

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

FAI BlackRock Sustainable Private Markets Designated  
Activity Company

Company number: 723420

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

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# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## GENERAL INFORMATION

### Board of Directors

Johan MacLeod (British)<sup>1</sup>

Gustavo Nicolosi (Italian)<sup>1</sup>

Hannah Wallis (British)<sup>2,3</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Executive Director

<sup>3</sup>Employee of the BlackRock Group

### Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

### Company Secretary

CSC Finance Holding Ireland Limited

2<sup>nd</sup> Floor 1-2 Victoria Buildings

Haddington Road

Dublin 4, D04 XN32

Ireland

### Custodian

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

### Registered office

1-2 Victoria Buildings

Haddington Road

Dublin 4, D04 XN32

Ireland

### Portfolio Manager

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

### Independent Auditor

Deloitte Ireland LLP

Chartered Accountants, Statutory Audit Firm

29 Earlsfort Terrace

Dublin 2, D02 AY28

Ireland

### Legal Advisor

*In Ireland*

Matheson

70 Sir John Rogerson's Quay

Dublin 2, D02 R296

Ireland

# **FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY**

## **BACKGROUND**

FAI BlackRock Sustainable Private Markets Designated Activity Company (the “Entity”) was incorporated in Ireland as a designated activity company on 28 July 2022, pursuant to the provisions of the Companies Act 2014 (as amended). The Entity was established as a “qualifying company” under Section 110 of the Taxes Consolidation Act, 1997 (as amended) to undertake investment activities.

The Entity was established as a special purpose vehicle to provide investment into debt instruments such as collateralised loan obligations (“CLOs”), to gain exposure to a global portfolio of income generating private market assets. The Entity funds its investments through the issuance of profit participating notes (“PPN”) to a noteholder. As at 31 December 2025, the PPN are held by FAI BlackRock Sustainable Private Markets Master Fund (the “Noteholder”). The PPN issued by the Entity are listed on the Vienna Multilateral Trading Facility (“MTF”).

The Entity makes its investments across asset classes, sectors, geographies, and capital structures to build a global portfolio of private markets assets where at least 80% of illiquid investments are intended to align with the UN Sustainable Development Goals (SDGs).

The term “BlackRock” and “Portfolio Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives, are set out in the Entity’s constitution document.

### **Changes to the Entity during the financial year**

There were no significant changes to the Entity during the financial year.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 December 2025.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), and in compliance with the Irish Companies Act 2014 (as amended).

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of BlackRock Investment Management (UK) Limited that has appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Custodian for safekeeping in accordance with the custody agreement of the Entity. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian pursuant to the terms of the custody agreement. The address at which this business is conducted is as follows:

78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland

### Results and dividends

The results and dividends for the financial year of the Entity are set out in the statement of comprehensive income.

### Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks note of the notes to the financial statements.

### Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the financial statements.

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2024: Nil).

The Directors and Company Secretary had no interests in the debentures of the Entity during or at the end of the financial year (2024: Nil).

Hannah Wallis is an executive Director and also an employee of the BlackRock, Inc. and its subsidiaries (the "BlackRock Group").

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2024: Nil).

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT (continued)

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Entity are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

### Independent auditor

The auditors, Deloitte Ireland LLP, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

### Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

On behalf of the Directors



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**Johan MacLeod**  
Director

18 March 2026



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**Gustavo Nicolosi**  
Director

18 March 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of FAI BlackRock Sustainable Private Markets Designated Activity Company (the 'entity')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the entity as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").



#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Summary of our approach

<b>Key audit matters</b>	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> <li>• Valuation of Financial Assets at Fair Value Through Profit or Loss</li> <li>• Existence of Financial Assets at Fair Value Through Profit or Loss</li> </ul> <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
<b>Materiality</b>	The materiality that we used in the current year was €2,052k which was determined on the basis of 1.5% of Profit Participating Notes. ("PPN").
<b>Scoping</b>	The entity is established as a "Qualifying Company" under Section 110 of the Taxes Consolidation Act 1997. Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates.
<b>Significant changes in our approach</b>	There have been no significant changes to our audit approach.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- We challenged the reasonableness of the key assumptions applied by the directors in their assessment;
- We held discussions with management on the directors' going concern assessment, the future plans for the entity and the feasibility of those plans;
- We reviewed all board meeting minutes during the year up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the entity's ability to continue as a going concern;
- We reviewed the composition of the investment portfolio subsequent to the financial year end; and
- We assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation of Financial Assets at Fair Value Through Profit or Loss ➤

##### Key audit matter description



For the financial year ended, 31 December 2025 the financial assets at fair value through profit or loss of the entity of €141,907k make up 96% of total assets of €147,309k. The valuation of the financial assets at fair value through profit or loss is considered a key audit matter as they represent a significant number on the statement of financial position. There is a risk that they may not be valued correctly in accordance with IFRS.

