

**Annual report including audited financial statements  
as at 31st December 2024**

# **BL Private Assets SCA SICAV-RAIF**

An investment company with variable capital - reserved alternative investment fund (société d'investissement à capital variable - fonds d'investissement alternatif réservé) incorporated as a partnership limited by shares (société en commandite par actions) under the laws of the Grand Duchy of Luxembourg

R.C.S. Luxembourg B186252

# BL Private Assets SCA SICAV-RAIF

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# BL Private Assets SCA SICAV-RAIF

## Organisation

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### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

### General Partner

BL General Partner S.à r.l.  
14, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Managers of the General Partner

#### *Chairperson*

Florence PILOTAZ  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

#### *Directors*

Fernand REINERS  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 31st March 2024)

Luc RODESCH  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

David SCHMIDT  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Henri REITER  
Independent Director  
40, Boulevard Joseph III  
L-1840 LUXEMBOURG

Damien PETIT  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Philippe CELIS  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Sonia SIMOES MARQUES  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(since 1st April 2024)

## BL Private Assets SCA SICAV-RAIF

### Organisation (continued)

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**Alternative Investment Fund Manager**

RSM Fund Management Luxembourg  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

**Board of directors of the Alternative Investment Fund Manager**

Jérôme WITTAMER  
203, Route d'Arlon  
L-1150 LUXEMBOURG

Pierre LEROY  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

Christoph LANZ  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

**Alternative Investment Fund Manager Conducting Officers**

Christoph LANZ  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

Christophe PRINTZ  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

Olivier GOACHET  
42, Rue de la Vallée  
L-2661 LUXEMBOURG  
(since 31st January 2024)

**Depository and Paying Agent**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Central Administration and Register and Transfer Agent**

UI efa S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Domiciliation Agent**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Investment Advisor**

ARDIAN France  
20, Place Vendôme  
75001 PARIS

**Independent Auditor**

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Legal Adviser**

CLIFFORD CHANGE  
10, Boulevard G.D. Charlotte  
B.P. 1147  
L-1011 LUXEMBOURG

**Report on activities of the Board of Managers of the General Partner**

Private Assets SCA SICAV-RAIF (formerly "BL Private Equity Fund S.C.A. SICAV-SIF) (the "Fund") was created in 2014 and thus 31st December 2024 brought to a close the 11th calendar year of the Fund. The Fund's main objective is to offer investors a diversified exposure to the private equity asset class through its different sub-funds.

BL Private Assets SCA SICAV-RAIF - Sub-Fund 1 with total commitments of USD 44,803,500 is, as of 31st December 2024, fully committed into 1 early secondary fund and 8 primary buyout funds. The Fund portfolio aims to achieve a balanced geographical exposure between Europe and North America. The portfolio of Sub-Fund 1 is comprised of the following funds:

| Fund Name                        | Commitment        | Subscription Date |
|----------------------------------|-------------------|-------------------|
| Axa Early Secondary Fund V       | USD 25,000,000.00 | 16/06/2014        |
| JLL Partners Fund VII            | USD 4,000,000.00  | 16/04/2015        |
| Crestview Partners III           | USD 5,000,000.00  | 23/12/2014        |
| Harvest Partners VII             | USD 4,500,000.00  | 01/12/2015        |
| KKR Americas fund XII            | USD 3,500,000.00  | 03/03/2016        |
| KKR European Fund IV             | EUR 3,000,000.00  | 18/12/2014        |
| Equistone Partners Europe Fund V | EUR 4,000,000.00  | 05/02/2015        |
| EQT VII                          | EUR 4,000,000.00  | 28/05/2015        |
| Montagu V                        | EUR 4,000,000.00  | 10/06/2015        |

As of 31st December 2024, the main contributors to paid-in capital of the SUB-Fund 1 is Axa Early Secondary Fund V. By its nature, Axa Early Secondary Fund V is the first fund to have paid out distributions. This investment distributed a total amount of USD 22.68 million as return of capital to the Fund as of 31st December 2024.

As of 31st December 2024, EQT VII has a market value of EUR 2,280,665.89 which represents 6.92% of total net assets of the fund. Equistone V has a market value of EUR 1,292,999.94 which represents 3.92% of total net assets of the fund. KKR European IV has a market value of EUR 1,963,145.91 which represents 5.95% of total net assets of the fund. Finally, for the funds denominated in Euro, Montagu V has a market value of EUR 3,360,756.85 which represents 10.19% of the fund. Overall, the Euro denominated funds represent 26.99% of total net assets. For the USD denominated funds, as of 31st December 2024, AXA Early Secondary Fund V has a market value of USD 8,411,164.00 which represents 24.63% of total net assets. Crestview Partners III has a market value of USD 3,169,681.00 which represents 9.28% of total net assets. Harvest Partners VII has a market value of USD 4,936,757.00 which represents 14.45% of total net assets. JLL Partners VII has a market value of USD 4,498,780.00 which represents 13.17% of total net assets. Finally, KKR Americas XII has a market value of USD 4,211,053.00 which represents 12.33% of total net assets. Overall, the USD denominated funds represent 73.86% of total net assets. The remaining portion is cash at banks and other net assets.

In October 2017, the General Partner has launched a second sub-fund, the BL Private Assets Fund SCA SICAV-RAIF - Co-Investment. The Fund's objective is to offer investors exposure to the private equity asset class through a co-investment structure in North America. The master fund is the Ardian Co-Investment Fund V SLP.

BL Private Assets Fund SCA SICAV-RAIF - Co-investment, with a total commitment of USD 23,815,000.00 is, as of 31st December 2024, fully committed into 1 co-investment fund with a focus on North America. The portfolio of Co-Investment Fund is comprised of the following fund:

| Fund Name                   | Commitment        | Subscription Date |
|-----------------------------|-------------------|-------------------|
| Ardian Co-Investment Fund V | USD 23,815,000.00 | 26/10/2017        |

As of 31st December 2024, the Co-investment sub-fund has paid in 96.14% of its consolidated commitments in order to finance 31 investments. Those investments are all minority positions. All investments are co-investments for which Ardian acts as the co-investor next to other General Partners.

As of 31st December 2024, Ardian Co-Investment Fund V North America has a market value of USD 30,353,278.00.

**Report on activities of the Board of Managers of the General Partner**

In December 2019, the General Partner has launched a third sub-fund, the BL Private Assets Fund SCA SICAV-RAIF - LBO Europe ("LBO Europe"). The sub-fund's objective is to offer investors exposure to the private equity asset class in Europe.

BL Private Assets Fund SCA SICAV-RAIF - LBO Europe, with a total commitment of EUR 30,451,500.00 is, as of 31 st December 2024, fully committed into 1 buyout fund with a focus on Europe. The portfolio of the LBO Europe is comprised of the following fund:

| Fund Name              | Commitment        | Subscription Date |
|------------------------|-------------------|-------------------|
| Ardian Buyout Fund VII | EUR 30,451,500.00 | 26/12/2019        |

On 31st December, 2024, the LBO Europe sub-fund has paid in 72.97% of its Consolidated commitments. As of 31 st December 2024, Ardian Buyout Fund VII A SLP has a market value of EUR 25,827,286.00.

In April 2022, the General Partner has launched a fourth sub-fund, the BL Private Assets Fund SCA SICAV-RAIF-Co-Invest II +. The sub-fund's objective is to offer investors exposure to the private equity asset class in Europe and the United States.

BL Private Assets Fund SCA SICAV-RAIF-Co-Invest II +, with a total commitment of EUR 42,630,000.00 is, as of 31st December 2024, fully committed into 2 co-investment funds with a focus on Europe and U.S. and one Growth fund with a focus on Europe. The portfolio of the Co Invest II + fund is comprised of the following funds:

| Fund Name                                  | Commitment        | Subscription Date |
|--------------------------------------------|-------------------|-------------------|
| Ardian Co-Investment Fund VI Europe        | EUR 16,000,000.00 | 22/04/2022        |
| Ardian Co-Investment Fund VI North America | USD 15,000,000.00 | 22/04/2022        |
| EQT Growth                                 | EUR 9,912,000.00  | 29/04/2022        |

On 31st December, 2024, the EQT Growth fund has called 65.09%, Ardian Co Investment VI North America 36.38% and Ardian Co Investment VI Europe 36.51% of the subscribed commitments. As of 31 st December 2024, EQT Growth has a market value of EUR 5,231,949, Ardian Co Investment VI North America has a market value of USD 6,053,044.00 Ardian Co Investment VI Europe has a market value of EUR 6,883,220.

In 2023, the General Partner has launched a fifth sub-fund, the BL Private Assets Fund SCA SICAV-RAIF-PE Selection V. The sub-fund's objective is to offer investors exposure to the private equity asset class in Europe and the United States.

BL Private Assets Fund SCA SICAV-RAIF-PE Selection V, with a total commitment of EUR 32,400,000.00 is, as of 31st December 2024, fully committed into 3 buyout funds. The portfolio of the PE Selection V fund is comprised of the following funds:

| Fund Name                | Commitment       | Subscription Date |
|--------------------------|------------------|-------------------|
| Ardian Expansion Fund VI | EUR 8,890,000.00 | 14/07/2023        |
| CVC Capital Partners IX  | EUR 13,000,00.00 | 31/05/2023        |
| EQT X                    | EUR 8,890,000.00 | 28/06/2023        |

On 31st December, 2024, the Ardian Expansion Fund VI has called 13.79% of the commitment, CVC Capital Partners IX 16.16% and EQT X 19.65% of the subscribed commitments. As of 31 st December 2024, Ardian Expansion Fund VI has a market value of EUR 925,972.00, CVC Capital Partners IX has a market value of EUR 2,000,629.73, EQT X has a market value of EUR 1,468,292.00

In 2025, the General Partner has launched a sixth and a seventh sub-fund, the BL Private Assets Fund SCA SICAV-RAIF-PE Selection VI and the BL Private Assets Fund SCA SICAV-RAIF-Decarbonization Fund, later renamed to "Future Horizon Fund". The sub-funds objectives are to offer investors exposure to the private equity asset class in Europe and the United States.

**Report on activities of the Board of Managers of the General Partner**

BL Private Assets Fund SCA SICAV-RAIF-PE Selection VI, with a total commitment of EUR 24,600,000.00 is, as of 31st December 2024, committed into 3 buyout funds. The portfolio of the PE Selection VI fund is comprised of the following funds:

| Fund Name                                                | Commitment       | Subscription Date |
|----------------------------------------------------------|------------------|-------------------|
| NB Strategic Co-Investment Offshore Partners V-EURO SCSp | EUR 9,200,000.00 | 30/09/2024        |
| IK X Fund No.2 SCSp                                      | EUR 6,900,00.00  | 26/09/2024        |
| Thoma Bravo Access Fund II-A, L.P.                       | USD 5,800,000.00 | 08/11/2024        |

On 31st December, 2024, no capital calls have occurred from the target funds. Since February 2025, the fund BL Private Assets Fund SCA SICAV-RAIF-PE Selection VI signed a top-up of USD 1,500,000 in Thoma Bravo Access Fund II-A,L.P. and is now fully committed.

BL Private Assets Fund SCA SICAV-RAIF-Decarbonization Fund, with a total commitment of EUR 15,000,000.00 is, as of 31st December 2024, fully committed into 3 buyout and growth equity funds. The portfolio of the PE Selection VI fund is comprised of the following funds:

| Fund Name                                                   | Commitment       | Subscription Date |
|-------------------------------------------------------------|------------------|-------------------|
| Decarbonization Fund II – Luxembourg Feeder SCSp / Class A2 | EUR 4,500,000.00 | 19/12/2024        |
| Verdane Idun II (D2) AB                                     | EUR 5,000,00.00  | 09/04/2024        |
| TPG Rise Climate II Europe SCSp                             | USD 4,800,000.00 | 25/11/2024        |

On 31st December, 2024, no capital calls have occurred from the target funds.

On 31st December, 2024, the Board of Managers of the General Partner identified the following risks that could potentially impact the performance of the Fund (non-exhaustive): geopolitical risks, political risks, macro-economic uncertainties (inflation, higher interest rates, etc), as well as pandemic risks.

The Fund has not entered in transaction in scope of the Securities Financing Transaction Regulations. The sub-fund "BL Private Assets SCA SICAV-RAIF - Decarbonization Fund", renamed BL Private Assets SCA SICAV-RAIF - Future Horizon Fund" on the 25th April 2025, is qualifying as a fund promoting environmental and social characteristics under article 8 of the Regulation (EU) 2019/2088 and Article 6 of the Regulation (EU) 2020/852. Please refer to the Annex IV - Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852. The investments held by the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 30th June 2025

The Board of Managers of the General Partner

Note: The information in this report represents historical data and is not an indication of future results.



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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
BL Private Assets SCA SICAV-RAIF  
14, Boulevard Royal  
L-2449 Luxembourg

### **Opinion**

We have audited the combined financial statements of BL Private Assets SCA SICAV-RAIF (the "Fund") which comprise the combined statement of net assets as at 31 December 2024, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the combined financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the combined financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the combined financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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### **Other information**

The Fund's General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the combined financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

### **Responsibilities of the Fund's General Partner for the combined financial statements**

The Fund's General Partner is responsible for the preparation and fair presentation of these combined financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the combined financial statements, and for such internal control as the Fund's General Partner determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Fund's General Partner is responsible for assessing the Fund'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 Fund's General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the combined financial statements**

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's General Partner.
- Conclude on the appropriateness of Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Michel Felder

Luxembourg, 30 June 2025

**BL Private Assets SCA SICAV-RAIF****Combined statement of net assets (in USD)**  
as at 31st December 2024

|                                                | Notes |                       |
|------------------------------------------------|-------|-----------------------|
| <b><u>Assets</u></b>                           |       |                       |
| <b>Investments</b>                             |       |                       |
| Investments at fair value                      | 13    | 114,553,186.40        |
|                                                |       | <u>114,553,186.40</u> |
| <b>Cash and cash equivalents</b>               |       |                       |
| Cash at banks                                  | 4     | 8,469,833.87          |
|                                                |       | <u>8,469,833.87</u>   |
| <b>Receivables</b>                             |       |                       |
| Receivable on investments                      |       | 236,128.49            |
|                                                |       | <u>236,128.49</u>     |
| <b>Other assets</b>                            |       |                       |
| Formation expenses, net                        | 3     | 28,954.40             |
|                                                |       | <u>28,954.40</u>      |
| <b>Total assets</b>                            |       | <u>123,288,103.16</u> |
| <b><u>Liabilities</u></b>                      |       |                       |
| <b>Payables</b>                                |       |                       |
| Expenses payable                               | 5     | 2,579,408.61          |
|                                                |       | <u>2,579,408.61</u>   |
| <b>Borrowings</b>                              |       |                       |
| Bank overdrafts                                | 4     | 2,910,353.43          |
|                                                |       | <u>2,910,353.43</u>   |
| <b>Other liabilities</b>                       |       |                       |
| Prepaid subscriptions                          | 7     | 3,356,316.16          |
| Other payables                                 |       | 6,163.61              |
|                                                |       | <u>3,362,479.77</u>   |
| <b>Total liabilities</b>                       |       | <u>8,852,241.81</u>   |
| <b>Total net assets at the end of the year</b> |       | <u>114,435,861.35</u> |

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

**BL Private Assets SCA SICAV-RAIF****Combined statement of operations (in USD)**

from 1st January 2024 to 31st December 2024

|                                                | Notes |                      |
|------------------------------------------------|-------|----------------------|
| <b><u>Income</u></b>                           |       |                      |
| <b>Investment income</b>                       |       |                      |
| Income from investments                        | 9     | 3,916,585.66         |
| Interest on investments                        |       | 2,073.03             |
| Interest on bank accounts                      | 4     | 200,834.64           |
|                                                |       | <u>4,119,493.33</u>  |
| <b>Realised gain</b>                           |       |                      |
| - on foreign exchange                          |       | <u>8,109.45</u>      |
|                                                |       | 8,109.45             |
| <b>Unrealised gains</b>                        |       |                      |
| - on investments at fair value                 | 13    | <u>8,443,005.41</u>  |
|                                                |       | 8,443,005.41         |
| <b>Other income</b>                            |       |                      |
| Other revenue                                  | 10    | <u>213,044.78</u>    |
|                                                |       | <u>213,044.78</u>    |
| <b>Total income</b>                            |       | <u>12,783,652.97</u> |
| <b><u>Expenses</u></b>                         |       |                      |
| <b>Investment advisory and management fees</b> |       |                      |
| Advisory fees                                  | 8     | 152,244.46           |
| Management fees                                | 8     | 1,511,773.38         |
| AIFM fees                                      | 8     | 27,287.01            |
|                                                |       | <u>1,691,304.85</u>  |
| <b>Other expenses</b>                          |       |                      |
| Depositary fees                                |       | 197,930.51           |
| Banking charges and other fees                 |       | 29,974.25            |
| Central administration costs                   |       | 213,638.23           |
| Professional fees                              |       | 179,401.44           |
| Other administration costs                     |       | 31,260.64            |
| Subscription duty ("taxe d'abonnement")        | 11    | 12,505.06            |
| Bank interest paid                             | 4     | 86,030.24            |
| Other fees                                     | 6     | 57,491.92            |
| Amortisation of formation expenses             | 3     | 6,899.25             |
|                                                |       | <u>815,131.54</u>    |
| <b>Realised loss</b>                           |       |                      |
| - on foreign exchange                          |       | <u>4,113.59</u>      |
|                                                |       | 4,113.59             |
| <b>Unrealised loss</b>                         |       |                      |
| - on investments at fair value                 | 13    | <u>4,858,207.44</u>  |
|                                                |       | <u>4,858,207.44</u>  |
| <b>Total expenses</b>                          |       | <u>7,368,757.42</u>  |
| <b>Net income</b>                              |       | <u>5,414,895.55</u>  |

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

## BL Private Assets SCA SICAV-RAIF

### Combined statement of changes in net assets (in USD) from 1st January 2024 to 31st December 2024

|                                                | Notes |                       |
|------------------------------------------------|-------|-----------------------|
| Net income                                     |       | 5,414,895.55          |
| Subscriptions                                  |       | 10,264,857.89         |
| Redemptions                                    | 12    | -9,715,396.48         |
| Total changes in net assets                    |       | 5,964,356.96          |
| Total net assets at the beginning of the year  |       | 111,183,353.77        |
| Revaluation difference                         |       | -2,711,849.38         |
| <b>Total net assets at the end of the year</b> |       | <b>114,435,861.35</b> |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### Note 1 - General information

BL Private Assets SCA SICAV-RAIF (the "Fund") is a corporate partnership limited by shares incorporated as an investment company with variable capital - reserved alternative investment fund (société d'investissement à capital variable - fonds d'investissement alternatif réservé) in accordance with the law of 23rd July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time (the "Law 2016").

