BlackRock Private Markets

Société d'investissement à capital variable
Société anonyme
Registered office: 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B289320

(the "**Company**")

CONVENING NOTICE TO THE SHAREHOLDERS OF THE COMPANY

Luxembourg, 28 April 2026

To the attention of the shareholders of the Company

Dear Shareholder,

In our capacity as directors of the Company, and in accordance with the articles of association of the Company, we hereby kindly invite you to attend the annual general meeting of shareholders of the Company (the "**AGM**"), and the extraordinary general meeting of shareholders of the Company (the "**EGM**") to be held on the same date, with the following agenda.

1) AGM

The AGM will be held at the registered office of the Company, on 28 May 2026 at 09:30 a.m.

in order to deliberate upon the following agenda:

AGENDA

1. Acknowledgement of the content of the management report issued by the Company and the report of PricewaterhouseCoopers, Société cooperative acting as statutory auditor of the Company *(Réviseur d'Entreprises Agréé)* (the "**Auditor**");

2. Approval of the financial statements of the Company for the financial period from 01 January 2025 to 31 December 2025 (the "**Financial Period**");

3. Approval of the result of the Company to be carried forward to the following financial year;

4. Granting of discharge to the Auditor for the performance of the mandate during the Financial Period;

5. Confirmation and approval of the re-appointment of the Auditor of the Company until the next annual general meeting considering the annual accounts for the financial year ended 31 December 2026;

6. Granting of discharge to the board of directors of the Company, and to each director individually, in respect of the performance of their duties for and in connection with the Company's annual accounts for the Financial Period;

7. Granting of approval to the board of directors of the Company, and to each director individually, to re-appoint the directors on the board until the annual general meeting is held in the year 2027;

8. Authorization to any employee of BlackRock (Luxembourg) S.A. and/or any employees of any other BlackRock group company and/or any employees of CSC Global Solutions (Luxembourg) S.à r.l. and State Street Bank International GmbH, Luxembourg Branch to undertake the necessary action(s) required to file and register the Company's audited annual accounts and the changes mentioned in the above resolutions with the Luxembourg Trade and Companies' Register;

9. Any other business.

The financial statements for the Financial Period of the Company have already been provided.

The shareholders are advised that no quorum is required and that decisions will be taken by a simple majority of the votes validly cast regardless of the portion of the Company's share capital present or represented at the AGM.

If you cannot attend the AGM in person and if the power of attorney enclosed hereto in Appendix A.1 meets your approval, kindly complete and return the enclosed power of attorney no later than by 21 May 2026 to the attention of LuxTAOversight@blackrock.com by email, and to the following address: 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

If you wish to vote at the AGM by voting form, please use the voting form enclosed hereto in Appendix B.1 and return the executed voting form no later than by 21 May 2026 to the attention of LuxTAOversight@blackrock.com by email, and to the following address: 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

2) <u>EGM</u>

The EGM will be held before *Maître* Henri HELLINCKX, notary, at the registered office of the Company, 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg on 28 May 2026 at 10:00 a.m.

in order to submit to the approval of the shareholders of the Company certain amendments to the articles of association of the Company, primarily to align them with the requirements of Directive (EU) 2024/927 amending Directives 2011/61/EU and 2009/65/EC ("**AIFMD II**"), as implemented in Luxembourg through amendments to the Law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**"), which entered into force on 16 April 2026.

In particular, AIFMD II introduces a harmonised framework for liquidity risk management and requires alternative investment fund managers managing open-ended alternative investment funds to select at least two appropriate liquidity management tools ("**LMTs**") from the list set out in Annex V, points 2 to 8, of AIFMD II. While the articles of association already confer broad powers on the board of directors of the Company to adopt liquidity management measures in the interest of shareholders, the proposed amendments serve to identify and formalise specific LMTs in accordance with the requirements of AIFMD II and the AIFM Law.

In addition, the board of directors of the Company has used this opportunity to clarify and update certain provisions of the articles of association. Overall, the amendments are deemed necessary and in the best interests of the Company and its shareholders and are not expected to have any material impact on shareholder rights and obligations. These articles of association have been approved by the

Commission de Surveillance du Secteur Financier, the competent authority supervising the Company in the Grand Duchy of Luxembourg.

The EGM has the following agenda:

AGENDA

1. Amendments to the following articles of the articles of association of the Company in line with regulatory requirements as well as general clarificatory amendments: 10.11, 11.1, 11.8, 13.5, 13.8, 14.1, 14.7, 15.1, 15.5, 15a, 42.3 and 44.5.

For further details please refer to the redline of the articles of association provided as Appendix C.1

The shareholders are advised that these articles of association may be amended by a majority of at least two thirds (2/3) of the votes validly cast at the EGM at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached at the EGM, a second meeting will be convened in accordance with the articles of association of the Company and Luxembourg law, regardless of the quorum and at which resolutions should be adopted at a majority of at least two thirds (2/3) of the votes validly cast.

If you cannot attend the EGM in person and if the power of attorney enclosed hereto in Appendix A.2 meets your approval, kindly complete and return the enclosed power of attorney no later than by 21 May 2026 to the attention of LuxTAOversight@blackrock.com by email, and to the following address: 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

If you wish to vote at the EGM by voting form, please use the voting form enclosed hereto in Appendix B.2 and return the executed voting form no later than by 21 May 2026 to the attention of LuxTAOversight@blackrock.com by email, and to the following address: 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

Yours sincerely,

BlackRock Private Markets

By: Geoffrey Radcliffe

Title: Director and authorised signatory

APPENDIX A.1 – POWER OF ATTORNEY

The undersigned,

(i) in the case of a company: Click or tap here to enter text. *(name),* a Click or tap here to enter text. *(form of company)* existing under the laws of Click or tap here to enter text., registered with Click or tap here to enter text. *(name of the registration authority)* under number Click or tap here to enter text., having its registered office at Click or tap here to enter text.,

OR

(ii) in the case of a physical person: Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name),* born in Click or tap here to enter text. on Click or tap here to enter text., residing at Click or tap here to enter text.,

being the holder of Click or tap here to enter text. *(number)* shares of

BlackRock Private Markets

a *société anonyme* qualifying as an investment company with variable share capital (*société d'investissement à capital variable)* governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B289320 (the "**Company**"),

hereby gives irrevocable proxy to _________________, professionally residing in ___________________, acting individually and with full power of substitution (a "**Proxyholder**"),

to represent the undersigned at the annual general meeting of shareholders of the Company to be held at the registered office of the Company, 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg on 28 May 2026 at 09:30 a.m., in order to deliberate and to vote on the items of the following agenda:

AGENDA

1. Acknowledgement of the content of the management report issued by the Company and the report of PricewaterhouseCoopers, Société cooperative acting as statutory auditor of the Company *(Réviseur d'Entreprises Agréé)* (the "**Auditor**");
2. Approval of the financial statements of the Company for the financial period from 01 January 2025 to 31 December 2025 (the "**Financial Period**");
3. Approval of the result of the Company to be carried forward to the following financial year;
4. Granting of discharge to the Auditor for the performance of the mandate during the Financial Period;
5. Confirmation and approval of the re-appointment of the Auditor of the Company until the next annual general meeting considering the annual accounts for the financial year ended 31 December 2026;
6. Granting of discharge to the board of directors of the Company, and to each director individually, in respect of the performance of their duties for and in connection with the Company's annual accounts for the Financial Period;

7. Granting of approval to the board of directors of the Company, and to each director individually, to re-appoint the directors on the board until the annual general meeting is held in the year 2027;
8. Authorization to any employee of BlackRock (Luxembourg) S.A. and/or any employees of any other BlackRock group company and/or any employees of CSC Global Solutions (Luxembourg) S.à r.l. ("**CSC**") and State Street Bank International GmbH, Luxembourg Branch ("**SSB**") to undertake the necessary action(s) required to file and register the Company's audited annual accounts and the changes mentioned in the above resolutions with the Luxembourg Trade and Companies' Register; and
9. Any other business.

The undersigned hereby confirms that (i) he has not waived all or part of his voting rights, (ii) none of his voting rights have been suspended and (iii) the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which he is a party.

All powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

The present proxy will remain in force if the general meeting is, for whatsoever reason, to be adjourned or postponed or if a second general meeting is to be convened in order to decide on the same agenda.

The Proxyholder is entitled to vote at his discretion on any item added to the agenda and tabled to the shareholders meeting subsequently to the signing of this proxy.

The undersigned undertakes to indemnify the Proxyholder against any claims, losses, costs, expenses, damages or liability sustained or incurred by the Proxyholder as a result of any action taken in good faith pursuant to the present proxy.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

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[Signature page – proxy for the AGM of BlackRock Private Markets]

Done in Click or tap here to enter text. *(location)*, on Click or tap here to enter text. *(date)*.

In case of a company:

____

Click or tap here to enter text. *(Name)*

By:

Title:

In case of a physical person:

____

Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name)*

APPENDIX A.2 – POWER OF ATTORNEY

The undersigned,

(i) in the case of a company: Click or tap here to enter text. *(name),* a Click or tap here to enter text. *(form of company)* existing under the laws of Click or tap here to enter text., registered with Click or tap here to enter text. *(name of the registration authority)* under number Click or tap here to enter text., having its registered office at Click or tap here to enter text.,

OR

(ii) in the case of a physical person: Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name),* born in Click or tap here to enter text. on Click or tap here to enter text., residing at Click or tap here to enter text.,

being the holder of Click or tap here to enter text. *(number)* shares of

BlackRock Private Markets

a *société anonyme* qualifying as an investment company with variable share capital (*société d'investissement à capital variable)* governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B289320 (the "**Company**"),

hereby gives irrevocable proxy to any clerk or employee of notary *Maître* Henri HELLINCKX, all professionally residing in Luxembourg, each acting individually and with full power of substitution (each a "**Proxyholder**"),

to represent the undersigned at the extraordinary general meeting of shareholders of the Company to be held at the registered office of the Company, 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, on 28 May 2026 at 10:00 a.m. before *Maître* Henri HELLINCKX, notary, in order to deliberate and to vote on the items of the following agenda:

AGENDA

1. Amendments to the following articles of the articles of association of the Company in line with regulatory requirements as well as general clarificatory amendments: 10.11, 11.1, 11.8, 13.5, 13.8, 14.1, 14.7, 15.1, 15.5, 15a, 42.3 and 44.5.

The undersigned hereby confirms that (i) he has not waived all or part of his voting rights, (ii) none of his voting rights have been suspended and (iii) the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which he is a party.

The undersigned hereby expressly waives its right to inspect in accordance with Article 461-6 of the law of 10 August 1915 on commercial companies, as amended, a draft of an amended coordinated version of the articles of association of the Company reflecting the above proposed changes at the registered office of the Company at least eight (8) days prior to the extraordinary general meeting.

All powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law, to any filing with the Luxembourg Trade and Companies Register and to any publication on the *Recueil électronique des sociétés et associations*, as may be required, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

The present proxy will remain in force if the general meeting is, for whatsoever reason, to be adjourned or postponed or if a second general meeting is to be convened in order to decide on the same agenda.

The Proxyholder is entitled to vote at his discretion on any item added to the agenda and tabled to the shareholders meeting subsequently to the signing of this proxy.

The undersigned undertakes to indemnify the Proxyholder against any claims, losses, costs, expenses, damages or liability sustained or incurred by the Proxyholder as a result of any action taken in good faith pursuant to the present proxy.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

[Remainder of the page left blank – signature page follows]

[Signature page – proxy for the EGM of BlackRock Private Markets]

Done in Click or tap here to enter text. *(location)*, on Click or tap here to enter text. *(date)*.

In case of a company:

____

Click or tap here to enter text. *(Name)*

By:

Title:

In case of a physical person:

____

Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name)*

APPENDIX B.1 – VOTING FORM

The undersigned,

(i) in the case of a company: Click or tap here to enter text. *(name),* a Click or tap here to enter text. *(form of company)* existing under the laws of Click or tap here to enter text., registered with Click or tap here to enter text. *(name of the registration authority)* under number Click or tap here to enter text., having its registered office at Click or tap here to enter text.,

OR

(ii) in the case of a physical person: Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name),* born in Click or tap here to enter text. on Click or tap here to enter text., residing at Click or tap here to enter text.,

being the holder of Click or tap here to enter text. *(number)* of Click or tap here to enter text. *(class)* shares of

BlackRock Private Markets

a *société anonyme* qualifying as an investment company with variable share capital (*société d'investissement à capital variable)* governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B289320 (the "**Company**"),

hereby gives irrevocable proxy to ____________________, professionally residing in ________________________, acting individually and with full power of substitution (a "**Proxyholder**"),

to represent the undersigned at the annual general meeting of shareholders of the Company to be held at the registered office of the Company, 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, on 28 May 2026 at 09:30 a.m. in order to deliberate and to vote on the items of the following agenda:[1]

		In Favour	*Against*	*Abstain*
1.	Acknowledgement of the content of the management report issued by the Company and the report of PricewaterhouseCoopers, Société cooperative acting as statutory auditor of the Company (*Réviseur d'Entreprises Agréé*) (the "**Auditor**");	☐	☐	☐
2.	Approval of the financial statements of the Company for the financial period from 01 January 2025 to 31 December 2025 (the "**Financial Period**");	☐	☐	☐

[1] This form is to be used in favour or against the following resolutions, if applicable, as indicated by a mark in the appropriate box below. In absence of mark in the appropriate box, the Proxyholder is empowered to cast votes at his discretion.

3.	Approval of the result of the Company to be carried forward to the following financial year;	☐	☐	☐
4.	Granting of discharge to the Auditor for the performance of the mandate during the Financial Period;			
5.	Confirmation and approval of the re-appointment of the Auditor of the Company until the next annual general meeting considering the annual accounts for the financial year ended 31 December 2026;			
6.	Granting of discharge to the board of directors of the Company, and to each director individually, in respect of the performance of their duties for and in connection with the Company's annual accounts for the Financial Period;			
7.	Granting of approval to the board of directors of the Company, and to each director individually, to re-appoint the directors on the board until the annual general meeting is held in the year 2027;			
8.	Authorization to any employee of BlackRock (Luxembourg) S.A. and/or any employees of any other BlackRock group company and/or any employees of CSC Global Solutions (Luxembourg) S.à r.l. and State Street Bank International GmbH, Luxembourg Branch to undertake the necessary action(s) required to file and register the Company's audited annual accounts and the changes mentioned in the above resolutions with the Luxembourg Trade and Companies' Register;			
9.	Any other business.			

All powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

The present proxy will remain in force if the general meeting is, for whatsoever reason, to be adjourned or postponed or if a second general meeting is to be convened in order to decide on the same agenda.

The Proxyholder is entitled to vote at his discretion on any item added to the agenda and tabled to the shareholders meeting subsequently to the signing of this proxy.

