and $215,875,985, respectively. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund. Additionally, the Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

Certain officers and employees of the Plan Administrator (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Plan Administrator pays these individuals' salaries and also pays other administrative expenses on behalf of the Plan.

As further described in Note 2. "Summary of Accounting Policies", the Plan Administrator and FIIOC are under a revenue credit arrangement, by which FIIOC shall make quarterly payments to the Plan, which can be used to offset administrative expenses of the Plan or can be allocated to participant account balances.

The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 2, 2026, which is the date that the Plan's financial statements were available to be issued, and determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company Account, 412,438 shares	(b)	$ 227,698,612
(a)	Fidelity Contrafund Commingled Pool Class A	Common/Collective Trust, 2,794,796 shares	(b)	155,558,336
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust, 835,028 shares	(b)	83,719,954
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust, 1,002,805 shares	(b)	79,362,003
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust, 999,554 shares	(b)	74,816,641
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust, 734,142 shares	(b)	53,247,318
(a)	Fidelity Brokerage Link	Self-Directed Brokerage Account (c)	(b)	42,251,017
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust, 605,772 shares	(b)	41,652,895
	JPMorgan Mid Cap Growth Fund Class R6	Registered Investment Company Account, 739,383 shares	(b)	38,255,681
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust, 762,296 shares	(b)	37,139,059
(a)	Fidelity International Index Fund	Registered Investment Company Account, 486,902 shares	(b)	29,603,619
(a)	Fidelity Extended Market Index	Registered Investment Company Account, 283,021 shares	(b)	28,491,753
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust, 438,474 shares	(b)	27,834,304
	Invesco Comstock Fund Class R6	Registered Investment Company Account, 714,197 shares	(b)	21,918,719
(a)	Fidelity Small Cap Growth K6 Fund	Registered Investment Company Account, 1,024,310 shares	(b)	19,789,662

See accompanying Independent Auditor's Report.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	DFA Emerging Markets Core Equity Portfolio Institutional Class	Registered Investment Company Account, 602,156 shares	(b)	17,510,690
	Dodge & Cox Income Fund I	Registered Investment Company Account, 1,360,212 shares	(b)	17,478,724
	American Funds EUPAC Fund Class R-6	Registered Investment Company Account, 270,097 shares	(b)	16,362,466
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	Money Market Account, 15,482,581 shares	(b)	15,482,581
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust, 253,966 shares	(b)	14,394,819
	DFA International Value Portfolio Institutional Class	Registered Investment Company Account, 487,283 shares	(b)	13,931,410
	PIMCO Income Fund Institutional Shares	Registered Investment Company Account, 1,028,328 shares	(b)	11,301,326
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust, 188,638 shares	(b)	11,207,005
	American Beacon Small Cap Value Fund Class R6	Registered Investment Company Account, 426,865 shares	(b)	9,975,846
	DFA Global Real Estate Securities Portfolio	Registered Investment Company Account, 862,085 shares	(b)	9,026,027
(a)	Fidelity Small Cap Index Fund	Registered Investment Company Account, 278,796 shares	(b)	8,623,172
	Vanguard Total Bond Market Index Fund Institutional Shares	Registered Investment Company Account, 780,060 shares	(b)	7,621,185
	DFA International Small Company Portfolio Institutional Shares	Registered Investment Company Account, 163,050 shares	(b)	4,170,807
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust, 77,034 shares	(b)	4,053,547
	Vanguard Target Retirement Income Trust II	Common/Collective Trust, 63,306 shares	(b)	3,172,240
	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust, 103,600 shares	(b)	3,078,988

See accompanying Independent Auditor's Report.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Invesco Stable Value Trust Class A1	Collective Investment Trust, 2,928,325 shares	(b)	2,928,325
	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Registered Investment Company Account, 104,691 shares	(b)	2,596,344
	T. Rowe Price Institutional Floating Rate Fund	Registered Investment Company Account, 79,266 shares	(b)	746,685
	Vanguard Target Retirement Income & Growth Trust II	Common/Collective Trust, 24,590 shares	(b)	624,824
	Vanguard Federal Money Market Fund Investor Shares	Money Market Account, 5,836 shares	(b)	5,836
(a)	Participant Loans	Participant Loans (d) Interest rates ranging from 4.25% to 9.50%, maturing through 2043	(b)	3,577,891
	Total Net Assets Available for Benefits			$ 1,139,210,311

(a) Represents a party-in-interest to the Plan.
(b) Cost information is not required for participant-directed investments or participant loans and therefore is not included.
(c) Includes party-in-interest investments of $11,004,761.
(d) Participant Loan amounts are net of deemed distributions.

