
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

VNET GROUP, INC.

(Name of Issuer)

Class A Ordinary Shares, par value US\$0.00001 per share

(Title of Class of Securities)

G91458102

(CUSIP Number)

**John G. Finley
Blackstone Inc., 345 Park Avenue,
New York, NY, 10154
(212) 583-5000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/13/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. G91458102

Name of reporting person

1

Vector Holdco Pte. Ltd.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 SINGAPORE

Sole Voting Power

7

60,578,130.00

Number of Shares Beneficially

Shared Voting Power

8

0.00

Owned by Each Reporting Person

Sole Dispositive Power

9

60,578,130.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 60,578,130.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 3.83 %

Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: The aggregate amount represents 60,578,130 Class A Ordinary Shares held in the form of American Depositary Shares ("ADSs"), held directly by the Reporting Person. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

Name of reporting person

1 BTO Vector Fund ESC (CYM) L.P.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

CAYMAN ISLANDS

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

268,998.00

Shared Voting Power

8

0.00

Sole Dispositive Power

9

268,998.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

268,998.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.02 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person: The aggregate number represents 268,998 Class A Ordinary Shares held in the form of ADSs directly held by the Reporting Person. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

Name of reporting person

1

BTO Vector Fund FD (CYM) L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:

7

1,565,652.00

Shared Voting Power

8

0.00

Person With: 9 Sole Dispositive Power
 1,565,652.00
 Shared Dispositive Power
 10
 0.00
 Aggregate amount beneficially owned by each reporting person
 11
 1,565,652.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 0.10 %
 Type of Reporting Person (See Instructions)
 14
 PN
Comment for Type of Reporting Person: The aggregate number represents 1,565,652 Class A Ordinary Shares held in the form of ADSs held by the Reporting Person. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
 BTO Super Holding (NQ) Co. III Pte. Ltd.
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6
 SINGAPORE
 Sole Voting Power
 7
 Number of Shares Beneficially Owned by Each Reporting Person With: 8
 60,578,130.00
 Shared Voting Power
 0.00
 Sole Dispositive Power
 9
 60,578,130.00
 Shared Dispositive Power
 10
 0.00
 Aggregate amount beneficially owned by each reporting person
 11
 60,578,130.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

13 3.83 %

Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: The aggregate number represents 60,578,130 Class A Ordinary Shares held in the form of ADSs by the Reporting Person. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

Name of reporting person

1 Blackstone Tactical Opportunities SG II (Cayman) - NQ L.P.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

Source of funds (See Instructions)

4 OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6 CAYMAN ISLANDS

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

60,578,130.00

Shared Voting Power

8

0.00

Sole Dispositive Power

9

60,578,130.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 60,578,130.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 3.83 %

Type of Reporting Person (See Instructions)

14 PN

Comment for Type of Reporting Person: The aggregate number represents 60,578,130 Class A Ordinary Shares held in the form of ADSs held by Vector Holdco Pte. Ltd. ("Vector Holdco"). The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
BTO Holdings (Cayman) - NQ Manager L.L.C.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE

7 Sole Voting Power
1,834,650.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
0.00

9 Sole Dispositive Power
1,834,650.00

10 Shared Dispositive Power
0.00

11 Aggregate amount beneficially owned by each reporting person
1,834,650.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
0.12 %

14 Type of Reporting Person (See Instructions)
OO

Comment for Type of Reporting Person: The aggregate number represents 1,834,650 Class A Ordinary Shares held in the form of ADSs. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
 Blackstone Tactical Opportunities Management Associates (Cayman) - NQ L.P.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 CAYMAN ISLANDS

7 Sole Voting Power
 Number of Shares Beneficially Owned by Each Reporting Person With: 62,412,780.00
 Shared Voting Power 0.00
 Sole Dispositive Power 62,412,780.00
 Shared Dispositive Power 0.00

8
 9
 10
 11 Aggregate amount beneficially owned by each reporting person
 62,412,780.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 3.94 %
 Type of Reporting Person (See Instructions)