The undersigned undertakes to indemnify the Proxyholder against any claims, losses, costs, expenses, damages or liability sustained or incurred by the Proxyholder as a result of any action taken in good faith pursuant to the present proxy.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

[Remainder of the page left blank – signature page follows]

[Signature page – voting form for the AGM of BlackRock Private Markets]

Done in Click or tap here to enter text. *(location)*, on Click or tap here to enter text. *(date)*.

In case of a company:

____

Click or tap here to enter text. *(Name)*

By:

Title:

In case of a physical person:

____

Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name)*

APPENDIX B.2 – VOTING FORM

The undersigned,

(i) in the case of a company: Click or tap here to enter text. *(name),* a Click or tap here to enter text. *(form of company)* existing under the laws of Click or tap here to enter text., registered with Click or tap here to enter text. *(name of the registration authority)* under number Click or tap here to enter text., having its registered office at Click or tap here to enter text.,

OR

(ii) in the case of a physical person: Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name),* born in Click or tap here to enter text. on Click or tap here to enter text., residing at Click or tap here to enter text.,

being the holder of Click or tap here to enter text. *(number)* of Click or tap here to enter text. *(class)* shares of

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a *société anonyme* qualifying as an investment company with variable share capital (*société d'investissement à capital variable)* governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B289320 (the "**Company**"),

hereby gives irrevocable proxy to any clerk or employee of notary *Maître* Henri HELLINCKX, all professionally residing in Luxembourg, each acting individually and with full power of substitution (each a "**Proxyholder**"),

to represent the undersigned at the extraordinary general meeting of shareholders of the Company to be held at the registered office of the Company, 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, on 28 May 2026 at 10:00 a.m. before *Maître* Henri HELLINCKX, notary, in order to deliberate and to vote on the items of the following agenda:[2]

		In Favour	*Against*	*Abstain*
1.	Amendments to the following articles of the articles of association of the Company in line with regulatory requirements as well as general clarificatory amendments: 10.11, 11.1, 11.8, 13.5, 13.8, 14.1, 14.7, 15.1, 15.5, 15a, 42.3 and 44.5.	☐	☐	☐

All powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements

[2] This form is to be used in favour or against the following resolutions, if applicable, as indicated by a mark in the appropriate box below. In absence of mark in the appropriate box, the Proxyholder is empowered to cast votes at his discretion.

of Luxembourg law, to any filing with the Luxembourg Trade and Companies Register and to any publication on the *Recueil électronique des sociétés et associations*, as may be required, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

The present proxy will remain in force if the general meeting is, for whatsoever reason, to be adjourned or postponed or if a second general meeting is to be convened in order to decide on the same agenda.

The Proxyholder is entitled to vote at his discretion on any item added to the agenda and tabled to the shareholders meeting subsequently to the signing of this proxy.

The undersigned undertakes to indemnify the Proxyholder against any claims, losses, costs, expenses, damages or liability sustained or incurred by the Proxyholder as a result of any action taken in good faith pursuant to the present proxy.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

[Remainder of the page left blank – signature page follows]

[Signature page – voting form for the EGM of BlackRock Private Markets]

Done in Click or tap here to enter text. *(location)*, on Click or tap here to enter text. *(date)*.

In case of a company:

____

Click or tap here to enter text. *(Name)*

By:

Title:

In case of a physical person:

____

Click or tap here to enter text. *(first name)* Click or tap here to enter text. *(name)*

APPENDIX C.1 – AMENDMENTS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

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Annex – Proposed amendments to articles of association (excerpt)

BlackRock Private Markets
Société d'investissement à capital variable
Organisée sous la forme *d'une société anonyme*
Siège social : 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg

List of amended articles

Article 10 Issue of shares

10.11 The board of directors may in case of a Defaulting Investor decide, in its sole discretion, about the actions to undertaken to the maximum extent permitted by the applicable law, including, inter alia, the procedure for a compulsory redemption where applicable, and any other procedure as further set out in the Prospectus. "**Defaulting Investor**" is any investor or shareholder who fails to make any payment in full when due pursuant to provisions of the Prospectus, regardless of the reason for such failure, including legal or other prohibitions."

Article 11 Redemption of shares

11.1 Unless otherwise set out in the Prospectus in relation to a particular Sub-Fund, any shareholder may request the redemption of all or part of his shares by the Fund, under the terms, conditions and procedures set forth by the board of directors in the Prospectus and within the limits provided by the 2010 Law ~~of 2010~~, and these ~~Articles~~articles of association and the ELTIF Regulation, when applicable. Shares may not be redeemed (i) during any period in which the Fund has no depositary or (ii) where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings.

11.8 Furthermore, if, with respect to any given Valuation Day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or class of shares as determined by the board of directors, the board of directors may decide that part or all of such requests for redemption will be deferred ~~for a period~~, limited or cancelled and or otherwise dealt in a manner that the board of directors considers to be in the best interests of the Fund and its shareholders as further described in the Prospectus. ~~Following that period, with respect to the next relevant Valuation Day, these~~Any redemption requests ~~will be met in priority to later requests, if necessary on a *pro-rata* basis among involved shareholders.~~that are deferred or limited may be processed on one or more subsequent Valuation Days in such manner as determined by the board of directors and as further specified in the Prospectus.

Article 13 Restrictions and prohibitions on the ownership of shares

13.5 The Fund ~~reserved~~reserves the right to require the relevant shareholder(s) to indemnify the Fund against any losses, costs, or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties, documents or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholder's shares in order to pay for such losses, costs or expenses.

Annex – Proposed amendments to articles of association (excerpt)

13.8 In particular, the Fund may restrict or block the ownership of shares in the Fund by any "US Person" unless ~~such ownership is in compliance with the relevant US laws and regulations~~otherwise provided in the Prospectus. The term "US Person" ~~means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of "US Person" under such laws.~~shall have the meaning ascribed to it in the Prospectus.

Article 14 Net asset value

14.1 The net asset value of the shares in every Sub-Fund or class of shares shall be determined and expressed in the currency(ies) decided upon by the board of directors. The board of directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Fund or Sub-Funds shall be valued (each a "**Valuation Day**"). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. ~~The net asset value per share may be rounded up or down to three (3) decimal places as the board of directors shall determine.~~

14.7~~The~~Subject to the more detailed provisions of the Prospectus, the value of the assets of the Fund shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or quotation prior to the time of valuation on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

(c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

(d) Where permitted under applicable laws and regulations, financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

(e) Where permitted under applicable laws and regulations, financial derivative instruments which are traded 'over-the-counter' ("**OTC**") will be valued daily at their fair market value, ~~on the basis of~~which may include valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models as per the applicable valuation policy, which follow international best practice and valuation principles. ~~Any~~Where applicable, any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

(f) Notwithstanding paragraph (b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that such unofficial net asset value is reliable as per the applicable valuation policy. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.

(g) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith as per the applicable valuation policy.

Article 15 Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares

15.1 The board of directors, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares in any Sub-Fund in the following cases, as well as in any other circumstances or subject to any additional conditions as may be further described in the Prospectus:

(a) when any exchange or regulated market that supplies the price of the assets of the Fund or a Sub-Fund is closed, otherwise than on ordinary holidays, or is experiencing exceptional market volatility, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(b) when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;

(c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the net asset value per share;

(d) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of the Fund or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-Fund is invested;

(h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of any master fund in which a Sub-Fund may invest as a feeder fund (if applicable, details of a such master-feeder fund structure will be set out in the relevant schedule of the Sub-Fund);

(i) ~~(h)~~ when, for any other reason, the prices or values of the assets of the Fund or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

(j) ~~(i)~~ in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or class of shares;

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Annex – Proposed amendments to articles of association (excerpt)

(k) ~~(j)~~ during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(l) ~~(k)~~ during any period when the dealing of the shares of the Fund or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

(m) ~~(l)~~ in exceptional circumstances, ~~out of the control of the AIFM or the board of directors (as applicable~~(including, without limitation, in the event of exceptional market volatility), whenever the board of directors or the AIFM considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

15.4 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.

~~Suspended subscription, redemption and conversion applications will be treated as rejected applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Fund before the end of the suspension period.~~

15.5 Suspended subscription, redemption and conversion applications shall be treated in such manner as determined by the board of directors and as further specified in the Prospectus.

Article 15a Liquidity management tools

15.1a Notwithstanding any other provisions of these articles of association, and if and to the extent specified in the Prospectus, any Sub-Fund may apply one or more liquidity management tools, taking into account its investment strategy, liquidity profile and redemption policy, including, without limitation, redemption gates, extended redemption notice periods, redemption fees and charges, anti-dilution levies, swing pricing, dual pricing and redemptions in kind.

15.2a In addition, notwithstanding any other provisions of these articles of association, in accordance with and subject to the requirements of 2013 Law, each Sub-Fund may use suspension of subscriptions, conversions and redemptions or side pockets within the meaning of 2013 Law in exceptional cases, where circumstances so require and where justified having regard to the interests of the investors.

Article 42 Termination and liquidation of a Sub-Fund or classes of shares

42.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the board of directors may also decide to convene a general meeting of shareholders of a Sub-Fund or class of shares ~~may also~~to decide on such termination and liquidation and have the Fund compulsorily redeem all shares of the relevant Sub-Fund or class of shares at the net asset value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The convening notice to the general meeting of shareholders of the Sub-Fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation.

Article 44 Merger, absorption and reorganisation

44.5 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the board of directors may also decide to convene a general meeting of shareholders, as the case may be, of the Fund, a Sub-Fund or class of shares, ~~may also~~to decide on such merger or absorption and have the Fund perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. Such general meeting of shareholders shall decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast, except as foreseen in ~~**Error! Reference source not found.**~~Article **Error! Reference source not found.** above. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

BlackRock

Annual report and audited financial statements

BlackRock Private Markets

Company number: B289320

For the financial year ended 31 December 2025

BLACKROCK PRIVATE MARKETS

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BLACKROCK PRIVATE MARKETS

GENERAL INFORMATION

Board of Directors
Stefano Attici [1]
Joanne Fitzgerald [2]
Russell Proffitt-Perchard [1]
Geoffrey Radcliffe [1]

[1]Independent Director
[2]Employee of the BlackRock Group

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BLACKROCK PRIVATE MARKETS

BACKGROUND

BlackRock Private Markets (the “Fund”) was formed in Luxembourg on 6 September 2024 as a public limited company (*société anonyme*) governed by the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”) and Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”) in the form of an investment company with variable capital (*société d’investissement à capital variable*). The Fund has been established for an unlimited term.

The Fund qualifies as an Alternative Investment Fund (“AIF”) within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFMD”) and the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as amended (the “2013 Law”). BlackRock (Luxembourg) S.A. has been appointed by the Fund to act as the Alternative Investment Fund Manager (the ”AIFM”). The AIFM is responsible for portfolio management and risk management of the Fund in accordance with the requirements of the AIFMD and pursuant to the AIFM Agreement. The AIFM is authorised and regulated by the *Commission de Surveillance du Secteur Financier* (“CSSF”).

The Fund is an umbrella structure which means that it is one single fund comprising one or several Sub-Funds, each of which consist of a fully segregated pool of assets and liabilities (the “Umbrella Fund”). The Sub-Funds do not constitute a separate legal entity however with regards to third parties, each Sub-Fund is exclusively responsible for all liabilities attributable to it. For the purpose of the relationship between shareholders, each Sub-Fund is considered a separate entity with its own funding, capital gains and losses and expenses.

As at 31 December 2025, the Fund had three Sub-Funds namely BlackRock Multi Alternatives Growth Fund (the “MAG Sub-Fund”), BlackRock Private Equity Fund (the “BPE Sub-Fund”) and BlackRock Private Infrastructure Fund (the “BPI Sub-Fund”) (collectively, the “Sub-Funds”). The Sub-Funds were formed on 21 October 2024. The MAG Sub-Fund commenced operations on 3 April 2025, the BPE Sub-Fund commenced operations on 5 March 2025 and as at 31 December 2025 the BPI Sub-Fund has not commenced operations. The Sub-Funds will terminate 99 years after the date of incorporation of the Fund, subject to one year extensions for up to three consecutive years following the 99th anniversary of the date of establishment of the Sub-Funds in the sole discretion of the Investment Manager.

The shareholders may elect to dissolve the Sub-Funds with a special majority-in-interests, as detailed in the prospectus. Additionally, the board of directors may decide, in its sole discretion, to dissolve the Sub-Funds if the subscription program is limited or suspended in whole or in part for twelve consecutive calendar months.

Each of the Sub-Funds qualify as a European Long-Term Investment Fund (an “ELTIF”) within the meaning of the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on ELTIFs (the “ELTIF Regulation”) and are authorized and regulated by the *Commission de Surveillance du Secteur Financier* (“CSSF”), the Luxembourg supervisory authority.

The term “BlackRock” and “Investment Manager” are used to represent BlackRock Financial Management, Inc. and BlackRock Capital Investment Advisors, LLC as appropriate. The Investment Manager is a Delaware corporation and is an indirect wholly owned subsidiary of BlackRock. The Investment Manager is registered with the U.S. Securities and Exchange Commission. The term “Directors” means the directors of the Fund.

Further details, including the investment objectives, are set out in the Fund’s prospectus and its schedules.

Changes to the Fund during the financial year
On 5 March 2025, the BPE Sub-Fund commenced its operations.

On 25 March 2025, Stefano Attici was appointed as a Director of the Fund.

On 27 March 2025, an updated prospectus was issued and visa stamped by the CSSF. The material changes were the appointment of Stefano Attici as a Director of the Fund and the amendment of the definition of eligible investors.

On 3 April 2025, the MAG Sub-Fund commenced its operations.

On 25 November 2025, an updated prospectus was issued and visa stamped by the CSSF. The material changes were to the investment objectives and strategies of the MAG Sub-Fund and BPE Sub-Fund.

There were no other significant changes to the Fund during the financial year.

BLACKROCK PRIVATE MARKETS

INVESTMENT MANAGER'S REPORT

Investment objective

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Sub-Fund has a specific investment objective and strategy.

The MAG Sub-Fund's primary objective is to provide a return on a shareholder's investment (generated through an increase in the value of the investments held in the Sub-Fund and/or income received from those investments), over the long term, by investing in a diversified, global portfolio that comprises direct and indirect illiquid long-term Private Market Investments and Liquid Investments (each as defined below). Although the Sub-Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Sub-Fund's capital is at risk, meaning that the Sub-Fund could suffer a decrease in value and a Shareholder's full subscription amount may be lost as a result. The Sub-Fund will primarily invest, directly and indirectly, in a diversified portfolio of long-term investments which are not publicly traded, such as private equity, private credit, private real estate and private infrastructure ("Private Market Investments"). The Sub-Fund will also invest in a portfolio of Liquid Investments for the purposes of financing redemption requests, meeting costs and expenses and general liquidity management.