The Fund was incorporated for an unlimited period in the Grand Duchy of Luxembourg on 9th April 2014 in the form of a corporate partnership limited by shares under the denomination BL Private Equity Fund SCA SICAV-SIF.

As resolved by the extraordinary general meeting held on 9th December 2022, the legal status of the Fund was amended in order to reflect its status as Reserved Alternative Investment Fund and its denomination was changed to BL Private Assets SCA SICAV-RAIF.

The Fund is managed by BL General Partner S.à r.l. (the "General Partner"). The General Partner has appointed RSM Fund Management Luxembourg, as Alternative Investment Fund Manager ("the AIFM") within the meaning of the AIFMD and amended Law of 12th July 2013 relating to alternative investment fund managers.

The Fund has an umbrella structure and may consist of several Sub-Funds.

#### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1

The Sub-Fund may invest in Private Equity Investment Structures, which include:

- direct funds (i.e. which invest in target companies) or
- fund of funds (which invest mainly in large stakes of direct funds, as the case may be, on the secondary market).

The Sub-Fund is a closed-ended Sub-Fund, which has been launched for a limited duration until 16th June 2024. The duration of the Sub-Fund may be extended twice for a period of one year at the sole discretion of the General Partner.

#### BL Private Assets SCA SICAV-RAIF - Co-Investment

The Sub-Fund will acquire directly or indirectly interests in "North America Ardian Co-Investment Fund V", a compartment of "Ardian Co-Investment Fund V SLP" (the "Master Fund").

The Sub-Fund is a closed-ended Sub-Fund (final closing date: 25th October 2017), which has been launched for a limited duration of ten years and six months as from the final closing of the Master Fund. The duration of the Sub-Fund may be extended three times for a period of one year at the sole discretion of the General Partner if the Master Fund is still operating normally in order to adapt the Sub-Fund's duration to the term of the Master Fund.

#### BL Private Assets SCA SICAV-RAIF - LBO Europe

The Sub-Fund will invest at least 85% of its assets directly or indirectly in interests of "ARDIAN Buyout Fund VII - A" (the "Master Fund").

The Sub-Fund is a closed-ended Sub-Fund (final closing date: 12th December 2019), which has been launched for a limited duration of ten years and six months as from the final closing of the Master Fund. The duration of the Sub-Fund may be extended three times for a period of one year at the sole discretion of the General Partner if the Master Fund is still operating normally in order to adapt the Sub-Fund's duration to the term of the Master Fund.

#### BL Private Assets SCA SICAV-RAIF - Co-Invest II +

The Sub-Fund will invest in the following underlying target funds:

- Ardian Co-Investment Fund VI - North America (approximately 35%)
- Ardian Co-Investment Fund VI - Europe (approximately 40%)
- EQT Growth (comprising EQT Growth (No. 1) SCSp and EQT Growth (No. 2) SCSp) (approximately 25%)

The Sub-Fund is a closed-ended Sub-Fund (first closing date: 19th April 2022), which has been launched for a limited duration of ten years and six months as from the final closing of one of the underlying target funds. The duration of the Sub-Fund may be extended three times for a period of one year at the sole discretion of the General Partner if the any underlying target fund is still operating normally in order to adapt the Sub-Fund's duration to the term of the respective underlying target funds.

#### BL Private Assets SCA SICAV-RAIF - PE Selection V

The Sub-Fund will invest its assets directly (or indirectly via equity participations in other companies or partnerships) in equity interests (which may include shares, units or other equity participations) in underlying private equity target funds

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

(the "Target Funds", and each a "Target Fund"), the focus of which is to invest in equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and subordinated debt) in undertakings (or other funds with a similar investment strategy); it being understood that this may include Target Funds having legal personality or not, being wholly or partly or not owned by the Sub-Fund, whether listed or unlisted, being regulated or not, based in any jurisdiction.

The Sub-Fund is a closed-ended Sub-Fund (first closing date : 26th May 2023), which has been launched for a limited duration of ten years and six months as from the last final closing of one of the target funds. The duration of the Sub-Fund may be extended three times for a period of one year at the sole discretion of the General Partner if the any underlying target fund is still operating normally in order to adapt the Sub-Fund's duration to the term of the respective target funds.

#### BL Private Assets SCA SICAV-RAIF - PE Selection VI

The Sub-Fund will invest its assets directly (or indirectly via equity participations in other companies or partnerships) in equity interests (which may include shares, units or other equity participations) in underlying private equity target funds (the "Target Funds", and each a "Target Fund"), the focus of which is to invest in equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and subordinated debt) in undertakings (or other funds with a similar investment strategy); it being understood that this may include Target Funds having legal personality or not, being wholly or partly or not owned by the Sub-Fund, whether listed or unlisted, being regulated or not, based in any jurisdiction.

The Sub-Fund is a closed-ended Sub-Fund (first closing date : 17th September 2024), which has been launched for a limited duration of ten years and six months as from the last final closing of one of the target funds. The duration of the Sub-Fund may be extended three times for a period of one year at the sole discretion of the General Partner if the any target fund is still operating normally in order to adapt the Sub-Fund's duration to the term of the respective target funds.

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund

The Sub-Fund will invest its assets directly (or indirectly via equity participations in other companies or partnerships) in equity interests (which may include shares, units or other equity participations) in underlying private equity target funds (the "Target Funds", and each a "Target Fund"), the focus of which is to invest in equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and subordinated debt) in undertakings (or other funds with a similar investment strategy); it being understood that this may include Target Funds having legal personality or not, being wholly or partly or not owned by the Sub-Fund, whether listed or unlisted, being regulated or not, based in any jurisdiction.

The Sub-Fund is a closed-ended Sub-Fund (first closing date : 21st August 2024), which has been launched for a limited duration of twelve years as from the last final closing of one of the target funds. The duration of the Sub-Fund may be extended two times for a period of one year at the sole discretion of the General Partner if the any target fund is still operating normally in order to adapt the Sub-Fund's duration to the term of the respective target funds.

The Fund has two different types of Shareholders:

- The "General Partner" has the sole exclusive power to administer and manage the Fund and to determine the Investment Objective, Investment Policy and Investment Restrictions and the course of conduct of the management and business affairs of the Fund and its Sub-Funds ("Management shares").
- The "Limited Partners" whose liability is limited to the amount of their investment in the Fund ("Ordinary shares").

At the date of the financial statements, the following share classes are issued:

- Ordinary shares : Class A, Class B, Class C and Class D shares (in USD and EUR)
- Management shares: Class Z shares (in USD)

The share classes are distinguishable for minimum holding requirement, fees and subscription price.

The reference currency of the Fund is the US Dollar.

The Fund's and each Sub-Fund's financial year starts on 1st January of each year and ends on 31st December of each year with the exception of BL Private Assets SCA SICAV-RAIF – PE Selection VI for which the financial year starts on 17th September 2024 and ends on 31st December 2024 and of BL Private Assets SCA SICAV-RAIF - Decarbonization Fund for which the financial year starts on 21st September 2024 and ends on 31st December 2024

# **BL Private Assets SCA SICAV-RAIF**

## **Notes to the financial statements (continued)**

from 1st January 2024 to 31st December 2024

### **Note 2 - Significant accounting policies**

#### **a) Presentation of financial statements**

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning reserved alternative investment funds and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

#### **b) Valuation of investments**

The fair value of the investments in Private Equity funds is estimated on the basis of the latest available net asset value ("NAV") of the underlying Private Equity funds reporting at fair value. The Board of Managers of the General Partner, in its discretion and in good faith, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles.

The fair value of these unquoted securities as at 31st December 2023 has consequently been estimated by the General Partner and the AIFM in the absence of readily ascertainable market value. Because of the inherent uncertainty of valuation, the General Partner's estimate of value may differ significantly from the market values that would have been used, had a ready market existed for the investments and these differences could be material. Such differences could potentially lead to a market value that is significantly lower than the acquisition cost and require a value adjustment for permanent impairment in value.

Investments in recently set-up Private Equity Funds may include a negative fair value given that investments were called to cover costs. Such negative fair values are presented as liabilities.

#### **c) Distributions of proceeds and unrealised gains/loss on investments**

Any distributions, including return of capital of investments, received from the investments are recognized on the distribution settlement date or on the date that the right to receive the payment date is established. Distributions may be return of capital or income distribution.

Distributions are accounted for in accordance with the component elements as received, and confirmed, with the investment. As such, the component of return of capital is accounted for as a reduction of the total acquisition cost of the Investments. The components of income in the form of capital gains, dividends and interests distributed are accounted in the statement of operations under the caption "Income from investments". Dividends are recorded net of withholding tax deducted at source, and interest income is accrued on a daily basis.

Any changes in the fair value of the investments are shown within "Unrealised gains" and "Unrealised loss" on investments at fair value in the statement of operations.

#### **d) Formation expenses**

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

#### **e) Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### **f) Foreign currency translation**

Cash at banks, other net assets and liabilities and the fair value of the investments expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations.

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



## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### g) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate(s) prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 USD = 0.9653441 EUR Euro

#### h) Revaluation difference

The item "Revaluation difference" in the combined statement of changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

### Note 3 - Formation expenses

As at 31st December 2024, the formation expenses were as follows:

|                             | BL Private<br>Assets SCA<br>SICAV-RAIF -<br>LBO Europe<br>(in EUR) | BL Private<br>Assets SCA<br>SICAV-RAIF -<br>Co-Invest II +<br>(in EUR) | BL Private<br>Assets SCA<br>SICAV-RAIF –<br>PE Selection V<br>(in EUR) | BL Private<br>Assets SCA<br>SICAV-RAIF -<br>PE Selection VI<br>(in EUR) | BL Private<br>Assets SCA<br>SICAV-RAIF -<br>Decarbonization<br>Fund<br>(in EUR) |
|-----------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Total formation<br>expenses | 1,453.18                                                           | 4,982.20                                                               | 12,156.46                                                              | 7,851.20                                                                | 8,168.07                                                                        |
| Amortisation                | 1,453.18                                                           | 1,502.87                                                               | 2,662.91                                                               | 455.52                                                                  | 585.67                                                                          |
| Formation<br>expenses, net  | 0.00                                                               | 3,479.33                                                               | 9,493.55                                                               | 7,395.68                                                                | 7,582.40                                                                        |

The formation expenses amortized during the financial year 2024 for BL Private Assets SCA SICAV-RAIF - LBO Europe, BL Private Assets SCA SICAV-RAIF - Co-Invest II +, BL Private Assets SCA SICAV-RAIF – PE Selection V, BL Private Assets SCA SICAV-RAIF - PE Selection VI and BL Private Assets SCA SICAV-RAIF - Decarbonization Fund amount to EUR 1,453.18, EUR 1,502.87, EUR 2,662.91, EUR 455.52 and EUR 585.67 respectively.

### Note 4 - Cash and cash equivalents

#### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1:

As at 31st December 2024, BL Private Assets SCA SICAV-RAIF - Sub-Fund 1 held two bank accounts at Banque de Luxembourg which had respectively a positive balance of USD 1,262,124.03 and a positive balance of EUR 75.17 (equivalent to USD 77.87).

For the year ended 31st December 2024, this Sub-Fund incurred interest on bank accounts for USD 95,041.11.

As at 8th July 2014, the Sub-Fund entered a credit facility agreement with Banque de Luxembourg up to the maximum limit equal to the lower of EUR 10,000,000.00 and 25% of the total commitment received not exceeding the total undrawn investor commitment. As at 6th July 2017, the agreement was renewed for an amount of EUR 6,400,000.00 and provides a debit interest at the end of each calendar year. As at 11th November 2019, the agreement was amended up to the maximum limit equal to the lower of USD 3,000,000 and 25% of the total commitments received not exceeding the total undrawn investor commitments. The interest rate will be the LIBOR 3 month rate for each business day plus a spread of 1.25%. As at 31st December 2024, no amount has been drawn.

The Sub-Fund 1 undertakes to provide the following collateral in guarantee of his obligations:

- The pledging of his accounts opened in the bank's books;
- The assignment of claims against all revenues to be received and against all undrawn commitments;
- Banque de Luxembourg is and remains depositary bank during the life of the credit

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Investment:

As at 31st December 2024, BL Private Assets SCA SICAV-RAIF - Co-Investment held one bank account at Banque de Luxembourg which had a positive balance of USD 1,386,653.47.

For the year ended 31st December 2024, this Sub-Fund incurred interest on bank accounts for USD 3,517.40.

As at 6th November 2017, the Sub-Fund entered a credit facility agreement with Banque de Luxembourg up to the maximum limit equal to the lower of USD 1,200,000.00 and the total undrawn Investor Commitments. The agreement provides a debit interest at the end of each calendar year. The interest rate will be the LIBOR 3 month rate for each business day plus a spread of 1.25%. As at 31st December 2024, no amount has been drawn.

The Sub-Fund Co-Investment undertakes to provide the following collateral in guarantee of his obligations:

- The pledging of his accounts opened in the bank's books;
- The assignment of claims against all revenues to be received and against all undrawn commitments;
- Banque de Luxembourg is and remains depositary bank during the life of the credit.

#### BL Private Assets SCA SICAV-RAIF - LBO Europe:

As at 31st December 2024, BL Private Assets SCA SICAV-RAIF - LBO Europe held one bank account at Banque de Luxembourg which had a positive balance of EUR 1,097,754.72.

For the year ended 31st December 2024, this Sub-Fund incurred interest on bank accounts for EUR 54,514.19.

As at 16th January 2020, the Sub-Fund entered a credit facility agreement with Banque de Luxembourg up to the maximum limit equal to the lower of EUR 3,000,000.00, 25% of the total Commitments received of the relevant Sub-Fund and 50% of the undrawn Investor Commitments. The agreement provides a debit interest at the end of each calendar year. The interest rate will be the EURIBOR 3 month rate for each business day plus a spread of 1.50%. As at 31st December 2024, no amount has been drawn.

#### BL Private Assets SCA SICAV-RAIF - Co-Invest II +:

As at 31st December 2024, BL Private Assets SCA SICAV-RAIF - Co-Invest II + held two bank accounts at Banque de Luxembourg which had respectively a positive balance of USD 24,417.78 (equivalent to EUR 23,571.56) and a negative balance of EUR 2,809,492.51.

For the year ended 31st December 2024, this Sub-Fund incurred interest on bank accounts for EUR 4,919.58 and interest on overdraft for EUR 73,818.70.

As at 15th June 2022, the Sub-Fund entered a credit facility agreement with Banque de Luxembourg up to the maximum limit equal to the lower of EUR 4,000,000.00, 25% of the total Commitments received of the relevant Sub-Fund and 50% of the undrawn Investor Commitments. The agreement provides a debit interest at the end of each calendar quarter. The interest rate will be the EURIBOR 3 month rate for each business day plus a spread of 1.50%. As at 31st December 2024, no amount has been drawn.