See accompanying Independent Auditor's Report.

Blackstone 401(k) Savings Plan

Employer ID No: 13-3637000
Plan Number: 002

Financial Statements
Statements of Net Assets Available for Benefits
as of December 31, 2025 and 2024
Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2025
Supplemental Schedule
as of December 31, 2025, and
Independent Auditor's Report

BLACKSTONE 401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	6
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULE	
Form 5500, Schedule H, Part IV, Line 4i – Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025	15

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Blackstone 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Blackstone 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 2, 2026

BLACKSTONE 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Net Assets Available for Benefits		
Participant-Directed Investments, at Fair Value	$ 1,135,632,420	918,903,083
Notes Receivable from Participants	3,577,891	3,816,888
Total Net Assets Available for Benefits	$ 1,139,210,311	$ 922,719,971

See notes to financial statements.

BLACKSTONE 401(K) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025
Additions	
Contributions	
Participant Contributions	$ 81,312,738
Employer Contributions	9,368,629
Rollover Contributions	20,629,472
Total Contributions	111,310,839
Investment Income	
Net Appreciation in Fair Value of Investments	156,472,972
Dividends and Interest Income	19,456,076
Other Income	208,348
Total Investment Income	176,137,396
Total Additions	287,448,235
Deductions	
Benefits Paid to Participants	(70,078,518)
Administrative Expenses	(879,377)
Total Deductions	(70,957,895)
Increase in Net Assets	216,490,340
Net Assets Available for Benefits	
Beginning of Year	922,719,971
End of Year	$ 1,139,210,311

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Blackstone 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering (i) all full-time employees of Blackstone Administrative Services Partnership L.P. ("Blackstone") and related entities who have attained age 21 and are eligible as of the 1st day of the month following date of hire and (ii) part-time or temporary employees who work 30 hours or more per week, who are age 21 and over, and have worked at least 1,000 hours during the eligibility computation period. The Blackstone Administrative Committee serves as the Plan's administrator (the "Plan Administrator"). Fidelity Management Trust Company ("Fidelity") is the trustee and recordkeeper of the Plan, holds all of the Plan's investment assets and executes the investment transactions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Each year participants may contribute up to 75% of pre-tax and post-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For all eligible participants, Blackstone will contribute a flat percentage match of 50% on a participant's deferral contribution to a maximum matching contribution of $5,000 per calendar year. The employer matching contribution is based on the employee deferral amount. The participants must contribute to the Plan to be eligible to receive the employer match.

Participant Accounts

Each participant's account is credited with the participant's contributions, investment earnings, and employer matching contributions, if applicable. Participants are charged for qualifying Plan withdrawals and an allocation of Plan losses, as applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. For participants hired on or after January 1, 2017, vesting in employer matching contributions and actual earnings thereon is based on years of credited service as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 1 Year	0%
1 Year of Service	20.00%
2 Years of Service	40.00%
3 Years of Service	60.00%
4 Years of Service	80.00%
5 Years of Service	100.00%

For participants hired prior to January 1, 2017, vesting in employer matching contributions and actual earnings thereon is based on years of credited service as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 1 Year	0%
1 Year of Service	33.33%
2 Years of Service	66.67%
3 Years of Service	100.00%

Permanent disability or death results in a participant being fully vested. Upon termination of a participant's employment for reasons other than permanent disability or death before the attainment of age 65, the participant will be entitled to receive the vested portion of their account balance.

Investment of Plan Assets

Participants are solely responsible for directing their contributions and employer contributions (in whole percentages) to available investment options. Also, participants may change their investment options daily and transfer a percentage of their account from one fund to another quarterly. Participants have the option of investing their contributions or existing account balances among various investment options. These investment options include registered investment companies (mutual funds), common/collective trusts, and stable value funds. Participants may also elect to open a self-directed brokerage account.

Participant Loans

Participants may borrow funds from their accounts subject to certain limits and conditions.

Loan terms may not exceed five years unless the loan is used for the purchase of a primary residence, in which case the loan term may be ten years. Certain participant loans with maturity dates extending beyond the Plan's current loan policy were assumed as part of a plan-to-plan transfer related to a corporate acquisition. These loans continue to be administered in accordance with their original terms established prior to the acquisition.

