

**BlackRock**

**Interim unaudited financial  
statements**

BlackRock Private Markets

Company number: B289320

For the financial period ended 30 June 2025

**BLACKROCK PRIVATE MARKETS**

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# BLACKROCK PRIVATE MARKETS

## GENERAL INFORMATION

### Board of Directors

Stefano Attici  
Joanne Fitzgerald  
Russell Proffitt-Perchard  
Geoffrey Radcliffe

### Alternative Investment Fund Manager ("AIFM")

BlackRock (Luxembourg) S.A.  
35a, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Investment Managers

BlackRock Multi Alternatives Growth Fund  
BlackRock Private Infrastructure Fund  
BlackRock Financial Management, Inc.  
50, Hudson Yards  
New York, NY 10001  
United States of America

BlackRock Private Equity Fund  
BlackRock Capital Investment Advisors, LLC  
251, Little Falls Drive  
Wilmington  
Delaware 19808  
United States of America

### Administrator

State Street Bank International GmbH,  
Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depository

State Street Bank International GmbH,  
Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
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### Corporate Secretary and Domiciliation Agent

CSC Global Solutions (Luxembourg) S.à r.l.  
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L-2411 Luxembourg  
Grand Duchy of Luxembourg

### Distributor

BlackRock (Netherlands) B.V.  
Rembrandttoren, 17e verdieping  
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1096 HA Amsterdam  
Netherlands

### Fund's registered office

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L-2411 Luxembourg  
Grand Duchy of Luxembourg

### Independent Auditor

PricewaterhouseCoopers, *Société Coopérative*  
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Grand Duchy of Luxembourg

### Legal Advisors

*In the United Kingdom*  
Fried, Frank, Harris, Shriver & Jacobson (London) LLP  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

### *In the United States of America*

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004  
United States of America

### *In Luxembourg*

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41a, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

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Clifford Chance Partnerschaft mbB  
Junghofstraße 14  
60311 Frankfurt am Main  
Germany

# 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 as the Alternative Investment Fund Manager (the "AIFM") of the Fund. 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 30 June 2025, there were three Sub-Funds named 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 31 March 2025, the BPE Sub-Fund commenced operations on 28 February 2025 and as at 30 June 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.

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 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 period

On 28 February 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 31 March 2025, the MAG Sub-Fund commenced its operations.

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

## BLACKROCK PRIVATE MARKETS

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period starting from 1 January 2025 and ended 30 June 2025

	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
Interest income		437	25	-	462
Dividend income		-	125	-	125
Net gains on financial instruments	5	2,589	5,956	-	8,545
Other income		-	221	-	221
<b>Total investment income</b>		<b>3,026</b>	<b>6,327</b>	<b>-</b>	<b>9,353</b>
Other expenses	6	(983)	(629)	-	(1,612)
<b>Operating profit</b>		<b>2,043</b>	<b>5,698</b>	<b>-</b>	<b>7,741</b>
<b>Increase in net assets attributable to shareholders</b>		<b>2,043</b>	<b>5,698</b>	<b>-</b>	<b>7,741</b>

\*The Fund was incorporated on 6 September 2024. The MAG Sub-Fund commenced operations on 31 March 2025, the BPE Sub-Fund commenced operations on 28 February 2025 and the BPI Sub-Fund has not yet commenced operations. Hence, there are no prior period comparatives.

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

# BLACKROCK PRIVATE MARKETS

## STATEMENT OF FINANCIAL POSITION As at 30 June 2025

	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
<b>ASSETS</b>					
Financial assets at fair value through profit or loss	4,7	128,684	80,513	-	209,197
Amounts due from related party entities	11	-	36	-	36
Other receivables	8	567	271	-	838
Cash and cash equivalents		19,903	1,338	-	21,241
<b>Total assets</b>		<b>149,154</b>	<b>82,158</b>	<b>-</b>	<b>231,312</b>
<b>LIABILITIES</b>					
Other payables	9	1,114	404	-	1,518
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>1,114</b>	<b>404</b>	<b>-</b>	<b>1,518</b>
<b>Net assets attributable to shareholders</b>		<b>148,040</b>	<b>81,754</b>	<b>-</b>	<b>229,794</b>

## As at 31 December 2024

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

\*The Fund was incorporated on 6 September 2024. The MAG Sub-Fund commenced operations on 31 March 2025, the BPE Sub-Fund commenced operations on 28 February 2025 and the BPI Sub-Fund has not yet 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 period starting from 1 January 2025 and ended 30 June 2025