The BPE Sub-Fund's aim is to provide a return on a shareholder's investment, over the long term, by investing in a diversified, global portfolio that comprises direct and indirect illiquid long-term Private Equity Investments and Liquid Investments (each as defined below). Although the Sub-Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Sub-Fund's capital is at risk, meaning that the Sub-Fund could suffer a decrease in value and a shareholder's full subscription amount may be lost as a result. The Sub-Fund will primarily invest, directly and indirectly, in a diversified portfolio of long-term private equity investments ("Private Equity Investments"). The Sub-Fund will also invest in a portfolio of Liquid Investments for the purposes of financing redemption requests, meeting costs and expenses and general liquidity management.

All the Sub-Funds, liquid investments may include investments in liquid investment funds (including, without limitation, funds investing in fixed income securities and funds investing in liquid alternatives) (the "Liquid Funds"), cash and cash-equivalents, liquid securities, collateralised loan obligations, over-the-counter transactions, equities, equity-related investments, fixed income securities, fixed income-related investments, deposits, and money market instruments (the "Liquid Securities" and, together with the Liquid Funds, the "Liquid Investments" and, together with the Sub-Funds' investments, "Investments").

Environmental, social and governance ("ESG")

The Sub-Funds promote environmental or social characteristics under the EU Sustainable Finance Disclosure Regulation ("SFDR") and are classified as Article 8 products. Further detail around how the Sub-Funds have achieved these characteristics and objectives are included in the SFDR disclosures supplementary section to the annual report.

Market Review

Private Markets

Private markets entered 2025 with solid underlying momentum, but the year quickly shifted into a policy-driven, risk-off regime. Investor optimism faded as new import trade tariff risks, weakening consumer confidence, and renewed recession concerns pressured public markets and weighed on sentiment, while structural forces like artificial intelligence ("AI") continued to reshape economies. As volatility rose, investors increasingly adopted a "wait and see" approach, reinforcing the importance of asset class diversification within private market portfolios.

Against this backdrop, private markets activity remained durable but uneven, reflecting episodic shocks and cautious deployment. Private markets raised $278 billion in quarter one (deal flow of $467 billion), slowed in quarter two to $271 billion (deal flow of $427 billion) amid temporary "gridlock" following "Liberation Day" reciprocal trade tariff announcements from the Trump administration, rebounded in quarter three to $316 billion (deal flow of $622 billion) as inflation pressures failed to materialize, and moderated in quarter four to $287 billion (deal flow of $576 billion) as managers maintained selectivity and underwriting discipline. Fundraising stayed challenged and funds took longer to close, with investors emphasizing liquidity management, tactical strategies, and downside protection as markets became more reactive to near-term data.

The macro narrative for private markets was dominated by trade tariff uncertainty and geopolitics, with shifting inflation and rate dynamics shaping risk appetite throughout the year. Quarter two's sharp policy shock tariffs on "Liberation Day" drove a rapid public equity sell-off before a swift recovery as policies were shelved, while credit spreads tightened and longer-term yields generally rose amid renewed deficit concerns. By quarter three, moderating energy costs and easing supply chains supported a more constructive tone as inflation upside risks receded, though geopolitical tensions persisted and kept longer-term visibility blurred. In quarter four, inflation continued to moderate, but restrictive monetary policy, uneven growth and persistent geopolitical risks reinforced a cautious approach, even as deal activity continued selectively, where valuations aligned with available financing.

Private equity spent much of 2025 navigating constrained exits and valuation uncertainty, with tariff-related trade tensions complicating pricing especially for companies with global supply chains or margin sensitivity. While deal flow improved later in the year, realizations remained a key constraint and sponsors continued to adjust capital structures to preserve returns, including shifting equity contributions and leverage metrics as conditions evolved. By quarter four, activity remained selective and increasingly centered on transactions with clearer execution and control, while liquidity solutions such as secondaries and continuation vehicles grew in prominence amid muted traditional exit routes.

Private credit functioned as a stabilizer in portfolios amid high rates and recurring volatility, supported by continued demand for private capital as traditional bank lending constraints persisted. Across the year, the emphasis stayed on credit selection and diversification, with investors gravitating toward senior secured risk and structured/asset-backed opportunities where risk-adjusted value was more compelling. Even as yields and illiquidity premiums moved meaningfully through the year, the consistent takeaway was that disciplined underwriting and structural protections mattered most in an environment prone to abrupt shifts in sentiment.

BLACKROCK PRIVATE MARKETS

INVESTMENT MANAGER'S REPORT (continued)

Market Review (continued)

Private Markets (continued)

Real estate remained under pressure relative to broader private capital, with depressed office valuations and refinancing sensitivity weighing on performance and transaction appetite. Tariff-related disruptions and slowing immigration trends were repeatedly cited as headwinds for retail and hospitality, while industrial real estate stood out as a relative bright spot, benefiting from structural tailwinds tied to AI-driven data center demand and supply-chain resilience through onshoring. By quarter four, selective office conversion value-add activity began to gain traction, but the overall tone remained cautious amid ongoing valuation discovery and macro uncertainty.

Infrastructure continued to be supported by long-term structural demand and its inflation-hedging, diversifying profile, even as fundraising and deal flow fluctuated through the year. The commentary consistently highlighted the growing investment requirements tied to digital infrastructure, AI-driven data center expansion, and rising power demand, alongside the role of private capital in bridging the gap between global infrastructure needs and constrained government budgets. Into quarter four, investors remained constructive on the theme but increasingly attentive to financing structure particularly the risk that debt-funded AI build outs could lead to elevated leverage reinforcing the importance of selectivity and underwriting rigor.

Public Markets

Global equities, as represented by the MSCI All Country World Index, returned 22.34% (in USD terms) during the twelve months ended 31 December 2025. Equities gained amid lower inflation (the rate of increase in the prices of goods and services), looser monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy was resilient throughout the twelve-month period, posting stronger growth than other developed nations as consumer spending remained strong. Although figures for the first three months of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs, there was a recovery in the second quarter of the year, while data for the third quarter was considerably stronger than analysts had expected. In Japan, gross domestic product ("GDP") rose more quickly than expected in the second quarter of 2025 but contracted in the third quarter. UK economic output was positive in early 2025 but slowed as the year progressed. Similarly, Eurozone GDP growth accelerated at the start of 2025 before slowing between April and September 2025.

Major emerging-market economies continued to grow. Although the ongoing impact of the recent period of high interest rates presented economic challenges, the resilience of the US economy provided support. In China, stimulus measures continued to support economic growth and Chinese GDP remained resilient despite concerns about the impact of US tariffs. The Indian economy expanded at a robust pace, recording strong growth in the first nine months of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output, but slowed somewhat in the months that followed.

Most of the world's largest central banks continued to loosen monetary policy as inflation remained under control. Having paused its rate-cutting programme at the end of 2024, the US Federal Reserve ("the Fed") reduced rates three times in the final four months of the year. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months, while the Bank of Japan ("BoJ") responded to elevated domestic inflation by increasing interest rates at both the start and end of 2025.

Global equity performance was positive during the twelve-month period as the continuing strength of the world economy averted concerns about a possible slowdown in growth. In the US, there were worries at the start of 2025 that the new Trump administration's introduction of tariffs on major trading partners could lead to higher inflation and more subdued global growth. However, America's willingness to strike a series of trade agreements helped to calm investors' fears. Major technology stocks continued to advance on hopes that AI would deliver significant productivity gains, but there were concerns about both the scale of infrastructure investment needed to support AI platforms and high valuations among companies with significant AI exposures.

Globally, investments that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the third quarter of 2025 following a weak start to the year. The US Securities and Exchange Commission ("SEC") had been expected to introduce regulations governing investment companies' climate disclosures in 2024, but the future of these rules became uncertain following the presidential election. Guidelines from the European Securities and Markets Authority ("ESMA") relating to how investment companies use ESG-related terms remained in effect, as did similar measures imposed by the UK's Financial Conduct Authority ("FCA"). Meanwhile, global issuance of ESG-related bonds remained resilient in the first nine months of 2025. Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower.

Yields rose in early 2025 due to concerns that President Trump's economic policies could lead to higher inflation and increased government borrowing but fell back towards the end of the twelve months as the Fed reduced interest rates. In the UK, gilt yields ended lower as concerns about higher levels of government borrowing were offset by BoE interest-rate cuts. Euro zone bond yields ended higher over the twelve months as a whole. There was a sharp but short-lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending, and yields rose again at the end of the year due to speculation that the ECB could raise interest rates in 2026. Yields in Japan climbed as investors reacted to the prospect of increases in interest rates. Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns relating to issuers of high-yield bonds.

BLACKROCK PRIVATE MARKETS

INVESTMENT MANAGER'S REPORT (continued)

Market Review (continued)

Public Markets (continued)

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. Emerging-market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were significantly affected by geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. Natural gas prices increased sharply at the start of 2025 as cold weather returned, and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that American trade and foreign policy could lead to ongoing volatility in equity and bond markets. In foreign exchange markets, the US dollar's performance against other major global currencies was negative. It fell against the euro, sterling, the Japanese yen and the Chinese yuan.

Fund Performance Review and activity

MAG Sub-Fund

Over the financial period since the fund launch to 31 December 2025, the MAG Sub-Fund's performance return was 10.42% (proxied by share class D).

Public Market Investments performance
Performance from the liquid sleeve of the MAG Sub-Fund contributed positively to overall returns since inception through year-end 2025, while fulfilling its primary role of preserving capital and maintaining deployment flexibility for private market investments. Elevated cash rates supported returns over the period, and the portfolio was actively managed to ensure capital availability and diversification. Approximately 6% of the MAG Sub-Fund's since-inception return of 10.42% is attributable to the liquid sleeve, highlighting that it contributed meaningfully to performance while maintaining a high degree of liquidity. During the fourth quarter, the investment management team selectively increased exposure to diversifying risk while maintaining a high degree of liquidity. Overall, the liquid portfolio remained appropriately positioned to provide capital on demand without acting as a drag on MAG Sub-Fund's performance.

Private Market Investments performance
The MAG Sub-Fund's private markets portfolio delivered positive performance in 2025 as the MAG Sub-Fund transitioned from launch into active deployment and established a diversified set of exposures across private market asset classes. As of 31 December 2025, there are 21 private investments in the Fund. The Fund NAV has reached EUR 339.6 million. Capital was deployed across a range of implementation strategies, supporting efficient deployment and portfolio construction. Early returns were supported by cash-generating credit exposures, contributing to the NAV growth and reinforcing the MAG Sub-Fund's ability to balance deployment with income generation.

Throughout the year, MAG Sub-Fund maintained a disciplined pace of deployment, prioritizing high-quality opportunities and building a robust pipeline aligned with long-term portfolio objectives. As the MAG Sub-Fund's portfolio broadened, performance reflected a combination of attractive entry pricing and strong underlying asset fundamentals, alongside continued diversification across private equity, infrastructure, and credit, enhancing balance across sectors, strategies, and vintages. By year-end 2025, the MAG Sub-Fund closed the year with strong momentum, supported by a balanced mix of valuation uplifts, cash distributions, and underlying revenue growth, including the positive impact of a strategic transaction involving an AI-infrastructure holding. The MAG Sub-Fund also delivered realizations that demonstrated its ability to convert value creation into realized outcomes at attractive risk-adjusted returns, reinforcing portfolio quality and execution discipline across both equity and credit exposures.

BPE Sub-Fund

Over the financial period since the fund launch to 31 December 2025, the BPE Sub-Fund's performance return was 13.41% (proxied by share class ZD).

Since launch, the BPE Sub-Fund has made strong progress in its first year, building a high-quality and well-diversified private equity portfolio. As of year-end 2025, the BPE Sub-Fund has invested in eight direct co-investments across buyout and venture capital strategies alongside top-tier global sponsors, with the Fund remaining substantially allocated to private equity (″PE″) investments at a 75% PE allocation.

Public Market Investments performance
Performance from the liquid sleeve of the BPE Sub-Fund contributed positively to overall returns since inception through year-end 2025, while fulfilling its primary role of preserving capital and maintaining deployment flexibility for private market investments. Elevated cash rates supported returns over the period, and the portfolio was actively managed to ensure capital availability and diversification. Overall, the liquid portfolio remained appropriately positioned to provide capital on demand without acting as a drag on BPE Sub-Fund's performance.

Private Market Investments performance
Since launch, the BPE Sub-Fund has focused on disciplined deployment and portfolio construction. Over 2025, the BPE Sub-Fund built a globally diversified portfolio spanning technology, consumer, industrials, healthcare, and education, with an emphasis on resilient business models and clear value-creation strategies. The BPE Sub-Fund continued to benefit from steady operational progress across existing holdings throughout the year, as portfolio companies executed on strategic and long-term growth initiatives.

BLACKROCK PRIVATE MARKETS

INVESTMENT MANAGER'S REPORT (continued)

Outlook
MAG Sub-Fund

Entering 2026, the MAG Sub-Fund is well positioned with continued momentum and a well-developed pipeline of compelling private-market opportunities for the next phase of deployment and portfolio construction. The investment management team continues to build a robust and diversified pipeline across private equity, infrastructure, and credit, drawing on both BlackRock's internal capabilities and a broad network of external partners. Capital will be deployed in line with the Fund's strategic asset allocation, with a focus on reaching an appropriate level of deployment ahead of the end of the lock-up period while maintaining flexibility to adapt as market conditions evolve. A key priority remains mitigating the impact of the J-curve (where returns typically dip in the early years before rising as investments mature) through selective use of secondaries, structured credit, and income-generating strategies, while simultaneously planting the seeds for long-term capital appreciation through exposure to structural growth themes. The MAG Sub-Fund's portfolio is being ramped thoughtfully to ensure early diversification across companies, sectors, and vintages, supporting resilience in the early years and creating a strong foundation for compounding over time. By sourcing opportunities across both proprietary BlackRock platforms and external managers, the MAG Sub-Fund seeks to balance near-term value recognition with disciplined underwriting, positioning it to deliver meaningful outcomes for investors as the portfolio matures.

BPE Sub-Fund

The BPE Sub-Fund enters 2026 with strong momentum and multiple new transactions currently in the pipeline, reflecting ongoing engagement across BlackRock's global private equity sponsor network. The BPE Sub-Fund is well positioned to continue executing its strategy and to progress the portfolio build-out in the year ahead.

BlackRock Capital Investment Advisors, LLC.

BlackRock Financial Management, Inc.

April 2026

Audit report

To the Shareholders of
BlackRock Private Markets

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlackRock Private Markets (the "Fund") and of each of its sub-funds as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Fund's financial statements comprise:

- the statement of comprehensive income for the year then ended;
- the statement of financial position as at 31 December 2025;
- the statement of changes in net assets attributable to the shareholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 12.

Luxembourg, 30 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

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Steven Libby
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Steven Libby

Report of Independent Auditors

To the Shareholders of
BlackRock Private Markets

Opinion

We have audited the accompanying financial statements of BlackRock Private Markets and each of its sub-funds (the "Fund"), which comprise the statement of financial position as of 31 December 2025, and the related statements of comprehensive income, of changes in net assets attributable to shareholders and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 December 2025, and the results of its operations, changes in its net assets attributable to shareholders and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, 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.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the financial statements

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 auditors' 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 US 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 US 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 Fund'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 the Board of Directors of the Fund, 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 Fund's ability to continue as a going concern for a reasonable period of time.