14 PN

Comment for Type of Reporting Person: The aggregate number represents 62,412,780 Class A Ordinary Shares held in the form of ADSs held by Vector Holdco, BTO Vector Fund ESC (CYM) L.P. ("Vector Fund ESC") and BTO Vector Fund FD (CYM) L.P. ("Vector Fund FD") (the "Holders"). The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
 BTO GP-NQ L.L.C.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 62,412,780.00
Number of Shares Beneficially Owned by Each Reporting Person With: Shared Voting Power

8 0.00
Sole Dispositive Power

9 62,412,780.00
Shared Dispositive Power

10 0.00
Aggregate amount beneficially owned by each reporting person

11 62,412,780.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 3.94 %
Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
Blackstone Tactical Opportunities LR Associates (Cayman) - NQ Ltd.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

CAYMAN ISLANDS

7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 62,412,780.00
8 Shared Voting Power
0.00
9 Sole Dispositive Power
62,412,780.00
10 Shared Dispositive Power
0.00
11 Aggregate amount beneficially owned by each reporting person
62,412,780.00
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
13
Percent of class represented by amount in Row (11)
3.94 %
14 Type of Reporting Person (See Instructions)
OO

Comment for Type of Reporting Person: The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
Blackstone Holdings IV L.P.
Check the appropriate box if a member of a Group (See Instructions)
2 (a)
 (b)
3 SEC use only
4 Source of funds (See Instructions)
OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
QUEBEC, CANADA
Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
62,412,780.00
8 Shared Voting Power
0.00
9 Sole Dispositive Power

62,412,780.00
Shared Dispositive Power
10
0.00

Aggregate amount beneficially owned by each reporting person

62,412,780.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

3.94 %

Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

Name of reporting person

Blackstone Holdings IV GP L.P.

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

SEC use only

Source of funds (See Instructions)

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

QUEBEC, CANADA

Sole Voting Power

7

62,412,780.00

Shared Voting Power

8

0.00

Sole Dispositive Power

9

62,412,780.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

62,412,780.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)
 13
 3.94 %
 Type of Reporting Person (See Instructions)
 14
 PN

Comment for Type of Reporting Person: The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
 Blackstone Holdings IV GP Management (Delaware) L.P.
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 6 Citizenship or place of organization
 DELAWARE
 Sole Voting Power
 7
 Number of Shares Beneficially Owned by Each Reporting Person With:
 62,412,780.00
 Shared Voting Power
 8
 0.00
 Sole Dispositive Power
 9
 62,412,780.00
 Shared Dispositive Power
 10
 0.00
 Aggregate amount beneficially owned by each reporting person
 11
 62,412,780.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 3.94 %
 Type of Reporting Person (See Instructions)
 14
 PN

Comment for Type of Reporting Person: The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be

SCHEDULE 13D

CUSIP No. G91458102

1	Name of reporting person
	Blackstone Holdings IV GP Management L.L.C.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	62,412,780.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	0.00
	Sole Dispositive Power
9	62,412,780.00
	Shared Dispositive Power
10	0.00
11	Aggregate amount beneficially owned by each reporting person
	62,412,780.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)
	3.94 %
14	Type of Reporting Person (See Instructions)
	OO

Comment for Type of Reporting Person: The aggregate number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
 Blackstone Inc.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 62,412,780.00
 Shared Voting Power 8
 0.00
 Sole Dispositive Power 9
 62,412,780.00
 Shared Dispositive Power 10
 0.00

11 Aggregate amount beneficially owned by each reporting person
 62,412,780.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
 Percent of class represented by amount in Row (11)

14 3.94 %
 Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person
 Blackstone Group Management L.L.C.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 62,412,780.00
Shared Voting Power

9 0.00
Sole Dispositive Power

10 62,412,780.00
Shared Dispositive Power

11 Aggregate amount beneficially owned by each reporting person

62,412,780.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

3.94 %

14 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

CUSIP No. G91458102

1 Name of reporting person

Stephen A. Schwarzman

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

UNITED STATES

Sole Voting Power

7

Number of
Shares

62,412,780.00

Shared Voting Power

Beneficially 8

Owned by

0.00

Each

Sole Dispositive Power

Reporting 9

Person

62,412,780.00

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

62,412,780.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

3.94 %

Type of Reporting Person (See Instructions)

14

IN

**Comment for
Type of
Reporting
Person:**

The number represents 62,412,780 Class A Ordinary Shares in the form of ADSs held by the Holders. The percent of class is calculated based upon 1,583,373,683 Class A Ordinary Shares reported by the Issuer to be issued and outstanding as of February 28, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A Ordinary Shares, par value US\$0.00001 per share

Name of Issuer:

(b)

VNET GROUP, INC.