##### How the scope of our audit responded to the key audit matter



We have performed the following audit procedures:

- We obtained an understanding of and assessed the design of the key controls implemented over the valuation of financial assets at fair value through profit or loss;
- We ensured the basis on which fair value is determined for each individual investment is appropriate;
- We independently valued and re-priced 100% of the financial assets at fair value through profit or loss, using our own market feeds; and
- With the support of our fair value specialists, we independently re-valued a sample the collateralised loan obligation positions using independent models, market feeds and assumptions.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

### Existence of Financial Assets at Fair Value Through Profit or Loss ➤

#### Key audit matter description



For the financial year ended, 31 December 2025 the financial assets at fair value through profit or loss of the entity €141,907k make up 96% of total assets of €147,309k. The existence of the financial assets at fair value through profit or loss is considered a key audit matter as they represent a significant number on the statement of financial position. There is a risk that they may not exist at financial year end.

#### How the scope of our audit responded to the key audit matter



We have performed the following audit procedures:

- We obtained an understanding of and assessed the design of the key controls implemented over the existence of financial assets at fair value through profit or loss;
- We agreed the purchase price of new financial assets at fair value through profit or loss to relevant bank statements;
- We obtained independent confirmations from the relevant parties for each investment position; and
- We assessed the cut-off of trades to ensure that they have been recorded in the correct period.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

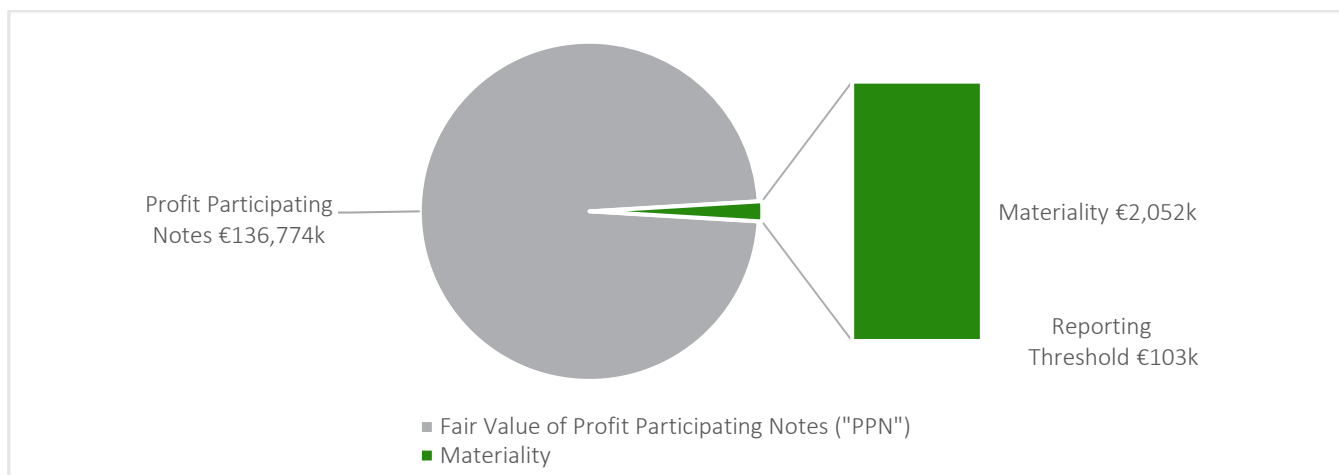
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Materiality</b>	€2,052k(2024 : €3,638k)
<b>Basis for determining materiality</b>	1.5% of the Fair Value of Profit Participating Notes ("PPN")
<b>Rationale for the benchmark applied</b>	Considering that the entity is a Section 110 company, and the engagement risk for the audit is assessed as normal, a 1.5% of the PPN amount was deemed an appropriate percentage to apply to the chosen benchmark. This would be considered the industry standard for S110 entities.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- Our understanding of the entity - The audit has been assessed as normal risk;
- The reliability of the entity's internal control over financial reporting - The entity has appointed a third-party administrator, State Street Custodial Services (Ireland) Limited, whom we have assessed as having a strong control environment in place;
- The willingness to investigate and correct misstatements identified - Based on our experience with the client they have always had this willingness;
- The nature and extent of misstatements identified in previous audits - None were noted other than the capitalised of set up costs; and
- Our expectations in relation to misstatements in the current period - Based on procedures performed to date (review of board minutes and discussion with management), no misstatements are expected.

