

BlackRock

Annual report and audited financial statements

European Mid-Market PD Aggregator Designated Activity
Company

Company number: 776901

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

CONTENTS

Page

Overview

General information

2

Background

3

Governance

Directors' report

4

Independent auditor's report

6

Financial statements

Statement of comprehensive income

13

Statement of financial position

14

Statement of changes in equity

15

Statement of cash flows

16

Notes to the financial statements

17

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

GENERAL INFORMATION

Board of Directors

David Greene (Irish)¹
Johan MacLeod (British)¹
Ava McDonnell (Irish)¹
¹Non-executive Director

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Secretary

CSC Finance Holding Ireland Limited
(formerly known as Intertrust Management Ireland Limited)
2nd Floor, 1-2 Victoria Buildings
Haddington Road
Dublin 4, D04 XN32
Ireland

Custodian

State Street Bank and Trust Company
One Congress Street
Boston, MA 02114
United States of America

Entity's 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

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

BACKGROUND

European Mid-Market PD Aggregator Designated Activity Company (the "Entity") was incorporated in Ireland as a designated activity company on 1 December 2024, 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 invest across sectors to generate cash flows aligned with its investment objectives. The portfolio will seek to generate current income by investing primarily in floating-rate pan-European senior secured debt, including unitranche, broadly diversified across sectors and equity sponsors. The Entity as well as each investment made by the Entity will seek to generate a gross return of 8-10% (in EUR) inclusive of tax impact and any third-party fees and expenses. These returns will be generated through contracted income having a significant yield. The Entity funds its investments through the issuance of profit participating notes ("PPN") to the noteholder. As at 30 September 2025, the PPN are held by European Mid-Market PD Aggregator Ltd (the "Noteholder"). The PPN issued by the Entity are listed on the Vienna Multilateral Trading Facility ("MTF"). The Entity holds private credit investments in Europe (excluding France and Germany) and owns two compartments - BlackRock French Private Credit SLP - PD Aggregator Compartment (for investing in French loans) and BlackRock European Private Credit SCSp SICAV - RAIF - PD Aggregator Compartment (for investing in German loans). All entities are related entities within the Pension Growth Alternative Strategies LTAF ("PGAS-LTAF") platform.

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 portfolio management agreement.

Changes to the Entity during the financial period

On 1 December 2024, David Greene, Johan MacLeod and Ava McDonnell were appointed as non-executive Directors.

On 5 December 2024, the Entity's Secretary, Intertrust Management Ireland Limited, changed its name to CSC Finance Holding Ireland Limited.

On 6 December 2024, the Entity's shareholder, Intertrust Nominees (Ireland) Limited, changed its name to CSC Finance Nominees (Ireland) Limited.

On 9 June 2025, the Entity commenced operations.

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

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial period ended 30 September 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 period and the profit or loss of the Entity for the financial period.

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 Bank and Trust Company as Custodian pursuant to the terms of the Custody Agreement. The address at which this business is conducted is as follows:

One Congress Street Boston, MA 02114, United States of America

Results and dividends

The results and dividends for the financial period 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 period end

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

Directors' and Secretary's interests and transactions

The Directors and Secretary had no interests in the shares of the Entity during or at the end of the financial period.

With effect from 1 December 2024, David Greene, Johan MacLeod and Ava McDonnell, the employees of the CSC Group, were appointed as non-executive Directors of the Entity.

No Director had at any time during the financial period, a material interest in any contract of significance, in relation to the business of the Entity.

EUROPEAN MID-MARKET PD AGGREGATOR 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 period. 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

On 3 September 2025, Deloitte Ireland LLP, were appointed as independent auditors in accordance with section 380 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



Johan MacLeod
Director

12 January 2026



David Greene
Director

12 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of European Mid-Market Pd Aggregator Designated Activity Company (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 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 Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cashflows; and
- the related notes 1 to 18, 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 company 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 audit approach

| | |
|--------------------------|---|
| Key audit matters | <p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of Financial Assets at Fair Value Through Profit or Loss • Existence of Financial Assets at Fair Value through Profit or Loss <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> |
| Materiality | <p>The materiality that we used in the current year was €235k which was determined on the basis of 1.5% of the Fair Value of Profit Participating Notes ("PPN").</p> |
| Scoping | <p>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.</p> |

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

Significant changes in our approach

There have been no significant changes to our audit approach as this is the first year we are auditing this entity.