Address of Issuer's Principal Executive Offices:

(c)

Guanjie Building, Southeast 1st Floor, 10# Jiuxianqiao East Road, Chaoyang District, Beijing, CHINA , 100016.

**Item 1
Comment:** This Amendment No. 4 to Schedule 13D (this "Amendment No. 4") amends and supplements the Schedule 13D originally filed by the Reporting Persons on July 2, 2020, as amended by Amendment No. 1 filed on April 8, 2021 ("Amendment No. 1"), Amendment No. 2 filed on February 1, 2022 ("Amendment No. 2") and Amendment No. 3 filed on March 20, 2025 ("Amendment No. 3", and as amended and supplemented by this Amendment No. 4, the "Schedule 13D"), relating to the Class A Ordinary Shares, par value US\$0.00001 per share ("Class A Ordinary Shares") of VNET Group, Inc. (the "Issuer"). Capitalized terms used but not defined in this Amendment No. 4 shall have the same meanings ascribed to them in the Schedule 13D. Except as specifically amended by this Amendment No. 4, items in the Schedule 13D are unchanged.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following paragraphs immediately prior to the penultimate paragraph of such item: On February 13, 2026, the Issuer entered into (i) an amendment, dated as of February 13, 2026, to that certain investment agreement, dated as of January 28, 2022, by and among the Issuer, Blackstone Tactical Opportunities Fund - FD and the Notes Investors (as defined below) (such amendment, the "Convertible Notes Amendment"); (ii) an amendment, dated as of February 13, 2026, to that certain investment agreement, dated as of June 22, 2020, by and among the Company BTO Vector Fund ESC (CYM) L.P, Blackstone Tactical Opportunities Fund - FD and the Notes Investors (such amendment, the "Preferred Shares Amendment"); and (iii) that certain indenture (the "Indenture"), dated as of February 13, 2026, between the Issuer, as issuer and Citibank, N.A., as trustee (the "Trustee"), to amend and restate certain terms of the Company's previously issued 2% convertible notes due 2027 in aggregate principal amount of US\$250.0 million (the "Amended Notes"). On February