We agreed with the Board of Directors that we would report to them all audit differences €103k (2024: €182k) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates. The entity is incorporated as a Designated Activity Company limited by shares, registered under part 16 of the Companies Act 2014 to undertake investment activities funded through the Profit Participating Notes ("PPN") agreement. The entity is established as a "Qualifying Company" under Section 110 of the Taxes Consolidation Act 1997. We have conducted our audit based on the books and records maintained by the administrator, State Street Custodial Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors

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As explained more fully in the Statement of Director's Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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 directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Management override of controls; and
- Revenue recognition.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the entity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material penalty. These included Section 110 of the Taxes Consolidation Act 1997.

### **Audit response to risks identified**

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Board of Directors, and legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with the Board of Directors;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the risk of fraud in revenue recognition, performing a book cost reconciliation on financial assets at fair value through profit or loss and performing procedures in relation to the valuation of the financial assets at fair value through profit or loss at the year-end.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the entity were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### Use of our report

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This report is made solely to the entity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the entity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

20 March 2026

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

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

	Note	2025 EUR '000	2024 EUR '000
Interest income	5	6,051	14,408
Other operating income		12	44
Net gains/(losses) on financial instruments	6	326	(412)
<b>Total investment income</b>		<b>6,389</b>	<b>14,040</b>
Operating expenses	7	(148)	(224)
<b>Operating profit</b>		<b>6,241</b>	<b>13,816</b>
<b>Financing costs</b>			
Interest expense	10	(6,241)	(13,815)
<b>Total financing costs</b>		<b>(6,241)</b>	<b>(13,815)</b>
<b>Net profit before taxation</b>		<b>-</b>	<b>1</b>
Taxation	8	-	-
<b>Profit for the financial year</b>		<b>-</b>	<b>1</b>

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

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 EUR '000	31 December 2024 EUR '000
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4	141,907	178,002
Receivable for investments sold		-	11,566
Interest receivable		96	523
Prepaid expenses		4	11
Cash and cash equivalents	3	5,302	3,233
<b>Total assets</b>		<b>147,309</b>	<b>193,335</b>
<b>EQUITY</b>			
Share capital	12	-	-
Retained earnings		2	2
<b>Total equity</b>		<b>2</b>	<b>2</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	4,14	136,774	181,894
Payable for investments purchased		-	2,000
Amounts due to related party entities	14	9	9
Interest payable	14	10,368	9,286
Other payables	9	156	144
<b>Total liabilities</b>		<b>147,307</b>	<b>193,333</b>
<b>Total equity and liabilities</b>		<b>147,309</b>	<b>193,335</b>

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

On behalf of the Directors



Johan MacLeod  
Director

18 March 2026



Gustavo Nicolosi  
Director

18 March 2026

**FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY**

**STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2025**

	2025	2024
	EUR '000	EUR '000
<b>Balance at beginning of the financial year</b>	2	1
Profit for the financial year	-	1
<b>Balance at end of the financial year</b>	2	2

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

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	2025	2024
	EUR '000	EUR '000
<b>Cash flows from operating activities</b>		
Profit for the financial year	-	1
<b>Adjustments for:</b>		
<i>(Increase)/decrease in operating assets:</i>		
Decrease in financial assets at fair value through profit or loss	36,095	72,628
Decrease/(increase) in receivable for investments sold	11,566	(10,095)
Decrease in prepaid expenses	7	7
<i>Increase/(decrease) in operating liabilities:</i>		
Decrease in payable for investments purchased	(2,000)	(2,083)
Decrease in amounts due to related party entities	-	(18)
Increase in other payables	12	47
<i>Other adjustments:</i>		
- Interest income	(6,051)	(14,408)
- Interest expense	6,241	13,815
	45,870	59,893
Interest received	6,478	16,270
<b>Net cash provided by operating activities</b>	<b>52,348</b>	<b>76,164</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of PPN	48,452	160,399
Payments on redemption of PPN	(93,572)	(224,766)
Interest paid	(5,159)	(21,433)
<b>Net cash used in financing activities</b>	<b>(50,279)</b>	<b>(85,800)</b>
Net increase/(decrease) in cash and cash equivalents	2,069	(9,636)
Cash and cash equivalents at beginning of the financial year	3,233	12,869
<b>Cash and cash equivalents at end of the financial year</b>	<b>5,302</b>	<b>3,233</b>

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

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity was incorporated in Ireland as a designated activity company, pursuant to the provisions of the Companies Act 2014 (as amended). The Entity was established as a “qualifying company” under Section 110 of the Taxes Consolidation Act, 1997 (as amended) to undertake investment activities. The registered office of the Entity is located at 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

Capitalised terms used throughout the notes without definition have the same meaning as set forth in the constitution document.

### 2. Material accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with IFRS as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2014 (as amended).

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 material accounting policies and notes are set out below, all of which are applied for the financial years ended 31 December 2025 and 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.