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 company'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 company 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 company'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 company'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, 30 September 2025 the financial assets at fair value through profit or loss of the Company of €14,658,200 make up 91% of total assets of € 16,143,972. 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 reviewed the independent valuation report prepared by the management expert engaged to provide valuation services to the company and assessed the appropriateness of the work performed; and

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

- We reviewed the fair value models (discounted cashflow) where applicable and verified all material inputs to third party documentation and available market data; and with the assistance of our internal valuation specialists, we assessed the reasonableness of the assumptions applied

Existence of Financial Assets at Fair Value through Profit or Loss

Key audit matter description



For the financial year ended, 30 September 2025 the financial assets at fair value through profit or loss of the Company of €14,658,200 make up 91% of total assets of € 16,143,972. 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 cost of new investments to supporting loan agreements and relevant bank statements;
- We agreed all investments held at year end to the signed loan agreements;
- 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.

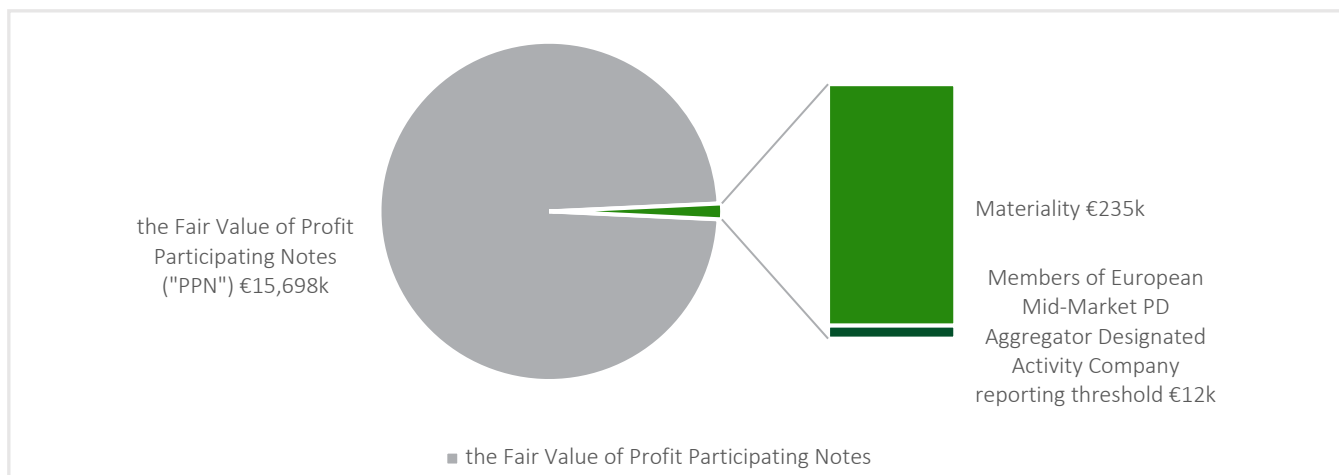
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | |
|--|--|
| Materiality | €235k |
| Basis for determining materiality | 1.5% of the Fair Value of Profit Participating Notes ("PPN") |
| Rationale for the benchmark applied | Considering that the company 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 S.110 entities. |

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN MID-MARKET PD AGGREGATOR 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. In determining performance materiality, we considered the following factors:

- Our understanding of the company - The audit has been assessed as normal risk.
- The reliability of the company's Internal Control over financial reporting - The company has appointed a third-party administrator State Street Fund 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 in excess of €12k 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 Fund 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.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN MID-MARKET PD AGGREGATOR 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

As explained more fully in the Directors' Report, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

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 Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company'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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

- 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.

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 company 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 company'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 audit committee 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
- 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.

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

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 company 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.
- 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.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

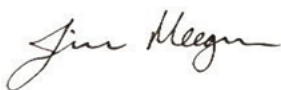
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company 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

This report is made solely to the company'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 company'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 company and the company'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

15 January 2026

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME

For the financial period starting from 1 December 2024 and ended 30 September 2025

| | Note | 2025* EUR '000 |
|--|------|-------------------|
| Interest income | 5 | 71 |
| Net gains on financial instruments | 6 | 210 |
| Total investment income | | 281 |
| Operating expenses | 7 | (50) |
| Operating profit | | 231 |
| Financing costs | | |
| Interest expense | 11 | (230) |
| Total financing costs | | (230) |
| Net profit before taxation | | 1 |
| Taxation | 8 | - |
| Profit for the financial period | | 1 |

*The Entity was incorporated on 1 December 2024 and commenced operations on 9 June 2025.