	Note	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
<b>Balance at beginning of the financial period**</b>		-	-	-	-
Increase in net assets attributable to shareholders		2,043	5,698	-	7,741
<b>Capital transactions:</b>					
Capital contributions	10	145,997	76,056	-	222,053
<b>Increase in net assets resulting from capital transactions</b>		<b>145,997</b>	<b>76,056</b>	-	<b>222,053</b>
<b>Balance at end of the financial period</b>		<b>148,040</b>	<b>81,754</b>	-	<b>229,794</b>

\*The Fund was incorporated on 6 September 2024. The MAG Sub-Fund commenced operations on 31 March 2025, the BPE Sub-Fund commenced operations on 28 February 2025 and the BPI Sub-Fund has not yet commenced operations. Hence, there are no prior period comparatives.

\*\*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, the opening balance is not reflected in this period's financial statements.

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

# BLACKROCK PRIVATE MARKETS

## STATEMENT OF CASH FLOWS

For the financial period starting from 1 January 2025 and ended 30 June 2025

	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined* EUR'000
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to shareholders	2,043	5,698	-	7,741
<b>Adjustments for:</b>				
<i>(Increase)/decrease in operating assets:</i>				
Increase in financial assets at fair value through profit or loss	(128,684)	(80,513)	-	(209,197)
Increase in amount due from related parties	-	(36)	-	(36)
Increase in other receivables	(567)	(271)	-	(838)
<i>Increase/(decrease) in operating liabilities:</i>				
Increase in other payables	1,114	404	-	1,518
<b>Net cash used in operating activities</b>	<b>(126,094)</b>	<b>(74,718)</b>	<b>-</b>	<b>(200,812)</b>
<b>Cash flows (used in)/provided by financing activities</b>				
Proceeds from capital contributions	145,997	76,056	-	222,053
<b>Net cash provided by financing activities</b>	<b>145,997</b>	<b>76,056</b>	<b>-</b>	<b>222,053</b>
Net increase in cash and cash equivalents	19,903	1,338	-	21,241
Cash and cash equivalents at beginning of the financial period	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>19,903</b>	<b>1,338</b>	<b>-</b>	<b>21,241</b>

\*The Fund was incorporated on 6 September 2024. The MAG Sub-Fund commenced operations on 31 March 2025, the BPE Sub-Fund commenced operations on 28 February 2025 and the BPI Sub-Fund has not yet commenced operations. Hence, there are no prior period comparatives.

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

*Russell Proffitt-Perchard*

Name: Russell Proffitt- Perchard  
By: Manager

# 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.

### 2. Material accounting policies

#### 2.1 Basis of preparation

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

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

The principal accounting policies and notes are set out below, all of which are applied for the financial period from 1 January 2025 to 30 June 2025. Comparative information is presented for the financial period from 6 September 2024 (date of incorporation) to 31 December 2024.

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.

Investments in equity instruments are managed and their performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has 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 measured at fair value through profit or loss.

All other financial assets and 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 Fund recognises 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.

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 Fund has chosen to apply the simplified approach for expected credit losses under IFRS 9 "Financial Instruments". Therefore, the Fund does not track changes in credit risk but instead 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 Fund as at financial period end 30 June 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.

##### 2.2.5 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.

##### 2.2.6 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.

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Material accounting policies (continued)

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

Foreign currency items included in the financial statements are measured in the Fund's functional currency which is Euro ("EUR"). The General Partner considers that EUR most accurately represents the economic effects of the underlying transactions, events and conditions of the Fund. The Fund's presentation currency is the same as the functional currency.

##### 2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Fund 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".

#### 2.4 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 Fund's accounting policies. Changes in assumptions may have a material impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Fund's financial statements, therefore, present the Fund's financial position and its results fairly. The 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 material to the financial statements, are disclosed below.

##### 2.4.1 Judgements

###### 2.4.1.1 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. As at 30 June 2025, the Fund did not have any subsidiaries.

###### 2.4.1.2 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 entity, 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 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 Fund considers all of its investments in other private equity funds and money market funds ("Investee Funds") to be investments in unconsolidated structured entities due to the following:

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

The Fund invests Investee Funds whose objectives include achieving medium to long term capital growth and managing assets on behalf of third-party investors. The Investee Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The Portfolio Investments finance their operations by issuing units to investors and entitle the holder to a proportional stake in the respective fund's net assets.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in "Net gains/(losses) on financial instruments".