The loans are secured by the balance in the participant's vested account and bear interest at a fixed rate commensurate with rates currently charged by commercial lenders for loans made under similar circumstances, as determined by the Plan Administrator. Principal and interest are paid through semi-monthly payroll deductions. The balance of any outstanding loan is immediately due and payable after the participant ceases participation in the Plan. As of December 31, 2025, participant loans have maturities through 2043 at interest rates ranging from 4.25 percent to 9.50 percent.

Payment of Benefits

In general, contributions from participants and Blackstone may be payable at the attainment of age 59½ or the end of employment. The payment of benefits commences no later than April 1 following the calendar year in which the participant attains age 73 (70½ for those born before June 30, 1949), or retires.

Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account if such amount equals or exceeds $7,000. If the participant's vested interest in his or her account is less than $7,000, the participant will receive a lump-sum amount equal to the value of their vested interest in their account. Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Forfeited Accounts

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. However, if a participant

is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $171,924 and $266,708, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2025, employer contributions were reduced by $1,275,000 from forfeited non-vested accounts.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments, including registered investment companies and stable value funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Included in Participant-Directed Investments, at Fair Value as of December 31, 2025 and 2024 are Vanguard Institutional Index Fund shares and Fidelity Contrafund Commingled Pool shares. Collectively, these investments were $383,256,948 and $307,943,010 as of December 31, 2025 and 2024, respectively. Collectively, these investments represent 33.75% and 33.51% of total Participant-Directed Investments, at Fair Value at December 31, 2025 and 2024, respectively. A significant decline in the fair value of these investments would significantly affect the net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For discussion on fair value measurements, see Note 3. "Fair Value Measurements".

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses

Administrative expenses of the Plan are recorded in Administrative Expenses in the Statement of Changes in Net Assets Available for Benefits. The Plan's expenses are paid by either the Plan or Blackstone, as indicated by the Plan document.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Under the terms of a service agreement entered into on July 1, 2014 between the Plan Administrator and Fidelity Investments Institutional Operations Company ("FIIOC"), FIIOC shall make quarterly payments ("Credit Amount") to the Plan, which can be used to offset administrative expenses of the Plan or can be allocated to participant account balances. The Credit Amount has no risk of expiration. The Credit Amount is reported in Other Income in the Statement of Changes in Net Assets Available for Benefits. For the year ended December 31, 2025, $208,348 was used from the Credit Amount to pay administrative expenses of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of participants who have elected to withdraw from the Plan and have not yet been paid as of December 31, 2025 or 2024.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits, if any.

3. FAIR VALUE MEASUREMENTS

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money Market Accounts – Valued at cost plus accrued interest.

Registered Investment Companies (Mutual Funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts – Comprised of mutual funds and exchange-traded funds not otherwise offered by the Plan. Exchange-traded funds are valued at the daily closing price as reported on the relevant stock exchange.

Common/Collective Trusts – Valued at the daily closing price as reported by the Common/Collective Trusts. Common/collective trusts classified as Level 1 have quoted prices in active markets. Common/collective trusts classified as Level 2 have published prices and are determined to have readily-determinable fair value.

Stable Value Fund – Common/collective trust composed primarily of fully benefit-responsive investment contracts. The stable value fund classified as Level 2 has a published price and is determined to have readily-determinable fair value. The stable value fund reported at fair value using NAV as a practical expedient calculates NAV per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification ("ASC") 946, Financial Services—Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit-

responsive investment contracts held by the fund at contract value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the funds. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to confirm that securities liquidations will be carried out in an orderly business manner.

In accordance with ASC 820, Fair Value Measurement, the Plan classifies its investments into Level I, which refers to securities valued using quoted prices from active markets for identical assets; Level II, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level III, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period. To the extent applicable we evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024:

	December 31, 2025				
	Level I	Level II	Level III	NAV	Total
Domestic Stock Funds	$ 354,753,447	$ —	$ —	$ —	$ 354,753,447
International Stock Funds	81,578,991	—	—	—	81,578,991
Fixed Income Funds	39,744,263	—	—	—	39,744,263
Real Estate Fund	9,026,027	—	—	—	9,026,027
Total Mutual Funds	485,102,728	—	—	—	485,102,728
Common/Collective Trusts	—	589,861,932	—	—	589,861,932
Self-Directed Brokerage Accounts	42,251,017	—	—	—	42,251,017
Money Market Accounts	15,488,418	—	—	—	15,488,418
Stable Value Fund	—	2,928,325	—	—	2,928,325
	$ 542,842,163	$ 592,790,257	$ —	$ —	$ 1,135,632,420