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

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL POSITION As at 30 September 2025

| | Note | 30 September 2025 EUR '000 |
|--|-------|-------------------------------|
| ASSETS | | |
| Financial assets at fair value through profit or loss | 4 | 14,658 |
| Interest receivable | | 48 |
| Other receivables | 9 | 158 |
| Cash and cash equivalents | | 1,280 |
| Total assets | | 16,144 |
| EQUITY | | |
| Share capital | 13 | - |
| Retained earnings | | 1 |
| Total equity | | 1 |
| LIABILITIES | | |
| Financial liabilities at fair value through profit or loss | 4, 11 | 15,698 |
| Interest payable | 15 | 230 |
| Other payables | 10 | 215 |
| Total liabilities | | 16,143 |
| Total equity and liabilities | | 16,144 |

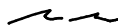
The accompanying notes form an integral part of these financial statements.

On behalf of the Directors



Johan MacLeod
Director

12 January 2026



David Greene
Director

12 January 2026

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY

For the financial period starting from 1 December 2024 and ended 30 September 2025

| | 2025* |
|---|----------|
| | EUR '000 |
| Balance at beginning of the financial period | - |
| Profit for the financial period | 1 |
| Balance at end of the financial period | 1 |

*The Entity was incorporated on 1 December 2024 and commenced operations on 9 June 2025.

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

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

For the financial period starting from 1 December 2024 and ended 30 September 2025

| | 2025* EUR '000 |
|---|-------------------|
| Cash flows from operating activities | |
| Profit for the financial period | 1 |
| Adjustments for: | |
| <i>Increase in operating assets:</i> | |
| Increase in financial assets at fair value through profit or loss | (14,658) |
| Increase in other receivables | (158) |
| <i>Increase in operating liabilities:</i> | |
| Increase in other payables | 215 |
| <i>Other adjustments:</i> | |
| -Interest income | (71) |
| -Interest expense | 230 |
| | (14,442) |
| Interest received | 23 |
| Net cash used in operating activities | (14,418) |
| Cash flows provided by financing activities | |
| Proceeds from issuance of PPN | 19,402 |
| Payments on redemption of PPN | (3,704) |
| Net cash provided by financing activities | 15,698 |
| Net increase in cash and cash equivalents | 1,280 |
| Cash and cash equivalents at beginning of the financial period | - |
| Cash and cash equivalents at end of the financial period | 1,280 |

*The Entity was incorporated on 1 December 2024 and commenced operations on 9 June 2025.

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

EUROPEAN MID-MARKET PD AGGREGATOR 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 Memorandum and Articles of Association.

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 period from 1 December 2024 (date of incorporation) to 30 September 2025. As this is the first accounting period, no comparatives are presented.

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 debt instruments and equity 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 Entity has not taken the option to irrevocably designate any equity instruments as fair value through other comprehensive income. 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 and equity 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.

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 on financial instruments”, in the period in which they arise.

EUROPEAN MID-MARKET PD AGGREGATOR 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 period end 30 September 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 and equity instruments which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed 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 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 with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Where limited or no market data is available, the Entity may value positions using its own models, which use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs.

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

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 "Other receivables" in the statement of financial position.

2.8 Taxation

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 period ended 30 September 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.

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 30 September 2025 which have not been early adopted

Certain new standards and amendments to standards are effective for annual periods beginning on or after 30 September 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.

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 period. 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 portfolio management agreement. 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.

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

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 table sets out the Entity's total exposure to foreign currency risk and the net exposure to foreign currencies as at 30 September 2025:

| | Monetary assets EUR '000 | Monetary liabilities EUR '000 | Net exposure EUR '000 |
|--------------------------|--------------------------------|-------------------------------------|-----------------------------|
| 30 September 2025 | | | |
| GBP | 1,523 | (26) | 1,497 |
| USD | 4 | (8) | (4) |
| Total | 1,527 | (34) | 1,493 |

If the exchange rates as at 30 September 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 74,648.

Management of foreign currency risk

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.