#### 2.5 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.

#### 2.6 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.

#### 2.7 Dividend income

Dividend income is recognised in the statement of comprehensive income when the Fund's 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.

#### 2.8 Taxation

The Fund is domiciled in the Grand Duchy of Luxembourg.

Under the current laws of Luxembourg, the Fund is not subject to corporate income tax or net wealth taxes.

With effect from 29 July 2023, funds that are authorised as ELTIFs are exempt from Luxembourg subscription tax.

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Material accounting policies (continued)

#### 2.8 Taxation (continued)

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at source of the income. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income, when applicable. 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, the Fund concluded there was no material impact on income taxes with respect to Pillar Two for the period ended 30 June 2025. The Fund will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

#### 2.9 Changes in accounting standards and policies

##### 2.9.1 New standards and amendments effective after 30 June 2025 which have not been early adopted

Certain new standards and amendments to standards are effective for annual periods beginning on or after 30 June 2025 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### 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 Fund. 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 Fund 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 Fund and sets the risk limits and risk assessment processes. The RMO leverages the RQA Group which monitors the Fund's 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 Fund 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 Fund, 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 Fund is managed within the terms of its investment guidelines and limits set out in the private placement memorandum.

#### 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 Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Fund is 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 Fund's assets which are denominated in currencies other than its own functional currency.

All, or substantially all, of the Fund's investments are denominated in the functional currency of the Fund, therefore as at 30 June 2025, the Fund was not directly exposed to foreign currency risk and no currency sensitivity information has been 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 Fund is 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 Fund has deemed the effect of these valuation fluctuations insignificant. The majority of the Fund's other financial assets and liabilities are long-term and non-interest bearing. As a result, the Fund is not subject to significant interest rate risk.

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial Risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Market risk arising from interest rate risk (continued)

###### 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 Fund and its investments.

###### Exposure to price risk

The Fund is exposed to price risk arising from its investments in financial instruments. The exposure of the Fund 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 Fund is exposed, the exposure of the Fund will be highly concentrated in assets located in a limited number of target jurisdictions. The Fund 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 Fund 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 Fund 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 have considered the impact of climate change on the value of the investments included in the financial statements and has 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 Fund's other assets and liabilities were considered to be significantly impacted by climate change.

Price risk arises from the Sub-Funds' investments in Investee Funds and Money Market Funds. The valuation of the Investee Funds 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 Fund is to diversify its investments in terms of 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 30 June 2025:

30 June 2025 Industry type	Place of business	Fair value EUR'000	Fair value %
Diversified	Europe, Asia, Latam	25,567	19.87%
Money Market	Europe	103,117	80.13%
<b>Total</b>		<b>128,684</b>	<b>100.00%</b>

# 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)

The BPE Sub-Fund's financial assets exposed to price risk were concentrated in the following industries and geographic locations as at 30 June 2025:

30 June 2025 Industry type	Place of business	Fair value EUR'000	Fair value %
Diversified Support Sector	Europe	14,390	17.87%
Education Services	United Kingdom	12,778	15.87%
Pharmaceuticals	North America	12,868	15.98%
Publishing	Europe	26,275	32.64%
Money Market	Europe	14,202	17.64%
<b>Total</b>		<b>80,513</b>	<b>100.00%</b>

#### 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 Fund's 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 Fund are not expected to be actively traded. Depending on market activity, volatility, applicable laws and other factors, the Fund may not be able to promptly liquidate investments at an attractive price or at all. In addition, the Fund 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 Fund 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 Fund that lack a readily ascertainable market value, the value of such assets as reflected in the Fund's statement of financial position may differ materially from the prices at which the Fund would be able to liquidate such assets.

The Sub-Funds are committed and invested into Investee Funds 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 30 June 2025, the total undrawn capital commitments to unlisted private equity companies were EUR 49,177,919 for the MAG Sub-Fund and EUR 15,000,000 for BPE Sub-Fund, respectively.