	December 31, 2024				
	Level I	Level II	Level III	NAV	Total
Domestic Stock Funds	$ 292,824,922	$ —	$ —	$ —	$ 292,824,922
International Stock Funds	58,463,986	—	—	—	58,463,986
Fixed Income Funds	35,985,430	—	—	—	35,985,430
Real Estate Fund	8,614,042	—	—	—	8,614,042
Total Mutual Funds	395,888,380	—	—	—	395,888,380
Common/Collective Trusts	471,933,459	—	—	—	471,933,459
Self-Directed Brokerage Accounts	35,307,102	—	—	—	35,307,102
Money Market Accounts	12,804,957	—	—	—	12,804,957
Stable Value Fund	—	—	—	2,969,185	2,969,185
	$ 915,933,898	$ —	$ —	$ 2,969,185	$ 918,903,083

4. PLAN TERMINATION

Although Blackstone has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of full or partial termination of the Plan, the accounts of each affected participant shall become fully vested and shall not be subject to forfeiture.

5. FEDERAL INCOME TAX STATUS

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020. However, if a correction needs to be made, the U.S. Internal Revenue Service, or "IRS", may go back indefinitely.

The Plan uses a volume submitter plan document sponsored by Fidelity. The Plan itself has not received a determination letter from the IRS. However, the Plan's management is relying on the opinion letter dated June 30, 2020 and believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

6. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate:

	December 31, 2025	December 31, 2024
Statement of Net Assets Available for Benefits		
Participant-Directed Investments, at Fair Value	$ 1,135,632,420	$ 918,903,083
Notes Receivable from Participants	3,577,891	3,816,888

	Year Ended December 31, 2025
Statement of Changes in Net Assets Available for Benefits	
Net Appreciation in Fair Value of Investments	$ 156,472,972
Dividends and Interest Income	19,456,076

The Plan Administrator has further obtained such certifications regarding all investment balances and information included in Note 3. "Fair Value Measurements" (excluding the classification and level of investments), Note 4. "Net Asset Value as Fair Value" (excluding unfunded commitments, redemption frequency, other redemption restrictions and redemption notice period), and the Supplemental Schedule of Assets (Held at End of Year).

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. As of December 31, 2025 and 2024, Plan investments managed by Fidelity were $253,071,303 and $215,875,985, respectively. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund. Additionally, the Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

Certain officers and employees of the Plan Administrator (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Plan Administrator pays these individuals' salaries and also pays other administrative expenses on behalf of the Plan.

As further described in Note 2. "Summary of Accounting Policies", the Plan Administrator and FIIOC are under a revenue credit arrangement, by which FIIOC shall make quarterly payments to the Plan, which can be used to offset administrative expenses of the Plan or can be allocated to participant account balances.

The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 2, 2026, which is the date that the Plan's financial statements were available to be issued, and determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company Account, 412,438 shares	(b)	$ 227,698,612
(a)	Fidelity Contrafund Commingled Pool Class A	Common/Collective Trust, 2,794,796 shares	(b)	155,558,336
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust, 835,028 shares	(b)	83,719,954
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust, 1,002,805 shares	(b)	79,362,003
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust, 999,554 shares	(b)	74,816,641
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust, 734,142 shares	(b)	53,247,318
(a)	Fidelity Brokerage Link	Self-Directed Brokerage Account (c)	(b)	42,251,017
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust, 605,772 shares	(b)	41,652,895
	JPMorgan Mid Cap Growth Fund Class R6	Registered Investment Company Account, 739,383 shares	(b)	38,255,681
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust, 762,296 shares	(b)	37,139,059
(a)	Fidelity International Index Fund	Registered Investment Company Account, 486,902 shares	(b)	29,603,619
(a)	Fidelity Extended Market Index	Registered Investment Company Account, 283,021 shares	(b)	28,491,753
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust, 438,474 shares	(b)	27,834,304
	Invesco Comstock Fund Class R6	Registered Investment Company Account, 714,197 shares	(b)	21,918,719
(a)	Fidelity Small Cap Growth K6 Fund	Registered Investment Company Account, 1,024,310 shares	(b)	19,789,662