#### BL Private Assets SCA SICAV-RAIF - PE Selection V:

As at 31st December 2024, BL Private Assets SCA SICAV-RAIF - PE Selection V held one bank account at Banque de Luxembourg which had a positive balance of EUR 1,279,634.36.

For the year ended 31st December 2024, this Sub-Fund incurred interest on bank accounts for EUR 31,011.28 and interest on overdraft for EUR 9,230.08.

As at 8th November 2023, the Sub-Fund entered a credit facility agreement with Banque de Luxembourg up to the maximum limit equal to the lower of EUR 3,000,000.00, 25% of the total Commitments received of the relevant Sub-Fund and 50% of the undrawn Investor Commitments. The agreement provides a debit interest at the end of each month. The interest rate will be the EURIBOR 3 month rate for each business day plus a spread of 1.50%. As at 31st December 2024, no amount has been drawn.

#### BL Private Assets SCA SICAV-RAIF - PE Selection VI:

As at 31st December 2024, BL Private Assets SCA SICAV-RAIF - PE Selection VI held one bank account at Banque de Luxembourg which had a positive balance of EUR 2,466,350.50.

For the year ended 31st December 2024, this Sub-Fund incurred interest on bank accounts for EUR 6,350.50.

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund:

As at 31st December 2024, BL Private Assets SCA SICAV-RAIF - Decarbonization Fund held one bank account at Banque de Luxembourg which had a positive balance of EUR 751,936.11.

For the year ended 31st December 2024, this Sub-Fund incurred interest on bank accounts for EUR 1,936.11.

#### Note 5 - Expenses payable

As at 31st December 2024, the expenses payable were as follows:

|                             | BL Private Assets SCA SICAV-RAIF - Sub-Fund 1<br>(in USD) | BL Private Assets SCA SICAV-RAIF - Co-Investment<br>(in USD) | BL Private Assets SCA SICAV-RAIF - LBO Europe<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - Co-Invest II +<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection V<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection VI<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - Decarbonization Fund<br>(in EUR) |
|-----------------------------|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
| Depository Fees             | 40,827.66                                                 | 14,211.56                                                    | 13,297.06                                                 | 11,699.19                                                     | 10,713.17                                                     | 4,693.33                                                       | 5,918.80                                                            |
| Audit Fees                  | 39,491.84                                                 | 21,506.32                                                    | 20,761.00                                                 | 25,970.00                                                     | 25,970.00                                                     | -                                                              | -                                                                   |
| Central Administration Fees | 23,970.15                                                 | 19,123.31                                                    | 18,867.79                                                 | 18,788.26                                                     | 19,010.04                                                     | 12,493.90                                                      | 14,014.53                                                           |
| Transfer Agency Fees        | 1,907.73                                                  | 1,968.13                                                     | 1,176.77                                                  | 1,158.36                                                      | 554.58                                                        | 1,275.27                                                       | 1,277.86                                                            |
| Management Fees (Note 8)    | 67,629.78                                                 | 139,792.90                                                   | 134,432.35                                                | 198,900.00                                                    | 150,112.50                                                    | 36,243.75                                                      | 18,873.33                                                           |
| Advisory Fees (Note 8)      | 37,241.50                                                 | -                                                            | -                                                         | -                                                             | -                                                             | -                                                              | -                                                                   |
| AIFM Fees                   | -                                                         | -                                                            | -                                                         | -                                                             | 8,737.05                                                      | 4,139.86                                                       | 3,565.57                                                            |
| Subscription duty           | 1,085.36                                                  | 804.56                                                       | 1,337.06                                                  | 468.82                                                        | 111.17                                                        | 66.16                                                          | 23.50                                                               |
| Payable VAT                 | -                                                         | -                                                            | -                                                         | -                                                             | -                                                             | 1,174.18                                                       | 1,174.18                                                            |
| Performance fees (Note 10)  | 1,345,453.47                                              | -                                                            | -                                                         | -                                                             | -                                                             | -                                                              | -                                                                   |
| Regulatory Reporting Fees   | -                                                         | -                                                            | -                                                         | -                                                             | -                                                             | 1,244.15                                                       | 1,244.15                                                            |
| Legal Fees                  | 914.05                                                    | -                                                            | -                                                         | -                                                             | -                                                             | -                                                              | -                                                                   |
| Formation Expenses          | -                                                         | -                                                            | -                                                         | -                                                             | -                                                             | 5,000.00                                                       | 5,316.87                                                            |
| Other General Partner fees  | -                                                         | -                                                            | -                                                         | -                                                             | -                                                             | 7,568.64                                                       | 7,568.64                                                            |
|                             | 1,558,521.54                                              | 197,406.78                                                   | 189,872.03                                                | 256,984.63                                                    | 215,208.51                                                    | 73,899.24                                                      | 58,977.43                                                           |

#### Note 6 - Other fees

As at 31st December 2024, the other fees were as follows:

|                | BL Private Assets SCA SICAV-RAIF - Sub-Fund 1<br>(in USD) | BL Private Assets SCA SICAV-RAIF - Co-Investment<br>(in USD) | BL Private Assets SCA SICAV-RAIF - LBO Europe<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - Co-Invest II +<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection V<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection VI<br>(in EUR) | BL Private Assets SCA SICAV-RAIF - Decarbonization Fund<br>(in EUR) |
|----------------|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
| Other expenses | 34,260.42                                                 | 5,408.23                                                     | 4,333.02                                                  | 2,004.19                                                      | 10,868.38                                                     | -                                                              | -                                                                   |

The other expenses relate :

- for BL Private Assets SCA SICAV-RAIF - Sub-Fund 1 to legal fees and fees on investment,
- for BL Private Assets SCA SICAV-RAIF - Co-Investment to legal fees,
- for BL Private Assets SCA SICAV-RAIF - LBO Europe to legal fees,
- for BL Private Assets SCA SICAV-RAIF - Co-Invest II + to legal fees and regulatory fees,
- for BL Private Assets SCA SICAV-RAIF - PE Selection V to legal fees, loan facility fees and fees on investment,

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### Note 7 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

#### Note 8 - Management fees, advisory fees and AIFM fees

##### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1:

Class A shares pays a management fee to the General Partner and an investment recommendation fee to the investment advisor, which in aggregate is equal to 1% of the last available Net Asset Value of the Sub-Fund.

The advisory fees equal to zero point fifty five percent (0.55 %) per year calculated on the latest reported Net Asset Value of the Sub-Fund's investments in the Other Funds. The management fees are then deducted from 1% of the last available Net Asset Value of the Sub-Fund and the advisory fee computed as mentioned above.

Class Z shares: no management fee will be payable.

For the year ended 31st December 2024, the management fees due to the General Partner of the Sub-Fund amounted to USD 168,128.28. As at 31st December 2024, an amount of USD 67,629.78 (Note 5) remains payable by the Sub-Fund to the General Partner.

For the year ended 31st December 2024, the advisory fees accrued and paid to the Investment Advisor of the Sub-Fund amounted to USD 152,244.46. As at 31st December 2024, an amount of USD 37,241.50 (Note 5) remains payable by the Sub-Fund to the Investment Advisor.

##### BL Private Assets SCA SICAV-RAIF - Co-Investment:

Class A shares pays a yearly management fee to the General Partner, which shall be equal to:  
- 1.00% p.a. of the last available Net Asset Value of the class A of the Sub-Fund.

Class B shares pays a yearly management fee to the General Partner, which shall be equal to:  
- 0.85% p.a. of the last available Net Asset Value of the class B of the Sub-Fund.

Class Z shares: no management fee will be payable.

For the year ended 31st December 2024, the management fees due to the General Partner of the Fund amounted to USD 276,058.89. As at 31st December 2024, an amount of USD 139,792.90 (Note 5) remains payable by the Sub-Fund to the General Partner.

##### BL Private Assets SCA SICAV-RAIF - LBO Europe:

Class A shares pays a yearly management fee to the General Partner, which shall be equal to:  
- 1.00% p.a. of the last available Net Asset Value of the class A of the Sub-Fund.

Class B shares pays a yearly management fee to the General Partner, which shall be equal to:  
- 0.85% p.a. of the last available Net Asset Value of the class B of the Sub-Fund.

For the year ended 31st December 2024, the management fees due to the General Partner of the Fund amounted to EUR 261,120.95. As of 31st December 2024, an amount of EUR 134,432.35 (Note 5). remains payable by the Sub-Fund to the General Partner.

##### BL Private Assets SCA SICAV-RAIF - Co-Invest II +:

Class A shares pays a yearly management fee to the General Partner, which shall be equal to:  
- 1.00% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the class A of the Sub-Fund.

Class B shares pays a yearly management fee to the General Partner, which shall be equal to:  
- 0.85% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the class B of the Sub-Fund.

Class C shares pays a yearly management fee to the General Partner, which shall be equal to:  
- 0.70% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the class C of the Sub-Fund.

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

For the year ended 31st December 2024, the management fees due to the General Partner of the Sub-Fund amounted to EUR 397,800.00. As at 31st December 2024, an amount of EUR 198,900.00 (Note 5) remains payable by the Sub-Fund to the General Partner.

#### BL Private Assets SCA SICAV-RAIF – PE Selection V:

Class A shares pays a yearly management fee to the General Partner, which shall be equal to:

- 1.00% p.a. of the Sub-Fund's total Commitments during the Drawdown period and thereafter the last available Net Asset Value of the class A of the Sub-Fund.

Class B shares pays a yearly management fee to the General Partner, which shall be equal to:

- 0.85% p.a. of the Sub-Fund's total Commitments during the Drawdown period and thereafter the last available Net Asset Value of the class B of the Sub-Fund.

Class C shares pays a yearly management fee to the General Partner, which shall be equal to:

- 0.70% p.a. of the Sub-Fund's total Commitments during the Drawdown period and thereafter the last available Net Asset Value of the class C of the Sub-Fund.

The Sub-Fund pays an AIFM fee, which is calculated as follows :

- Up to 0.05% of the commitments of the Sub-Fund to the relevant underlying Target Fund before the expiry of the investment period of the underlying Target Fund, thereafter on the basis of the Net Asset Value of the relevant investment position in such underlying Target Fund, each time payable by the Sub-Fund.

For the year ended 31st December 2024, the management fees due to the General Partner of the Sub-Fund amounted to EUR 316,550.02. As at 31st December 2024, an amount of EUR 150,112.50 (Note 5) remains payable by the Sub-Fund to the General Partner.

For the year ended 31st December 2024, the AIFM fees due to the AIFM of the Sub-Fund amounted to EUR 18,635.92. As at 31st December 2024, an amount of EUR 8,737.05 (Note 5) remains payable by the Sub-Fund to the General Partner.

#### BL Private Assets SCA SICAV-RAIF - PE Selection VI:

Class A pays a yearly management fee to the General Partner, which shall be equal to:

- 1.20% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class B pays a yearly Management Fee to the General Partner, which shall be equal to:

- 1.10% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class C pays a yearly Management Fee to the General Partner, which shall be equal to:

- 1.00% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class D pays a yearly Management Fee to the General Partner, which shall be equal to:

- 0.90% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class E pays a yearly Management Fee to the General Partner, which shall be equal to:

- 0.80% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

The Sub-Fund pays an AIFM fee, which is calculated as follows :

- Up to 0.05% of the commitments of the Sub-Fund to the relevant underlying Target Fund before the expiry of the investment period of the underlying Target Fund, thereafter on the basis of the Net Asset Value of the relevant investment position in such underlying Target Fund, each time payable by the Sub-Fund.

For the year ended 31st December 2024, the management fees due to the General Partner of the Sub-Fund amounted to EUR 36,243.75. As at 31st December 2024, an amount of EUR 36,243.75 (Note 5) remains payable by the Sub-Fund to the General Partner.

For the year ended 31st December 2024, the AIFM fees due to the AIFM of the Sub-Fund amounted to EUR 4,139.86. As at 31st December 2024, an amount of EUR 4,139.86 (Note 5) remains payable by the Sub-Fund to the General Partner.

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund:

Class A pays a yearly Management Fee to the General Partner, which shall be equal to:

- 1.20% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class B pays a yearly Management Fee to the General Partner, which shall be equal to:

- 1.10% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class C pays a yearly Management Fee to the General Partner, which shall be equal to:

- 1.00% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class D pays a yearly Management Fee to the General Partner, which shall be equal to:

- 0.90% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

Class E pays a yearly Management Fee to the General Partner, which shall be equal to:

- 0.80% p.a. of the Sub-Fund's total Commitments during the Drawdown Period and thereafter the last available Net Asset Value of the Sub-Fund.

The Sub-Fund pays an AIFM fee, which is calculated as follows:

- Up to 0.05% of the commitments of the Sub-Fund to the relevant underlying Target Fund before the expiry of the investment period of the underlying Target Fund, thereafter on the basis of the Net Asset Value of the relevant investment position in such underlying Target Fund, each time payable by the Sub-Fund.

For the year ended 31st December 2024, the management fees due to the General Partner of the Sub-Fund amounted to EUR 18,873.33. As at 31st December 2024, an amount of EUR 18,873.33 (Note 5) remains payable by the Sub-Fund to the General Partner.

For the year ended 31st December 2024, the AIFM fees due to the AIFM of the Sub-Fund amounted to EUR 3,565.57. As at 31st December 2024, an amount of EUR 3,565.57 (Note 5) remains payable by the Sub-Fund to the General Partner.

#### **Note 9 - Net Income from investments**

For the year ended 31st December 2024, the income from investments were as follows:

|                              | BL Private Assets SCA SICAV-RAIF - Sub-Fund 1 (in USD) | BL Private Assets SCA SICAV-RAIF - Co-Investment (in USD) | BL Private Assets SCA SICAV-RAIF - LBO Europe (in EUR) | BL Private Assets SCA SICAV-RAIF - Co-Invest II + (in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection V (in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection VI (in EUR) | BL Private Assets SCA SICAV-RAIF - Decarbonization Fund (in EUR) |
|------------------------------|--------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|
| Capital gains                | 3,937,068.76                                           | -                                                         | -                                                      | -                                                          | -                                                          | -                                                           | -                                                                |
| Dividends                    | 326,102.55                                             | -                                                         | -                                                      | -                                                          | -                                                          | -                                                           | -                                                                |
| Carried interest             | -251,533.65                                            | -                                                         | -                                                      | -                                                          | -                                                          | -                                                           | -                                                                |
| Withholding tax on dividends | -95,125.00                                             | -                                                         | -                                                      | -                                                          | -                                                          | -                                                           | -                                                                |
| Other income                 | 73.00                                                  | -                                                         | -                                                      | -                                                          | -                                                          | -                                                           | -                                                                |
|                              | 3,916,585.66                                           | -                                                         | -                                                      | -                                                          | -                                                          | -                                                           | -                                                                |

#### **Note 10 - Performance fees**

##### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1:

The Sub-Fund shall pay a variable fee to the Investment Advisor of the Fund, based on the performance of the investments not managed directly or indirectly by the Investment Advisor. Such investment recommendation fee shall be calculated as follows:

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

The total distributions received by the Sub-Fund, after the payment of the investment recommendation fee and the other expenses of the investment advisor, will be distributed in the following order of priority:

- Phase I: 100% to the Sub-Fund until the Sub-Fund has received an amount equal to the Sub-Fund's call commitment;
- Phase II: 100% to the Sub-Fund, until the Sub-Fund has received a global preferred return on its Outstanding Called Commitments equal to 8% (cumulative compounded annually) on the daily amount of the Outstanding Called Commitments (calculated on the basis of a 365-day year), (for the avoidance of doubt, no distributions shall be made in accordance with Phase III until the Sub Fund has reached an internal rate of return equal to 8% (cumulative compounded annually) on the total cash flows (Called Commitments minus Distributions) of the Sub-Fund);
- Phase III: 100% as performance fee to the Investment Advisor, until it has received a performance fee of 6% of the total amounts distributed in Phase II and Phase III; and
- Phase IV: Thereafter 6% as performance fee to the Investment Advisor of the total Distributions (as described in the current PPM).

Each performance fee which has been calculated but not paid due to the fact that the global preferred return has not been achieved, will be deferred to the subsequent years and paid to the Investment Advisor as soon as a global preferred return of 8% has been achieved.

The performance fee will be paid to the Investment Advisor subject to the condition that Shareholders of the Sub-Fund have received distributions equal to 100% of their Drawn Commitments.

The attention of Shareholders of the Sub-Fund is drawn to the fact that the Sub-Fund may pay the performance fee although Investors have not received a return on their capital.

A decrease of the performance fees of USD 157,940.69 (2023: USD 29,277.37) was incurred during the financial year and is disclosed under the item "Other revenue" of the statement of operations. Total performance fees amounted to USD 1,345,453.47 (Note 5) as of 31st December 2024 (31st December 2023: USD 1,503,394.16).