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 Information

The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Luxembourg, 30 April 2026

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Represented by

DocuSigned by:
Steven Libby
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Steven Libby

BLACKROCK PRIVATE MARKETS

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

2025	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
Income					
Interest income		330	46	-	376
Net gains on financial instruments	5	27,994	12,699	-	40,693
Other operating income		87	220	-	307
Total investment income		**28,411**	**12,965**	**-**	**41,376**
Operating expenses	6	(7,888)	(1,147)	-	(9,035)
Operating profit		**20,523**	**11,818**	**-**	**32,341**
Financing costs					
Interest expense		(253)	(2)	-	(255)
Total financing costs		**(253)**	**(2)**	**-**	**(255)**
Increase in net assets attributable to shareholders		**20,270**	**11,816**	**-**	**32,086**

*The MAG Sub-Fund commenced operations on 3 April 2025, the BPE Sub-Fund commenced operations on 5 March 2025 and the BPI Sub-Fund has not yet commenced operations.

2024	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined** EUR'000
Net gains on financial instruments	5	-	-	-	-
Total investment income		**-**	**-**	**-**	**-**
Operating expenses	6		-	-	-
Operating profit		**-**	**-**	**-**	**-**
Increase in net assets attributable to shareholders		**-**	**-**	**-**	**-**

** The Fund was incorporated on 6 September 2024. As at 31 December 2024, the Sub-Funds had not commenced operations.

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

BLACKROCK PRIVATE MARKETS

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

31 December 2025	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
ASSETS					
Financial assets at fair value through profit or loss	4, 7	333,751	144,796	-	478,547
Derivative financial assets	4	1,010	-	-	1,010
Other receivables	8	1,333	1,058	-	2,391
Cash and cash equivalents	2.3.4	4,436	3,989	-	8,425
Total assets		**340,530**	**149,843**	**-**	**490,373**
LIABILITIES					
Derivative financial liabilities	4	368	-	-	368
Interest payable		250	-	-	250
Other payables	9	5,982	1,138	-	7,120
Total liabilities (excluding net assets attributable to shareholders)		**6,600**	**1,138**	**-**	**7,738**
Net assets attributable to shareholders		**333,930**	**148,705**	**-**	**482,635**

*The MAG Sub-Fund commenced operations on 3 April 2025, the BPE Sub-Fund commenced operations on 5 March 2025 and the BPI Sub-Fund has not yet commenced operations.

31 December 2024	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined** EUR'000
ASSETS					
Other receivables		-	-	-	-
Cash and cash equivalents		-	-	-	30
Total assets		**-**	**-**	**-**	**30**
LIABILITIES					
Other payables	9	-	-	-	-
Total liabilities (excluding net assets attributable to shareholders)		**-**	**-**	**-**	**-**
Net assets attributable to shareholders		**-**	**-**	**-**	**30**

** The Fund was incorporated on 6 September 2024. As at 31 December 2024, the Sub-Funds had not commenced operations.

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

BLACKROCK PRIVATE MARKETS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the financial year ended ended 31 December 2025

2025	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
Balance at the beginning of the financial year* **		**-**	**-**	**-**	**-**
Increase in net assets attributable to shareholders		20,270	11,816	-	32,086
Capital transactions:					
Capital contributions	10	313,692	136,889	-	450,581
Distributions	10	(32)	-	-	(32)
Increase in net assets resulting from capital transactions		**313,660**	**136,889**	**-**	**450,549**
Balance at the end of the financial year		**333,930**	**148,705**	**-**	**482,635**

* The MAG Sub-Fund commenced operations on 3 April 2025, the BPE Sub-Fund commenced operations on 5 March 2025 and the BPI Sub-Fund has not yet commenced operations.

2024	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined** EUR'000
Balance at beginning of the financial period		**-**	**-**	**-**	**-**
Increase in net assets attributable to shareholders		-	-	-	-
Capital transactions:					
Capital contributions	10	-	-	-	30
Increase in net assets resulting from capital transactions		**-**	**-**	**-**	**30**
Balance at end of the financial period * **		**-**	**-**	**-**	**30**

**The Fund was incorporated on 6 September 2024. As at 31 December 2024, the Sub-Funds had not commenced operations.

***The initial capital contribution made at the Umbrella Fund level, during the financial period ended 31 December 2024, was not allocated to any specific Sub-Fund. This contribution was subsequently reimbursed to BlackRock UK A LLP, as a result, this contribution is not reflected in the opening balance for the financial year ended 31 December 2025.

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

BLACKROCK PRIVATE MARKETS

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

2025	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
Cash flows from operating activities				
Increase in net assets attributable to shareholders	20,270	11,816	-	32,086
Adjustments for:				
(Increase)/decrease in operating assets:				
Increase in financial assets at fair value through profit or loss	(333,751)	(144,796)	-	(478,547)
Increase in derivative financial assets	(1,010)	-	-	(1,010)
Increase in other receivables	(1,333)	(1,058)	-	(2,391)
Increase/(decrease) in operating liabilities:				
Increase in derivative financial liabilities	368	-	-	368
Increase in other payables	5,982	1,138	-	7,120
Other adjustments:				
- Interest expense	250	-	-	250
Net cash used in operating activities	**(309,224)**	**(132,900)**	**-**	**(442,124)**
Cash flows (used in)/provided by financing activities				
Proceeds from capital contributions	313,692	136,889	-	450,581
Distributions paid	(32)	-	-	(32)
Net cash provided by financing activities	**313,660**	**136,889**	**-**	**450,549**
Net increase in cash and cash equivalents	4,436	3,989	-	8,425
Cash and cash equivalents at beginning of the financial year**	-	-	-	-
Cash and cash equivalents at end of the financial year	**4,436**	**3,989**	**-**	**8,425**

*The MAG Sub-Fund commenced operations on 3 April 2025, the BPE Sub-Fund commenced operations on 5 March 2025 and the BPI Sub-Fund has not yet commenced operations.

**The initial capital contribution made at the Umbrella Fund level, during the financial period ended 31 December 2024, was not allocated to any specific Sub-Fund. This contribution was subsequently reimbursed to BlackRock UK A LLP, as a result, this contribution is not reflected in the opening balance for the financial year ended 31 December 2025.

BLACKROCK PRIVATE MARKETS

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

2024	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined** EUR'000
Cash flows from operating activities				
Increase in net assets attributable to shareholders	-	-	-	-
Adjustments for:				
(Increase)/decrease in operating assets:				
Increase in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase in other payables	-	-	-	-
Net cash used in operating activities	**-**	**-**	**-**	**-**
Cash flows (used in)/provided by financing activities				
Proceeds from capital contributions	-	-	-	30
Net cash provided by financing activities	**-**	**-**	**-**	**30**
Net increase in cash and cash equivalents	-	-	-	30
Cash and cash equivalents at beginning of the financial period	-	-	-	-
Cash and cash equivalents at end of the financial period	**-**	**-**	**-**	**30**

**The Fund was incorporated on 6 September 2024. As at 31 December 2024, the Sub-Funds had not commenced operations.

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

By: Russell Proffitt-Perchard

Date: 28 April 2026

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Fund was formed in Luxembourg on 6 September 2024 as a public limited company (*société anonyme*) with its registered office at 28, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Fund qualifies as an alternative investment fund ("AIF") within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") and the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers, as amended (the "2013 Law"). BlackRock (Luxembourg) S.A. has been appointed by the Fund to act as the Alternative Investment Fund Manager ("AIFM").

The Sub-Funds qualify as a European Long-Term Investment Fund (an "ELTIF") within the meaning of the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on ELTIFs, as amended, and including as supplemented by the ELTIF ESMA Regulatory Technical Standards (the "ELTIF Regulation") and are regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF"), the Luxembourg supervisory authority.

2. Material accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union (collectively "IFRS").

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The material accounting policies and notes are set out below, all of which are applied for the financial year ended 31 December 2025. Comparative information is presented for the financial period from 6 September 2024 (date of incorporation) to 31 December 2024.

The Fund's statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows are an aggregation of the positions and results of the Sub-Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

2.2.1 Classification

A financial asset is classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

The Sub-Funds' investments in debt instruments, equity instruments and derivatives are managed and their performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity instruments as fair value through other comprehensive income. Consequently, all investments in equity instruments are classified as being initially measured at fair value through profit or loss.

All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Sub-Funds recognise a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place. Realised gains and losses on disposals of financial instruments are calculated using the First-In-First-Out cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within "Net gains/(losses) on financial instruments" in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost. For these financial assets measured at amortised cost, the Sub-Funds have chosen to apply the simplified approach for expected credit losses under IFRS 9 "Financial Instruments". Therefore, the Sub-Funds do not track changes in credit risk, but instead

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.3 Measurement (continued)
recognises a loss allowance based on lifetime expected credit losses at each reporting date. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance might be required. Expected credit losses are deemed immaterial for the Sub-Funds as at year ended 31 December 2025.

2.2.4 Fair value estimation
Fair value 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. The estimation of fair value, after initial recognition, is determined as outlined below.

Investments in equity instruments which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Fund's confidential prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the AIFM in consultation with the Investment Manager), and such fair value shall be determined using valuation techniques. The Sub-Funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments include those detailed in the fair value hierarchy note and are commonly used by market participants, making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.3 Financial derivative and other specific instruments

2.3.1 Forward currency contracts
A forward currency contract is an agreement, in the over-the-counter ("OTC") market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.3.2 Futures contracts
A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.3.3 Swaps
A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). Upon entering into a centrally cleared swap, the Sub-Funds are required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.3.4 Cash and cash equivalents
Cash in the statement of financial position includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.3.5 Net assets attributable to shareholders
Net assets attributable to shareholders are classified as a financial liability, due to the contractual payment provisions to each class of shareholders within the prospectus. Net assets attributable to shareholders are measured at amortised cost.

2.4 Foreign currency

2.4.1 Functional and presentation currency
Foreign currency items included in the financial statements are measured in the Sub-Funds' functional currency which is Euro ("EUR"). The Directors consider that EUR most accurately represents the economic effects of the underlying transactions, events and conditions of the Sub-Funds. The Sub-Funds' presentation currency is the same as the functional currency.

2.4.2 Transactions and balances
Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the foreign currency exchange rate in effect at the date of the transaction. Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the statement of comprehensive income in ''Net gains/(losses) on financial instruments''.

2.5 Critical accounting estimates and judgements
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Sub-Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believes that the underlying assumptions are appropriate and that the Sub-Fund's financial statements, therefore, present the Sub-Fund's financial position and its results fairly. The

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.5 Critical accounting estimates and judgements (continued)

estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.6 Special purpose entities

The MAG Sub-Fund may invest in the following special purpose entities (“SPE investments”) affiliated to the AIFM to gain exposure to private market investments:

• PEP Article 8 Co-Invest Aggregator Ltd, a Jersey domiciled limited company
• Infra Solutions Co-Invest Aggregator Ltd, a Jersey domiciled limited company
• European Mid-Market PD Aggregator Ltd, a Jersey domiciled limited company[1]
• APS Hemmingway Onshore Holdings LLC, a Delaware domiciled limited liability company

As the MAG Sub-Fund does not own any voting interests in the above SPEs, it does not have the power to govern the financial and operating policies of these entities. The MAG Sub-Fund has chosen to apply the recognition and measurement provisions of IFRS 9 Financial Instruments. Accordingly, the MAG Sub-Fund has selected and adopted a policy of accounting for its investments in SPEs at fair value through profit or loss.

The MAG Sub-Fund has also set up the following wholly owned subsidiary company to gain exposure to private market investments:

• Magnus Holding Limited, a Jersey domiciled limited company

The BPE Sub-Fund has set up the following wholly owned subsidiary company to gain exposure to private market investments:

• BlackRock Private Equity Evergreen SCSp[2]

2.7 Assumptions and estimation uncertainties

2.7.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.7.2 Judgements

2.7.2.1 Assessment as investment entities

IFRS 10 “Consolidated Financial Statements” requires investment entities to fair value relevant subsidiaries, including structured entities, through profit or loss rather than consolidate their results. The MAG Sub-Fund and BPE Sub-Fund have chosen to apply the recognition and measurement provisions of IFRS 9 Financial Instruments. Accordingly, the MAG Sub-Fund and BPE Sub-Fund will hold its investments in the subsidiaries at fair value through profit or loss.

The Sub-Funds and the subsidiaries were formed in connection with each other for legal, regulatory, tax or similar requirements. When considered together, they display the following typical characteristics of an investment entity:

a) The Sub-Funds and the subsidiaries hold more than one investment;
b) The Sub-Fund is funded by many investors, who are unrelated to the Sub-Fund; and
c) Ownership in the Sub-Fund is represented by equity or similar interests.

The Directors have concluded that each of the Sub-Funds and the subsidiaries meet the definition of an investment entity as the following conditions exist:

a) The Sub-Funds and the subsidiaries have obtained funds for the purpose of providing investors with investment management services; and
b) The investments held by the Sub-Funds and the subsidiaries are measured and evaluated on a fair value basis and information about those investments is provided to investors on a fair value basis through the Sub-Funds.

2.7.2.2 Assessment of investments in other funds as structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the Sub-Funds, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the

[1]European Mid-Market PD Aggregator Ltd has subscribed to the profit participating notes of European Mid-Market PD Aggregator Designated ActivityCompany, a designated activity company incorporated in Ireland.
[2]As at 31 December 2025, BlackRock Private Equity Evergreen SCSp was dormant and no capital had been committed or contributed.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.7 Assumptions and estimation uncertainties (continued)

2.7.2 Judgements (continued)

2.7.2.2 Assessment of investments in other funds as structured entities (continued)

structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks(tranches).

The Sub-Funds consider all of its investments in other private equity funds ("Investee Funds/ Portfolio Investment/ SPE Investment") to be investments in unconsolidated structured entities due to the following:

a) The voting rights in the Investee Funds/ Portfolio/ SPE Investment are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
b) Each Investee Fund's/ Portfolio Investment's/ SPE Investment's activities are restricted by its prospectus; and
c) The Investee Funds/ Portfolio Investment/ SPE Investment have narrow and well-defined objectives to provide investment opportunities to investors.

The Sub-Funds invest in Investee Funds/ Portfolio Investment/ SPE Investment whose objectives include achieving medium to long term capital growth and managing assets on behalf of third-party investors. The Investee Funds/ Portfolio Investments/ SPE Investments are managed by unrelated or related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds/ Portfolio Investments/ SPE Investments finance their operations by issuing units to investors and entitle the holder to a proportional stake in the respective sub-funds' net assets. The change in fair value of each Investee Fund/ Portfolio Investment/ SPE Investment is included in the statement of comprehensive income in ''Net gains/(losses) on financial instruments''.