As at 30 June 2025, the Sub-Funds' financial liabilities classified into relevant maturity groupings based on the remaining period to the contractual maturity date were as follows:

30 June 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
<b>MAG Sub-Fund</b>					
<b>Liabilities</b>					
Other payables	-	1,114	-	-	1,114
Net assets attributable to shareholders	-	-	-	148,040	148,040
<b>Total</b>	<b>-</b>	<b>1,114</b>	<b>-</b>	<b>148,040</b>	<b>149,154</b>
<b>BPE Sub-Fund</b>					
<b>Liabilities</b>					
Other payables	-	404	-	-	404
Net assets attributable to shareholders	-	-	-	81,754	81,754
<b>Total</b>	<b>-</b>	<b>404</b>	<b>-</b>	<b>81,754</b>	<b>82,158</b>
<b>Combined total</b>	<b>-</b>	<b>1,518</b>	<b>-</b>	<b>229,794</b>	<b>231,312</b>

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial Risks (continued)

#### 3.3 Liquidity risk (continued)

##### Management of liquidity risk

The Fund's liquidity risk is managed by the Investment Managers in accordance with established policies and procedures in place. The Fund's 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 Managers will allow them to apply various tools and arrangements to respond appropriately to the requirement to liquidate the assets of the Fund.

Liquidity risk is further managed by a combination of (i) contractual uncalled committed capital, which can be called with a minimum of ten business days' notice, to fund investments and management fees, and (ii) maintaining cash levels to fund short term 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 Fund is 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 Fund's maximum exposure to counterparty credit risk at the reporting date. The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit rating agencies.

As at 30 June 2025, the Fund's financial assets exposed to credit risk amounted to the following:

	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined 30 June 2025 EUR'000
<b>Assets</b>				
Financial assets at fair value through profit or loss	128,684	80,513	-	209,197
Amounts due from related party entities	-	36	-	36
Other receivables	567	271	-	838
Cash and cash equivalents	19,903	1,338	-	21,241
<b>Total</b>	<b>149,154</b>	<b>82,158</b>	<b>-</b>	<b>231,312</b>

There were no past due or impaired balances in relation to transactions with counterparties as at 30 June 2025.

##### Management of counterparty credit risk

Counterparty credit risk is monitored and managed by the BlackRock RQA Counterparty and Concentration Risk 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 and Concentration Risk 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 Depository

The shareholders will also be exposed to the credit risk of the Depository in respect of the portfolio, in the form of investments or cash held by the Depository, 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 Depository. Any default in its payment obligations by the Depository, 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 Fund are held with the Depository.

To mitigate the Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to the Fund. 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 Depository, State Street Bank & Trust Company as at 30 June 2025 is AA- (31 December 2024: AA-) (Standard & Poor's rating).

#### 3.5 Capital risk management

The capital of the Fund is represented by the net assets attributable to the shareholders. The Fund's 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 Fund. 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 Fund 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 Fund must comply.

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy

The Fund 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 Fund 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.

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 level 3 asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk.

The determination of what constitutes 'observable' inputs requires significant judgement and these risks are adequately captured in the assumptions and inputs used in measurement of 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

##### Unlisted private equity investments

The MAG Sub-Fund and the BPE Sub-Fund invest directly 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 an 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.

##### Investments in the money market fund

The MAG Sub-Fund and the BPE Sub-Fund invests its 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 Variable Net Asset Value Money Market Fund" 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 (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 net asset value.

#### 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 30 June 2025:

##### The MAG Sub-Fund

	Level 1	Level 2	Level 3	Total
30 June 2025	EUR'000	EUR'000	EUR'000	EUR'000
<b>Financial assets at fair value through profit or loss:</b>				
- Unlisted Private Equity Investments	-	-	25,567	25,567
- Investment in the Money Market Fund	103,117	-	-	103,117
<b>Total</b>	<b>103,117</b>	<b>-</b>	<b>25,567</b>	<b>128,684</b>

##### The BPE Sub-Fund

	Level 1	Level 2	Level 3	Total
30 June 2025	EUR'000	EUR'000	EUR'000	EUR'000
<b>Financial assets at fair value through profit or loss:</b>				
- Unlisted Private Equity Investments	-	-	66,311	66,311
- Investment in the Money Market Fund	14,202	-	-	14,202
<b>Total</b>	<b>14,202</b>	<b>-</b>	<b>66,311</b>	<b>80,513</b>

# 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 (continued)

The following table presents the movement in level 3 assets for the financial period ended 30 June 2025:

	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined 30 June 2025 EUR'000
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	-	-	-
Purchases	23,560	60,250	-	83,810
Total gains recognised in profit or loss:				
-Other net changes in fair value on financial assets at fair value through profit or loss	2,007	6,061	-	8,068
<b>Closing balance</b>	<b>25,567</b>	<b>66,311</b>	<b>-</b>	<b>91,878</b>

#### 4.3 Financial instruments not measured at fair value

All financial assets and liabilities not measured at fair value at the financial period 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