The Entity's investments in debt instruments are managed and their performance is evaluated on a fair value basis. The Entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Entity's debt instruments are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is incidental to achieving the Entity's business model's objective. Consequently, all investments in debt instruments are classified as being measured at fair value through profit or loss.

The PPN issued by the Entity are classified as financial liabilities at fair value through profit or loss and are designated as such upon initial recognition. The PPN are managed, and their performance is evaluated on a fair value basis, in accordance with the note subscription agreement, and information is provided on that basis to the Directors.

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 Entity 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. 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.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Material accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.3 Measurement (continued)

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 Entity has chosen to apply the simplified approach for expected credit losses under IFRS 9 "Financial Instruments". Therefore, the Entity 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 Entity as at year end 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 debt 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 under IFRS. 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 Directors in consultation with the Portfolio Manager), and such fair value shall be determined using valuation techniques. The Entity uses 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.

##### 2.2.5 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.

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

Foreign currency items included in the financial statements are measured in the Entity's 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 Entity. The Entity'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 Entity 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 Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity'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 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Entity using reputable pricing sources or indicative prices from bond/debt market makers. The Entity would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Material accounting policies (continued)

#### 2.4 Critical accounting estimates and judgements (continued)

##### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

IFRS 10 “Consolidated Financial Statements” requires investment entities to fair value relevant subsidiaries through profit or loss rather than consolidate their results. As at 31 December 2025, the Entity did not have any subsidiaries.

#### 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 Organisation costs

Organisation costs are recognised in the statement of comprehensive income and expensed as incurred. The prepaid organisation costs are included under the caption “Prepaid expenses” in the statement of financial position.

#### 2.8 Taxation

##### 2.8.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the Entity’s taxable profits using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.8.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the statement of financial position date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Entity’s taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### 2.9 Changes in accounting standards and policies

##### 2.9.1 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).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (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 Entity’s financial statements and are expecting no 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 Entity.

##### 2.9.2 New standards and amendments effective after 31 December 2025 which have not been early adopted

Certain new standards and amendments to standards are effective for annual periods beginning on or after 31 December 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 Entity.

### 3. Financial risks

The Entity’s investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and the Noteholder should refer to the note subscription agreement for a more detailed discussion of the risks inherent in investing in the Entity.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.1 Risk management framework

The Directors review investment performance reports from the Portfolio Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Portfolio Manager. The Portfolio Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the Entity's constitution document. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors rely on members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") for daily risk management. The RQA Group is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed by the Entity. 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 by the Entity. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

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

The following tables set out the Entity's total exposure to foreign currency risk and the net exposure to foreign currencies as at 31 December 2025 and 31 December 2024:

	Monetary assets	Monetary liabilities	Net exposure
31 December 2025	EUR '000	EUR '000	EUR '000
GBP	5	-	5
USD	21	-	21
<b>Total</b>	<b>26</b>	<b>-</b>	<b>26</b>

	Monetary assets	Monetary liabilities	Net exposure
31 December 2024	EUR '000	EUR '000	EUR '000
GBP	4	-	4
USD	12	-	12
<b>Total</b>	<b>16</b>	<b>-</b>	<b>16</b>

If the exchange rate as at 31 December 2025 between the Entity'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 Entity by approximately EUR 1,297 (31 December 2024: EUR 804).

##### Management of foreign currency risk

The Portfolio Manager monitors foreign currency risk exposure to minimise the effect of currency movements between the currencies of the investments held by the Entity and the Entity's functional currency. For each financial instrument that the Entity invests in, a PPN will be issued in the same currency of that financial instrument. Further, the Entity will repay the Noteholder in the same currency in which the PPN was issued.

The Portfolio Manager monitors foreign currency risk exposure on a regular basis to minimise the effect of currency movements between the currencies of the investments held by the Entity and the Entity's functional currency. The Portfolio Manager reviews this exposure against pre-determined tolerances and, when necessary, implements appropriate measures.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## 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

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 Entity is exposed to interest rate risk through its cash and cash equivalent holdings and through its investments in interest bearing financial instruments.

The following tables detail the Entity's exposure to interest rate risk as at 31 December 2025 and 31 December 2024:

	Fixed	Floating	Non-interest bearing	Total
31 December 2025	EUR '000	EUR '000	EUR '000	EUR '000
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	141,907	-	141,907
Interest receivable	-	-	96	96
Prepaid expenses	-	-	4	4
Cash and cash equivalents	-	5,302	-	5,302
<b>Total</b>	<b>-</b>	<b>147,209</b>	<b>100</b>	<b>147,309</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(136,774)	-	(136,774)
Amounts due to related party entities	-	-	(9)	(9)
Interest payable	-	-	(10,368)	(10,368)
Other payables	-	-	(156)	(156)
<b>Total</b>	<b>-</b>	<b>(136,774)</b>	<b>(10,533)</b>	<b>(147,307)</b>
<b>Net exposure</b>	<b>-</b>	<b>10,435</b>	<b>(10,433)</b>	<b>2</b>