2.8 Interest income and interest expense

Interest income and expense for all interest-bearing financial instruments are recognised in the statement of comprehensive income using the effective interest method.

2.9 Fees and expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis, except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

2.10 Dividend income

Dividend income is recognised in the statement of comprehensive income when the Sub-Funds' right to receive the payment is established. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the statement of comprehensive income, if applicable.

2.11 Taxation

The Fund and Sub-Funds are domiciled in the Grand Duchy of Luxembourg.

Under the current laws of Luxembourg, the Sub-Funds are not subject to corporate income tax or net wealth taxes.

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation and information, the Sub-Funds do not expect Pillar Two to have a material impact for the year ended 31 December 2025. However, the rules are subject to negotiation and change. The Sub-Funds will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

2.12 Changes in accounting standards and policies

2.12.1 New standards and amendments adopted during the financial year

The following standards and amendments applied for the first time to financial reporting periods commencing on or after 1 January 2025:

- Amendments to IAS 21 - Lack of Exchangeability
- Amendments to the SASB standards to enhance their international applicability

As at 31 December 2025, these new standards and amendments have no material impact on the Fund and Sub-Funds.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.12 Changes in accounting standards and policies (continued)

2.12.2 New standards and amendments effective after 31 December 2025 which have not been early adopted
The following new standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2026:
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for accounting periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 (effective for accounting periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for accounting periods beginning on or after 1 January 2027)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (for annual reporting periods starting on or after 1 January 2026)

Management has assessed the effects of applying the new standards on the Sub-Funds' financial statements and is not expecting to have a significant impact when applied on the financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

3. Financial risks

The Sub-Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and the shareholders should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Sub-Funds. The risks are substantially consistent with those disclosed in the previous annual financial statements.

3.1 Risk management framework
The AIFM oversees the risk management process of the Sub-Funds. The AIFM has an independent Head of Risk and Quantitative Analysis ("RQA"); a Risk Management Officer ("RMO"), who is responsible for implementing appropriate risk management policies and procedures. The RMO oversees the risk management for the Sub-Funds and performs the independent risk management function to identify, measure and monitor investment risk. The RMO works with the Risk and Quantitative Analysis Group Investment team (the "RQA Group"), who partners with the portfolio management team and tracks the actual risk management practices being deployed. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place. This captures the risk management tools employed, how the levels of risks are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The RMO reviews and confirms the risk profile of the Sub-Funds and sets the risk limits and risk assessment processes. The RMO leverages the RQA Group which monitors the Sub-Funds' risk profile using a combination of time series and fundamental risk models (where appropriate) and operates within the risk management framework of BlackRock Inc. and its subsidiaries (the "BlackRock Group"). This allows the Sub-Funds to benefit from risk management processes, procedures and resources of the BlackRock Group, facilitating the Investment Manager in monitoring and measuring relevant categories of risk that may impact the Sub-Funds, including portfolio risk, operational risk and outsourcing risk.

The Investment Manager recognises the interrelationships of various forms of risks (including, without limitation, market, sector, liquidity,credit, operational, and administrative in the portfolio. The Investment Manager takes this into account when setting its investment strategy and determining its risk monitoring procedures. The Investment Manager is also responsible for ensuring that the Sub-Funds are managed within the terms of its investment guidelines and limits set out in the prospectus.

3.2 Market risk
Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss the Sub-Funds may suffer through holding market positions in the face of market movements.

3.2.1 Market risk arising from foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk
The Sub-Funds may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed,directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Sub-Funds' assets which are denominated in currencies other than its own functional currency.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Exposure to foreign currency risk (continued)

The following tables set out the Sub-Funds' total exposure to foreign currency risk and the net exposure to foreign currencies as at 31 December 2025:

MAG Sub-Fund

31 December 2025	Monetary assets EUR'000	Monetary liabilities EUR'000	Notional amount of forward currency contracts EUR'000	Net exposure EUR'000
USD	654	-	113,270	113,924
Total	**654**	**-**	**113,270**	**113,924**

If the exchange rate as at 31 December 2025 between the MAG Sub-Fund's functional currency and all other currencies had weakened or strengthened by 5% with all other variables held constant, this would have increased/(decreased) the net assets of the MAG Sub-Fund by approximately EUR 5,696,200 (31 December 2024: EUR Nil).

BPE Sub - Fund

31 December 2025	Monetary assets EUR'000	Monetary liabilities EUR'000	Net exposure EUR'000
USD	44,722	(195)	44,527
Total	**44,722**	**(195)**	**44,527**

If the exchange rate as at 31 December 2025 between the BPE Sub-Fund's functional currency and all other currencies had weakened or strengthened by 5% with all other variables held constant, this would have increased/(decreased) the net assets of the BPE Sub-Fund by approximately EUR 2,226,321 (31 December 2024: EUR Nil).

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

Management of foreign currency risk
The Sub-Funds may from time to time engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Sub-Funds and the Sub-Funds' functional currency. The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are as follows:

MAG Sub-Fund

31 December 2025		Fair value	
Risk exposure	Currency	Assets CCY'000	Liabilities CCY'000
Forward foreign currency exchange contracts	EUR	625	-
Total		**625**	**-**

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Management of foreign currency risk (continued)

BPE Sub-Fund

31 December 2025		Fair value	
		Assets	Liabilities
Risk exposure	Currency	CCY'000	CCY'000
Forward foreign currency exchange contracts	EUR	-	-
Total		**-**	**-**

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

3.2.2 Market risk arising from interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk
The Sub-Funds are exposed to interest rate risk through its cash and cash equivalent holdings. The fair value of cash and cash equivalents might fluctuate due to changes in interest rates. The Sub-Funds have deemed the effect of these valuation fluctuations insignificant. The majority of the Sub-Funds' other financial assets and liabilities are long-term and non-interest bearing. As a result, the Sub-Funds are not subject to significant interest rate risk.

Management of interest rate risk
Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

3.2.3 Market risk arising from price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Sub-Funds and its investments.

Exposure to price risk
The Sub-Funds are exposed to price risk arising from its investments in financial instruments. The exposure of the Sub-Funds to price risk is the fair value of the investments held as shown in the statement of financial position.

Given the geographic specific nature of the investments to which the Sub-Funds are exposed, the exposure of the Sub-Funds will be highly concentrated in assets located in a limited number of target jurisdictions. The Sub-Funds may at certain times hold large positions in a relatively limited number of issuers or investments, including in a concentrated number of countries, subject to pre-defined constraints. The Sub-Funds could be subject to significant losses if it holds a relatively large position in a single country, issuer or a particular type of investment that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Price movements of equity instruments and other financial assets in which the Sub-Funds may be indirectly invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations.

The Directors has considered the impact of climate change on the value of the investments included in the financial statements and have concluded that the risk is adequately captured in the assumptions and inputs used in measurement of Level 3 asset or liability, as noted in Note 4.2 of the financial statements.

None of the Sub-Funds' other assets and liabilities were considered to be significantly impacted by climate change.

Price risk arises from the Sub-Funds' investments in Investee Funds, Portfolio Investments, SPE investments and Money Market Funds. The valuation of the Investee Funds/Portfolio Investments/ SPE Investments is based on the valuation of the underlying investments of those Investee Funds. The valuation of the Money Market Funds is based on the latest net assets value available on the valuation day. The Sub-Funds invest in equity investments in order to take advantage of their long-term growth. These investments may only be realised after several years and their fair values may fluctuate significantly. The investment strategy of the Sub-Fund are to diversify its investments in terms of

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.3 Market risk arising from price risk (continued)

Exposure to price risk (continued)

geography, financing stage, industry and time in order to diversify price risks. The Sub-Funds commit capital primarily to private equity funds which generally acquire portfolio companies during a five to seven year investment period.

After a build-up and development phase, these funds exit their investments. In the normal course of business, the Sub-Funds remain committed to their investments and only very selectively considers selling its interests before the termination of the investment term. Limits in respect to the Sub-Fund's aggregate fund commitments are set out in the prospectus in relation to geographical concentration and asset classes or stages.

The MAG Sub-Fund's financial assets exposed to price risk were concentrated in the following industries and geographic locations as at 31 December 2025:

31 December 2025 Industry type	Place of business	Fair value EUR'000	Fair value %
Diversified	Europe	223,138	66.85%
Diversified	United States	51,198	15.35%
Money Market	Europe	59,415	17.80%
Total		**333,751**	**100.00%**

The BPE Sub-Fund's financial assets exposed to price risk were concentrated in the following industries and geographic locations as at 31 December 2025:

31 December 2025 Industry type	Place of business	Fair value EUR'000	Fair value %
Trading Companies & Distributors	Europe	16,858	11.64%
Consumer Staples	Europe	7,426	5.13%
Diversified Support Services	Europe	15,421	10.65%
Education Services	United Kingdom	13,729	9.48%
Information Technology	Global	5,009	3.46%
Information Technology	North America	11,377	7.86%
Money Market	Europe	33,418	23.08%
Pharmaceuticals	North America	13,994	9.66%
Publishing	Europe	27,564	19.04%
Total		**144,796**	**100.00%**

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with the Sub-Funds' objectives, the risk that a price change of a particular investment will have a material impact on the Sub-Funds' net assets is minimised. The performance of the Sub-Funds' investments is monitored on a regular basis by the Investment Manager.

3.3 Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

The Sub-Funds' principal liquidity risks arise from the liquidity of the underlying investments the Sub-Funds have invested in.

No investor has the right to redeem its interest. Any redemption offered to the investors shall be at the sole discretion of the Directors. Equity instruments owned or acquired by the Sub-Funds are not expected to be actively traded. Depending on market activity, volatility, applicable laws and other factors, the Sub-Funds may not be able to promptly liquidate investments at an attractive price or at all. In addition, the Sub-Funds may acquire investments which cannot be sold publicly, for legal or contractual reasons, absent registration or qualification under applicable securities laws (which may be prohibitively expensive or otherwise restricted or unavailable). The types of equity instruments in which the Sub-Funds may intend to invest are frequently illiquid and may remain so for an indefinite period of time. Liquidation of investments may be subject to delays and additional costs and may be possible only at substantial discounts. Given the uncertainty inherent in the valuation of assets of the Sub-Funds that lack a readily ascertainable market value, the value of such assets as reflected in the Sub-Funds' statement of financial position may differ materially from the prices at which the Sub-Funds would be able to liquidate such assets.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Exposure to liquidity risk (continued)
The Sub-Funds are committed and invested into Investee Funds, SPEs and unlisted private equity companies, which are not traded in an active market and are therefore considered illiquid. On the basis of the Sub-Funds' commitments, these Investee Funds and companies are able to call on such commitments from the with a notice period of maximum days, depending on the agreed contractual terms. As at 31 December 2025, the total undrawn capital commitments to unlisted private equity companies and SPEs were EUR 74,713,157 (2024: Nil) of which EUR 64,506,107 (2024: Nil) related to the MAG Sub-Fund and EUR 10,207,050 (2024: Nil) related to the BPE Sub-Fund.

As at 31 December 2025, the Sub-Funds' financial liabilities classified into relevant maturity groupings based on the remaining period to the contractual maturity date were as follows:

31 December 2025	Less than 1 month EUR'000	1 - 3 months EUR'000	3 months to 1 year EUR'000	Over 1 year EUR'000	Total EUR'000
MAG Sub-Fund					
Liabilities					
Derivative financial liabilities	-	-	368	-	368
Interest payable	-	-	250	-	250
Other payables	-	5,982	-	-	5,982
Net assets attributable to shareholders	-	-	-	333,930	333,930
Total	**-**	**5,982**	**618**	**333,930**	**340,530**

31 December 2025	Less than 1 month EUR'000	1 - 3 months EUR'000	3 months to 1 year EUR'000	Over 1 year EUR'000	Total EUR'000
BPE Sub-Fund					
Liabilities					
Interest payable	-	-	-	-	-
Other payables	-	1,138	-	-	1,138
Net assets attributable to shareholders	-	-	-	148,705	148,705
Total	**-**	**1,138**	**-**	**148,705**	**149,843**

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

Management of liquidity risk
The Sub-Funds' liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The Sub-Funds' approach to managing this risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The liquidity management systems and procedures employed by the Investment Manager will allow them to apply various tools and arrangements to respond appropriately to the requirement to liquidate the assets of the Sub-Funds.

Liquidity risk is further managed by a combination of (i) maintaining appropriate levels of liquid assets and cash, and (ii) the use of borrowing facilities, where necessary, to meet short-term liquidity needs, including potential redemptions and operating expenses.

3.4 Counterparty credit risk
Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk
The Sub-Funds are exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. The carrying value of financial assets best represents the Sub-Funds' maximum exposure to counterparty credit risk at the reporting date. Cash is held with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Exposure to counterparty credit risk (continued)
As at 31 December 2025, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

31 December 2025	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined EUR'000
Assets				
Financial assets at fair value through profit or loss	333,751	144,796	-	478,547
Derivative financial assets	1,010	-	-	1,010
Other receivables	1,333	1,058	-	2,391
Cash and cash equivalents	4,436	3,989	-	8,425
Total	**340,530**	**149,843**	**-**	**490,373**

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 December 2025.

Management of counterparty credit risk
Counterparty credit risk is monitored and managed by the BlackRock RQA Counterparty Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

3.4.1 Depositary

The shareholders will also be exposed to the credit risk of the Depositary in respect of the portfolio, in the form of investments or cash held by the Depositary, and where applicable, the credit risk of any bank, broker, clearing house or financial intermediary that holds any such investments or cash for the account of the Depositary. Any default in its payment obligations by the Depositary, or any such bank, broker, clearing house or financial intermediary may have a material adverse effect on the amounts recoverable, which may, in turn, lead to a reduced recovery on the investment. All of the cash balances of the Sub-Funds are held with the Depositary.

To mitigate the Sub-Funds's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Sub-Funds. The Fund only transacts with depositaries that are regulated entities, subject to prudential supervision or with "high credit ratings" assigned by international credit rating agencies. The long-term credit rating of the parent company of the Depositary, State Street Bank & Trust Company as at 31 December 2025 is AA- (31 December 2024: AA-) (Standard & Poor's rating).

3.5 Capital risk management

The capital of the Sub-Funds is represented by the net assets attributable to the shareholders. The Sub-Funds' objective when managing capital is to safeguard the ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds. In order to maintain or adjust the capital structure, the AIFM can call unfunded capital from the shareholders or adjust the amount of distributions the Sub-Funds pays to the shareholders. The AIFM monitors capital on the basis of the value of net assets attributable to the shareholders. There are no externally imposed capital requirements with which the Sub-Funds must comply.