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 table details the Entity's exposure to interest rate risk as at 30 September 2025:

| | Fixed EUR '000 | Floating EUR '000 | Non-interest bearing EUR '000 | Total EUR '000 |
|--|-------------------|----------------------|-------------------------------------|-------------------|
| 30 September 2025 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | - | 5,088 | 9,570 | 14,658 |
| Interest receivable | - | - | 48 | 48 |
| Other receivables | - | - | 158 | 158 |
| Cash and cash equivalents | - | 1,280 | - | 1,280 |
| Total | - | 6,368 | 9,776 | 16,144 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | - | (15,698) | - | (15,698) |
| Interest payable | - | - | (230) | (230) |
| Other payables | - | - | (215) | (215) |
| Total | - | (15,698) | (445) | (16,143) |
| Net exposure | - | (9,330) | 9,331 | 1 |

EUROPEAN MID-MARKET PD AGGREGATOR 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 30 September 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 25,437/(EUR 25,437). This primarily arises from the increase/decrease in interest income on floating rate financial assets at fair value through profit or loss and from the increase/decrease in interest income on cash and cash equivalents.

As at 30 September 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 78,488/(EUR 78,488). 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 30 September 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, equity 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.

The Entity's debt and equity instruments are priced using significant unobservable inputs; therefore, a sensitivity analysis is considered not to be representative of the total effect on the Entity's net assets of future movements in market prices. The impact on net assets arising from increasing/decreasing the significant unobservable inputs used in the valuation of the Entity's financial assets not traded in active markets is presented in Note 4.3.

EUROPEAN MID-MARKET PD AGGREGATOR 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 30 September 2025:

| 30 September 2025 | | Fair value | Fair value |
|------------------------------|-------------------|---------------|---------------|
| Industry type | Place of business | EUR '000 | % |
| Debt instruments | | | |
| Financial | Netherlands | 1,867 | 12.74 |
| Financial | France | 1,360 | 9.28 |
| Financial | Jersey | 1,030 | 7.03 |
| Industrials | Luxembourg | 831 | 5.67 |
| Unlisted managed fund | | | |
| Financial | Luxembourg | 8,333 | 56.84 |
| Financial | France | 1,237 | 8.44 |
| Total | | 14,658 | 100.00 |

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 30 September 2025. 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 and equity 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 and equity 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.

As at 30 September 2025, the Entity's financial liabilities classified into relevant maturity groupings based on the remaining period to the contractual maturity date were as follows:

| 30 September 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 |
|--|----------------------------------|-----------------------------|-----------------------------------|----------------------------|-------------------|
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | (15,698) | (15,698) |
| Interest payable | - | - | (230) | - | (230) |
| Other payables | - | - | (215) | - | (215) |
| Total | - | - | (445) | (15,698) | (16,143) |

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

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 30 September 2025, the Entity's financial assets exposed to credit risk amounted to the following:

| | 30 September 2025 EUR '000 |
|---|-------------------------------|
| Assets | |
| Financial assets at fair value through profit or loss | 14,658 |
| Interest receivable | 48 |
| Other receivables | 158 |
| Cash and cash equivalents | 1,280 |
| Total | 16,144 |

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

Management of counterparty credit risk

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

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

3.4.1 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 Custodian, State Street Bank and Trust Company as at 30 September 2025 is Aa1 (Moody'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.

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Issuer credit risk relating to debt instruments (continued)

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

| | 30 September 2025 |
|---------------|-----------------------|
| Credit rating | % of debt instruments |
| Not rated | 100.0 |
| Total | 100.0 |

To manage this risk, 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.

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 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 the measurement of the Level 3 asset or liability. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4.1 Valuation techniques

Debt instruments (including PPN)

The fair value of debt instruments is estimated using the net present value of estimated future cash flows based on a discounted cash flow model. The estimated future cash flows are discounted using discount rates derived from quoted prices of securities with similar maturity and credit ratings that are traded in active markets, adjusted for such matters as liquidity differences, and credit and market risk factors. The main inputs into the Entity's discounted cash flow models include: yield. Changes in these estimates or assumptions can result in significant variations in the carrying value and amounts charged or credited to the statement of comprehensive income in specific periods.

Unlisted managed funds

The Entity invests in managed funds, including Investee Funds, which are not publicly traded; prior to maturity, an exit can only be made by the Entity through a sale of its investment in an Investee Fund through a secondary market. In addition, the Entity may be materially affected by the actions of other investors who have invested in the Investee Funds.