	Fixed	Floating	Non-interest bearing	Total
31 December 2024	EUR '000	EUR '000	EUR '000	EUR '000
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	178,002	-	178,002
Receivable for investments sold	-	-	11,566	11,566
Interest receivable	-	-	523	523
Prepaid expenses	-	-	11	11
Cash and cash equivalents	-	3,233	-	3,233
<b>Total</b>	<b>-</b>	<b>181,235</b>	<b>12,100</b>	<b>193,335</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(181,894)	-	(181,894)
Payable for investments purchased	-	-	(2,000)	(2,000)
Amounts due to related party entities	-	-	(9)	(9)
Interest payable	-	-	(9,286)	(9,286)
Other payables	-	-	(144)	(144)
<b>Total</b>	<b>-</b>	<b>(181,894)</b>	<b>(11,439)</b>	<b>(193,333)</b>
<b>Net exposure</b>	<b>-</b>	<b>(659)</b>	<b>661</b>	<b>2</b>

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## 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)

###### Exposure to interest rate risk (continued)

The Entity has interest rate risk exposure on the valuation and cash flows of its interest-bearing assets and liabilities. The Entity holds floating rate assets and liabilities which expose it to cash flow interest rate risk.

As at 31 December 2025, if interest rates on floating rate financial assets had been higher/lower by 50 basis points, with all other variables held constant, the increase/decrease in net assets would have been EUR 709,535/(EUR 709,535) (31 December 2024: EUR 890,011/(EUR 890,011)). This primarily arises from the increase/decrease in interest income on floating rate financial assets at fair value through profit or loss, with a small proportion arising from the increase/decrease in interest income on cash and cash equivalents.

As at 31 December 2025, if interest rates on floating rate financial liabilities had been higher/lower by 50 basis points, with all other variables held constant, the increase/decrease in net assets would have been EUR 683,871/(EUR 683,871) (31 December 2024: EUR 909,471/(EUR 909,471)). This primarily arises from the increase/decrease in interest expense on floating rate financial liabilities at fair value through profit or loss.

###### 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 Entity and its investments.

###### Exposure to price risk

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

Due to the nature of the investment portfolio as at 31 December 2025, price risk is a factor of credit risk (including concentration risk) and interest rate risk. Credit risk and interest rate risk are discussed elsewhere in this note; therefore, a separate sensitivity analysis has not been presented.

Given the geographic specific nature of the investments to which the Entity is exposed, the exposure of the Entity will be highly concentrated in assets located in a limited number of target jurisdictions. The Entity 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 Entity 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 debt instruments and other financial assets in which the Entity 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 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 Entity's other assets and liabilities were considered to be significantly impacted by climate change.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## 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 Entity's financial assets exposed to price risk were concentrated in the following industries and geographic locations as at 31 December 2025 and 31 December 2024:

31 December 2025		Fair value	Fair value
Industry type	Place of business	EUR '000	%
<b>Debt instruments</b>			
Structured Finance Security	Ireland	141,907	100.00
<b>Total</b>		<b>141,907</b>	<b>100.00</b>

31 December 2024		Fair value	Fair value
Industry type	Place of business	EUR '000	%
<b>Debt instruments</b>			
Structured Finance Security	Ireland	154,413	86.75
Securitized assets	United Kingdom	8,277	4.65
Securitized assets	Netherlands	5,628	3.16
Structured Finance Security	Netherlands	4,332	2.43
Securitized assets	United States	4,019	2.26
Securitized assets	Canada	1,333	0.75
<b>Total</b>		<b>178,002</b>	<b>100.00</b>

#### Management of price risk

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

#### 3.3 Liquidity risk

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

#### Exposure to liquidity risk

The Entity's principal liquidity risks arise from the ability of the Noteholder to effect redemption requests and the liquidity of the underlying investments the Entity has invested in.

The main liability of the Entity is associated with the repayment of the PPN, but it is subordinate to the claims of all other creditors of the Entity. The PPN are direct, limited recourse obligations of the Entity which are payable solely from the portfolio after payment of all senior obligations, payments and claims which rank in priority to payments under the PPN. The Noteholder may therefore be exposed to a greater risk of default and lower recoveries in the event of a default to any such creditors.

Due to the limited recourse conditions of the PPN issued by the Entity, there is an insignificant exposure to liquidity risk for the Entity as at 31 December 2025 and 31 December 2024. The PPN may be redeemed in whole or in part at the option of the Noteholder or of the Entity, by notice to the other party.