See accompanying Independent Auditor's Report.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	DFA Emerging Markets Core Equity Portfolio Institutional Class	Registered Investment Company Account, 602,156 shares	(b)	17,510,690
	Dodge & Cox Income Fund I	Registered Investment Company Account, 1,360,212 shares	(b)	17,478,724
	American Funds EUPAC Fund Class R-6	Registered Investment Company Account, 270,097 shares	(b)	16,362,466
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	Money Market Account, 15,482,581 shares	(b)	15,482,581
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust, 253,966 shares	(b)	14,394,819
	DFA International Value Portfolio Institutional Class	Registered Investment Company Account, 487,283 shares	(b)	13,931,410
	PIMCO Income Fund Institutional Shares	Registered Investment Company Account, 1,028,328 shares	(b)	11,301,326
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust, 188,638 shares	(b)	11,207,005
	American Beacon Small Cap Value Fund Class R6	Registered Investment Company Account, 426,865 shares	(b)	9,975,846
	DFA Global Real Estate Securities Portfolio	Registered Investment Company Account, 862,085 shares	(b)	9,026,027
(a)	Fidelity Small Cap Index Fund	Registered Investment Company Account, 278,796 shares	(b)	8,623,172
	Vanguard Total Bond Market Index Fund Institutional Shares	Registered Investment Company Account, 780,060 shares	(b)	7,621,185
	DFA International Small Company Portfolio Institutional Shares	Registered Investment Company Account, 163,050 shares	(b)	4,170,807
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust, 77,034 shares	(b)	4,053,547
	Vanguard Target Retirement Income Trust II	Common/Collective Trust, 63,306 shares	(b)	3,172,240
	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust, 103,600 shares	(b)	3,078,988

See accompanying Independent Auditor's Report.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Invesco Stable Value Trust Class A1	Collective Investment Trust, 2,928,325 shares	(b)	2,928,325
	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Registered Investment Company Account, 104,691 shares	(b)	2,596,344
	T. Rowe Price Institutional Floating Rate Fund	Registered Investment Company Account, 79,266 shares	(b)	746,685
	Vanguard Target Retirement Income & Growth Trust II	Common/Collective Trust, 24,590 shares	(b)	624,824
	Vanguard Federal Money Market Fund Investor Shares	Money Market Account, 5,836 shares	(b)	5,836
(a)	Participant Loans	Participant Loans (d) Interest rates ranging from 4.25% to 9.50%, maturing through 2043	(b)	3,577,891
	Total Net Assets Available for Benefits			$ 1,139,210,311

(a) Represents a party-in-interest to the Plan.
(b) Cost information is not required for participant-directed investments or participant loans and therefore is not included.
(c) Includes party-in-interest investments of $11,004,761.
(d) Participant Loan amounts are net of deemed distributions.

See accompanying Independent Auditor's Report.

Blackstone 401(k) Savings Plan

Employer ID No: 13-3637000
Plan Number: 002

Financial Statements
Statements of Net Assets Available for Benefits
as of December 31, 2025 and 2024
Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2025
Supplemental Schedule
as of December 31, 2025, and
Independent Auditor's Report

BLACKSTONE 401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	6
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULE	
Form 5500, Schedule H, Part IV, Line 4i – Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025	15

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Blackstone 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Blackstone 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 2, 2026

BLACKSTONE 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Net Assets Available for Benefits		
Participant-Directed Investments, at Fair Value	$ 1,135,632,420	918,903,083
Notes Receivable from Participants	3,577,891	3,816,888
Total Net Assets Available for Benefits	$ 1,139,210,311	$ 922,719,971

See notes to financial statements.

BLACKSTONE 401(K) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025
Additions	
Contributions	
Participant Contributions	$ 81,312,738
Employer Contributions	9,368,629
Rollover Contributions	20,629,472
Total Contributions	111,310,839
Investment Income	
Net Appreciation in Fair Value of Investments	156,472,972
Dividends and Interest Income	19,456,076
Other Income	208,348
Total Investment Income	176,137,396
Total Additions	287,448,235
Deductions	
Benefits Paid to Participants	(70,078,518)
Administrative Expenses	(879,377)
Total Deductions	(70,957,895)
Increase in Net Assets	216,490,340
Net Assets Available for Benefits	
Beginning of Year	922,719,971
End of Year	$ 1,139,210,311

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Blackstone 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering (i) all full-time employees of Blackstone Administrative Services Partnership L.P. ("Blackstone") and related entities who have attained age 21 and are eligible as of the 1st day of the month following date of hire and (ii) part-time or temporary employees who work 30 hours or more per week, who are age 21 and over, and have worked at least 1,000 hours during the eligibility computation period. The Blackstone Administrative Committee serves as the Plan's administrator (the "Plan Administrator"). Fidelity Management Trust Company ("Fidelity") is the trustee and recordkeeper of the Plan, holds all of the Plan's investment assets and executes the investment transactions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Each year participants may contribute up to 75% of pre-tax and post-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For all eligible participants, Blackstone will contribute a flat percentage match of 50% on a participant's deferral contribution to a maximum matching contribution of $5,000 per calendar year. The employer matching contribution is based on the employee deferral amount. The participants must contribute to the Plan to be eligible to receive the employer match.