	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined 2025 EUR'000
Net realised gains/(losses) on financial assets at fair value through profit or loss	18	358	-	376
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	2,571	7,693	-	10,264
Net gains/(losses) on foreign exchange	-	(2,095)	-	(2,095)
<b>Total</b>	<b>2,589</b>	<b>5,956</b>	<b>-</b>	<b>8,545</b>

### 6 Operating expenses

	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined 2025 EUR'000
Management fees	834	11	-	845
Deal expenses	-	370	-	370
Alternative recharge expenses*	60	68	-	128
Performance fees	5	76	-	81
Administration fees	19	25	-	44
Depository fees	16	21	-	37
Audit fees	16	18	-	34
Directors' fees	13	15	-	28
Professional fees	7	8	-	15
Transfer agent fees	3	4	-	7
Valuation fees	-	4	-	4
Other	10	9	-	19
<b>Total</b>	<b>983</b>	<b>629</b>	<b>-</b>	<b>1,612</b>

\*A related-party transaction

#### Administration fees

The Administrator receives an administration fee from the Fund in accordance with the terms of the administrator agreement.

#### Alternative recharge expenses

Per the terms of the private placement memorandum, 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 Entity 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.

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6 Operating expenses (continued)

#### Management fees (continued)

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 compartments 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.

#### 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.

Sub-Funds	Performance fees rate
MAG Sub-Fund	15%
BPE Sub-Fund	12.5%

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 Fund. They may include tax advisory fees, tax fees, secretarial fees, due diligence costs incurred for prospective investment acquisitions and other professional costs.

### 7. Financial assets at fair value through profit or loss

#### The MAG Sub-Fund

30 June 2025	Original currency	Total capital commitment original currency '000	Unfunded capital commitment original currency '000	Cost EUR'000	Fair value EUR'000	% of shareholders' capital	Unrealised currency gain/(loss) EUR'000	Unrealised investment gain/(loss) EUR'000
Investment								
Unlisted Private Equity Investments	EUR	48,560	25,000	23,560	25,567	17.27%	-	2,007
Unlisted Private Equity Investments	USD	28,381	28,381	-	-	-	-	-
Investment in the Money Market Fund	EUR	N/A	N/A	102,553	103,117	69.66%	-	564
<b>Total</b>				<b>126,113</b>	<b>128,684</b>	<b>86.93%</b>	<b>-</b>	<b>2,571</b>

#### The BPE Sub-Fund

30 June 2025	Original currency	Total capital commitment original currency '000	Unfunded capital commitment original currency '000	Cost EUR'000	Fair value EUR'000	% of shareholders' capital	Unrealised currency gain/(loss) EUR'000	Unrealised investment gain/(loss) EUR'000
Investment								
Unlisted Private Equity Investments	EUR	35,959	15,000	33,274	40,664	49.74%	-	7,390
Unlisted Private Equity Investments	USD	29,799	N/A	26,976	25,647	31.37%	(1,590)	261
Investment in the Money Market Fund	EUR	N/A	N/A	14,160	14,202	17.37%	-	42
<b>Total</b>				<b>74,410</b>	<b>80,513</b>	<b>98.48%</b>	<b>(1,590)</b>	<b>7,693</b>

### 8. Other receivables

	MAG Sub-Fund EUR'000	BPE Sub-Fund EUR'000	BPI Sub-Fund EUR'000	Combined 2025 EUR'000
Interest receivable	436	1	-	437
Organisational costs receivable	131	145	-	276
Dividend receivable	-	125	-	125
<b>Total</b>	<b>567</b>	<b>271</b>	<b>-</b>	<b>838</b>

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Other payables

	MAG Sub-Fund	BPE Sub-Fund	BPI Sub-Fund	Combined 30 June 2025
	EUR'000	EUR'000	EUR'000	EUR'000
Management fees payable	834	11	-	845
Organisational costs payable	131	145	-	276
Alternative recharge expenses payable*	60	68	-	128
Performance fees payable	5	76	-	81
Administration fees payable	19	25	-	44
Depository fees payable	16	21	-	37
Audit fees payable	16	18	-	34
Directors' fees payable	13	15	-	28
Professional fees payable	7	8	-	15
Valuation fees payable	-	3	-	3
Other payables	13	14	-	27
<b>Total</b>	<b>1,114</b>	<b>404</b>	<b>-</b>	<b>1,518</b>

\*A related-party transaction

### 10. Share capital

#### Authorised

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

The minimum share capital of the Fund may not be less than the level provided for by the 2010 law, which is the equivalent in the reference currency of the Fund 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 Fund is represented by fully paid up shares. The Fund may issue shares of different share classes.