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

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

As at 31 December 2025 and 31 December 2024, the Entity's financial liabilities classified into relevant maturity groupings based on the remaining period to the contractual maturity date were as follows:

	Less than 1 month	1 - 3 months	3 months to 1 year	Over 1 year	Total
31 December 2025	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(136,774)	(136,774)
Amounts due to related party entities	-	-	(9)	-	(9)
Interest payable	-	-	(10,368)	-	(10,368)
Other payables	-	-	(156)	-	(156)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(10,533)</b>	<b>(136,774)</b>	<b>(147,307)</b>

	Less than 1 month	1 - 3 months	3 months to 1 year	Over 1 year	Total
31 December 2024	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(181,894)	(181,894)
Payable for investments purchased	-	-	(2,000)	-	(2,000)
Amounts due to related party entities	-	-	(9)	-	(9)
Interest payable	-	-	(9,286)	-	(9,286)
Other payables	-	-	(144)	-	(144)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(11,439)</b>	<b>(181,894)</b>	<b>(193,333)</b>

#### Management of liquidity risk

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

#### 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 Entity 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 Entity's 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.

As at 31 December 2025 and 31 December 2024, the Entity's financial assets exposed to credit risk amounted to the following:

	31 December 2025	31 December 2024
	EUR '000	EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss	141,907	178,002
Receivable for investments sold	-	11,566
Interest receivable	96	523
Cash and cash equivalents	5,302	3,233
<b>Total</b>	<b>147,305</b>	<b>193,324</b>

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Exposure to counterparty credit risk (continued)

There were no past due or impaired balances in relation to transactions with counterparties as at 31 December 2025 or 31 December 2024.

##### 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 Custodian

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

To mitigate the Entity's exposure to the Custodian, the Portfolio Manager employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Entity. The Entity only transacts with custodians 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 Custodian, State Street Bank and Trust Company as at 31 December 2025 is AA- (31 December 2024: AA-) (Standard & Poor's rating).

#### 3.4.2 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of a debt instrument held by the Entity. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated.

The Entity invests in debt instruments that may or may not have public credit ratings. These investments may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that the investments will perform, the entities to which the Entity is exposed will pay as expected, or, if the investment defaults, that security in respect of the underlying assets will be able to be enforced and the relevant assets liquidated in a cost-effective manner. In addition to the risks of default of the relevant entity, the Entity will be subject to a variety of risks in connection with such investments, including risks arising from mismanagement or a decline in the value of collateral, contested enforcement proceedings, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Entity's exercise of contractual remedies for defaults on such investments.

The following table details the credit rating profile of the debt instruments held by the Entity:

Credit rating	31 December 2025	31 December 2024
	% of debt instruments	% of debt instruments
Investment grade	32.4	39.8
Non-investment grade	-	9.7
Not rated	67.6	50.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

To manage the Entity's credit risk exposure to debt instruments, the Portfolio Manager, where appropriate and consistent with the Entity's objectives, monitors the credit ratings of the debt instruments, as disclosed in the credit rating profile table above. The ratings of the debt instruments are continually monitored by the BlackRock Portfolio Management Group and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to the Entity. Investment grade debt instruments are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy

The Entity 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 Entity 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 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

The Entity's investments in CLOs and term loans are primarily priced through valuations sourced from IHS Markit. The valuation approach used by IHS Markit incorporates CLO and term loans specific information and modelling techniques. The investments are categorised under Level 3 due to the level of unobservable inputs used in the valuation models and limited liquidity in the market. The Entity does not make any adjustments to the valuations obtained. As a result, there were no unobservable inputs that have been internally developed by the Entity in determining the fair value of these investments as at 31 December 2025 and 31 December 2024.

#### 4.2 Fair value hierarchy – Assets and liabilities measured at fair value

The following tables provide an analysis of the Entity's assets and liabilities measured at fair value as at 31 December 2025 and 31 December 2024:

31 December 2025	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
- Debt instruments	-	-	141,907	141,907
<b>Total</b>	-	-	<b>141,907</b>	<b>141,907</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- PPN	-	-	136,774	136,774
<b>Total</b>	-	-	<b>136,774</b>	<b>136,774</b>

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

#### 4.2 Fair value hierarchy – Assets and liabilities measured at fair value (continued)

31 December 2024	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
- Debt instruments	-	19,258	158,744	178,002
<b>Total</b>	<b>-</b>	<b>19,258</b>	<b>158,744</b>	<b>178,002</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- PPN	-	-	181,894	181,894
<b>Total</b>	<b>-</b>	<b>-</b>	<b>181,894</b>	<b>181,894</b>

The Entity held Level 2 and Level 3 assets and Level 3 liabilities measured at fair value during the financial year ended 31 December 2025 and 31 December 2024.