#### BL Private Assets SCA SICAV-RAIF - Co-Investment:

No performance fee is foreseen for this Sub-Fund.

#### BL Private Assets SCA SICAV-RAIF - LBO Europe:

No performance fee is foreseen for this Sub-Fund.

#### BL Private Assets SCA SICAV-RAIF - Co-Invest II ±:

No performance fee is foreseen for this Sub-Fund.

#### BL Private Assets SCA SICAV-RAIF – PE Selection V:

No performance fee is foreseen for this Sub-Fund.

#### BL Private Assets SCA SICAV-RAIF – PE Selection VI:

No performance fee is foreseen for this Sub-Fund.

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund:

No performance fee is foreseen for this Sub-Fund.

### **Note 11 - Subscription duty ("Taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 46 (2 a) of the amended law of 23rd July 2016, (i) the net assets invested in other Luxembourg based Undertakings for Collective Investment, Specialised investments funds and Reserved alternative investment funds subject to the "*taxe d'abonnement*", (ii) certain institutional cash funds, (iii) microfinance funds and (iv) pension pooling funds are exempt from this tax.

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### Note 12 - Distribution policy

##### In BL Private Assets SCA SICAV-RAIF - Sub-Fund 1:

The Sub-Fund's proceeds (after payment of the Sub-Fund's expenses, including for the avoidance of doubt the Investment Recommendation Variable Fee) shall be split according to the following order of priority:

- a) 100% to the Class A Shareholders, *pro rata* to their Drawn Commitments, until they have received an amount equal to the Drawn Commitments;
- b) 100% to the Class A Shareholders, *pro rata* to their Drawn Commitments, until they have received a preferred return on their Drawn Commitments of 8% per annum, annually compounded;
- c) 100% to the Class Z Shareholders until the distributions to the Z Shareholders under this paragraph c) are equal to 8% of the total amounts distributed under paragraph b) and this paragraph c);
- d) 92% to the Class A Shareholders, *pro rata* to their Drawn Commitments and 8 % to the Class Z. Shareholder.

During the year, an aggregated amount of USD 3,499,997.89 has been distributed to the Class A Shareholders.

The carried interest as at 31st December 2024 amounts to USD 2,417,117,32 (2023 : USD 2,486,475,64).

##### In BL Private Assets SCA SICAV-RAIF - Co-Investment:

Investment proceeds will be:

- distributed to the relevant Shareholders in a form determined by the General Partner (including but not limited to distribution of dividends, redemption of Ordinary Shares, reduction of capital, advance on the proceeds from liquidation); or
- credited against the remaining Undrawn Investor Commitment if it can be reinvested within a reasonable timeframe.

No allocation for class Z shares is foreseen.

##### In BL Private Assets SCA SICAV-RAIF - LBO Europe:

Investment proceeds will be:

- distributed to the relevant Shareholders in a form determined by the General Partner (including but not limited to distribution of dividends, redemption of Ordinary Shares, reduction of capital, advance on the proceeds from liquidation); or
- credited against the remaining Undrawn Investor Commitment if it can be reinvested within a reasonable timeframe.

##### In BL Private Assets SCA SICAV-RAIF - Co-Invest II +:

Investment proceeds will be:

- distributed to the relevant Shareholders in a form determined by the General Partner (including but not limited to distribution of dividends, redemption of Ordinary Shares, reduction of capital, advance on the proceeds from liquidation); or
- credited against the remaining Undrawn Investor Commitment if it can be reinvested within a reasonable timeframe.

##### In BL Private Assets SCA SICAV-RAIF – PE Selection V:

Investment proceeds will be:

- distributed to the relevant Shareholders in a form determined by the General Partner (including but not limited to distribution of dividends, redemption of Ordinary Shares, reduction of capital, advance on the proceeds from liquidation); or
- credited against the remaining Undrawn Investor Commitment if it can be reinvested within a reasonable timeframe.

##### In BL Private Assets SCA SICAV-RAIF – PE Selection VI:

- distributed to the relevant Shareholders in a form determined by the General Partner (including but not limited to distribution of dividends, redemption of Ordinary Shares, reduction of capital, advance on the proceeds from liquidation); or
- credited against the remaining Undrawn Investor Commitment if it can be reinvested within a reasonable timeframe.

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



## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

In BL Private Assets SCA SICAV-RAIF - Decarbonization Fund:

- distributed to the relevant Shareholders in a form determined by the General Partner (including but not limited to distribution of dividends, redemption of Ordinary Shares, reduction of capital, advance on the proceeds from liquidation); or
- credited against the remaining Undrawn Investor Commitment if it can be reinvested within a reasonable timeframe.

#### Note 13 - Investments at fair value

As of 31st December 2024, investments at fair value consist of eleven investments in a Private Equity fund. These investments are valued in accordance with the accounting policies laid down in Note 2.

The fair value of these unquoted securities as of 31st December 2024, has consequently been estimated by the General Partner in the absence of a readily ascertainable market value. Because of the inherent uncertainty of valuation, the General Partner's estimate of value may differ significantly from the market values that would have been used, had a ready market existed for the investment and these differences could be material. Such differences could potentially lead to a market value that is significantly lower than acquisition cost and require a value adjustment for permanent impairment in value.

The movements on the investments during the year are as follows:

BL Private Assets SCA SICAV-RAIF - Sub-Fund 1:

|                                                                     | 31.12.2024<br>(in USD) |
|---------------------------------------------------------------------|------------------------|
| <b>Acquisition cost at beginning of the year</b>                    | <b>22,492,454.30</b>   |
| - contributions                                                     | 1,464,073.92           |
| - (returns of capital)                                              | -1,294,006.81          |
| <b>Acquisition cost at end of the year</b>                          | <b>22,662,521.41</b>   |
| <b>Accumulated fair value adjustment - at beginning of the year</b> | <b>15,780,104.99</b>   |
| - fair value adjustments for the year                               | -3,998,199.67          |
| <b>Accumulated fair value adjustment - at end of the year</b>       | <b>11,781,905.32</b>   |
| <b>Fair value at end of the year</b>                                | <b>34,444,426.73</b>   |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Investment:

|                                                                     | <b>31.12.2024</b><br><b>(in USD)</b> |
|---------------------------------------------------------------------|--------------------------------------|
| <b>Acquisition cost at beginning of the year</b>                    | <b>19,256,620.00</b>                 |
| - contributions                                                     | -                                    |
| - (returns of capital)                                              | -1,559,882.52                        |
| <b>Acquisition cost at end of the year</b>                          | <b>17,696,737.50</b>                 |
| <b>Accumulated fair value adjustment - at beginning of the year</b> | <b>10,261,423.00</b>                 |
| - fair value adjustments for the year                               | 2,395,117.50                         |
| <b>Accumulated fair value adjustment - at end of the year</b>       | <b>12,656,540.50</b>                 |
| <b>Fair value at end of the year</b>                                | <b>30,353,278.00</b>                 |

#### BL Private Assets SCA SICAV-RAIF - LBO Europe:

|                                                                     | <b>31.12.2024</b><br><b>(in EUR)</b> |
|---------------------------------------------------------------------|--------------------------------------|
| <b>Acquisition cost at beginning of the year</b>                    | <b>21,450,461.41</b>                 |
| - contributions                                                     | 731,478.48                           |
| - (returns of capital)                                              | -5,291,727.37                        |
| <b>Acquisition cost at end of the year</b>                          | <b>16,890,212.52</b>                 |
| <b>Accumulated fair value adjustment - at beginning of the year</b> | <b>5,628,086.59</b>                  |
| - fair value adjustments for the year                               | 3,308,986.89                         |
| <b>Accumulated fair value adjustment - at end of the year</b>       | <b>8,937,073.48</b>                  |
| <b>Fair value at end of the year</b>                                | <b>25,827,286.00</b>                 |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Invest II +:

**31.12.2024**

**(in EUR)**

|                                                                       |                      |
|-----------------------------------------------------------------------|----------------------|
| <b>Acquisition cost at beginning of the period</b>                    | <b>9,209,208.42</b>  |
| - contributions                                                       | 7,130,742.83         |
| - (returns of capital)                                                | -                    |
| <b>Acquisition cost at end of the period</b>                          | <b>16,339,951.25</b> |
| <b>Accumulated fair value adjustment - at beginning of the period</b> | <b>-375,327.42</b>   |
| - fair value adjustments for the period                               | 1,993,815.76         |
| <b>Accumulated fair value adjustment - at end of the period</b>       | <b>1,618,488.34</b>  |
| <b>Fair value at end of the period</b>                                | <b>17,958,439.59</b> |

#### BL Private Assets SCA SICAV-RAIF - PE Selection V:

**31.12.2024**

**(in EUR)**

|                                                                       |                     |
|-----------------------------------------------------------------------|---------------------|
| <b>Acquisition cost at beginning of the period</b>                    | <b>1,435,289.01</b> |
| - contributions                                                       | 3,413,893.25        |
| - (returns of capital)                                                | -                   |
| <b>Acquisition cost at end of the period</b>                          | <b>4,849,182.26</b> |
| <b>Accumulated fair value adjustment - at beginning of the period</b> | <b>-309,034.01</b>  |
| - fair value adjustments for the period                               | -145,254.52         |
| <b>Accumulated fair value adjustment - at end of the period</b>       | <b>-454,288.53</b>  |
| <b>Fair value at end of the period</b>                                | <b>4,394,893.73</b> |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF – PE Selection VI:

**31.12.2024**

**(in EUR)**

**Acquisition cost at beginning of the period**

-

- contributions

-

- (returns of capital)

-

**Acquisition cost at end of the period**

-

**Accumulated fair value adjustment - at beginning of the period**

-

- fair value adjustments for the period

-109,839.00

**Accumulated fair value adjustment - at end of the period**

**-109,839.00**

**Fair value at end of the period**

**-109,839.00**

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund:

**31.12.2024**

**(in EUR)**

**Acquisition cost at beginning of the period**

-

- contributions

-

- (returns of capital)

-

**Acquisition cost at end of the period**

-

**Accumulated fair value adjustment - at beginning of the period**

--

- fair value adjustments for the period

-39,619.65

**Accumulated fair value adjustment - at end of the period**

**-39,619.65**

**Fair value at end of the period**

**-39,619.65**

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

Management fees and call expenses on investments accrued in 2024 are accounted in the acquisition cost of the investments and amount to:

|                                | BL Private Assets SCA SICAV-RAIF - Sub-Fund 1 (in USD) | BL Private Assets SCA SICAV-RAIF - Co-Investment (in USD) | BL Private Assets SCA SICAV-RAIF - LBO Europe (in EUR) | BL Private Assets SCA SICAV-RAIF - Co-Invest II + (in EUR) | BL Private Assets SCA SICAV-RAIF – PE Selection V (in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection VI (in EUR) | BL Private Assets SCA SICAV-RAIF - Decarbonization Fund (in EUR) |
|--------------------------------|--------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|
| Management fees on investments | 139,495.96                                             | -                                                         | 1,090,803.70                                           | 409,921.53                                                 | 62,792.22                                                  | -                                                           | -                                                                |
| Call expenses movement 2024    | 74,715.08                                              | -                                                         | 124,145.45                                             | 323,294.57                                                 | 128,314.28                                                 | -                                                           | -                                                                |

Other fees (mainly late entry fees, subsequent close fees, ...) called since inception are accounted directly in the expenses and not in the acquisition cost of the investments and amount to :

|            | BL Private Assets SCA SICAV-RAIF - Sub-Fund 1 (in USD) | BL Private Assets SCA SICAV-RAIF - Co-Investment (in USD) | BL Private Assets SCA SICAV-RAIF - LBO Europe (in EUR) | BL Private Assets SCA SICAV-RAIF - Co-Invest II + (in EUR) | BL Private Assets SCA SICAV-RAIF – PE Selection V (in EUR) | BL Private Assets SCA SICAV-RAIF - PE Selection VI (in EUR) | BL Private Assets SCA SICAV-RAIF - Decarbonization Fund (in EUR) |
|------------|--------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|
| Other fees | 126,244.59                                             | 100,275.59                                                | 87,906.05                                              | -                                                          | 8,123.12                                                   | -                                                           | -                                                                |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) from 1st January 2024 to 31st December 2024

As at 31st December 2024, investments at fair value can be summarized as follows:

#### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1

| Private Equity Fund                | Currency | Registered office                                                         | Commitment amount in currency | Remaining commitment in currency(**) | Cumulative capital calls in currency | Cumulative returns of capital in currency (**) | Net acquisition cost in currency | Net acquisition cost in USD | Fair value in currency | Fair value in USD    |
|------------------------------------|----------|---------------------------------------------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|----------------------------------|-----------------------------|------------------------|----------------------|
| AXA Early Secondary Fund V LP(*)   | USD      | 4th Floor, Northern Suite, Channel House, Green Street, St Helier, JERSEY | 25,000,000.00                 | 1,836,920.00                         | 22,708,657.00                        | -22,683,657.00                                 | 25,000.00                        | 25,000.00                   | 8,411,164.00           | 8,411,164.00         |
| KKR European Fund IV LP            | EUR      | Stirling Square, 7 Carlton Gardens, London SW1Y 5AD, ENGLAND              | 3,000,000.00                  | 22,426.00                            | 3,236,639.00                         | -1,516,449.00                                  | 1,720,190.00                     | 1,944,493.02                | 1,963,145.91           | 2,033,622.94         |
| KKR America Fund XII LP            | USD      | Stirling Square, 7 Carlton Gardens, London SW1Y 5AD, ENGLAND              | 3,500,000.00                  | 392,882.00                           | 3,515,951.00                         | -686,657.00                                    | 2,829,294.00                     | 2,829,294.00                | 4,211,053.00           | 4,211,053.00         |
| Crestview Partners III Offshore LP | USD      | 10th Floor, 667 Madison Avenue, New York, NY 10065, USA                   | 5,000,000.00                  | 175,325.00                           | 6,122,596.00                         | -1,868,809.00                                  | 4,269,611.40                     | 4,269,611.40                | 3,169,681.00           | 3,169,681.00         |
| Equistone Partners Europe Fund V   | EUR      | Condor House, St Paul's Churchyard, London EC4M 8AL, ENGLAND              | 4,000,000.00                  | 222,539.00                           | 4,206,515.89                         | -1,600,184.00                                  | 2,606,332.25                     | 2,983,197.06                | 1,292,999.94           | 1,339,418.70         |
| JLL Partners Fund VII LP           | USD      | 450 Lexington Avenue, 31st Floor, New York, NY 10017, USA                 | 4,000,000.00                  | 559,674.00                           | 5,270,834.00                         | -2,422,955.00                                  | 2,847,879.00                     | 2,847,879.00                | 4,498,780.00           | 4,498,780.00         |
| Montagu V (US) LP                  | EUR      | 2 More London Riverside, London SE1 2AP, ENGLAND                          | 4,000,000.00                  | 605,985.00                           | 4,856,707.53                         | -2,314,206.00                                  | 2,542,502.02                     | 2,957,163.92                | 3,360,756.85           | 3,481,408.18         |
| EQT VII (no1) LP                   | EUR      | 15 Golden Square, London W1F 9JG, ENGLAND                                 | 4,000,000.00                  | 197,422.00                           | 4,685,915.63                         | -3,196,232.00                                  | 1,489,683.65                     | 1,659,533.01                | 2,280,665.89           | 2,362,541.91         |
| Harvest Partners VII               | USD      | 280 Park Avenue, 25th Floor, New York, NY 10017, USA                      | 4,500,000.00                  | 473,873.00                           | 4,381,682.00                         | -1,235,332.00                                  | 3,146,350.00                     | 3,146,350.00                | 4,936,757.00           | 4,936,757.00         |
| <b>TOTAL</b>                       |          |                                                                           |                               |                                      |                                      |                                                |                                  | <b>22,662,521.41</b>        |                        | <b>34,444,426.73</b> |

(\*) This Fund investment consists of equity and loan instruments and is fair valued as a unit of account as at 31st December 2024.

(\*\*) Cumulative returns of capital in currency and remaining commitment in currency include returns of capital callable by the general partner of the Private Equity Funds.

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) from 1st January 2024 to 31st December 2024

#### Industrial and geographical classification of investments

##### Industrial classification

(in percentage of net assets)

|                  |                 |
|------------------|-----------------|
| Investment funds | 100.85 %        |
| Total            | <u>100.85 %</u> |

##### Geographical classification

(by domicile of the issuer and in percentage of net assets)

|                          |                 |
|--------------------------|-----------------|
| United Kingdom           | 51.62 %         |
| United States of America | 39.95 %         |
| Cayman Islands           | <u>9.28 %</u>   |
| Total                    | <u>100.85 %</u> |

#### BL Private Assets SCA SICAV-RAIF - Co-Investment

The Sub-Fund will acquire directly or indirectly interests in "North America Ardian Co-Investment Fund V", a compartment of "Ardian Co-Investment Fund V SLP" (the "Master Fund") is a French special limited partnership (société de libre partenariat - "SLP"), belonging to the category of French professional specialised funds (fonds professionnels spécialisés), along with any parallel vehicle (the "Parallel Fund").