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

EUROPEAN MID-MARKET PD AGGREGATOR 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

The following table provides an analysis of the Entity's assets and liabilities measured at fair value as at 30 September 2025:

| 30 September 2025 | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| - Debt instruments | - | - | 5,088 | 5,088 |
| - Unlisted managed funds | - | - | 9,570 | 9,570 |
| Total | - | - | 14,658 | 14,658 |
| Financial liabilities at fair value through profit or loss: | | | | |
| - PPN | - | - | (15,698) | (15,698) |
| Total | - | - | (15,698) | (15,698) |

The Entity only held Level 3 assets and liabilities measured at fair value during the financial period ended 30 September 2025. There were no transfers between levels during the financial period ended 30 September 2025.

The following table presents the movement in Level 3 assets and liabilities for the financial period ended 30 September 2025:

| | 2025 EUR '000 |
|--|------------------|
| Financial assets at fair value through profit or loss: | |
| Opening balance | - |
| Purchases | 15,683 |
| Sales | (1,235) |
| Total gains recognised in profit or loss | |
| - Other net changes in fair value on financial assets at fair value through profit or loss | 210 |
| Closing balance | 14,658 |
| Financial liabilities at fair value through profit or loss: | |
| Opening balance | - |
| Issuances | (19,402) |
| Repayments of PPN | 3,704 |
| Closing balance | (15,698) |

4.3 Significant unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs used at 30 September 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

| 30 September 2025 | | | | | | |
|-------------------|------------------------|-----------------------|--------------------------------------|---|--|--|
| Description | Fair Value EUR '000 | Valuation technique | Significant unobservable input | Range of Weighted average inputs | Reasonable possible shift +/- (absolute value) | Change in valuation +/-* EUR '000 |
| Debt instruments | 4,257 | Discounted cash flows | Yield | 8.93%-9.59% | 0.25% | 10.64 |
| Debt instruments | 831 | Transaction price | N/A | N/A | N/A | N/A |

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

The Entity's Level 3 investments in unlisted managed funds have been valued using unadjusted inputs that have not been internally developed by the Entity, including third-party transactions and quotations. 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 30 September 2025.

Further details on the significant unobservable inputs are outlined below:

Yield

Yield is the total return anticipated on a bond if the bond is held until it matures or is exited. Yield is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until exit, with all payments made as scheduled and reinvested at the same rate.

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

4.4 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. Interest income

| | 2025 EUR '000 |
|---------------------------------------|------------------|
| Interest income from debt instruments | 71 |
| Total | 71 |

6. Net gains on financial instruments

| | 2025 EUR '000 |
|---|------------------|
| Net change in unrealised gains on financial assets at fair value through profit or loss | 211 |
| Net realised loss on financial assets at fair value through profit or loss | (1) |
| Total | 210 |

7. Operating expenses

| | 2025 EUR '000 |
|---------------------|------------------|
| Audit fees | (17) |
| Directors' fees | (13) |
| Professional fees | (12) |
| Administration fees | (6) |
| Organisation costs | (2) |
| Total | (50) |

Audit fees

Fees and expenses paid to the statutory auditor, Deloitte Ireland LLP, in respect of the financial period, 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 period ended 30 September 2025.

Directors' fees

Fees paid to the Directors during the financial period, the nature of these fees are disclosed in the related party fees and expenses note to the financial statements.

Professional fees

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

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.

8. Taxation

| | 2025 EUR '000 |
|-------------------------------------|------------------|
| Current tax | |
| Current financial period tax charge | - |
| Total | - |

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Taxation (continued)

The tax assessed for the financial period 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 for the financial period ended 30 September 2025 amounted to EUR Nil.

| | 2025 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%) | - |
| Tax for the financial period | - |

9. Other receivables

| | 30 September 2025 EUR '000 |
|----------------------------|-------------------------------|
| Loan receivable | 119* |
| Prepaid organisation costs | 39 |
| Total | 158 |

*The 'Loan receivable' represents unsettled open issue discount ("OID") on debt instruments. The receivable will be settled upon funding and is presented at amortised cost.