4. Fair value hierarchy

The Sub-Funds classifies assets and liabilities measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Sub-Funds can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement and these risks are adequately captured in the assumptions and inputs used in the measurement of the level 3 asset or liability. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4.1 Valuation techniques

Debt instruments (including PPN)
The MAG Sub-Fund invests in debt instruments (including PPN). These investments are initially recognised at cost on the date on which the note subscription agreement is executed and are subsequently re-measured at fair value. The fair value of the debt instrument is based on the latest available net asset value (″NAV″) of the Investment Company as provided by the administrator. Any changes in market prices which would affect the fair value of the Entity's financial assets is borne by the PPN as any change in fair value would result in an equal and opposite change in the fair value of the related PPN.

SPE Investments
The MAG Sub-Fund invests in SPEs, which are not publicly traded; prior to maturity, an exit can only be made by the MAG Sub-Fund through a sale of its investment in an SPE through a secondary market. In addition, the MAG Sub-Fund may be materially affected by the actions of other investors who have invested in the SPEs.

Investments in SPEs are primarily valued based on the latest available net asset value (″NAV″) and other financial information provided by the SPEs' management. The MAG Sub-Fund relies on these valuations as reported in the latest available financial statements and/or capital account statements, unless the Investment Manager is aware of reasons that such valuation may not be the best approximation of fair value. In such cases, the Investment Manager reserves the right to assign an adjusted fair value to such investments based on other observable or unobservable data available.

Unlisted private equity investments
The BPE Sub-Fund invests directly and indirectly in private equity companies which are not quoted on an active market. Transactions in such investments do not occur on a regular basis. The fair value of these investments is determined by applying the market comparison technique using comparable trading multiples for revenue and a fund's earnings before interest, tax, depreciation and amortisation ("EBITDA"). The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee. The estimate is adjusted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances.

Money Market Fund
The MAG Sub-Fund and the BPE Sub-Fund invest their assets in BlackRock ICS Euro Liquid Environmentally Aware Fund, a money market fund (the "Money Market Fund"). The Money Market Fund is a "Short Term Low Volatility Variable Net Asset Value Money Market Fund" (or LVNAV) as defined by the EU Money Market Funds Regulations. It invests in a broad range of high credit quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e. debt securities with short term maturities). It may also invest in deposits with credit institutions (e.g.banks). The fair value of the Money Market Fund is based on the latest price available on the official exchange listing or on another regulated market on the valuation day.

Investments in other BlackRock Funds
For Investments in other BlackRock Funds the quoted price is the closing price. Substantially all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any price related business risks, including climate change risk, in accordance with the fair value related requirements of the Sub-Funds' Financial Reporting Framework.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

4.2 Fair value hierarchy – Assets and liabilities measured at fair value
The following tables provide an analysis of the Sub-Funds' assets measured at fair value as at 31 December 2025:

31 December 2025	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
MAG Sub-Fund				
Financial assets at fair value through profit or loss:				
- Debt instruments	-	24,012	26,935	50,947
- SPE Investments	-	-	158,631	158,631
- Investments in other BlackRock Funds	64,758	-	-	64,758
- Derivative financial instruments - Futures	201	-	-	201
- Derivative financial instruments - Swaps	-	294	-	294
- Derivative financial instruments - Forwards	-	515	-	515
- Investments in Money Market Fund	59,415	-	-	59,415
Total	**124,374**	**24,821**	**185,566**	**334,761**
Financial liabilities at fair value through profit or loss:				
- Derivative financial instruments - Swaps	-	265	-	265
- Derivative financial instruments - Forwards	-	103	-	103
Total	**-**	**368**	**-**	**368**

31 December 2025	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
BPE Sub-Fund				
Financial assets at fair value through profit or loss:				
- Unlisted private equity investments	-	-	111,378	111,378
- Investments in Money Market Fund	33,418	-	-	33,418
Total	**33,418**	**-**	**111,378**	**144,796**

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

The following table present the movement in Level 3 assets for the financial year ended 31 December 2025:

2025	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined EUR'000
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Purchases	160,305	98,793	-	259,098
- Other net changes in fair value on financial assets at fair value through profit or loss	25,261	12,585	-	37,846
Closing balance	**185,566**	**111,378**	**-**	**296,944**

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

4.3 Significant unobservable inputs used in measuring fair value
The following tables set out information about significant unobservable inputs used for MAG Sub Fund at 31 December 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

31 December 2025 Description	Fair value EUR'000	Valuation technique	Significant unobservable inputs	Range of/ Weighted average inputs	Reasonable possible shift +/- (absolute value)	Change in valuation +/-* EUR'000
SPE Investments and Debt instruments	185,566	Net asset value	N/A	N/A	N/A	N/A

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

4.3 Significant unobservable inputs used in measuring fair value (continued)

The following tables set out information about significant unobservable inputs used for BPE Sub Funds at 31 December 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

31 December 2025 Description	Fair value EUR'000	Valuation technique	Significant unobservable inputs	Range of/ Weighted average inputs	Reasonable possible shift +/- (absolute value)	Change in valuation +/-* EUR'000
Unlisted private equity investments	106,369	Fully Diluted/ Current Value	EBITDA Multiple	8.25x - 20.06x	0.5x - 1.0x	8,610/(8,610)
	5,009		Revenue Multiple	38.5x	1.5x	195/(195)

* Ranges presented reflect the standalone impact for each input if a stress scenario were to arise and do not take into account any reduction in ranges for any natural correlations between inputs.

Further details on the significant unobservable inputs are outlined below:

EBITDA and revenue multiples
EBITDA and revenue multiples are selected from comparable public companies based on geographical location, industry, size, target markets and other factors that management consider to be reasonable. The trading multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or revenue. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances.

4.4 Financial instruments not measured at fair value
All financial assets and liabilities not measured at fair value at the financial year end are classified as Level 2, with the exception of cash and cash equivalents which are measured as Level 1.

The carrying values of assets and liabilities carried at amortised cost are a reasonable approximation of fair value.

5. Net gains/(losses) on financial instruments

2025	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined EUR'000
Net realised gains on financial assets at fair value through profit or loss	1,866	531	-	2,397
Net change in unrealised gains on financial assets at fair value through profit or loss	26,409	14,265	-	40,674
Net losses on foreign exchange	(281)	(2,097)	-	(2,378)
Total	**27,994**	**12,699**	**-**	**40,693**

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

2025	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined EUR'000
Management fees*	3,885	350	-	4,235
Performance fees*	3,581	336	-	3,917
Alternative recharge expense*	149	112	-	261
Administration fees	77	87	-	164
Depositary fees	48	52	-	100
Directors' fees	30	30	-	60
Audit fees	18	18	-	36
Professional fees	15	15	-	30
Transfer agent fees	9	10	-	19
Valuation fees	-	25	-	25
Other	76	112	-	188
Total	**7,888**	**1,147**	**-**	**9,035**

*A related-party transaction

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

Administration fees
The Administrator receives an administration fee from the Sub-Funds in accordance with the terms of the administrator agreement.

Alternative recharge expenses
Per the terms of the prospectus, the Investment Managers or its Affiliates are entitled to be compensated for providing in house administrative, accounting (including tax services), financial reporting, valuation, client services, legal, investment and fund structuring, hedging and currency management and transfer pricing services to the Sub-Funds provided that the Investment Managers determine in good faith that any such expenses, charges or related costs are not greater than what would be paid to an unaffiliated third party for substantially similar services.

Management fees
Pursuant to the prospectus, the Sub-Funds will pay a management fee to the AIFM, which shall accrue monthly and is payable in arrears. The management fee rate applicable to each share class (the "Applicable Management Fee Rate") is set out in the prospectus. The Applicable management fee rate will be applied to a shareholder's total shareholding (based on the net asset value attributable to such shareholding as at each monthly dealing day, prior to any adjustment for payment or accrual of any applicable performance fee, to the extent applicable) for as long as the shareholder holds its shares, and will be pro-rated for any partial month in which a shareholder holds its shares. If the AIFM, the Investment Manager, their respective affiliates (which are wholly-owned by BlackRock) or their respective employees (in their capacity as such) receive directors' fees or consulting fees from private market investments, the management fees will be reduced by an amount equal to the portion of such fees that corresponds to the Sub-Funds interest in the private market investments. The Sub-Funds pro-rata share of all commitment fees and break-up fees payable in respect of the Sub-Funds investments will be paid to the AIFM or an affiliate of the AIFM, and 100% of such fees will be credited against the management fee (with any excess credits carried forward) so that the net amount received by BlackRock from a combination of such retained fees and the management fee shall equal the management fee to which BlackRock was originally entitled.

For the purposes of the management fee calculation, in order to avoid duplication of management fees, the net asset value will exclude private market investments in associated funds to the extent that the Sub-Funds pay management fees or the equivalent with respect to such investments. For the avoidance of doubt, any management fees charged by (i) target funds which are not associated funds and (ii) by any fund or similar vehicle in which the Sub-Funds invest as part of its liquid investment strategy, will in each case be borne by the Sub-Funds indirectly as they will be accounted for in the net asset value.

The Sub-Funds are investing in Agency (Acc T0) shares class of BlackRock ICS Euro Liquid Environmentally Aware Fund. Fees of 0.03% are charged at the level of this investment to cover the administrative expenses, which is in line with the legal documents.

The MAG Sub-Fund is investing in Class X EUR hedged Accumulating share class of BlackRock Tactical Opportunities Fund. No fees are charged at the level of this underlying investment, which is in line with the legal documents.

Performance fees
Each Sub-Fund shall pay the performance fee to the Investment Manager, subject to and in accordance with the following provisions. A separate performance fee calculation will be carried out in respect of each share class. In the event that the Net Asset Value ("NAV") per share of a share class as of the final date of a performance period exceeds the NAV per share of such share class as of the first date of such performance period plus the preferred return thereon (as defined in the prospectus), the Investment Manager shall be entitled to be paid a fee out of the assets of the respective Sub-Fund equal to respective Sub-Funds performance fees rate (outlined below) of the amount by which the NAV per share as of the final date of such performance period exceeds the reference NAV per share multiplied by the number of shares in the relevant share class.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Performance fees (continued)

Sub-funds	Performance fees rate
MAG Sub-Fund	15.0%
BPE Sub-Fund	12.5%
BPI Sub-Fund	15.0%

The performance fee is calculated and accrued monthly. It shall crystallise and become payable to the Investment Manager at the end of each performance period. However, if a shareholder redeems all or part of its shares before the end of a performance period, any accrued performance fee with respect to such redeemed shares will crystallise and will be payable to the Investment Manager on the relevant quarterly dealing day.

Professional fees
Professional fees in the statement of comprehensive income are costs incurred for professional services provided to the Sub-Funds. They may include tax advisory fees, tax fees, secretarial fees, due diligence costs incurred for prospective investment acquisitions and other professional costs.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial assets at fair value through profit or loss

The MAG Sub-Fund

31 December 2025 Investment	Original currency	Total capital commitment original currency ’000	Unfunded capital commitment original currency ’000	Cost EUR’000	Fair value EUR’000	% of Net assets attributable to shareholders	Unrealised currency gain/(loss) EUR’000	Unrealised investment gain/(loss) EUR’000
Equity investments								
APS Hemmingway Onshore Holdings LLC	USD	23,782	-	20,233	22,267	6.67	15	2,019
BlackRock Tactical Opportunities Fund*	EUR	65,044	-	65,044	64,758	19.39	-	(286)
Infra Solutions Co-Invest Aggregator Limited	EUR	80,000	45,133	34,867	34,748	10.41	-	(119)
Magnus Holdings Limited	EUR	73,869	-	73,463	96,697	28.96	-	23,234
Pep Art. 8 Co-Invest Aggregator Limited	USD	28,381	22,754	4,807	4,919	1.47	(16)	128
Debt instruments								
Beignet Investor LLC	USD	26,670	-	22,840	24,012	7.19	(131)	1,303
Magnus II Issuer Holding DAC	EUR	26,935	-	26,935	26,935	8.07	-	-
Money Market Funds								
BlackRock ICS Euro Liquid Environmentally Aware Fund*	EUR	59,285	-	59,285	59,415	17.79	-	130
Total				**307,474**	**333,751**	**99.95**	**(132)**	**26,409**

* Related party

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BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial assets at fair value through profit or loss (continued)

The following table contains the indirect investments of the MAG Sub-Fund though its wholly owned subsidiary as at 31 December 2025:

31 December 2025 Investment	Underlying Investments	Type of Investments	Industry	Country	Status	Cost EUR'000	Fair value EUR'000
Magnus Holding Limited	V29 Capital Continuation Vehicle (Offshore), L.P.	Equity	Diversified Support Services	United States	Operational	21,955	33,340
	Seven2 Duality	Equity	Diversified Support Services	France	Operational	12,920	17,778
	PMH II SPV Hibiscus A LP	Equity	Diversified Support Services	United States	Operational	11,851	14,211
	BLK Global Loan Funding DAC	PPN	Financial	Ireland	Operational	12,219	12,154
	Iaso Fund L.P.	Equity	Healthcare	United States	Operational	8,940	9,647
	GROQ, Inc.	Equity	Information Technology	United States	Operational	3,904	7,578
	DPO Monroe Topco LP	Equity	TV/Film	United States	Operational	2,615	2,613
Total						**74,404**	**97,321**

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial assets at fair value through profit or loss (continued)

The BPE Sub-Fund

31 December 2025 Investment	Original currency	Total capital commitment original currency ’000	Unfunded capital commitment original currency ’000	Cost EUR’000	Fair value EUR’000	% of Net assets attributable to shareholders	Unrealised currency gain/(loss) EUR’000	Unrealised investment gain/(loss) EUR’000
Equity investments								
Aestas Management company LLC	USD	5,877	-	5,006	5,009	3.37	(2)	5
AI Robin & CY S.C.A.	EUR	15,000	-	15,000	16,858	11.34	-	1,858
BR Cherry Intermediate C S.à r.l.	EUR	13,274	-	13,274	15,421	10.37	-	2,147
BR Minerva Aggregator LTD.	USD	15,000	-	13,912	13,729	9.23	(1,140)	957
CD&R Opal Co-Investor LP.	USD	14,799	-	13,064	13,994	9.41	(463)	1,393
KKR Traviata Co-Invest LP.	EUR	20,000	-	20,000	27,564	18.54	-	7,564
Niobrara merlin Co-investment	USD	13,000	-	11,043	11,377	7.65	26	307
Pai Strategic partnership II SCSp	EUR	17,700	10,207	7,493	7,426	4.99	-	(67)
Money Market Funds								
BlackRock ICS Euro Liquid Environmentally Aware Fund*	EUR	33,317	-	33,317	33,418	22.47	-	101
Total				**132,109**	**144,796**	**97.37**	**(1,579)**	**14,265**

* Related party

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Other receivables

31 December 2025	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined EUR'000
Organisational costs receivable	638	607	-	1,245
Interest receivable	95	2	-	97
Other receivable	600	449	-	1,049
Total	**1,333**	**1,058**	**-**	**2,391**

9. Other payables

31 December 2025	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined EUR'000
Performance fees payable*	3,581	336	-	3,917
Management fees payable*	1,754	219	-	1,973
Organisation costs payable	158	144	-	302
Expense reimbursement fees payable*	155	101	-	256
Alternative recharge expense payable*	104	112	-	216
Administration fees payable	77	87	-	164
Custody fees payable	48	52	-	100
Audit fees payable	18	18	-	36
Professional fees payable	12	12	-	24
Directors' fees payable	10	10	-	20
Transfer agent fees payable	9	10	-	19
Valuation fees payable	-	17	-	17
Other	56	20	-	76
Total	**5,982**	**1,138**	**-**	**7,120**

*A related-party transaction

10. Share capital

Authorised
The initial share capital of the Fund was EUR 30,000 represented by 30 ordinary shares of no par value.