The private placement memorandum and limited partnership agreement of the Master Fund are available to Investors in the Sub-Fund free of charge at the registered office of the Fund: 14, Boulevard Royal L-2449 LUXEMBOURG.

| Private Equity Fund                       | Currency | Registered office                      | Commitment amount in currency | Remaining commitment in currency (**) | Cumulative capital calls in currency | Cumulative returns of capital in currency (**) | Net acquisition cost in USD | Fair value in in currency | Fair value in USD    |
|-------------------------------------------|----------|----------------------------------------|-------------------------------|---------------------------------------|--------------------------------------|------------------------------------------------|-----------------------------|---------------------------|----------------------|
| ARDIAN Co-Investment Fund V North America | USD      | 20, place Vendôme, 75001 Paris, FRANCE | 23,815,000.00                 | 919,448.11                            | 22,895,552.00                        | -5,198,815.00                                  | 17,696,737.50               | 30,353,278.00             | 30,353,278.00        |
| TOTAL                                     |          |                                        |                               |                                       |                                      |                                                | <b>17,696,737.50</b>        |                           | <b>30,353,278.00</b> |

(\*\*) Cumulative returns of capital in currency and remaining commitment in currency include returns of capital callable by the general partner of the Private Equity Funds.

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### Industrial and geographical classification of investments

##### Industrial classification

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment funds | 96.23 %        |
| Total            | <u>96.23 %</u> |

##### Geographical classification

(by domicile of the issuer and in percentage of net assets)

|        |                |
|--------|----------------|
| France | 96.23 %        |
| Total  | <u>96.23 %</u> |

#### BL Private Assets SCA SICAV-RAIF - LBO Europe

The Sub-Fund will acquire directly or indirectly interests in "ARDIAN Buyout Fund VII - A" (the "Master Fund"), a French special limited partnership (société de libre partenariat - "SLP"), belonging to the category of French professional specialised funds (fonds professionnels spécialisés), along with any additional parallel or feeder structures that may be established if necessary.

The private placement memorandum and limited partnership agreement of the Master Fund are available to Investors in the Sub-Fund free of charge at the registered office of the Fund: 14, Boulevard Royal L-2449 LUXEMBOURG.

| Private Equity Fund      | Currency | Registered office                      | Commitment amount in currency | Remaining commitment in currency (**) | Cumulative capital calls in currency | Cumulative returns of capital in currency (**) | Net acquisition cost in EUR | Fair value in in currency | Fair value in EUR    |
|--------------------------|----------|----------------------------------------|-------------------------------|---------------------------------------|--------------------------------------|------------------------------------------------|-----------------------------|---------------------------|----------------------|
| ARDIAN Buyout Fund VII A | EUR      | 20, place Vendôme, 75001 Paris, FRANCE | 30,451,500.00                 | 8,232,052.48                          | 22,219,447.52                        | -5,329,235.00                                  | 16,890,212.52               | 25,827,286.00             | 25,827,286.00        |
| TOTAL                    |          |                                        |                               |                                       |                                      |                                                | <b>16,890,212.52</b>        |                           | <b>25,827,286.00</b> |

(\*\*) Cumulative returns of capital in currency and remaining commitment in currency include returns of capital callable by the general partner of the Private Equity Funds.

#### Industrial and geographical classification of investments

##### Industrial classification

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment funds | 96.60 %        |
| Total            | <u>96.60 %</u> |

##### Geographical classification

(by domicile of the issuer and in percentage of net assets)

|        |                |
|--------|----------------|
| France | 96.60 %        |
| Total  | <u>96.60 %</u> |

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



## BL Private Assets SCA SICAV-RAIF

Notes to the financial statements (continued)  
from 1st January 2024 to 31st December 2024

### BL Private Assets SCA SICAV-RAIF - Co-Invest II +

| Private Equity Fund                        | Currency | Registered office                                                  | Commitment amount in currency | Remaining commitment in currency(**) | Cumulative capital calls in currency | Cumulative returns of capital in currency (**) | Net acquisition cost in currency | Net acquisition cost in EUR | Fair value in currency | Fair value in EUR    |
|--------------------------------------------|----------|--------------------------------------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|----------------------------------|-----------------------------|------------------------|----------------------|
| ARDIAN Co-Investment Fund VI Europe        | EUR      | 20, place Vendôme, 75001 Paris, FRANCE                             | 16,000,000.00                 | 10,157,993.95                        | 5,842,006.00                         | -                                              | 5,842,006.05                     | 5,842,006.05                | 6,883,220.00           | 6,883,220.00         |
| EQT Growth (No.1) SCSp                     | EUR      | 26A, Boulevard Royal, L-2449 Luxembourg, GRAND DUCHY OF LUXEMBOURG | 9,912,000.00                  | 4,432,924.78                         | 6,451,275.00                         | -972,200.23                                    | 5,479,074.22                     | 5,479,074.22                | 5,231,949.00           | 5,231,949.00         |
| ARDIAN Co-Investment Fund VI North America | USD      | 20, place Vendôme, 75001 Paris, FRANCE                             | 15,000,000.00                 | 9,542,369.10                         | 5,457,630.90                         | -                                              | 5,457,630.90                     | 5,018,870.98                | 6,053,044.00           | 5,843,270.59         |
| <b>TOTAL</b>                               |          |                                                                    |                               |                                      |                                      |                                                |                                  | <b>16,339,951.25</b>        |                        | <b>17,958,439.59</b> |

(\*\*) Cumulative returns of capital in currency and remaining commitment in currency include returns of capital recallable by the general partner of the Private Equity Funds.

### Industrial and geographical classification of investments

#### Industrial classification

(in percentage of net assets)

|                  |          |
|------------------|----------|
| Investment funds | 118.62 % |
| Total            | 118.62 % |

#### Geographical classification

(by domicile of the issuer and in percentage of net assets)

|            |          |
|------------|----------|
| France     | 84.06 %  |
| Luxembourg | 34.56 %  |
| Total      | 118.62 % |

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

## BL Private Assets SCA SICAV-RAIF

**Notes to the financial statements (continued)**  
from 1st January 2024 to 31st December 2024

### BL Private Assets SCA SICAV-RAIF – PE Selection V

| Private Equity Fund              | Currency | Registered office                                                   | Commitment amount in currency | Remaining commitment in currency(**) | Cumulative capital calls in currency | Cumulative returns of capital in currency (**) | Net acquisition cost in EUR | Fair value in currency | Fair value in EUR   |
|----------------------------------|----------|---------------------------------------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|-----------------------------|------------------------|---------------------|
| Ardian Expansion Fund VI SLP     | EUR      | 20, place Vendôme, 75001 Paris, FRANCE                              | 8,890,000.00                  | 7,663,641.86                         | 1,226,358.14                         | -                                              | 1,226,358.14                | 925,972.00             | 925,972.00          |
| CVC Capital Partners IX (B) SCSp | EUR      | 46A, Avenue J-F Kennedy, 1855 Luxembourg, GRAND DUCHY OF LUXEMBOURG | 13,000,000.00                 | 10,899,468.08                        | 2,100,531.92                         | -                                              | 2,100,531.92                | 2,000,629.73           | 2,000,629.73        |
| EQT X (No 1) EUR SCSp            | EUR      | 51A, Boulevard Royal, 2449 Luxembourg, GRAND DUCHY OF LUXEMBOURG    | 8,890,000.00                  | 7,367,707.80                         | 1,738,174.49                         | -215,882.29                                    | 1,522,292.20                | 1,468,292.00           | 1,468,292.00        |
| <b>TOTAL</b>                     |          |                                                                     |                               |                                      |                                      |                                                | <b>4,849,182.26</b>         |                        | <b>4,394,893.73</b> |

(\*\*) Cumulative returns of capital in currency and remaining commitment in currency include returns of capital recallable by the general partner of the Private Equity Funds.

### **Industrial and geographical classification of investments**

#### **Industrial classification**

(in percentage of net assets)

|                  |                 |
|------------------|-----------------|
| Investment funds | 197.71 %        |
| Total            | <u>197.71 %</u> |

#### **Geographical classification**

(by domicile of the issuer and in percentage of net assets)

|            |                 |
|------------|-----------------|
| Luxembourg | 156.05 %        |
| France     | 41.66 %         |
| Total      | <u>197.71 %</u> |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF – PE Selection VI

| Private Equity Fund                                      | Currency | Registered office                                                                 | Commitment amount in currency | Remaining commitment in currency(**) | Cumulative capital calls in currency | Cumulative returns of capital in currency (**) | Net acquisition cost in currency | Net acquisition cost in EUR | Fair value in currency | Fair value in EUR  |
|----------------------------------------------------------|----------|-----------------------------------------------------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|----------------------------------|-----------------------------|------------------------|--------------------|
| NB Strategic Co-Investment Offshore Partners V-EURO SCSp | EUR      | 80, route d'Esch<br>1470 Luxembourg,<br>GRAND DUCHY OF LUXEMBOURG                 | 9,200,000.00                  | 9,200,000.00                         | -                                    | -                                              | -                                | -                           | -14,277.00             | -14,277.00         |
| IK X Fund No.2 SCSp                                      | EUR      | 11-13-15, avenue<br>Emile Reuter<br>2420 Luxembourg,<br>GRAND DUCHY OF LUXEMBOURG | 6,900,000.00                  | 6,900,000.00                         | -                                    | -                                              | -                                | -                           | -95,562.00             | -95,562.00         |
| Thoma Bravo Access Fund II-A, L.P.                       | USD      | 110 N. Wacker Drive<br>32nd Floor<br>Chicago, IL 60606,<br>USA                    | 5,800,000.00                  | 5,800,000.00                         | -                                    | -                                              | -                                | -                           | - (***)                | -                  |
| TOTAL                                                    |          |                                                                                   |                               |                                      |                                      |                                                |                                  |                             | -                      | <b>-109,839.00</b> |

(\*\*) Cumulative returns of capital in currency and remaining commitment in currency include returns of capital recallable by the general partner of the Private Equity Funds.

(\*\*\*) As of 31st December 2024, the private equity fund Thoma Bravo Access Fund II-A L.P. has not entered into operation.

#### Industrial and geographical classification of investments

##### Industrial classification

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment funds | -4.80 %        |
| Total            | <u>-4.80 %</u> |

##### Geographical classification

(by domicile of the issuer and in percentage of net assets)

|            |                |
|------------|----------------|
| Luxembourg | -4.80 %        |
| Total      | <u>-4.80 %</u> |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

from 1st January 2024 to 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund

| Private Equity Fund                                         | Currency | Registered office                                                               | Commitment amount in currency | Remaining commitment in currency(**) | Cumulative capital calls in currency | Cumulative returns of capital in currency (**) | Net acquisition cost in currency | Net acquisition cost in EUR | Fair value in currency | Fair value in EUR |
|-------------------------------------------------------------|----------|---------------------------------------------------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|----------------------------------|-----------------------------|------------------------|-------------------|
| Decarbonization Fund II – Luxembourg Feeder SCSp / Class A2 | EUR      | 60, avenue J.F. Kennedy, 1855 Luxembourg, GRAND DUCHY OF LUXEMBOURG             | 4,500,000.00                  | 4,500,000.00                         | -                                    | -                                              | -                                | -                           | - (***)                | -                 |
| Verdane Idun II (D2) AB                                     | EUR      | c/o Verdane Capital Advisors, Birger Jarlsgatan 41 A, Stockholm, 111 45, SWEDEN | 5,000,000.00                  | 5,000,000.00                         | -                                    | -                                              | -                                | -                           | - (****)               | -                 |
| TPG Rise Climate II Europe SCSp                             | USD      | 22 rue des Bruyères, 1274 Howald, GRAND DUCHY OF LUXEMBOURG                     | 4,800,000.00                  | 4,800,000.00                         | -                                    | -                                              | -                                | -                           | -39,619.65             | -39,619.65        |
| <b>TOTAL</b>                                                |          |                                                                                 |                               |                                      |                                      |                                                |                                  | <b>-</b>                    |                        | <b>-39,619.65</b> |

(\*\*) Cumulative returns of capital in currency and remaining commitment in currency include returns of capital recallable by the general partner of the Private Equity Funds.

(\*\*\*) As of 31st December 2024, no net asset value of the Decarbonization Fund II – Luxembourg Feeder SCSp / Class A2 has been allocated to the capital account of the sub-fund.

(\*\*\*\*) As of 31st December 2024, the private equity fund Thoma Bravo Access Fund II-A L.P. has not entered into operation.

#### Industrial and geographical classification of investments

##### Industrial classification

(in percentage of net assets)

|                  |         |
|------------------|---------|
| Investment funds | -5.99 % |
| Total            | -5.99 % |

##### Geographical classification

(by domicile of the issuer and in percentage of net assets)

|            |         |
|------------|---------|
| Luxembourg | -5.99 % |
| Total      | -5.99 % |

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

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements

as at 31st December 2024

#### Note 14 - Investors commitments to the Fund

As at 31st December 2024, the status of investors' commitments is the following:

##### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1:

| (in USD)       | Commitment    | Drawdown      | Return of capital | Remaining commitment |
|----------------|---------------|---------------|-------------------|----------------------|
| Class A Shares | 44,803,500.00 | 35,842,800.00 | 32,399,995.77     | 8,960,700.00         |
| Class Z Shares | 1,500.00      | 1,500.00      | -                 | -                    |

##### BL Private Assets SCA SICAV-RAIF - Co-Investment:

| (in USD)       | Commitment    | Drawdown      | Return of capital | Remaining commitment |
|----------------|---------------|---------------|-------------------|----------------------|
| Class A Shares | 11,615,000.00 | 11,034,011.50 | 962,882.88        | 580,988.50           |
| Class B Shares | 12,200,000.00 | 11,590,208.50 | 1,011,380.62      | 609,791.50           |
| Class Z Share  | 1.00          | 1.00          | -                 | -                    |

##### BL Private Assets SCA SICAV-RAIF - LBO Europe:

| (in EUR)       | Commitment    | Drawdown      | Return of capital | Remaining commitment |
|----------------|---------------|---------------|-------------------|----------------------|
| Class A Shares | 15,851,000.00 | 12,997,818.16 | 3,118,439.31      | 2,853,181.84         |
| Class B Shares | 14,600,500.00 | 11,972,408.84 | 2,881,559.05      | 2,628,091.16         |

##### BL Private Assets SCA SICAV-RAIF - Co-Invest II +:

| (in EUR)       | Commitment    | Drawdown     | Return of capital | Remaining commitment |
|----------------|---------------|--------------|-------------------|----------------------|
| Class A Shares | 26,630,000.00 | 9,320,499.50 | -                 | 17,309,500.50        |
| Class B Shares | 13,000,000.00 | 4,549,999.00 | -                 | 8,450,001.00         |
| Class C Shares | 3,000,000.00  | 1,050,000.00 | -                 | 1,950,000.00         |

##### BL Private Assets SCA SICAV-RAIF – PE Selection V:

| (in EUR)       | Commitment    | Drawdown     | Return of capital | Remaining commitment |
|----------------|---------------|--------------|-------------------|----------------------|
| Class A Shares | 19,550,000.00 | 1,955,000.00 | -                 | 17,595,000.00        |
| Class B Shares | 9,850,000.00  | 985,000.00   | -                 | 8,865,000.00         |
| Class C Shares | 3,000,000.00  | 300,000.00   | -                 | 2,700,000.00         |

##### BL Private Assets SCA SICAV-RAIF – PE Selection VI:

| (in EUR)       | Commitment   | Drawdown   | Return of capital | Remaining commitment |
|----------------|--------------|------------|-------------------|----------------------|
| Class A Shares | 3,875,000.00 | 387,500.00 | -                 | 3,487,500.00         |
| Class B Shares | 4,275,000.00 | 427,500.00 | -                 | 3,847,500.00         |
| Class C Shares | 5,350,000.00 | 535,000.00 | -                 | 4,815,000.00         |
| Class D Shares | 5,800,000.00 | 580,000.00 | -                 | 5,220,000.00         |
| Class E Shares | 5,300,000.00 | 530,000.00 | -                 | 4,770,000.00         |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund:

| (in EUR)       | Commitment   | Drawdown   | Return of capital | Remaining commitment |
|----------------|--------------|------------|-------------------|----------------------|
| Class A Shares | 675,000.00   | 33,750.00  | -                 | 641,250.00           |
| Class B Shares | 2,400,000.00 | 120,000.00 | -                 | 2,280,000.00         |
| Class C Shares | 4,825,000.00 | 241,250.00 | -                 | 4,583,750.00         |
| Class D Shares | 2,000,000.00 | 100,000.00 | -                 | 1,900,000.00         |
| Class E Shares | 5,100,000.00 | 255,000.00 | -                 | 4,845,000.00         |