Participant Accounts

Each participant's account is credited with the participant's contributions, investment earnings, and employer matching contributions, if applicable. Participants are charged for qualifying Plan withdrawals and an allocation of Plan losses, as applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. For participants hired on or after January 1, 2017, vesting in employer matching contributions and actual earnings thereon is based on years of credited service as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 1 Year	0%
1 Year of Service	20.00%
2 Years of Service	40.00%
3 Years of Service	60.00%
4 Years of Service	80.00%
5 Years of Service	100.00%

For participants hired prior to January 1, 2017, vesting in employer matching contributions and actual earnings thereon is based on years of credited service as set forth in the following table:

Participant's Years of Service	Vesting Percentage
Less than 1 Year	0%
1 Year of Service	33.33%
2 Years of Service	66.67%
3 Years of Service	100.00%

Permanent disability or death results in a participant being fully vested. Upon termination of a participant's employment for reasons other than permanent disability or death before the attainment of age 65, the participant will be entitled to receive the vested portion of their account balance.

Investment of Plan Assets

Participants are solely responsible for directing their contributions and employer contributions (in whole percentages) to available investment options. Also, participants may change their investment options daily and transfer a percentage of their account from one fund to another quarterly. Participants have the option of investing their contributions or existing account balances among various investment options. These investment options include registered investment companies (mutual funds), common/collective trusts, and stable value funds. Participants may also elect to open a self-directed brokerage account.

Participant Loans

Participants may borrow funds from their accounts subject to certain limits and conditions.

Loan terms may not exceed five years unless the loan is used for the purchase of a primary residence, in which case the loan term may be ten years. Certain participant loans with maturity dates extending beyond the Plan's current loan policy were assumed as part of a plan-to-plan transfer related to a corporate acquisition. These loans continue to be administered in accordance with their original terms established prior to the acquisition.

The loans are secured by the balance in the participant's vested account and bear interest at a fixed rate commensurate with rates currently charged by commercial lenders for loans made under similar circumstances, as determined by the Plan Administrator. Principal and interest are paid through semi-monthly payroll deductions. The balance of any outstanding loan is immediately due and payable after the participant ceases participation in the Plan. As of December 31, 2025, participant loans have maturities through 2043 at interest rates ranging from 4.25 percent to 9.50 percent.

Payment of Benefits

In general, contributions from participants and Blackstone may be payable at the attainment of age 59½ or the end of employment. The payment of benefits commences no later than April 1 following the calendar year in which the participant attains age 73 (70½ for those born before June 30, 1949), or retires.

Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account if such amount equals or exceeds $7,000. If the participant's vested interest in his or her account is less than $7,000, the participant will receive a lump-sum amount equal to the value of their vested interest in their account. Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Forfeited Accounts

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. However, if a participant

is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $171,924 and $266,708, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2025, employer contributions were reduced by $1,275,000 from forfeited non-vested accounts.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments, including registered investment companies and stable value funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Included in Participant-Directed Investments, at Fair Value as of December 31, 2025 and 2024 are Vanguard Institutional Index Fund shares and Fidelity Contrafund Commingled Pool shares. Collectively, these investments were $383,256,948 and $307,943,010 as of December 31, 2025 and 2024, respectively. Collectively, these investments represent 33.75% and 33.51% of total Participant-Directed Investments, at Fair Value at December 31, 2025 and 2024, respectively. A significant decline in the fair value of these investments would significantly affect the net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For discussion on fair value measurements, see Note 3. "Fair Value Measurements".

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses

Administrative expenses of the Plan are recorded in Administrative Expenses in the Statement of Changes in Net Assets Available for Benefits. The Plan's expenses are paid by either the Plan or Blackstone, as indicated by the Plan document.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Under the terms of a service agreement entered into on July 1, 2014 between the Plan Administrator and Fidelity Investments Institutional Operations Company ("FIIOC"), FIIOC shall make quarterly payments ("Credit Amount") to the Plan, which can be used to offset administrative expenses of the Plan or can be allocated to participant account balances. The Credit Amount has no risk of expiration. The Credit Amount is reported in Other Income in the Statement of Changes in Net Assets Available for Benefits. For the year ended December 31, 2025, $208,348 was used from the Credit Amount to pay administrative expenses of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of participants who have elected to withdraw from the Plan and have not yet been paid as of December 31, 2025 or 2024.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits, if any.