17, 2026, Vector Holdco Pte. Ltd. and BTO Vector Fund FD (CYM) L.P. (the "Notes Investors"), acting in their capacity as holders of the Amended Notes, notified the Issuer and the Trustee of the occurrence of a Transfer Event and a Minimum Shareholding Event (each, as defined in the Indenture) in connection with the Indenture for the Amended Notes. In connection with such events, the Notes Investors will dispose of all such Amended Notes through certain secondary sale transactions, resulting in the disposition of 147,340,909 Class A Ordinary Shares (on an as-converted basis with respect to such Amended Notes) (the "Sale Transactions"). The full text of each of the Convertible Notes Amendment, the Preferred Shares Amendment and the Indenture, attached as Exhibits 99.2, 99.3 and 99.4 hereto, respectively, are incorporated by reference in their entirety into this Item 4.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended and as follows: The information contained in rows 11 and 13 of each of the cover pages hereto is hereby incorporated by reference into this Item 5(a). The reported securities are directly held as follows: * Vector Holdco beneficially owns 60,578,130 Class A Ordinary Shares held in the form of ADSs directly held by Vector HoldCo. * Vector Fund ESC beneficially owns 268,998 Class A Ordinary Shares held in the form of ADSs directly held by Vector Fund ESC; and * Vector Fund FD beneficially owns 1,565,652 Class A Ordinary Shares held in the form of ADSs directly held by Vector Fund FD. The securities held by Vector Holdco, Vector ESC and Vector Fund FD (together, the "Direct Holders") represent an aggregate of 62,412,780 Class A Ordinary Shares, which constitutes 3.94% of outstanding Class A Ordinary Shares (on an as-converted basis). Calculations of the percentage of Class A Ordinary Shares beneficially owned assumes that there were 1,583,373,683 Class A Ordinary Shares issued and outstanding of the Issuer as of February 28, 2025 (excluding (a) treasury shares and (b) Class A Ordinary Shares in the form of ADSs that are reserved for future issuances upon the exercise or vesting of share incentive awards), as reported in the Issuer's annual report on Form 20-F filed with the SEC on April 25, 2025. BTO Super Holding is the 100% equity owner of Vector Holdco. BTO SG is the 100% equity owner of BTO Super Holding. BTO Holdings is the general partner of Vector Fund ESC and Vector Fund FD. BTOMA is the managing member of BTO Holdings and the general partner of BTO SG. BTO GP and BTOLRA are the general partners of BTOMA with BTO GP controlling BTOMA with respect to all matters other than voting of securities of underlying portfolio companies, which power is held by the Class B shareholders of BTOLRA, who are certain senior personnel of Blackstone. Blackstone IV is the sole member of BTO GP and the sole Class A shareholder of BTOLRA. Blackstone IV GP is the general partner of Blackstone IV. Blackstone IV GP Management (Delaware) is the general partner of Blackstone IV GP. Blackstone IV GP Management is the general partner of Blackstone IV GP Management (Delaware). Blackstone Inc. is the sole member of Blackstone IV GP Management. Blackstone Group Management L.L.C. is the sole holder of the Series II preferred stock of Blackstone Inc. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's Managing Directors and controlled by its founder, Stephen A. Schwarzman. As a result of such relationships, each of the foregoing may be deemed to beneficially own the Class A Ordinary Shares that are directly or indirectly controlled by such Reporting Person, but neither the filing of this Amendment No. 4 nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the Class A Ordinary Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such Class A Ordinary Shares. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a "group" for the purposes of Section 13(d) and 13(g) of the Act.

(a) Item 5(b) of the Schedule 13D is hereby amended and restated as follows: The information contained in rows 7 through 10 of each of the cover pages hereto and in Item 5(a) hereof are hereby incorporated by reference into this Item 5(b).

(b) Item 5(c) of the Schedule 13D is hereby amended and restated as follows: Except as set forth in this Amendment No. 4, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any other person named in Schedule I to Amendment No. 3, has effected any transaction in Class A Ordinary Shares in the past 60 days.

(c) Item 5(e) of the Schedule 13D is hereby amended and restated as follows: After giving effect to the Sale Transactions, which are expected to settle on February 19, 2026, the Reporting Persons will cease to be the beneficial owners of more than five percent of the Issuer's Class A Ordinary Shares (on an as-converted basis). The filing of this Amendment No. 4 represents the final amendment to the Schedule 13D and constitutes an exit filing for the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended to incorporate the following at the end thereof: The information set forth in or incorporated by reference in Item 4 of this Amendment No. 4 is incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

Item 7 of Schedule 13D is hereby amended and supplemented as follows: Exhibit No. Description 99.1 Joint Filing Agreement, dated February 1, 2022 (incorporated by reference to Exhibit 99.1 to the Statement on Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on February 1, 2022) 99.2 The amendment dated as of February 13, 2026 to an investment agreement dated as of January 28, 2022, entered into by and among VNET Group, Inc., Vector Holdco Pte. Ltd., BTO Vector Fund FD (CYM) L.P. and Blackstone Tactical Opportunities Fund - FD (Cayman) - NQ L.P. (incorporated by reference to Exhibit 99.1 to the Form 6-K filed by VNET Group, Inc. with the Securities and Exchange Commission on February 17, 2026) 99.3 The amendment dated as of February 13, 2026 to an investment agreement dated as of June 22, 2020, entered into by and among VNET Group, Inc., Vector Holdco Pte. Ltd., BTO Vector Fund ESC (CYM) L.P., BTO Vector Fund FD (CYM) L.P. and Blackstone Tactical Opportunities Fund - FD (Cayman) - NQ L.P. (incorporated by reference to Exhibit 99.3 to the Form 6-K filed by VNET Group, Inc. with the Securities and Exchange Commission on February 17, 2026) 99.4 The

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Vector Holdco Pte. Ltd.