#### Note 15 - Related parties transactions

##### Credit facility agreements ("Note 4")

| Grantor<br>(related party) | Borrower                                                | Date of entry<br>into<br>relationship | Instrument<br>type  | Ccy | Principal                                                                                                                                             | Interest<br>rate        |
|----------------------------|---------------------------------------------------------|---------------------------------------|---------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Banque de<br>Luxembourg    | BL General<br>Partner S.à r.l. on<br>behalf of the Fund | 08/07/2014                            | Credit<br>facility* | USD | The lower of 3,000,000.00<br>and 25% of the total<br>Commitments received not<br>exceeding the total undrawn<br>Investor Commitment                   | LIBOR 3M<br>+1.25%      |
| Grantor<br>(related party) | Borrower                                                | Date of entry<br>into<br>relationship | Instrument<br>type  | Ccy | Principal                                                                                                                                             | Interest<br>rate        |
| Banque de<br>Luxembourg    | BL General<br>Partner S.à r.l. on<br>behalf of the Fund | 06/11/2017                            | Credit<br>facility* | USD | The lower of 1,200,000.00<br>and the total undrawn<br>Investor Commitments                                                                            | LIBOR 3M<br>+1.25%      |
| Grantor<br>(related party) | Borrower                                                | Date of entry<br>into<br>relationship | Instrument<br>type  | Ccy | Principal                                                                                                                                             | Interest<br>rate        |
| Banque de<br>Luxembourg    | BL General<br>Partner S.à r.l. on<br>behalf of the Fund | 16/01/2020                            | Credit<br>facility* | EUR | the lower of 3,000,000.00,<br>25% of the total<br>Commitments received of<br>the relevant Sub-Fund and<br>50% of the undrawn<br>Investor Commitments. | EURIBOR<br>3M<br>+1.50% |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

| Grantor<br>(related party) | Borrower                                                | Date of entry<br>into<br>relationship | Instrument<br>type  | Ccy | Principal                                                                                                                                             | Interest<br>rate        |
|----------------------------|---------------------------------------------------------|---------------------------------------|---------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Banque de<br>Luxembourg    | BL General<br>Partner S.à r.l. on<br>behalf of the Fund | 15/06/2022                            | Credit<br>facility* | EUR | the lower of 4,000,000.00,<br>25% of the total<br>Commitments received of<br>the relevant Sub-Fund and<br>50% of the undrawn<br>Investor Commitments. | EURIBOR<br>3M<br>+1.50% |
| Grantor<br>(related party) | Borrower                                                | Date of entry<br>into<br>relationship | Instrument<br>type  | Ccy | Principal                                                                                                                                             | Interest<br>rate        |
| Banque de<br>Luxembourg    | BL General<br>Partner S.à r.l. on<br>behalf of the Fund | 08/11/2023                            | Credit<br>facility* | EUR | the lower of 3,000,000.00,<br>25% of the total<br>Commitments received of<br>the relevant Sub-Fund and<br>50% of the undrawn<br>Investor Commitments. | EURIBOR<br>3M<br>+1.50% |

\*No payment as at 31st December 2024

#### Note 16 - Off-balance sheet items

The following Sub-Funds are committed in several investment funds as disclosed in the Note 13 - Investments at fair value:

- BL Private Assets SCA SICAV-RAIF - Sub-Fund 1,
- BL Private Assets SCA SICAV-RAIF -Co-Investment,
- BL Private Assets SCA SICAV-RAIF - LBO Europe,
- BL Private Assets SCA SICAV-RAIF - Co-Invest II +,
- BL Private Assets SCA SICAV-RAIF – PE Selection V,
- BL Private Assets SCA SICAV-RAIF – PE Selection VI,
- BL Private Assets SCA SICAV-RAIF – Decarbonization Fund.

As described in Note 4, collateral in guarantee has been provided by the General Partner of the Fund to Banque de Luxembourg as part of the credit facility agreement.

#### Note 17 - Events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Managers of the General Partner regards these events for the Fund and any of its Sub-Funds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its Sub-Funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Managers of the General Partner continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its Sub-Funds.

## **BL Private Assets SCA SICAV-RAIF**

### **Notes to the financial statements (continued)**

as at 31st December 2024

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#### **Note 18 - Subsequent events**

With an effective date of 25th April 2025, the Board of Managers has decided to change the name of BL Private Assets SCA SICAV-RAIF – Decarbonization Fund to BL Private Assets SCA SICAV- RAIF – Future Horizon Fund.

On the 25th April 2025, the Board of Managers decided to extend the life of the BL Private Assets SCA SICAV- RAIF – Sub-Fund 1 for an additional one-year period until June 2026

#### **Note 19 - Financial statements of the Sub-Funds**

The financial statements of the Sub-Funds are presented on the pages hereafter.



## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1

##### Statement of net assets (in USD)

as at 31st December 2024

|                                                | Notes |               |
|------------------------------------------------|-------|---------------|
| <b><u>Assets</u></b>                           |       |               |
| <b>Investments</b>                             |       |               |
| Investments at fair value                      | 13    | 34,444,426.73 |
|                                                |       | 34,444,426.73 |
| <b>Cash and cash equivalents</b>               |       |               |
| Cash at banks                                  | 4     | 1,262,201.90  |
|                                                |       | 1,262,201.90  |
| <b>Receivables</b>                             |       |               |
| Receivable on investments                      |       | 7,292.00      |
|                                                |       | 7,292.00      |
| <b>Total assets</b>                            |       | 35,713,920.63 |
| <b><u>Liabilities</u></b>                      |       |               |
| <b>Payables</b>                                |       |               |
| Expenses payable                               | 5     | 1,558,521.54  |
|                                                |       | 1,558,521.54  |
| <b>Total liabilities</b>                       |       | 1,558,521.54  |
| <b>Total net assets at the end of the year</b> |       | 34,155,399.09 |

##### Breakdown of net assets per share class

| Share class                   | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------------------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A USD - Ordinary share        | 11,349.374       | USD                     | 2,796.479                                | 31,738,281.77                       |
| Z USD - General Partner share | 1.000            | USD                     | 2,417,117.32                             | 2,417,117.32                        |
|                               |                  |                         |                                          | 34,155,399.09                       |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1

#### Statement of operations (in USD)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                     |
|------------------------------------------------|-------|---------------------|
| <b><u>Income</u></b>                           |       |                     |
| <b>Investment income</b>                       |       |                     |
| Income from investments                        | 9     | 3,916,585.66        |
| Interest on investments                        |       | 2,073.03            |
| Interest on bank accounts                      | 4     | 95,041.11           |
|                                                |       | <u>4,013,699.80</u> |
| <b>Realised gain</b>                           |       |                     |
| - on foreign exchange                          |       | <u>6,520.24</u>     |
|                                                |       | 6,520.24            |
| <b>Unrealised gains</b>                        |       |                     |
| - on investments at fair value                 | 13    | <u>439,778.55</u>   |
|                                                |       | 439,778.55          |
| <b>Other income</b>                            |       |                     |
| Other revenue                                  | 10    | <u>157,940.69</u>   |
|                                                |       | <u>157,940.69</u>   |
| <b>Total income</b>                            |       | <u>4,617,939.28</u> |
| <b><u>Expenses</u></b>                         |       |                     |
| <b>Investment advisory and management fees</b> |       |                     |
| Advisory fees                                  | 8     | 152,244.46          |
| Management fees                                | 8     | <u>168,128.28</u>   |
|                                                |       | 320,372.74          |
| <b>Other expenses</b>                          |       |                     |
| Depository fees                                |       | 82,690.46           |
| Banking charges and other fees                 |       | 9,916.37            |
| Central administration costs                   |       | 44,664.42           |
| Professional fees                              |       | 49,208.04           |
| Other administration costs                     |       | 3,483.22            |
| Subscription duty ("taxe d'abonnement")        | 11    | 3,716.02            |
| Other fees                                     | 6     | <u>34,260.42</u>    |
|                                                |       | 227,938.95          |
| <b>Unrealised loss</b>                         |       |                     |
| - on investments at fair value                 |       | <u>4,437,978.22</u> |
|                                                |       | <u>4,437,978.22</u> |
| <b>Total expenses</b>                          |       | <u>4,986,289.91</u> |
| <b>Net expenditure</b>                         |       | <u>-368,350.63</u>  |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Sub-Fund 1

##### Statement of changes in net assets (in USD) from 1st January 2024 to 31st December 2024

|                                                | Notes |                      |
|------------------------------------------------|-------|----------------------|
| Net expenditure                                |       | -368,350.63          |
| Subscriptions                                  |       | 0.00                 |
| Redemptions                                    | 12    | -3,499,997.89        |
| Total changes in net assets                    |       | -3,868,348.52        |
| Total net assets at the beginning of the year  |       | 38,023,747.61        |
| <b>Total net assets at the end of the year</b> |       | <b>34,155,399.09</b> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV-RAIF - Sub-Fund 1****Statistical information (in USD)**  
as at 31st December 2024

| Total net assets                | Currency | 31.12.2022                               | 31.12.2023    | 31.12.2024    |                                    |
|---------------------------------|----------|------------------------------------------|---------------|---------------|------------------------------------|
|                                 | USD      | 44,014,582.62                            | 38,023,747.61 | 34,155,399.09 |                                    |
| Net asset value per share class | Currency | 31.12.2022                               | 31.12.2023    | 31.12.2024    |                                    |
| A USD - Ordinary share          | USD      | 2,823.836                                | 2,817.211     | 2,796.479     |                                    |
| Z USD - General Partner share   | USD      | 2,493,742.55                             | 2,486,475.64  | 2,417,117.32  |                                    |
| Number of shares                |          | outstanding at the beginning of the year | issued        | redeemed      | outstanding at the end of the year |
| A USD - Ordinary share          |          | 12,614.346                               | -             | -1,264.972    | 11,349.374                         |
| Z USD - General Partner share   |          | 1.000                                    | -             | -             | 1.000                              |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Investment

##### Statement of net assets (in USD)

as at 31st December 2024

|                                                | Notes |               |
|------------------------------------------------|-------|---------------|
| <b><u>Assets</u></b>                           |       |               |
| <b>Investments</b>                             |       |               |
| Investments at fair value                      | 13    | 30,353,278.00 |
|                                                |       | 30,353,278.00 |
| <b>Cash and cash equivalents</b>               |       |               |
| Cash at banks                                  | 4     | 1,386,653.47  |
|                                                |       | 1,386,653.47  |
| <b>Total assets</b>                            |       | 31,739,931.47 |
| <b><u>Liabilities</u></b>                      |       |               |
| <b>Payables</b>                                |       |               |
| Expenses payable                               | 5     | 197,406.78    |
|                                                |       | 197,406.78    |
| <b>Total liabilities</b>                       |       | 197,406.78    |
| <b>Total net assets at the end of the year</b> |       | 31,542,524.69 |

##### Breakdown of net assets per share class

| Share class                   | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------------------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A USD - Ordinary share        | 6,922.971        | USD                     | 2,215.857                                | 15,340,317.84                       |
| B USD - Ordinary share        | 7,272.949        | USD                     | 2,227.735                                | 16,202,205.85                       |
| Z USD - General Partner share | 1.000            | USD                     | 1.00                                     | 1.00                                |
|                               |                  |                         |                                          | 31,542,524.69                       |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Investment

##### Statement of operations (in USD)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                     |
|------------------------------------------------|-------|---------------------|
| <b><u>Income</u></b>                           |       |                     |
| <b>Investment income</b>                       |       |                     |
| Interest on bank accounts                      | 4     | 3,517.40            |
|                                                |       | <u>3,517.40</u>     |
| <b>Realised gain</b>                           |       |                     |
| - on foreign exchange                          |       | 1,589.21            |
|                                                |       | <u>1,589.21</u>     |
| <b>Unrealised gains</b>                        |       |                     |
| - on investments at fair value                 | 13    | 2,395,117.50        |
|                                                |       | <u>2,395,117.50</u> |
| <b>Total income</b>                            |       | <u>2,400,224.11</u> |
| <b><u>Expenses</u></b>                         |       |                     |
| <b>Investment advisory and management fees</b> |       |                     |
| Management fees                                | 8     | 276,058.89          |
|                                                |       | <u>276,058.89</u>   |
| <b>Other expenses</b>                          |       |                     |
| Depository fees                                |       | 27,895.36           |
| Banking charges and other fees                 |       | 4,853.27            |
| Central administration costs                   |       | 34,697.73           |
| Professional fees                              |       | 30,065.96           |
| Other administration costs                     |       | 2,654.84            |
| Subscription duty ("taxe d'abonnement")        | 11    | 3,087.09            |
| Other fees                                     | 6     | 5,408.23            |
|                                                |       | <u>108,662.48</u>   |
| <b>Total expenses</b>                          |       | <u>384,721.37</u>   |
| <b>Net income</b>                              |       | <u>2,015,502.74</u> |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Investment

##### Statement of changes in net assets (in USD)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                                    |
|------------------------------------------------|-------|------------------------------------|
| Net income                                     |       | 2,015,502.74                       |
| Subscriptions                                  |       | 0.00                               |
| Redemptions                                    | 12    | 0.00                               |
| Total changes in net assets                    |       | <u>2,015,502.74</u>                |
| Total net assets at the beginning of the year  |       | <u>29,527,021.95</u>               |
| <b>Total net assets at the end of the year</b> |       | <b><u><u>31,542,524.69</u></u></b> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV-RAIF - Co-Investment****Statistical information (in USD)**  
as at 31st December 2024

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2022</b> | <b>31.12.2023</b> | <b>31.12.2024</b> |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
|                         | USD             | 29,153,521.66     | 29,527,021.95     | 31,542,524.69     |

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2022</b> | <b>31.12.2023</b> | <b>31.12.2024</b> |
|----------------------------------------|-----------------|-------------------|-------------------|-------------------|
| A USD - Ordinary share                 | USD             | 2,050.679         | 2,075.439         | 2,215.857         |
| B USD - Ordinary share                 | USD             | 2,056.487         | 2,084.274         | 2,227.735         |
| Z USD - General Partner share          | USD             | 1.00              | 1.00              | 1.00              |

| <b>Number of shares</b>       | <b>outstanding at the beginning of the year</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the year</b> |
|-------------------------------|-------------------------------------------------|---------------|-----------------|-------------------------------------------|
| A USD - Ordinary share        | 6,922.971                                       | -             | -               | 6,922.971                                 |
| B USD - Ordinary share        | 7,272.949                                       | -             | -               | 7,272.949                                 |
| Z USD - General Partner share | 1.000                                           | -             | -               | 1.000                                     |



## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - LBO Europe

##### Statement of net assets (in EUR)

as at 31st December 2024

|                                                | Notes |               |
|------------------------------------------------|-------|---------------|
| <b><u>Assets</u></b>                           |       |               |
| <b>Investments</b>                             |       |               |
| Investments at fair value                      | 13    | 25,827,286.00 |
|                                                |       | 25,827,286.00 |
| <b>Cash and cash equivalents</b>               |       |               |
| Cash at banks                                  | 4     | 1,097,754.72  |
|                                                |       | 1,097,754.72  |
| <b>Total assets</b>                            |       | 26,925,040.72 |
| <b><u>Liabilities</u></b>                      |       |               |
| <b>Payables</b>                                |       |               |
| Expenses payable                               | 5     | 189,872.03    |
|                                                |       | 189,872.03    |
| <b>Total liabilities</b>                       |       | 189,872.03    |
| <b>Total net assets at the end of the year</b> |       | 26,735,168.69 |

##### Breakdown of net assets per share class

| Share class            | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|------------------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A EUR - Ordinary share | 7,045.644        | EUR                     | 1,971.563                                | 13,890,927.72                       |
| B EUR - Ordinary share | 6,490.237        | EUR                     | 1,979.010                                | 12,844,240.97                       |
|                        |                  |                         |                                          | 26,735,168.69                       |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - LBO Europe

##### Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                     |
|------------------------------------------------|-------|---------------------|
| <b><u>Income</u></b>                           |       |                     |
| <b>Investment income</b>                       |       |                     |
| Interest on bank accounts                      | 4     | 54,514.19           |
|                                                |       | <u>54,514.19</u>    |
| <b>Unrealised gains</b>                        |       |                     |
| - on investments at fair value                 | 13    | 3,308,986.89        |
|                                                |       | <u>3,308,986.89</u> |
| <b>Total income</b>                            |       | <u>3,363,501.08</u> |
| <b><u>Expenses</u></b>                         |       |                     |
| <b>Investment advisory and management fees</b> |       |                     |
| Management fees                                | 8     | 261,120.95          |
|                                                |       | <u>261,120.95</u>   |
| <b>Other expenses</b>                          |       |                     |
| Depository fees                                |       | 26,054.28           |
| Banking charges and other fees                 |       | 5,331.63            |
| Central administration costs                   |       | 35,445.75           |
| Professional fees                              |       | 27,806.24           |
| Other administration costs                     |       | 3,676.90            |
| Subscription duty ("taxe d'abonnement")        | 11    | 3,699.78            |
| Other fees                                     | 6     | 4,333.02            |
| Amortisation of formation expenses             | 3     | 1,453.18            |
|                                                |       | <u>107,800.78</u>   |
| <b>Total expenses</b>                          |       | <u>368,921.73</u>   |
| <b>Net income</b>                              |       | <u>2,994,579.35</u> |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - LBO Europe

##### Statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                      |
|------------------------------------------------|-------|----------------------|
| Net income                                     |       | 2,994,579.35         |
| Subscriptions                                  |       | 2,436,121.50         |
| Redemptions                                    | 12    | -5,999,998.36        |
| Total changes in net assets                    |       | -569,297.51          |
| Total net assets at the beginning of the year  |       | 27,304,466.20        |
| <b>Total net assets at the end of the year</b> |       | <b>26,735,168.69</b> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV-RAIF - LBO Europe****Statistical information (in EUR)**

as at 31st December 2024

| Total net assets                | Currency | 31.12.2022                               | 31.12.2023    | 31.12.2024    |                                    |
|---------------------------------|----------|------------------------------------------|---------------|---------------|------------------------------------|
|                                 | EUR      | 19,351,502.79                            | 27,304,466.20 | 26,735,168.69 |                                    |
|                                 |          |                                          |               |               |                                    |
| Net asset value per share class | Currency | 31.12.2022                               | 31.12.2023    | 31.12.2024    |                                    |
| A EUR - Ordinary share          | EUR      | 1,904.159                                | 1,814.981     | 1,971.563     |                                    |
| B EUR - Ordinary share          | EUR      | 1,908.954                                | 1,820.323     | 1,979.010     |                                    |
|                                 |          |                                          |               |               |                                    |
|                                 |          |                                          |               |               |                                    |
| Number of shares                |          | outstanding at the beginning of the year | issued        | redeemed      | outstanding at the end of the year |
| A EUR - Ordinary share          |          | 7,819.825                                | 845.387       | -1,619.568    | 7,045.644                          |
| B EUR - Ordinary share          |          | 7,202.912                                | 778.694       | -1,491.369    | 6,490.237                          |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Invest II +

#### Statement of net assets (in EUR)

as at 31st December 2024

|                                                | Notes |               |
|------------------------------------------------|-------|---------------|
| <b>Assets</b>                                  |       |               |
| <b>Investments</b>                             |       |               |
| Investments at fair value                      | 13    | 17,958,439.59 |
|                                                |       | 17,958,439.59 |
| <b>Cash and cash equivalents</b>               |       |               |
| Cash at banks                                  | 4     | 23,571.56     |
|                                                |       | 23,571.56     |
| <b>Receivables</b>                             |       |               |
| Receivable on investments                      |       | 220,905.96    |
|                                                |       | 220,905.96    |
| <b>Other assets</b>                            |       |               |
| Formation expenses, net                        | 3     | 3,479.33      |
|                                                |       | 3,479.33      |
| <b>Total assets</b>                            |       | 18,206,396.44 |
| <b>Liabilities</b>                             |       |               |
| <b>Payables</b>                                |       |               |
| Expenses payable                               | 5     | 256,984.63    |
|                                                |       | 256,984.63    |
| <b>Borrowings</b>                              |       |               |
| Bank overdrafts                                | 4     | 2,809,492.51  |
|                                                |       | 2,809,492.51  |
| <b>Total liabilities</b>                       |       | 3,066,477.14  |
| <b>Total net assets at the end of the year</b> |       | 15,139,919.30 |

#### Breakdown of net assets per share class

| Share class            | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|------------------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A EUR - Ordinary share | 6,213.667        | EUR                     | 1,514.331                                | 9,409,546.51                        |
| B EUR - Ordinary share | 3,033.333        | EUR                     | 1,531.670                                | 4,646,065.84                        |
| C EUR - Ordinary share | 700.000          | EUR                     | 1,549.010                                | 1,084,306.95                        |
|                        |                  |                         |                                          | 15,139,919.30                       |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Invest II +

#### Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                     |
|------------------------------------------------|-------|---------------------|
| <b><u>Income</u></b>                           |       |                     |
| <b>Investment income</b>                       |       |                     |
| Interest on bank accounts                      | 4     | 4,919.58            |
|                                                |       | <u>4,919.58</u>     |
| <b>Unrealised gains</b>                        |       |                     |
| - on investments at fair value                 | 13    | 1,993,815.76        |
|                                                |       | <u>1,993,815.76</u> |
| <b>Other income</b>                            |       |                     |
| Other revenue                                  |       | 35,852.94           |
|                                                |       | <u>35,852.94</u>    |
| <b>Total income</b>                            |       | <u>2,034,588.28</u> |
| <b><u>Expenses</u></b>                         |       |                     |
| <b>Investment advisory and management fees</b> |       |                     |
| Management fees                                | 8     | 397,800.00          |
|                                                |       | <u>397,800.00</u>   |
| <b>Other expenses</b>                          |       |                     |
| Depository fees                                |       | 23,536.65           |
| Banking charges and other fees                 |       | 7,951.25            |
| Central administration costs                   |       | 31,983.54           |
| Professional fees                              |       | 27,672.22           |
| Other administration costs                     |       | 846.16              |
| Subscription duty ("taxe d'abonnement")        | 11    | 1,462.15            |
| Bank interest paid                             | 4     | 73,818.70           |
| Other fees                                     | 6     | 2,004.19            |
| Amortisation of formation expenses             | 3     | 1,502.87            |
|                                                |       | <u>170,777.73</u>   |
| <b>Realised loss</b>                           |       |                     |
| - on foreign exchange                          |       | 3,971.03            |
|                                                |       | <u>3,971.03</u>     |
| <b>Total expenses</b>                          |       | <u>572,548.76</u>   |
| <b>Net income</b>                              |       | <u>1,462,039.52</u> |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Co-Invest II +

##### Statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                      |
|------------------------------------------------|-------|----------------------|
| Net income                                     |       | 1,462,039.52         |
| Subscriptions                                  |       | 4,262,998.50         |
| Redemptions                                    | 12    | 0.00                 |
| Total changes in net assets                    |       | 5,725,038.02         |
| Total net assets at the beginning of the year  |       | 9,414,881.28         |
| <b>Total net assets at the end of the year</b> |       | <b>15,139,919.30</b> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV-RAIF - Co-Invest II +****Statistical information (in EUR)**

as at 31st December 2024

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2022</b> | <b>31.12.2023</b> | <b>31.12.2024</b> |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
|                         | EUR             | 1,254,894.13      | 9,414,881.28      | 15,139,919.30     |

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2022</b> | <b>31.12.2023</b> | <b>31.12.2024</b> |
|----------------------------------------|-----------------|-------------------|-------------------|-------------------|
| A EUR - Ordinary share                 | EUR             | 869.120           | 1,318.298         | 1,514.331         |
| B EUR - Ordinary share                 | EUR             | 900.500           | 1,333.573         | 1,531.670         |
| C EUR - Ordinary share                 | EUR             | 931.880           | 1,348.849         | 1,549.010         |

| <b>Number of shares</b> | <b>outstanding at the beginning of the year</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the year</b> |
|-------------------------|-------------------------------------------------|---------------|-----------------|-------------------------------------------|
| A EUR - Ordinary share  | 4,438.334                                       | 1,775.333     | -               | 6,213.667                                 |
| B EUR - Ordinary share  | 2,166.667                                       | 866.666       | -               | 3,033.333                                 |
| C EUR - Ordinary share  | 500.000                                         | 200.000       | -               | 700.000                                   |



## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

#### BL Private Assets SCA SICAV- RAIF - PE Selection V

#### Statement of net assets (in EUR)

as at 31st December 2024

|                                                | Notes |              |
|------------------------------------------------|-------|--------------|
| <b><u>Assets</u></b>                           |       |              |
| <b>Investments</b>                             |       |              |
| Investments at fair value                      | 13    | 4,394,893.73 |
|                                                |       | 4,394,893.73 |
| <b>Cash and cash equivalents</b>               |       |              |
| Cash at banks                                  | 4     | 1,279,634.36 |
|                                                |       | 1,279,634.36 |
| <b>Other assets</b>                            |       |              |
| Formation expenses, net                        | 3     | 9,493.55     |
|                                                |       | 9,493.55     |
| <b>Total assets</b>                            |       | 5,684,021.64 |
| <b><u>Liabilities</u></b>                      |       |              |
| <b>Payables</b>                                |       |              |
| Expenses payable                               | 5     | 215,208.51   |
|                                                |       | 215,208.51   |
| <b>Other liabilities</b>                       |       |              |
| Prepaid subscriptions                          | 7     | 3,240,000.00 |
| Other payables                                 |       | 5,950.00     |
|                                                |       | 3,245,950.00 |
| <b>Total liabilities</b>                       |       | 3,461,158.51 |
| <b>Total net assets at the end of the year</b> |       | 2,222,863.13 |

#### **Breakdown of net assets per share class**

| Share class            | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|------------------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A EUR - Ordinary share | 19,550.000       | EUR                     | 67.517                                   | 1,319,962.26                        |
| B EUR - Ordinary share | 9,850.000        | EUR                     | 69.745                                   | 686,984.77                          |
| C EUR - Ordinary share | 3,000.000        | EUR                     | 71.972                                   | 215,916.10                          |
|                        |                  |                         |                                          | 2,222,863.13                        |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV- RAIF - PE Selection V

##### Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                           |
|------------------------------------------------|-------|---------------------------|
| <b><u>Income</u></b>                           |       |                           |
| <b>Investment income</b>                       |       |                           |
| Interest on bank accounts                      | 4     | 31,011.28                 |
|                                                |       | <u>31,011.28</u>          |
| <b>Unrealised gains</b>                        |       |                           |
| - on investments at fair value                 | 13    | 110,952.63                |
|                                                |       | <u>110,952.63</u>         |
| <b>Other income</b>                            |       |                           |
| Other revenue                                  |       | 17,341.47                 |
|                                                |       | <u>17,341.47</u>          |
| <b>Total income</b>                            |       | <u>159,305.38</u>         |
| <b><u>Expenses</u></b>                         |       |                           |
| <b>Investment advisory and management fees</b> |       |                           |
| Management fees                                | 8     | 316,550.02                |
| AIFM fees                                      | 8     | 18,635.92                 |
|                                                |       | <u>335,185.94</u>         |
| <b>Other expenses</b>                          |       |                           |
| Depository fees                                |       | 24,114.62                 |
| Banking charges and other fees                 |       | 1,394.80                  |
| Central administration costs                   |       | 34,572.91                 |
| Professional fees                              |       | 41,178.97                 |
| Other administration costs                     |       | 4,016.19                  |
| Subscription duty ("taxe d'abonnement")        | 11    | 252.75                    |
| Bank interest paid                             | 4     | 9,230.08                  |
| Other fees                                     | 6     | 10,868.38                 |
| Amortisation of formation expenses             | 3     | 2,662.91                  |
|                                                |       | <u>128,291.61</u>         |
| <b>Unrealised loss</b>                         |       |                           |
| - on investments at fair value                 | 13    | 256,207.15                |
|                                                |       | <u>256,207.15</u>         |
| <b>Total expenses</b>                          |       | <u>719,684.70</u>         |
| <b>Net expenditure</b>                         |       | <u><u>-560,379.32</u></u> |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV- RAIF - PE Selection V

##### Statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

|                                                | Notes |                     |
|------------------------------------------------|-------|---------------------|
| Net expenditure                                |       | -560,379.32         |
| Subscriptions                                  |       | 0.00                |
| Redemptions                                    | 12    | 0.00                |
| Total changes in net assets                    |       | -560,379.32         |
| Total net assets at the beginning of the year  |       | 2,783,242.45        |
| <b>Total net assets at the end of the year</b> |       | <b>2,222,863.13</b> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV- RAIF - PE Selection V****Statistical information (in EUR)**  
as at 31st December 2024

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> |
|-------------------------|-----------------|-------------------|-------------------|
|                         | EUR             | 2,783,242.45      | 2,222,863.13      |

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> |
|----------------------------------------|-----------------|-------------------|-------------------|
| A EUR - Ordinary share                 | EUR             | 85.587            | 67.517            |
| B EUR - Ordinary share                 | EUR             | 86.232            | 69.745            |
| C EUR - Ordinary share                 | EUR             | 86.878            | 71.972            |

| <b>Number of shares</b> | <b>outstanding at the beginning of the year</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the year</b> |
|-------------------------|-------------------------------------------------|---------------|-----------------|-------------------------------------------|
| A EUR - Ordinary share  | 19,550.000                                      | -             | -               | 19,550.000                                |
| B EUR - Ordinary share  | 9,850.000                                       | -             | -               | 9,850.000                                 |
| C EUR - Ordinary share  | 3,000.000                                       | -             | -               | 3,000.000                                 |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - PE Selection VI

##### Statement of net assets (in EUR)

as at 31st December 2024

|                                                | Notes |              |
|------------------------------------------------|-------|--------------|
| <b><u>Assets</u></b>                           |       |              |
| <b>Investments</b>                             |       |              |
| Investments at fair value                      | 13    | -109,839.00  |
|                                                |       | -109,839.00  |
| <b>Cash and cash equivalents</b>               |       |              |
| Cash at banks                                  | 4     | 2,466,350.50 |
|                                                |       | 2,466,350.50 |
| <b>Other assets</b>                            |       |              |
| Formation expenses, net                        | 3     | 7,395.68     |
|                                                |       | 7,395.68     |
| <b>Total assets</b>                            |       | 2,363,907.18 |
| <b><u>Liabilities</u></b>                      |       |              |
| <b>Payables</b>                                |       |              |
| Expenses payable                               | 5     | 73,899.24    |
|                                                |       | 73,899.24    |
| <b>Total liabilities</b>                       |       | 73,899.24    |
| <b>Total net assets at the end of the year</b> |       | 2,290,007.94 |

##### Breakdown of net assets per share class

| Share class            | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|------------------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A EUR - Ordinary share | 3,875.000        | EUR                     | 92.763                                   | 359,456.94                          |
| B EUR - Ordinary share | 4,275.000        | EUR                     | 92.913                                   | 397,203.41                          |
| C EUR - Ordinary share | 5,350.000        | EUR                     | 93.063                                   | 497,887.45                          |
| D EUR - Ordinary share | 5,800.000        | EUR                     | 93.213                                   | 540,635.83                          |
| E EUR - Ordinary share | 5,300.000        | EUR                     | 93.363                                   | 494,824.31                          |
|                        |                  |                         |                                          | 2,290,007.94                        |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - PE Selection VI

##### Statement of operations (in EUR)

from 17th September 2024 to 31st December 2024

|                                                | Notes |                    |
|------------------------------------------------|-------|--------------------|
| <b><u>Income</u></b>                           |       |                    |
| <b>Investment income</b>                       |       |                    |
| Interest on bank accounts                      | 4     | 6,350.50           |
|                                                |       | <u>6,350.50</u>    |
| <b>Total income</b>                            |       | <u>6,350.50</u>    |
| <b><u>Expenses</u></b>                         |       |                    |
| <b>Investment advisory and management fees</b> |       |                    |
| Management fees                                | 8     | 36,243.75          |
| AIFM fees                                      | 8     | <u>4,139.86</u>    |
|                                                |       | 40,383.61          |
| <b>Other expenses</b>                          |       |                    |
| Depository fees                                |       | 4,693.33           |
| Central administration costs                   |       | 13,048.60          |
| Other administration costs                     |       | 7,856.34           |
| Subscription duty ("taxe d'abonnement")        | 11    | 66.16              |
| Amortisation of formation expenses             | 3     | <u>455.52</u>      |
|                                                |       | 26,119.95          |
| <b>Unrealised loss</b>                         |       |                    |
| - on investments at fair value                 | 13    | <u>109,839.00</u>  |
|                                                |       | <u>109,839.00</u>  |
| <b>Total expenses</b>                          |       | <u>176,342.56</u>  |
| <b>Net expenditure</b>                         |       | <u>-169,992.06</u> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV-RAIF - PE Selection VI****Statement of changes in net assets (in EUR)**  
from 17th September 2024 to 31st December 2024

|                                                | Notes |                     |
|------------------------------------------------|-------|---------------------|
| Net expenditure                                |       | -169,992.06         |
| Subscriptions                                  |       | 2,460,000.00        |
| Redemptions                                    | 12    | 0.00                |
| Total changes in net assets                    |       | 2,290,007.94        |
| Total net assets at the beginning of the year  |       | 0.00                |
| <b>Total net assets at the end of the year</b> |       | <b>2,290,007.94</b> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV-RAIF - PE Selection VI****Statistical information (in EUR)**

as at 31st December 2024

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2024</b> |
|-------------------------|-----------------|-------------------|
|                         | EUR             | 2,290,007.94      |