3. FAIR VALUE MEASUREMENTS

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money Market Accounts – Valued at cost plus accrued interest.

Registered Investment Companies (Mutual Funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts – Comprised of mutual funds and exchange-traded funds not otherwise offered by the Plan. Exchange-traded funds are valued at the daily closing price as reported on the relevant stock exchange.

Common/Collective Trusts – Valued at the daily closing price as reported by the Common/Collective Trusts. Common/collective trusts classified as Level 1 have quoted prices in active markets. Common/collective trusts classified as Level 2 have published prices and are determined to have readily-determinable fair value.

Stable Value Fund – Common/collective trust composed primarily of fully benefit-responsive investment contracts. The stable value fund classified as Level 2 has a published price and is determined to have readily-determinable fair value. The stable value fund reported at fair value using NAV as a practical expedient calculates NAV per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification ("ASC") 946, Financial Services—Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit-

responsive investment contracts held by the fund at contract value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the funds. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to confirm that securities liquidations will be carried out in an orderly business manner.

In accordance with ASC 820, Fair Value Measurement, the Plan classifies its investments into Level I, which refers to securities valued using quoted prices from active markets for identical assets; Level II, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level III, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period. To the extent applicable we evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024:

	December 31, 2025				
	Level I	Level II	Level III	NAV	Total
Domestic Stock Funds	$ 354,753,447	$ —	$ —	$ —	$ 354,753,447
International Stock Funds	81,578,991	—	—	—	81,578,991
Fixed Income Funds	39,744,263	—	—	—	39,744,263
Real Estate Fund	9,026,027	—	—	—	9,026,027
Total Mutual Funds	485,102,728	—	—	—	485,102,728
Common/Collective Trusts	—	589,861,932	—	—	589,861,932
Self-Directed Brokerage Accounts	42,251,017	—	—	—	42,251,017
Money Market Accounts	15,488,418	—	—	—	15,488,418
Stable Value Fund	—	2,928,325	—	—	2,928,325
	$ 542,842,163	$ 592,790,257	$ —	$ —	$ 1,135,632,420

	December 31, 2024				
	Level I	Level II	Level III	NAV	Total
Domestic Stock Funds	$ 292,824,922	$ —	$ —	$ —	$ 292,824,922
International Stock Funds	58,463,986	—	—	—	58,463,986
Fixed Income Funds	35,985,430	—	—	—	35,985,430
Real Estate Fund	8,614,042	—	—	—	8,614,042
Total Mutual Funds	395,888,380	—	—	—	395,888,380
Common/Collective Trusts	471,933,459	—	—	—	471,933,459
Self-Directed Brokerage Accounts	35,307,102	—	—	—	35,307,102
Money Market Accounts	12,804,957	—	—	—	12,804,957
Stable Value Fund	—	—	—	2,969,185	2,969,185
	$ 915,933,898	$ —	$ —	$ 2,969,185	$ 918,903,083

4. PLAN TERMINATION

Although Blackstone has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of full or partial termination of the Plan, the accounts of each affected participant shall become fully vested and shall not be subject to forfeiture.

5. FEDERAL INCOME TAX STATUS

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020. However, if a correction needs to be made, the U.S. Internal Revenue Service, or "IRS", may go back indefinitely.

The Plan uses a volume submitter plan document sponsored by Fidelity. The Plan itself has not received a determination letter from the IRS. However, the Plan's management is relying on the opinion letter dated June 30, 2020 and believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

6. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate:

	December 31, 2025	December 31, 2024
Statement of Net Assets Available for Benefits		
Participant-Directed Investments, at Fair Value	$ 1,135,632,420	$ 918,903,083
Notes Receivable from Participants	3,577,891	3,816,888

	Year Ended December 31, 2025
Statement of Changes in Net Assets Available for Benefits	
Net Appreciation in Fair Value of Investments	$ 156,472,972
Dividends and Interest Income	19,456,076

The Plan Administrator has further obtained such certifications regarding all investment balances and information included in Note 3. "Fair Value Measurements" (excluding the classification and level of investments), Note 4. "Net Asset Value as Fair Value" (excluding unfunded commitments, redemption frequency, other redemption restrictions and redemption notice period), and the Supplemental Schedule of Assets (Held at End of Year).

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. As of December 31, 2025 and 2024, Plan investments managed by Fidelity were $253,071,303 and $215,875,985, respectively. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund. Additionally, the Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

Certain officers and employees of the Plan Administrator (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Plan Administrator pays these individuals' salaries and also pays other administrative expenses on behalf of the Plan.