The minimum share capital of the Sub-Funds may not be less than the level provided for by the 2010 Law, which is the equivalent in the reference currency of the Sub-Funds of one million two hundred fifty thousand Euro (EUR 1,250,000). Such minimal capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as an investment company with variable share capital under the 2010 Law.

The share capital of the Sub-Funds are represented by fully paid up shares. The Sub-Funds may issue shares of different share classes.

Issued share capital
A reconciliation of the number of shares outstanding for the financial year ended 31 December 2025 and period ended 31 December 2024 are provided in the tables below:

31 December 2025	MAG Sub-Fund '000	BPE Sub-Fund '000	BPI Sub-Fund '000	Combined 31 December 2025 '000
Balance at beginning of the financial year*	-	-	-	-
Issue of shares	3,113	1,357	-	4,470
Balance at end of the financial year	**3,113**	**1,357**	**-**	**4,470**

*The initial capital contribution made at the Umbrella Fund level, during the financial period ended 31 December 2024, was not allocated to any specific Sub-Fund. This contribution was subsequently reimbursed to BlackRock UK A LLP, as a result, this contribution is not reflect in the opening balance for the financial year ended 31 December 2025.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Share capital (continued)

31 December 2024	MAG Sub-Fund ’000	BPE Sub-Fund ’000	BPI Sub-Fund ’000	Combined 31 December 2024 ’000
Balance at beginning of the financial period	-	-	-	-
Issue of shares	-	-	-	30
Balance at end of the financial period	**-**	**-**	**-**	**30**

During the financial year ended 31 December 2025, the capital contributed by the shareholders to the MAG Sub-Fund was EUR 313,691,948 and to the BPE Sub-Fund was EUR 136,889,361.

During the financial year ended 31 December 2025, distributions made to the shareholders of the MAG Sub-Fund were EUR 31,992 and of the BPE Sub-Fund were EUR Nil.

Net assets attributable to shareholders

The net assets attributable to shareholders, shares outstanding and NAV per share by share class in issue as at 31 December 2025 are detailed in the table below.

December 31, 2025		MAG Sub-Fund	BPE Sub-Fund	BPI Sub-Fund
Class A1				
Net assets	EUR’000	11	11	-
Shares in issue		100	100	-
Net asset value per share	EUR	108.21	112.19	-
Class B1				
Net assets	EUR’000	11	11	-
Shares in issue		100	100	-
Net asset value per share	EUR	107.86	111.85	-
Class C1				
Net assets	EUR’000	-	20,492	-
Shares in issue		-	182,959	-
Net asset value per share	EUR	-	112.00	-
Class DE				
Net assets	EUR’000	710	41	-
Shares in issue		6,538	367	-
Net asset value per share	EUR	106.58	112.52	-
Class EI				
Net assets	EUR’000	-	623	-
Shares in issue		-	5,997	-
Net asset value per share	EUR	-	103.91	-
Class U1				
Net assets	USD’000	524	-	-
Shares in issue		5,000	-	-
Net asset value per share	USD	104.90	-	-
Class U2				
Net assets	USD’000	87	-	-
Shares in issue		801	-	-
Net asset value per share	USD	108.85	-	-
Class YE				
Net asset	EUR’000	-	79,662	-
Shares in issue		-	700,000	-
Net asset value per share	EUR	-	113.80	-
Class Z2				
Net assets	EUR’000	-	2,605	-
Shares in issue		-	26,000	-
Net asset value per share	EUR	-	100.18	-

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Share capital (continued)

December 31, 2025		MAG Sub-Fund	BPE Sub-Fund	BPI Sub-Fund
Class Z3				
Net asset	EUR'000	4,291	-	-
Shares in value		40,201	-	-
Net asset value per share	EUR	106.74	-	-
Class Z4				
Net assets	USD'000	1,280	25,679	-
Shares in issue		12,175	222,057	-
Net asset value per share	USD	105.14	115.64	
Class ZA				
Net assets	EUR'000	28,894	-	-
shares in value		270,325	-	-
Net asset value per share	EUR	106.64	-	-
Class ZB				
Net assets	EUR'000	16,730	13,805	-
Shares in issue		156,890	133,872	-
Net asset value per share	EUR	106.64	103.12	-
Class ZD				
Net assets	EUR'000	40,786	9,589	-
Shares in issue		374,700	85,099	-
Net asset value per share	EUR	108.85	112.68	-
Class ZT				
Net assets	EUR'000	86,247	-	-
Shares in issue		810,537	-	-
Net asset value per share	EUR	106.41	-	-
Class ZU				
Net assets	EUR'000	154,640	-	-
Shares in issue		1,436,074	-	-
Net asset value per share	EUR	107.68	-	-

11. Investment entities

The following table shows details of the entities that the Sub-Funds do not consolidate but in which it holds an interest. This entity is collectively known as the “Investment Entity”.

Investment Entities held by the MAG Sub-Fund

Name	Principal activity	Place of business	Country of incorporation	Equity ownership % held 2025	2024
Magnus Holding Limited	Holding company	Europe, Asia and Latin America	Luxembourg	100%	0%

12. Structured entities

As explained in Note 2.6 and Note 2.7.2.2, the Sub-Funds considers all of its investments in SPE Investments and Investee Funds to be investments in unconsolidated structured entities.

The Sub-Funds’ maximum exposure to loss is equal to the carrying value of its investments in Investee Funds at the reporting date. Once the Fund has disposed of its interest in Investee Fund, the Sub-Funds ceases to be exposed to any risk from that Investee Fund.

The Sub-Funds have not and has no intention to provide financial or other support to an unconsolidated structured entity, except for unfunded commitments of underlying investments. During the financial year ended 31 December 2025, there were net realised gains/(losses) of EUR Nil incurred on investments in Investee Funds (2024: EUR Nil).

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Exchange rates

The rate of exchange as at 31 December 2025 was:

Currency		31 December 2025	31 December 2024
EUR 1 =	USD	1.1745	-

As at 31 December 2024, the Sub-Funds had not commenced operations and held no assets or liabilities, therefore no comparative information are presented.

14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The MAG Sub-Fund has invested in 550,519 shares in BlackRock ICS Euro Liquid Environmentally Aware Fund. As at 31 December 2025, the fair value of this investment is EUR 59,414,488.

The BPE Sub-Fund has invested in 308,966 shares in BlackRock ICS Euro Liquid Environmentally Aware Fund. As at 31 December 2025, the fair value of this investment is EUR 33,418,257.

The MAG Sub-Fund has invested in 492,652 shares in BlackRock Tactical Opportunities Fund. As at 31 December 2025, the fair value of this investment is EUR 64,758,120.

All related party transactions were carried out at arm’s length in the ordinary course of business. The AIFM and the Investment Manager are wholly owned subsidiaries of BlackRock, Inc. and related parties to the Fund.

Organisational and operating costs related to the formation of the Fund have been paid by BlackRock Inc. or its affiliates and have been recharged to the Fund following the commencement of operations, in line with its contractual documents.

On trade date 28 February 2025, the BPE Sub-Fund received subscription for EUR 70,000,000 in the Y EUR (Accumulation) class from BlackRock UK A LLP, related party of the Fund.

On trade date 31 March 2025, the MAG Sub-Fund received subscription from BlackRock UK A LLP, a related party of the Fund, for EUR 10,000 in each of the following classes: A1 EUR (Accumulation) class, B1 EUR (Accumulation) class, D EUR (Accumulation) class and ZD EUR (Accumulation) class.

On trade date 30 April 2025, the BPE Sub-Fund received subscription from BlackRock UK A LLP, a related party of the Fund, for EUR 10,000 in each of the following classes: A1 EUR (Accumulation) class, B1 EUR (Accumulation) class, D EUR (Accumulation) class and ZD EUR (Accumulation) class.

14.1 Related party fees and expenses

Fees paid to the AIFM and the Investment Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in Notes 6 and 9 respectively. As at 31 December 2025, Joanne Fitzgerald was employee of the BlackRock Group. The Directors who are employees of the BlackRock Group are not entitled to receive Directors’ fees.

14.2 Significant investors

The MAG Sub-Fund

As at 31 December 2025, BlackRock UK A LLP, an affiliate of BlackRock and a shareholder of the Sub-Fund have made subscriptions of EUR 40,000.

The following investors are:
a) Funds managed by BlackRock or are affiliates of BlackRock, Inc. (“BlackRock Related Investors”); or
b) investors (other than those listed in (a) above) who held 51% or more of the voting shares in issue in the Fund and are as a result, considered to be related parties to the Sub-Fund (“Significant Investors”).

Total % of shares/interests held by BlackRock Related Investors	Total % of shares/interests held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not affiliates of BlackRock Related Investors
0.01%	62.21%	1

The BPE Sub-Fund

As at 31 December 2025, BlackRock UK A LLP, an affiliate of BlackRock and a shareholder of the Sub-Fund has made subscriptions of EUR 70,040,000.

BLACKROCK PRIVATE MARKETS

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Related party transactions (continued)

14.2 Significant investors (continued)

The following investors are:

a) Funds managed by BlackRock or are affiliates of BlackRock, Inc. ("BlackRock Related Investors"); or
b) investors (other than those listed in (a) above) who held 51% or more of the voting shares in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

Total % of shares/interests held by BlackRock Related Investors	Total % of shares/interests held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not affiliates of BlackRock Related Investors
53.59%	Nil	Nil

14.3 Other related party transactions

No provisions have been recognised by the Fund against amounts due from related parties at the financial year end date 31 December 2025. No amounts have been written off during the financial year in respect of amounts due to or from related parties. No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year.

There were no loans, quasi loans, credit transactions or remuneration between the Sub-Funds and its key management personnel for the financial year ended 31 December 2025.

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2025 other than those already disclosed in the financial statements.

16. Subsequent events

Subsequent to the financial year end and in accordance with the Shareholder notice dated 26 February 2026, the Board of Directors resolved to compulsorily and gradually redeem all outstanding Class Y Shares of the BPE Sub-Fund and to liquidate the Class Y Share Class in full. The redemptions are expected to commence from March 2026 and be completed by on or around 30 June 2027.

On 17 April 2026, an updated prospectus was issued and visa-stamped by the CSSF. The material change was the removal of the BlackRock Private Infrastructure Fund as a Sub-Fund.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 December 2025.

17. Approval date

The financial statements were approved by the Directors on 28 April 2026.

By: Russell Proffitt-Perchard

Date: 28 April 2026

BLACKROCK PRIVATE MARKETS

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Total return swaps
All total return swaps are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral posted by BlackRock Multi Alternatives Growth Fund (the "MAG Sub-Fund") under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 December 2025 and the income/returns earned for the period ended 31 December 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund name	Currency	% of NAV	Total returns earned '000
BlackRock Multi Alternatives Growth Fund (the "MAG Sub-Fund")	USD	1.59%	84,429

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 December 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
MAG Sub-Fund		**USD**
Bank of America	United States of America	4,432,112
BNP PARIBAS	United States of America	978,199
		USD 5,410,311

The following table provides an analysis of the maturity tenor of total return swaps as at 31 December 2025.

		Maturity Tenor							
Fund name	Currency	1 day USD	2 - 7 days USD	8 - 30 days USD	31 - 90 days USD	91 – 365 days USD	More than 365 days USD	Open USD	Total USD
MAG Sub-Fund	USD	-	-	-	-	5,410,311	-	-	5,410,113

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily and included contracts for difference.

BLACKROCK PRIVATE MARKETS

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

Leverage
The Fund may employ leverage and borrow cash in accordance with its stated investment policy or investment strategy.

Pursuant to its regulatory obligations, the AIFM is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. AIFMD requires that each leverage ratio be expressed as the ratio between the Fund's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

Using such prescribed AIFMD methodologies, the Fund's leverage ratio varies depending on the Sub-Fund. The MAG Sub-Fund is generally expected to be leveraged at the ratio of 2:1, the BPE Sub-Fund at 1.3:1, and the BPI Sub-Fund at 2:1, using both the commitment methodology and the gross methodology. The Fund may, however, have higher levels of leverage if the Fund makes borrowings in order to cover a temporary cash flow deficit of the Fund or, on a temporary basis only and not to leverage the Fund, to make investments.

Disclosed in the tables below are the level of leverage employed by the Sub-Funds as at 31 December 2025:

MAG Sub-Fund

Gross methodology		Commitment methodology	
Maximum limit	31 December 2025	Maximum limit	31 December 2025
3:1	2.3:1	3:1	1.4:1

BPE Sub-Fund*

Gross methodology		Commitment methodology	
Maximum limit	31 December 2025	Maximum limit	31 December 2025
3:1	0.98:1	3:1	1.01:1

*The leverage calculations are based on the numbers available up to 30 September 2025.

BLACKROCK PRIVATE MARKETS

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

Report on remuneration

Remuneration related disclosures in accordance with Article 22(2) of the AIFMD, Article 107 of the AIFMD Regulations and Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) SA (the "Manager"). The disclosures are made in accordance with the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority.

The BlackRock AIFM Remuneration Policy (the "AIFM Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the AIFMD, and will ensure compliance with the requirements of Annex II of the AIFMD and to UK entities within the BlackRock group authorised as a manager of a UK alternative investment fund in accordance with the UK version of the Directive.

The Manager has adopted the AIFM Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No changes were made to the remuneration policy in 2025.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The Manager's Board has the task of supervising, approving and providing oversight of the AIFM Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the AIFM Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant AIFM does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the AIFM Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the AIFM Remuneration Policy.

BLACKROCK PRIVATE MARKETS

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

Report on remuneration (continued)

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure good outcomes are delivered for retail customers and that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

BLACKROCK PRIVATE MARKETS

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

Report on remuneration (continued)

Link between pay and performance (continued)

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs which it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

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[1]As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2]Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

BLACKROCK PRIVATE MARKETS

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

Report on remuneration (continued)

Identified Staff (continued)

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”.
BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Entity; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals’ portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager’s staff in respect of the Manager’s financial year ended 31 December 2025 is USD 225.16 million. This figure is comprised of fixed remuneration of USD 105 million and variable remuneration of USD 120.15 million. There were a total of 11,997 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager’s financial year ended 31 December 2025, to its senior management was USD 14.62 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 8.6 million.