When the pricing source or methodology based on market data which is used to price an investment has changed, this triggers to change in level as defined under IFRS 13 "Fair Value Measurement". Transfers between levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting year. There were no transfers into or out of Level 3 during the year ended 31 December 2025 (2024: EUR 5,964,899).

The following table presents the movement in Level 3 assets and liabilities for the financial year ended 31 December 2025 and 31 December 2024:

	2025 EUR '000	2024 EUR '000
<b>Financial assets at fair value through profit or loss:</b>		
Opening balance	158,744	250,630
Purchases	54,835	73,286
Sales	(72,448)	(158,385)
Transfer out	-	(5,965)
Total gains/(losses) recognised in profit or loss		
- Other net changes in fair value on financial assets at fair value through profit or loss	776	(822)
<b>Closing balance</b>	<b>141,907</b>	<b>158,744</b>
<b>Financial liabilities at fair value through profit or loss:</b>		
Opening balance	(181,894)	(246,261)
Issuances	(48,452)	(160,399)
Repayments of PPN	93,572	224,766
<b>Closing balance</b>	<b>(136,774)</b>	<b>(181,894)</b>

#### 4.3 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. Interest income

	2025 EUR '000	2024 EUR '000
Interest income from debt instruments	6,051	14,408
<b>Total</b>	<b>6,051</b>	<b>14,408</b>

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Net gains/(losses) on financial instruments

	2025	2024
	EUR '000	EUR '000
Net realised gains on financial assets at fair value through profit or loss	1,301	5,603
Net change in unrealised losses on financial assets at fair value through profit or loss	(973)	(6,016)
Net (losses)/gains on foreign exchange	(2)	1
<b>Total</b>	<b>326</b>	<b>(412)</b>

### 7. Operating expenses

	2025	2024
	EUR '000	EUR '000
Audit fees	(45)	(79)
Professional fees	(39)	(51)
Custody fees	(30)	(57)
Administration fees	(17)	(18)
Organisation cost	(7)	(7)
Bank interest	-	(1)
Legal fees	-	(2)
Other expenses	(10)	(9)
<b>Total</b>	<b>(148)</b>	<b>(224)</b>

#### Audit fees

Fees and expenses paid to the statutory auditor, Deloitte Ireland LLP, in respect of the financial year, entirely relate to the audit of the financial statements of the Entity. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditor during the financial year ended 31 December 2025 and 31 December 2024.

#### Professional fees

Professional fees in the statement of comprehensive income are costs incurred for professional services provided to the Entity. They may include tax fees incurred for prospective investment acquisitions and other professional costs.

#### Custody fees

The custodian receives a custody fee from the Entity in accordance with the terms of the custodian agreement.

#### Administration fees

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

#### Organisation costs

Organisation costs relate to the incorporation fees and expenses incurred in connection with the set-up of the Entity.

#### Legal fees

Legal fees in the statement of comprehensive income are costs incurred for legal services provided to the Entity.

### 8. Taxation

The Entity is domiciled in Ireland.

	2025	2024
	EUR '000	EUR '000
<b>Current tax</b>		
Current financial year tax charge	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Taxation (continued)

The tax assessed for the financial year is different to the standard rate of corporation tax in the Republic of Ireland (12.5%). The Entity is charged corporation tax at a rate of 25% in accordance with Section 110 Schedule D Case I and III of the Taxes Consolidation Act. The differences are explained in the table below.

Tax charged on operating income of EUR Nil (2024: EUR Nil) for the financial year ended 31 December 2025 amounted to EUR Nil (2024: EUR Nil).

	2025 EUR '000	2024 EUR '000
Operating income before tax	-	1
Operating income before tax multiplied by standard rate of corporation tax in the Republic of Ireland (12.5%)	-	-
Operating income before tax multiplied by higher rate of corporation tax in the Republic of Ireland (25%)	-	-
<b>Tax for the financial year</b>	<b>-</b>	<b>-</b>

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 Entity does not expect Pillar Two to have a material impact to its provision for income taxes for the year ended 31 December 2025. However, the rules are subject to negotiation and change. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

### 9. Other payables

	31 December 2025 EUR '000	31 December 2024 EUR '000
Professional fees payable	(61)	(59)
Audit fees payable	(45)	(45)
Custody fees payable	(27)	(25)
Administration fees payable	(13)	(9)
Other expenses payable	(10)	(6)
<b>Total</b>	<b>(156)</b>	<b>(144)</b>

### 10. PPN issued

The tables below outline the notional amounts for the PPN issued and repaid from the launch of the Entity to 31 December 2025 and 31 December 2024, including their amounts in the local currency in which they were issued or repaid:

31 December 2025					
	Opening PPN notional amount '000	PPN issued '000	PPN repaid '000	Closing PPN notional amount '000	Closing fair value EUR '000
Currency					
EUR	181,894	48,452	(93,572)	136,774	136,774

31 December 2024					
	Opening PPN notional amount '000	PPN issued '000	PPN repaid '000	Closing PPN notional amount '000	Closing fair value EUR '000
Currency					
EUR	246,261	160,399	(224,766)	181,894	181,894

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. PPN issued (continued)

As outlined in the note subscription agreement, the PPN shall accrue interest in arrears on each interest accrual date in the amount (if any) equal to the net revenue for the interest period ending on that interest accrual date. During the financial year ended 31 December 2025, the total interest expense incurred on the PPN was EUR 6,240,826 (2024: EUR 13,815,240).