As further described in Note 2. "Summary of Accounting Policies", the Plan Administrator and FIIOC are under a revenue credit arrangement, by which FIIOC shall make quarterly payments to the Plan, which can be used to offset administrative expenses of the Plan or can be allocated to participant account balances.

The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 2, 2026, which is the date that the Plan's financial statements were available to be issued, and determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company Account, 412,438 shares	(b)	$ 227,698,612
(a)	Fidelity Contrafund Commingled Pool Class A	Common/Collective Trust, 2,794,796 shares	(b)	155,558,336
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust, 835,028 shares	(b)	83,719,954
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust, 1,002,805 shares	(b)	79,362,003
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust, 999,554 shares	(b)	74,816,641
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust, 734,142 shares	(b)	53,247,318
(a)	Fidelity Brokerage Link	Self-Directed Brokerage Account (c)	(b)	42,251,017
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust, 605,772 shares	(b)	41,652,895
	JPMorgan Mid Cap Growth Fund Class R6	Registered Investment Company Account, 739,383 shares	(b)	38,255,681
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust, 762,296 shares	(b)	37,139,059
(a)	Fidelity International Index Fund	Registered Investment Company Account, 486,902 shares	(b)	29,603,619
(a)	Fidelity Extended Market Index	Registered Investment Company Account, 283,021 shares	(b)	28,491,753
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust, 438,474 shares	(b)	27,834,304
	Invesco Comstock Fund Class R6	Registered Investment Company Account, 714,197 shares	(b)	21,918,719
(a)	Fidelity Small Cap Growth K6 Fund	Registered Investment Company Account, 1,024,310 shares	(b)	19,789,662

See accompanying Independent Auditor's Report.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	DFA Emerging Markets Core Equity Portfolio Institutional Class	Registered Investment Company Account, 602,156 shares	(b)	17,510,690
	Dodge & Cox Income Fund I	Registered Investment Company Account, 1,360,212 shares	(b)	17,478,724
	American Funds EUPAC Fund Class R-6	Registered Investment Company Account, 270,097 shares	(b)	16,362,466
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	Money Market Account, 15,482,581 shares	(b)	15,482,581
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust, 253,966 shares	(b)	14,394,819
	DFA International Value Portfolio Institutional Class	Registered Investment Company Account, 487,283 shares	(b)	13,931,410
	PIMCO Income Fund Institutional Shares	Registered Investment Company Account, 1,028,328 shares	(b)	11,301,326
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust, 188,638 shares	(b)	11,207,005
	American Beacon Small Cap Value Fund Class R6	Registered Investment Company Account, 426,865 shares	(b)	9,975,846
	DFA Global Real Estate Securities Portfolio	Registered Investment Company Account, 862,085 shares	(b)	9,026,027
(a)	Fidelity Small Cap Index Fund	Registered Investment Company Account, 278,796 shares	(b)	8,623,172
	Vanguard Total Bond Market Index Fund Institutional Shares	Registered Investment Company Account, 780,060 shares	(b)	7,621,185
	DFA International Small Company Portfolio Institutional Shares	Registered Investment Company Account, 163,050 shares	(b)	4,170,807
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust, 77,034 shares	(b)	4,053,547
	Vanguard Target Retirement Income Trust II	Common/Collective Trust, 63,306 shares	(b)	3,172,240
	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust, 103,600 shares	(b)	3,078,988

See accompanying Independent Auditor's Report.

BLACKSTONE 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
Plan # 002; EIN # 13-3637000
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Invesco Stable Value Trust Class A1	Collective Investment Trust, 2,928,325 shares	(b)	2,928,325
	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Registered Investment Company Account, 104,691 shares	(b)	2,596,344
	T. Rowe Price Institutional Floating Rate Fund	Registered Investment Company Account, 79,266 shares	(b)	746,685
	Vanguard Target Retirement Income & Growth Trust II	Common/Collective Trust, 24,590 shares	(b)	624,824
	Vanguard Federal Money Market Fund Investor Shares	Money Market Account, 5,836 shares	(b)	5,836
(a)	Participant Loans	Participant Loans (d) Interest rates ranging from 4.25% to 9.50%, maturing through 2043	(b)	3,577,891
	Total Net Assets Available for Benefits			$ 1,139,210,311

(a) Represents a party-in-interest to the Plan.
(b) Cost information is not required for participant-directed investments or participant loans and therefore is not included.
(c) Includes party-in-interest investments of $11,004,761.
(d) Participant Loan amounts are net of deemed distributions.

See accompanying Independent Auditor's Report.