#### Issued share capital

A reconciliation of the number of shares outstanding for the financial periods ended 30 June 2025 and 31 December 2024 are provided in the tables below:

	MAG Sub-Fund	BPE Sub-Fund	BPI Sub-Fund	Combined 30 June 2025
	'000	'000	'000	'000
Balance at beginning of the financial period*	-	-	-	-
Issue of shares	1,460	766	-	2,226
<b>Balance at end of the financial period</b>	<b>1,460</b>	<b>766</b>	<b>-</b>	<b>2,226</b>

\*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, the opening balance is not reflected in this period's financial statements.

	MAG Sub-Fund	BPE Sub-Fund	BPI Sub-Fund	Combined 31 December 2024
Balance at beginning of the financial period	-	-	-	-
Issue of shares	-	-	-	30
<b>Balance at end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Share capital (continued)

#### Net assets attributable to shareholders

The net assets attributable to shareholders, shares outstanding and NAV per share by share class in issue as at 30 June 2025 are detailed in the table below.

30 June 2025		MAG Sub-Fund	BPE Sub-Fund
<b>Class A1</b>			
Net assets	EUR'000	10	11
Shares in issue		100	100
Net asset value per share	EUR	101.60	107.55
<b>Class B1</b>			
Net assets	EUR'000	10	11
Shares in issue		100	100
Net asset value per share	EUR	101.47	107.47
<b>Class C1</b>			
Net assets	EUR'000	-	578
Shares in issue		-	5,381
Net asset value per share	EUR	-	107.52
<b>Class D</b>			
Net assets	EUR'000	314	11
Shares in issue		3,094	100
Net asset value per share	EUR	101.50	107.63
<b>Class Y</b>			
Net assets	EUR'000	-	75,291
Shares in issue		-	700,000
Net asset value per share	EUR	-	107.56
<b>Class Z4</b>			
Net assets	USD'000	-	4,866
Shares in issue		-	43,987
Net asset value per share	USD	-	110.62
<b>Class ZD</b>			
Net assets	EUR'000	2,080	1,707
Shares in issue		20,482	15,855
Net asset value per share	EUR	101.56	107.68
<b>Class ZEITU</b>			
Net assets	EUR'000	145,626	-
Shares in issue		1,436,071	-
Net asset value per share	EUR	101.41	-

### 11. 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 964,999 shares of BlackRock ICS Euro Liquid Environmentally Aware Fund. As at 30 June 2025, the fair value of this investment is EUR 103,116,898.

The BPE Sub-Fund has invested in 132,659 shares of BlackRock ICS Euro Liquid Environmentally Aware Fund. As at 30 June 2025, the fair value of this investment is EUR 14,201,583.

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 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.

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.

# BLACKROCK PRIVATE MARKETS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Related party transactions (continued)

#### 11.1 Related party fees and expenses

Fees paid to the AIFM and the Investment Manager during the financial period, the nature of these transactions and the balances outstanding at the financial period end are disclosed in Notes 6 and 9 respectively.

As at 30 June 2025, Joanne Fitzgerald was employee of the BlackRock Group. The Managers who are employees of the BlackRock Group are not entitled to receive Managers' fees.

#### 11.2 Significant investors

##### The MAG Sub-Fund

As at 30 June 2025, BlackRock UK A LLP, an affiliate of BlackRock and a shareholder of the Fund has 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 Fund ("Significant Investors").

Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not affiliates of BlackRock Related Investors
0.03%	98.37%	1

##### The BPE Sub-Fund

As at 30 June 2025, BlackRock UK A LLP, an affiliate of BlackRock and a shareholder of the Fund has made subscriptions of EUR 70,040,000.

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 Fund ("Significant Investors").

Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not affiliates of BlackRock Related Investors
91.45%	Nil	Nil

#### 11.3 Other related party transactions

No provisions have been recognised by the Fund against amounts due from related parties at the financial period ended 30 June 2025. No amounts have been written off during the financial period 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 period.

There were no loans, quasi loans, credit transactions or remuneration between the Fund and its key management personnel for the financial period ended 30 June 2025.

### 12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2025 other than those already disclosed in the financial statements.

### 13. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 30 June 2025.

### 14. Approval date

The financial statements were approved by the Directors on 25 September 2025.

## Want to know more?

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