The fixed maturity date of the PPN issued is 31 December 2037. The Noteholder's aggregate total commitment in respect of all series subscribed or to be subscribed is up to EUR 700,000,000. As at 31 December 2025, the PPN were listed on the Vienna MTF.

### 11. Reconciliation of liabilities arising from financing activities

	2025 EUR '000	2024 EUR '000
Opening balance	(191,180)	(263,165)
<b>Cash flows:</b>		
Proceeds from issuance of PPN	(48,452)	(160,399)
Redemption of PPN	93,572	224,766
Interest paid during the financial year	5,159	21,433
<b>Non-cash changes:</b>		
Interest expense incurred during the financial year	(6,241)	(13,815)
<b>Closing balance</b>	<b>(147,142)</b>	<b>(191,180)</b>

### 12. Share capital

#### Authorised

The authorised share capital of the Entity is 100,000,000 ordinary shares of a par value of EUR 1 each.

#### Issued share capital

As at 31 December 2025, 1 ordinary share is currently in issue and fully paid up. The entire issued share capital of the Entity is held by CSC Finance Nominees (Ireland) Limited for charitable purposes in accordance with the terms of a declaration of trust.

	2025	2024
Issued share capital	1	1

### 13. Exchange rates

The rates of exchange as at 31 December 2025 and 31 December 2024 were:

	31 December 2025	31 December 2024
EUR = GBP	0.8732	0.8268
EUR = USD	1.1745	1.0355

### 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.

All related party transactions were carried out at arm's length in the ordinary course of business.

The Portfolio Manager is a wholly owned subsidiary of BlackRock, Inc. and a related party to the Entity.

#### 14.1 Related party fees and expenses

As at 31 December 2025, Hannah Wallis was an employee of the BlackRock Group. The Directors who are employees of the BlackRock Group are not entitled to receive Directors' fees.

# FAI BLACKROCK SUSTAINABLE PRIVATE MARKETS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

#### 14.1 Related party fees and expenses (continued)

As at 31 December 2025, Johan MacLeod and Gustavo Nicolosi were directors of the Entity and also employees of CSC Finance Holding Ireland Limited. Corporate administration fees charged by CSC Finance Holding Ireland Limited for the financial year amounted to EUR 19,613 (31 December 2024: EUR 19,228), of which EUR 19,613 (31 December 2024: EUR 19,228) remained payable at the financial year end. Of this amount, CSC Finance Holding Ireland Limited is due to receive EUR 10,246 (plus VAT) as consideration for the making available of individuals to act as directors of the Entity.

#### 14.2 Significant investors

As at 31 December 2025, the PPN are held by the Noteholder, which is also managed by the Portfolio Manager.

#### 14.3 Other related party transactions

The following tables detail the Entity's other related party transactions during the financial year ended 31 December 2025 and 31 December 2024, and the outstanding related party balances as at 31 December 2025 and 31 December 2024:

	The Noteholder
31 December 2025	EUR '000
<b>Statement of comprehensive income</b>	
Interest expense	(6,241)
<b>Statement of financial position</b>	
Financial liabilities at fair value through profit or loss	136,774
Interest payable	10,368

	The Noteholder
31 December 2024	EUR '000
<b>Statement of comprehensive income</b>	
Interest expense	(13,815)
<b>Statement of financial position</b>	
Financial liabilities at fair value through profit or loss	181,894
Interest payable	9,286

No provisions have been recognised by the Entity against amounts due from related parties at the financial year end date (31 December 2024: Nil). No amounts have been written off during the financial year in respect of amounts due to or from related parties (2024: Nil). No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (2024: Nil).

There were no loans, quasi loans, credit transactions or remuneration between the Entity and its key management personnel or Directors for the financial year ended 31 December 2025 (2024: none).

The Portfolio Manager has paid fees on behalf of the Entity. As at 31 December 2025, the amount payable to the Portfolio Manager was EUR 8,849 (31 December 2024: EUR 8,849).

### 15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2025 and 31 December 2024 other than those already disclosed in the financial statements.

### 16. Subsequent events

There have been no 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 18 March 2026.