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2024</b> |
|----------------------------------------|-----------------|-------------------|
| A EUR - Ordinary share                 | EUR             | 92.763            |
| B EUR - Ordinary share                 | EUR             | 92.913            |
| C EUR - Ordinary share                 | EUR             | 93.063            |
| D EUR - Ordinary share                 | EUR             | 93.213            |
| E EUR - Ordinary share                 | EUR             | 93.363            |

| <b>Number of shares</b> | <b>outstanding at the beginning of the year</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the year</b> |
|-------------------------|-------------------------------------------------|---------------|-----------------|-------------------------------------------|
| A EUR - Ordinary share  | -                                               | 3,875.000     | -               | 3,875.000                                 |
| B EUR - Ordinary share  | -                                               | 4,275.000     | -               | 4,275.000                                 |
| C EUR - Ordinary share  | -                                               | 5,350.000     | -               | 5,350.000                                 |
| D EUR - Ordinary share  | -                                               | 5,800.000     | -               | 5,800.000                                 |
| E EUR - Ordinary share  | -                                               | 5,300.000     | -               | 5,300.000                                 |



## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued)

as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund

##### Statement of net assets (in EUR)

as at 31st December 2024

|                                                | Notes |            |
|------------------------------------------------|-------|------------|
| <b><u>Assets</u></b>                           |       |            |
| <b>Investments</b>                             |       |            |
| Investments at fair value                      | 13    | -39,619.65 |
|                                                |       | -39,619.65 |
| <b>Cash and cash equivalents</b>               |       |            |
| Cash at banks                                  | 4     | 751,936.11 |
|                                                |       | 751,936.11 |
| <b>Other assets</b>                            |       |            |
| Formation expenses, net                        | 3     | 7,582.40   |
|                                                |       | 7,582.40   |
| <b>Total assets</b>                            |       | 719,898.86 |
| <b><u>Liabilities</u></b>                      |       |            |
| <b>Payables</b>                                |       |            |
| Expenses payable                               | 5     | 58,977.43  |
|                                                |       | 58,977.43  |
| <b>Total liabilities</b>                       |       | 58,977.43  |
| <b>Total net assets at the end of the year</b> |       | 660,921.43 |

##### Breakdown of net assets per share class

| Share class            | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|------------------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A EUR - Ordinary share | 337.500          | EUR                     | 87.439                                   | 29,510.75                           |
| B EUR - Ordinary share | 1,200.000        | EUR                     | 87.706                                   | 105,247.15                          |
| C EUR - Ordinary share | 2,412.500        | EUR                     | 87.973                                   | 212,234.01                          |
| D EUR - Ordinary share | 1,000.000        | EUR                     | 88.239                                   | 88,239.29                           |
| E EUR - Ordinary share | 2,550.000        | EUR                     | 88.506                                   | 225,690.23                          |
|                        |                  |                         |                                          | 660,921.43                          |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund

##### Statement of operations (in EUR)

from 23rd August 2024 to 31st December 2024

|                                                | Notes |                   |
|------------------------------------------------|-------|-------------------|
| <b><u>Income</u></b>                           |       |                   |
| <b>Investment income</b>                       |       |                   |
| Interest on bank accounts                      | 4     | 1,936.11          |
|                                                |       | <u>1,936.11</u>   |
| <b>Total income</b>                            |       | <u>1,936.11</u>   |
| <b><u>Expenses</u></b>                         |       |                   |
| <b>Investment advisory and management fees</b> |       |                   |
| Management fees                                | 8     | 18,873.33         |
| AIFM fees                                      | 8     | <u>3,565.57</u>   |
|                                                |       | 22,438.90         |
| <b>Other expenses</b>                          |       |                   |
| Depository fees                                |       | 5,918.80          |
| Central administration costs                   |       | 14,571.82         |
| Other administration costs                     |       | 7,856.34          |
| Subscription duty ("taxe d'abonnement")        | 11    | 23.50             |
| Amortisation of formation expenses             | 3     | <u>585.67</u>     |
|                                                |       | 28,956.13         |
| <b>Unrealised loss</b>                         |       |                   |
| - on investments at fair value                 | 13    | <u>39,619.65</u>  |
|                                                |       | <u>39,619.65</u>  |
| <b>Total expenses</b>                          |       | <u>91,014.68</u>  |
| <b>Net expenditure</b>                         |       | <u>-89,078.57</u> |

## BL Private Assets SCA SICAV-RAIF

### Notes to the financial statements (continued) as at 31st December 2024

#### BL Private Assets SCA SICAV-RAIF - Decarbonization Fund

##### Statement of changes in net assets (in EUR)

from 23rd August 2024 to 31st December 2024

|                                                | Notes |                   |
|------------------------------------------------|-------|-------------------|
| Net expenditure                                |       | -89,078.57        |
| Subscriptions                                  |       | 750,000.00        |
| Redemptions                                    | 12    | 0.00              |
| Total changes in net assets                    |       | 660,921.43        |
| Total net assets at the beginning of the year  |       | 0.00              |
| <b>Total net assets at the end of the year</b> |       | <b>660,921.43</b> |

**BL Private Assets SCA SICAV-RAIF****Notes to the financial statements (continued)**  
as at 31st December 2024**BL Private Assets SCA SICAV-RAIF - Decarbonization Fund****Statistical information (in EUR)**

as at 31st December 2024

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2024</b> |
|-------------------------|-----------------|-------------------|
|                         | EUR             | 660,921.43        |

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2024</b> |
|----------------------------------------|-----------------|-------------------|
| A EUR - Ordinary share                 | EUR             | 87.439            |
| B EUR - Ordinary share                 | EUR             | 87.706            |
| C EUR - Ordinary share                 | EUR             | 87.973            |
| D EUR - Ordinary share                 | EUR             | 88.239            |
| E EUR - Ordinary share                 | EUR             | 88.506            |

| <b>Number of shares</b> | <b>outstanding at the beginning of the year</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the year</b> |
|-------------------------|-------------------------------------------------|---------------|-----------------|-------------------------------------------|
| A EUR - Ordinary share  | -                                               | 337.500       | -               | 337.500                                   |
| B EUR - Ordinary share  | -                                               | 1,200.000     | -               | 1,200.000                                 |
| C EUR - Ordinary share  | -                                               | 2,412.500     | -               | 2,412.500                                 |
| D EUR - Ordinary share  | -                                               | 1,000.000     | -               | 1,000.000                                 |
| E EUR - Ordinary share  | -                                               | 2,550.000     | -               | 2,550.000                                 |

## BL Private Assets SCA SICAV-RAIF

### Additional information (unaudited)

as at 31st December 2024

#### 1 - Additional information related to the AIFM

##### *Content, Purpose and Scope*

RSM Fund Management Luxembourg (hereinafter referred to as "RSM") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of RSM in respect of the remuneration of its Staff Members. The Policy reflects RSM's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that RSM is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the Funds' investors.

##### *Remuneration components*

The amounts of fixed and variable compensation reflect both the complexity and size of our AIFM. To determine the amount of the variable compensation pool, RSM is guided by a sustainable and risk-adjusted approach. In view of the overall package RSM pays a fixed income and fringe benefits in line with Luxembourg market practices. The Board of the management company will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of RSM and the Funds it manages as well as measures to avoid conflicts of interest. There was no determination which required any adjustments.

##### *Indication of the remuneration*

Remuneration of the AIFM during the financial year from 1st January 2024 until 31st December 2024:

| (in EUR)                                                     | 31st December 2024 |
|--------------------------------------------------------------|--------------------|
| Total remuneration paid by the AIFM                          | 635,755            |
| Thereof fixed remuneration                                   | 563,255            |
| Thereof variable remuneration                                | 72,500             |
| Number of Beneficiaries                                      | 4                  |
| Thereof Senior management and risk takers                    | 4                  |
| Carried interest paid by the AIFM                            | not applicable     |
| Total remuneration paid to Senior management and risk takers | 635,755            |

##### *Declaration of essential modifications of the defined remuneration policy*

There were no essential modifications of the defined remuneration policy during the financial year.

##### *Risk Profile of the AIF*

The following Risk Profile of the AIF has been assessed:

Based on its assessment of the investment strategy, asset class, types of assets eligible for investment, structure of the fund, leverage, the permanent risk management function of RSM Fund Management Luxembourg has established that the Fund is exposed to the following risks and uncertainties:

|                              |                                                                                                                                                                                                   |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk categories</b>       | The following risk categories are deemed to be material for the AIF:                                                                                                                              |
| <b>Market risk</b>           | The risk of a negative impact on the value of an equity instrument of adverse developments in relation to the risk/value drivers specific to the underlying asset.                                |
| <b>Foreign exchange risk</b> | The risk of a negative impact on the value of an investment from fluctuations of foreign exchange rates when the investment is denominated in a currency other than the base currency of the AIF. |

## BL Private Assets SCA SICAV-RAIF

### Additional information (unaudited) (continued)

as at 31st December 2024

|                           |                                                                                                                                                                                                                                                                                                                            |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Counterparty risk</b>  | The risk of loss resulting from a counterparty to a transaction defaulting on its contractual obligations prior to the final settlement of the transaction (replacement risk).                                                                                                                                             |
| <b>Concentration risk</b> | The risk of adverse effects on the value of the portfolio of an AIF arising from lack of diversification/large position in a single asset or market exposure.                                                                                                                                                              |
| <b>Liquidity risk</b>     | Asset are illiquid per nature, in case of liquidity needs, the AIF faces the risk of not being able to liquidity its investments In a timely and cost-effective manner.                                                                                                                                                    |
| <b>Operational risk</b>   | The risk of loss resulting from inadequate processes and failures in relation to people and systems of the various service providers to the AIF or from external events, including legal and documentation risk and risk resulting from the transaction settlement and valuation procedures operated on behalf of the AIF. |

Further risk categories may be added as and when identified as being material to the AIF by the risk management function, as the case may be.

#### Leverage

The leverage of each Sub-Fund (as defined under the AIFM Directive and the AIFM Regulation) will be limited to 100% under both the gross method and the commitment method.

As of 31st December 2024 the leverage figures are:

| Sub-Fund             | Leverage – Gross method | Leverage – Commitment method |
|----------------------|-------------------------|------------------------------|
| Sub-Fund 1           | 104.9%                  | 101.2%                       |
| Co-Investment        | 100.6%                  | 96.2%                        |
| LBO Europe           | 100.7%                  | 96.6%                        |
| Co-Invest II +       | 101.4%                  | 101.4%                       |
| PE Selection V       | 255.1%                  | 197.6%                       |
| PE Selection VI      | 102.0%                  | 0.0%                         |
| Decarbonization Fund | 106.0%                  | 0.0%                         |

Overdrafts on bank accounts as of 31st December 2024 lead to certain leverage figures exceeding 100%: this level is considered to be technical, and none of the Sub-Funds is economically leveraged as of 31st December 2024.

The maximum level of leverage set out above in respect of the Partnership is for information only and should not be read or construed as an investment limit or investment restriction or a commitment of the Partnership or the AIFM to comply with such maximum level of leverage.

For the avoidance of doubt, no leverage is foreseen at the level of the Partnership. Consequently, the liquidity risk of the Fund is seen as being not material.

#### Sustainability Risks:

Since 10th March 2021, the AIFM integrates an assessment of the risk of potentially material impacts on the value of the fund's investments further to the materialization of adverse sustainability-related events into investment decision process in accordance with the provisions of Regulation (EU) 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector ("SFDR"). The Partnership qualifies as a product under Art. 6 SFDR. The AIFM has to date not identified any such adverse sustainability-related events which would have a material impact on the Partnership's assets.

## **BL Private Assets SCA SICAV-RAIF**

### **Additional information (unaudited) (continued)**

as at 31st December 2024

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#### **2 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### **3 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that :

- the following Sub-Funds are categorised under SFDR Article 6:
  - BL Private Assets SCA SICAV-RAIF - Sub-Fund 1,
  - BL Private Assets SCA SICAV-RAIF - Co-Investment,
  - BL Private Assets SCA SICAV-RAIF - LBO Europe,
  - BL Private Assets SCA SICAV-RAIF - Co-Invest II +,
  - BL Private Assets SCA SICAV-RAIF - PE Selection V,
  - BL Private Assets SCA SICAV-RAIF - PE Selection VI.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- the following Sub-Funds are categorised under SFDR Article 8:
  - BL Private Assets SCA SICAV-RAIF - Decarbonization Fund.

The investments underlying these financial products promotes environmental or social characteristics.

## ANNEX IV

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

Product name: **BL Private Assets SCA SICAV- RAIF – Future Horizon Fund**

Legal entity identifier: **391200XMEF0AV27IAY57**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the reporting year, the fund held only cash and therefore did not make any investments aligned with the environmental or social characteristics it promotes. As a result, no assessment could be made on sustainability indicators. The fund remains in its ramp-up phase, and capital deployment is expected to begin in the following periods.

#### ● **How did the sustainability indicators perform?**

Not applicable as no investments were made during the period.

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

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

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



● ***...and compared to previous periods?***

Not applicable. This is the first reporting period.

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

Not applicable – No sustainable investments were made during the reporting period.

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

Not applicable

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

Not applicable - the fund does not currently consider principal adverse impacts.

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

Not applicable

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

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

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

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



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

The fund does not currently consider principal adverse impacts, as disclosed in the pre-contractual documentation, due to its fund-of-funds structure and limited control over investee-level data.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2024 – 31/12/2024**

| Largest investments | Sector | % Assets | Country    |
|---------------------|--------|----------|------------|
| Cash                | Cash   | 100%     | Luxembourg |



**What was the proportion of sustainability-related investments?**

During the reference period, the fund was holding 100% cash. See asset allocation below for more information.

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*

Investments

#2 Other  
Cash: 100%

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

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

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

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

● ***In which economic sectors were the investments made?***

Not applicable. As mentioned above, at the end of the reporting period, the Fund was holding only cash.



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

Not applicable – no sustainable investments were made.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy



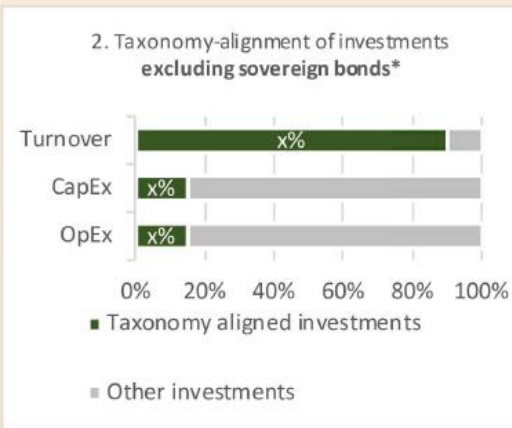
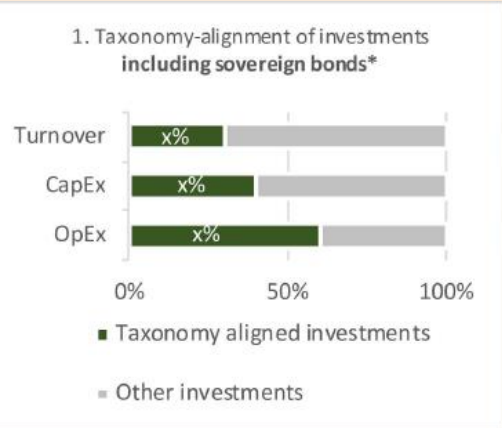
No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the 'greenness' of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects green operational activities of investee companies.

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



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

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

0% – no investments were made during the period.

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

Not applicable. This is the first reporting period.



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

0% – no sustainable investments were made.



**What was the share of socially sustainable investments?**

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

0% – no sustainable investments were made.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund held cash for liquidity purposes. No environmental or social safeguards applied to these holdings.



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

During the reference period, the fund committed capital to several underlying private equity funds that are classified as Article 9 SFDR and that promote sustainable investment objectives. Although no capital was called by these funds by 31/12/2024 – resulting in a full cash position as of year-end, these commitments reflect the fund's proactive approach to aligning its investment strategy with its environmental and social characteristics. ESG due diligence was performed prior to each commitment, and monitoring mechanisms have been established to track alignment with the fund's ESG policy as capital gets deployed.



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

No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the fund.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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