Signature: /s/ Aravind Krishnan Sreekumar
Name/Title: Aravind Krishnan Sreekumar / Director
Date: 02/18/2026

BTO Vector Fund ESC (CYM) L.P.

Signature: /s/ Christopher J. James
Name/Title: Christopher J. James / Authorized Person of BTO
GP - NQ L.L.C., See Exhibit 99.5
Date: 02/18/2026

BTO Vector Fund FD (CYM) L.P.

Signature: /s/ Christopher J. James
Name/Title: Christopher J. James / Authorized Person of BTO
GP - NQ L.L.C., See Exhibit 99.5
Date: 02/18/2026

BTO Super Holding (NQ) Co. III Pte. Ltd.

Signature: /s/ Aravind Krishnan Sreekumar
Name/Title: Aravind Krishnan Sreekumar / Director
Date: 02/18/2026

Blackstone Tactical Opportunities SG II (Cayman) - NQ L.P.

Signature: /s/ Christopher J. James
Name/Title: Christopher J. James / Authorized Person of BTO
GP - NQ L.L.C., See Exhibit 99.5
Date: 02/18/2026

BTO Holdings (Cayman) - NQ Manager L.L.C.

Signature: /s/ Christopher J. James
Name/Title: Christopher J. James / Authorized Person of BTO
GP - NQ L.L.C., See Exhibit 99.5
Date: 02/18/2026

Blackstone Tactical Opportunities Management Associates
(Cayman) - NQ L.P.

Signature: /s/ Christopher J. James
Name/Title: Christopher J. James / Authorized Person of BTO
GP - NQ L.L.C., See Exhibit 99.5
Date: 02/18/2026

BTO GP-NQ L.L.C.

Signature: /s/ Christopher J. James
Name/Title: Christopher J. James / Authorized Person
Date: 02/18/2026

Blackstone Tactical Opportunities LR Associates (Cayman) -
NQ Ltd.

Signature: /s/ Christopher J. James
Name/Title: Christopher J. James / Authorized Person of
Blackstone Capital Holdings Director L.L.C., See
Exhibit 99.5

Date: 02/18/2026

Blackstone Holdings IV L.P.

Signature: /s/ Victoria Portnoy
Victoria Portnoy / Managing Director - Assistant
Name/Title: Secretary of Blackstone Holdings IV GP
Management L.L.C., See Exhibit 99.5
Date: 02/18/2026

Blackstone Holdings IV GP L.P.

Signature: /s/ Victoria Portnoy
Victoria Portnoy / Managing Director - Assistant
Name/Title: Secretary of Blackstone Holdings IV GP
Management L.L.C., See Exhibit 99.5
Date: 02/18/2026

Blackstone Holdings IV GP Management (Delaware) L.P.

Signature: /s/ Victoria Portnoy
Victoria Portnoy / Managing Director - Assistant
Name/Title: Secretary of Blackstone Holdings IV GP
Management L.L.C., See Exhibit 99.5
Date: 02/18/2026

Blackstone Holdings IV GP Management L.L.C.

Signature: /s/ Victoria Portnoy
Victoria Portnoy / Managing Director - Assistant
Name/Title: Secretary
Date: 02/18/2026

Blackstone Inc.

Signature: /s/ Victoria Portnoy
Victoria Portnoy / Managing Director - Assistant
Name/Title: Secretary
Date: 02/18/2026

Blackstone Group Management L.L.C.

Signature: /s/ Victoria Portnoy
Victoria Portnoy / Managing Director - Assistant
Name/Title: Secretary
Date: 02/18/2026

Stephen A. Schwarzman

Signature: /s/ Stephen A. Schwarzman
Name/Title: Stephen A. Schwarzman
Date: 02/18/2026