BLACKROCK PRIVATE MARKETS

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

SUSTAINABILITY-RELATED DISCLOSURES

Glossary and key definitions
The periodic report disclosures set out below are presented for the year ended 31 December 2025, the “reference period”. No Comparative information is presented for the financial period ended 31 December 2024”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and/or indirectly through the Master Fund, within the reference period for which the Entity met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund’s auditor or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, IFRS requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer
Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Multi Alternatives Growth Fund

Legal entity identifier:
529900I9EY57RZH39R41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers that derives any revenue from the manufacture or distribution of weapons in violation of one or more of: (i) The Convention on the Use of Certain Conventional Weapons, (ii) The Chemical Weapons Convention, (iii) The Biological Weapons Convention, (iv) The Convention on Cluster Munitions (the Oslo Convention), (v) The Anti-Personnel Landmines Convention (the Ottawa Convention) and (vi) The Nuclear Non-Proliferation Treaty
Exclusion of issuers that derives more than 5% of its most recently completed fiscal years' annual sales revenue from the extraction and sale of coal (including, for the avoidance of doubt, ignite, bituminous, anthracite and steam coal), as well as production and power generation from thermal coal
Exclusion of issuers that derives more than 5% of its most recently completed fiscal years' annual sales revenue from (i) tar sands extraction, or (ii) peat-fired power generation
Exclusion of issuers that are involved in the manufacturing of controversial weapons, cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragment weapons
Exclusion of issuers that derives more than 10% of its most recently completed fiscal years' annual sales revenue from the production, distribution or sale of weapons or ammunition (including, for the avoidance of doubt, "civilian" weapons or ammunition) or from the production, distribution or sale of military hardware
Exclusion of issuers that are a manufacturer or a provider of components or auxiliary services related to nuclear warheads and missiles, or an assembler of delivery platforms for nuclear weapons; Note that: (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny
Exclusion of issuers that are principally involved in the manufacturing of conventional weapons and weapons components for military use; Note that: (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny;
Exclusion of issuers that derives more than 5% of its most recently completed fiscal years' annual sales revenue from production, distribution, retail and supply of tobacco-related products, tobacco leaf growing, harvesting, curing, leaf processing and end-product manufacturing
Exclusion of issuers that derives any sales revenue from the production of pornography
Exclusion of issuers that, to the Investment Manager's actual knowledge obtained in the ordinary course of Investment Manager's due diligence process (in reliance on responses provided by any investment or sponsor of an investment through any due diligence questionnaire) relating to an investment in another fund in or alongside which the Sub-Fund may invest pursuant to its investment strategy (a "Target Fund") or follow-on investment to such Target Fund conducted prior to the Sub-Fund acquiring such Target Fund or follow-on investment to such Target Fund, has violated the UN Global Compact's 10 Principles for Business

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Exclusion of issuers based on exclusionary criteria as defined within the table 'Environmental and social characteristics promoted by the Fund'	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria.The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Through its ESG due diligence and monitoring processes, the Fund applies baseline screens to exclude any investments in companies active in the fossil fuel sector. The Fund applies a >5% revenue from the extraction and sale of coal (including, for the avoidance of doubt, ignite, bituminous, anthracite and steam coal), as well as production and power generation from thermal coal
Violations of UN Global Compact principles and Organisation for EconomicCooperation and Development (OECD) Guidelines for Multinational Enterprises;	Through its ESG due diligence and monitoring processes, the Fund applies baseline screens to exclude any investments in companies in violation of the UN Global Compact principles (and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises). This exclusion criteria is a qualitative flag as determined at the Fund’s discretion based on the assessment of available information.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Through its ESG due diligence and monitoring processes, the Fund applies baseline screens to exclude any investments in companies involved in the manufacturing of controversial weapons. The Fund applies a zero tolerance measure and will systematically exclude companies involved in the manufacturing of controversial weapons, i.e. companies with ties to cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments, incendiary weapons.

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 31 March 2025 to 31 December 2025.

Largest investments	Sector	% Assets	Country
BlackRock ICS Euro Liquid Environmentally Aware Fund	Diversified	29.60%	Ireland
Tactical Opportunities Fund	Diversified	12.12%	Ireland
Project Valerian	Diversified	11.12%	United States
Project Hibiscus	Diversified	9.46%	United States
Project Beignet	Digital Infrastructure	6.87%	United States
Project Clock	Diversified	5.65%	United States
Project Iris	Diversified	4.60%	France
Project Cloud	Diversified	3.59%	United States
Project Dandelion	Healthcare	2.76%	United States
Project Volt	Digital Infrastructure	2.57%	United States
Project Ibanez	Transportation	2.48%	United States
Project Gaston	Digital Infrastructure	2.17%	United States
Project Tiger	Energy	0.80%	United States
Project DC	Telecom	0.58%	United States
Project Demeter	Energy	0.56%	Spain

As disclosed in the Fund's prospectus, the annual report need not include the name of or otherwise identify each investment made by the Fund, therefore the table above is disclosing the project names of the underlying investments held.

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

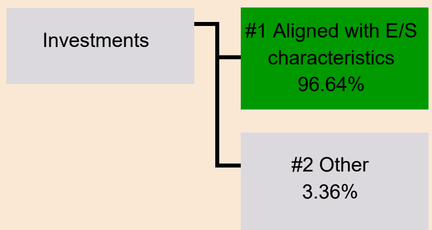
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% of Investments 2025
#1 Aligned with E/S characteristics	96.64%
#2 Other	3.36%

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Diversified	Diversified	76.14%
Digital Infrastructure	Data Centers	11.60%
Healthcare	Health Care Equipment & Services	2.76%
Transportation	Transportation Infrastructure	2.48%
Energy	Oil, Gas & Consumable Fuels	1.36%

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

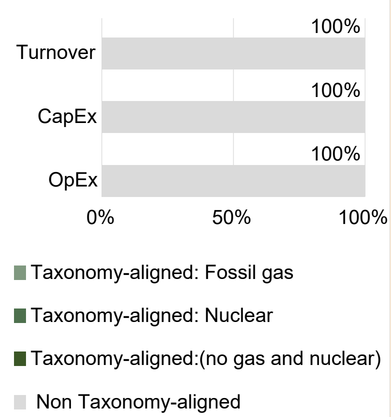
☐ In fossil gas ☐ In nuclear energy

☒ No

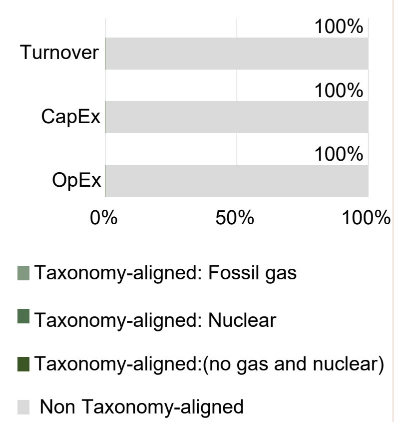
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments, shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and or hedging.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All proposed investments to be made by the Fund are assessed against the environmental and social characteristics being promoted by the Fund.

For each investment, BlackRock completes a detailed ESG assessment and risk rating process prior to an investment decision being made to ensure that they meet the Fund's ESG criteria applicable to the Fund. Investments that are deemed high risk in respect of the Fund's ESG criteria will not be pursued unless new information is discovered that would change the classification of the investment to a medium or low risk. If the investment is deemed medium risk, further diligence will be required to confirm that there are strong mitigants in place to pursue the opportunity. Beyond the investment ESG questionnaire, BlackRock leverages a number of internal and third-party tools to determine the good governance as well as potential improvements if deemed appropriate. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock Multi Alternatives Growth Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Private Equity Fund

Legal entity identifier:
529900ZVH6VSNA3RSW20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers that derive any revenue from the manufacture or distribution of weapons in violation of one or more of: (i) The Convention on the Use of Certain Conventional Weapons, (ii) The Chemical Weapons Convention, (iii) The Biological Weapons Convention, (iv) The Convention on Cluster Munitions (the Oslo Convention), (v) The Anti-Personnel Landmines Convention (the Ottawa Convention) and (vi) The Nuclear Non-Proliferation Treaty.
Exclusion of issuers that derive more than 5% of their most recently completed fiscal year's annual sales revenue from the extraction and sale of coal (including, for the avoidance of doubt, lignite, bituminous, anthracite and steam coal), as well as production and power generation from thermal coal.
Exclusion of issuers that derive more than 5% of their most recently completed fiscal year's annual sales revenue from (i) tar sands extraction, or (ii) peat-fired power generation.
Exclusion of issuers that are involved in the manufacturing of controversial weapons, cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragment weapons.
Exclusion of issuers that derive more than 10% of their most recently completed fiscal year's annual sales revenue from the production, distribution or sale of weapons or ammunition (including, for the avoidance of doubt, "civilian" weapons or ammunition) or from the production, distribution or sale of military hardware.
Exclusion of issuers that are a manufacturer or a provider of components or auxiliary services related to nuclear warheads and missiles, or an assembler of delivery platforms for nuclear weapons. Note that: (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny.
Exclusion of issuers that are principally involved in the manufacturing of conventional weapons and weapons components for military use. Note that: (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny.
Exclusion of issuers that derive more than 5% of their most recently completed fiscal year's annual sales revenue from production, distribution, retail and supply of tobacco-related products, tobacco leaf growing, harvesting, curing, leaf processing, end-product manufacturing.
Exclusion of issuers that derive any sales revenue from the production of pornography.
Exclusion of investments that, to the Investment Manager's actual knowledge obtained in the ordinary course of the Investment Manager's due diligence process (in reliance on responses provided by any investment or sponsor of an investment through any due diligence questionnaire) relating to the Direct Co-Investment or follow-on investment to such Direct Co-Investment conducted prior to the Sub-Fund acquiring such Direct Co-Investment or follow-on investment to such Direct Co-Investment, have violated the UN Global Compact's 10 Principles for Business, including the exclusion of investments assessed as being at very high risk of a UN Global Compact violation.
Application of a minimum ESG assessment threshold to the Fund's Private Equity investments at underwriting. This is defined as an overall ESG score of greater than or equal to 2, in accordance with the Investment Manager's proprietary ESG scorecard.

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Adherence of the Fund's Private Equity investments to the exclusionary criteria at underwriting, as defined within the table 'Environmental and social characteristics promoted by the Fund'.	% of investments adhering to the exclusionary criteria	100%	N/A[1]	N/A[1]	N/A[1]
Application of a minimum ESG assessment threshold at underwriting for the Fund's Private Equity investments, in accordance with the Investment Manager's proprietary ESG scorecard, with investments failing to meet this threshold excluded from the investment universe.	% of investments meeting the minimum ESG assessment threshold	100%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 was the first reference period presented for the Fund, comparatives are not presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Commentary
Exposure to companies active in the fossil fuel sector	Through its ESG due diligence and monitoring processes, the Fund applies a >5% revenue threshold (measured as a percentage of the most recently completed fiscal year’s annual sales revenue) to companies deriving revenue from: the extraction and sale of coal (including, for the avoidance of doubt, lignite, bituminous, anthracite and steam coal) as well as the production and power generation from thermal coal, the extraction of tar sands and peat-fired power generation.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Through its ESG due diligence and ongoing monitoring processes, the Fund applies baseline exclusion screens to companies that are in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. This exclusion criterion is qualitative in nature and is assessed at the Fund’s discretion based on available information.
Exposure to controversial weapons (anti-personnel mines; cluster munitions; chemical weapons and biological weapons)	Through its ESG due diligence and ongoing monitoring processes, the Fund applies a zero-tolerance exclusion to companies involved in the manufacturing of controversial weapons, cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragment weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 28 February 2025 to 31 December 2025.

Largest investments	Sector	% Assets	Country
AS Classifieds	Telecommunication Services	29.72%	Germany
Belron	Industrials	15.98%	Luxembourg
Opella	Health Care	14.44%	France
Nord Anglia Education	Consumer Discretionary	14.15%	United Kingdom
Project CyberG	Information Technology	8.00%	United States
Rubix Group	Industrials	6.01%	United Kingdom
Froneri	Consumer Staples	4.93%	United Kingdom
OpenAI	Information Technology	1.79%	United States

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

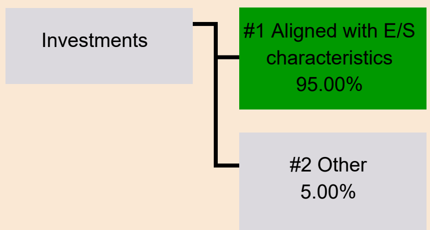
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95.00%	N/A[1]	N/A[1]	N/A[1]
#2 Other	5.00%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 was the first reference period presented for the Fund, comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Telecommunication Services	Publishing	29.72%
Industrials	Diversified Support Services	15.98%
Health Care	Pharmaceutials	14.44%
Consumer Discretionary	Education Services	14.15%
Information Technology	IT Consulting & Other Services	8.00%
Industrials	Trading Companies & Distributors	6.01%
Consumer Staples	Packaged Foods & Meats	4.93%
Information Technology	Application Software	1.79%

During the reference period, none of the Fund's investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

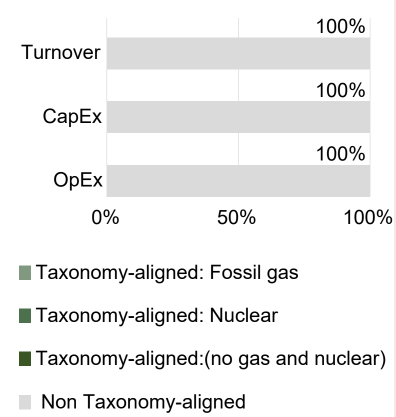
☐ In fossil gas ☐ In nuclear energy

☒ No

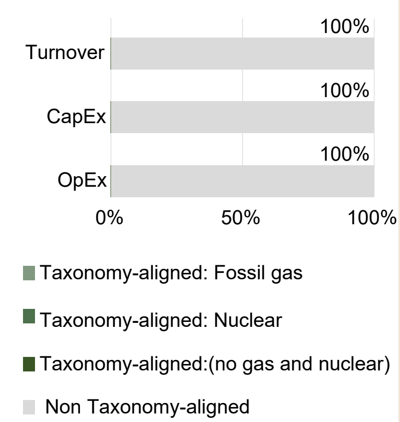
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and cash instruments. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All proposed investments to be made by the Fund are assessed against the environmental and social characteristics being promoted by the Fund.

For each investment, BlackRock completes a detailed ESG assessment and risk rating process prior to an investment decision being made to ensure that they meet the Fund's ESG criteria applicable to the Fund. Investments that are deemed high risk in respect of the Fund's ESG criteria will not be pursued unless new information is discovered that would change the classification of the investment to a medium or low risk. If the investment is deemed medium risk, further diligence will be required to confirm that there are strong mitigants in place to pursue the opportunity. Beyond the investment ESG questionnaire, BlackRock leverages a number of internal and third-party tools to determine the good governance as well as potential improvements if deemed appropriate. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock Private Equity Fund

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

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