10. Other payables

| | 30 September 2025 EUR '000 |
|--|-------------------------------|
| Pre-received discount on unfunded investment | (127)* |
| Organisation costs payable | (32) |
| Audit fees payable | (17) |
| Directors' fees payable | (13) |
| Professional fees payable | (12) |
| Expense reimbursement payable | (9) |
| Administration fees payable | (5) |
| Total | (215) |

*The Pre-received discount on unfunded investment associated with the unfunded investment position has been recorded as 'Other payables' as at period end. This classification reflects the nature of an OID as a liability, given that the position was not funded as at period end. The amount represents an OID that will be settled upon funding and is presented at amortised cost.

11. PPN issued

The table below outlines the notional amounts for the PPN issued and repaid from the launch of the Entity to 30 September 2025, including their amounts in the currency in which they were issued or repaid:

| 30 September 2025 | | | | | | |
|-------------------|--------------------------------|------------|------------|--------------------------------|--------------------|--|
| | Opening PPN notional amount | PPN issued | PPN repaid | Closing PPN notional amount | Closing fair value | |
| Currency | '000 | '000 | '000 | '000 | EUR '000 | |
| EUR | - | 19,402 | (3,704) | 15,698 | 15,698 | |

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 period ended 30 September 2025, the total interest expense incurred on the PPN was EUR 229,900.

The fixed maturity date of the PPN issued is 31 December 2074. The Noteholder's aggregate total commitment in respect of all series subscribed or to be subscribed is up to EUR 100,000,000,000. As at 30 September 2025, the PPN were listed on the Vienna MTF.

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Reconciliation of liabilities arising from financing activities

| | 2025 EUR '000 |
|---|------------------|
| Opening balance | - |
| Adjustment for: | |
| Increase in interest payable | 230 |
| Cash flows: | |
| Proceeds from issuance of PPN | (19,402) |
| Payments on redemption of PPN | 3,704 |
| Non-cash changes: | |
| Interest expense incurred during the financial period | (230) |
| Closing balance | (15,698) |

13. 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 30 September 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 |
|----------------------|------|
| Issued share capital | 1 |

14. Exchange Rates

The rates of exchange as at 30 September 2025 were:

| | 30 September 2025 |
|-----------|-------------------|
| EUR = GBP | 0.8728 |
| EUR = USD | 1.1750 |

15. 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.

15.1 Related party fees and expenses

As at 30 September 2025, David Greene, Johan MacLeod and Ava McDonnell 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 period amounted to EUR 25,476, of which EUR 25,476 remained payable at the financial period end. Of this amount, CSC Finance Holding Ireland Limited will receive EUR 12,500 (plus VAT) as consideration for the making available individuals to act as directors of the Entity and EUR 12,976 (plus VAT) for company secretarial services.

15.2 Significant investors

As at 30 September 2025, the PPN are held by the Noteholder, which is also managed by the Portfolio Manager.

EUROPEAN MID-MARKET PD AGGREGATOR DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

15.3 Other related party transactions

The following table details the Entity's other related party transactions during the financial period ended 30 September 2025, and the outstanding related party balances as at 30 September 2025:

| 30 September 2025 | BlackRock European Private Credit SCSp SICAV - RAIF - PD Aggregator Compartment | BlackRock French Private Credit SLP – PD Aggregator Compartment | The Noteholder |
|--|---|---|----------------|
| | EUR '000 | EUR '000 | EUR '000 |
| Statement of comprehensive income | | | |
| Interest expense | - | - | (230) |
| Net gains on financial instruments | 188 | 1 | - |
| Statement of financial position | | | |
| Financial assets at fair value through profit or loss | 8,334 | 1,237 | - |
| Other receivables | - | 9 | - |
| Financial liabilities at fair value through profit or loss | - | - | 15,698 |
| Interest payable | - | - | 230 |
| Other payables | - | 9 | - |

No provisions have been recognised by the Entity against amounts due from related parties at the financial period end date. 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 Entity and its key management personnel or Directors for the financial period ended 30 September 2025.

16. Commitments and contingent liabilities

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

17. Subsequent events

During October 2025, funding of EUR 5,854,139 were made by the Noteholder to the Entity. Additional funding of EUR 7,343,927 and EUR 9,812,919 were made by the Noteholder to the Entity during November and December 2025.

On 19 December 2025, redemptions of EUR 1,707,647 were made by the Entity to the Noteholder.

Other than the above, 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 30 September 2025.

18. Approval date

The financial statements were approved by the Directors on 12 January 2026.