Mercer Private Markets S.A. SICAV–UCI Part II

(Société d'investissement à capital variable)

Annual Report and Audited Financial Statements
For the period from 16 May 2025 (date of incorporation) to 31 December 2025

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B296465

Mercer Private Markets S.A. SICAV–UCI Part II

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MANAGEMENT AND ADMINISTRATION

Registered Office	49, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Company	Dr. Jens Hoellermann, Chairman Mr. Lukas Burkhard Dr. Anja – Isabel Bohnen
Alternative Investment Fund Manager (AIFM)	Mercer Alternatives (Luxembourg) S.à r.l. 74, rue de Merl L-2146 Luxembourg Grand Duchy of Luxembourg
Portfolio Manager	Mercer Alternatives AG Löwenstrasse 1 CH-8001 Zurich Switzerland
Depositary, Administrator Agent and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Independent Auditor	PricewaterhouseCoopers Assurance, Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Clifford Chance 10, boulevard G.D. Charlotte L-1330 Luxembourg Grand Duchy of Luxembourg

REPORT OF THE BOARD OF DIRECTORS AND ACTIVITY REPORT

Dear Investor,

We are pleased to submit to your attention the activity report in respect of Mercer Private Markets S.A. SICAV – UCI Part II (the "Company") and its Sub-Fund mentioned below, for the financial period ended on 31 December 2025.

As at 31 December 2025, the following Sub-Fund is established:

- Mercer Private Markets S.A. SICAV – UCI Part II – Mercer Semi Liquid Private Debt Fund

Investment Objective

The Sub-Fund's Investment Objective is to blend a variety of different private focused investment strategies to provide an attractive risk-adjusted return.

To achieve its objective, the Sub-Fund will invest primarily in Underlying Funds as well as Co-Investments and Ancillary Investments and in doing so achieve broad exposure to private debt strategies including some or all of, but not limited to direct lending, specialty finance, asset-based finance, structured credit and opportunistic credit. Risk will be spread across the Underlying Funds as well as Co-Investments and Ancillary Investments with the aim to maximize returns and mitigating risk through diversification of the overall Sub-Fund at the aggregate level. The target risk / return profile, diversification potential, liquidity and other considerations will influence the asset allocation. Asset allocation may vary along with market cycles and can be dependent on the accessibility of opportunities.

The Sub-Fund promotes environmental and social characteristics, within the meaning of Article 8 of the SFDR.

Significant events

In April 2026, an extraordinary general meeting of the shareholders was held to approve the amendment and restatement of the Articles. In addition, certain terms of the Prospectus were amended effective in April 2026.

Subsequent to reporting date, the Sub-Fund has received subscriptions from investors in the amount of USD 20,455,722.

The Sub-Fund made contributions to certain investments for an amount of USD 34,082,000, redemptions for an amount USD 360,750 and received cash distributions for an amount of USD 58,970.

There were no other subsequent events that require disclosure or adjustment to the financial statements as at reporting date.

Audit report

To the Board of Directors of
Mercer Private Markets S.A. SICAV-UCI Part II

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mercer Private Markets S.A. SICAV-UCI Part II (the "Company") as at 31 December 2025, and of the results of its operations for the period from 16 May 2025 (date of incorporation) to 31 December 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Company's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the period from 16 May 2025 (date of incorporation) to 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

The report of the board of directors and activity report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 26 June 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Stefan Schindler
54FD0598D5AA4A6...
Stefan Schindler

Statement of Net Assets
as at 31 December 2025

	Notes	Mercer Semi-Liquid Private Debt Fund* USD
Assets		
Cash at bank		18,179,489
Other receivables	3	14,430,000
Total assets		**32,609,489**
Liabilities		
Unrealised loss on foreign exchange forward contracts	10	13,763
Subscriptions received in advance	11	32,596,308
Total liabilities		**32,610,071**
Net assets as at 31 December 2025*		**(582)**

*As there is only one Sub-Fund active as of year end, the figures presented reflect the position of the umbrella.

Lukas Burkhard   Jens Hoellermann

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

Statement of Operations and Changes in Net Assets
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

	Notes	Mercer Semi-Liquid Private Debt Fund* USD
Income		
Interest income		302
Total income		**302**
Expenses		
Total expenses		**-**
Net investment income/(loss)		**302**
Net realised gains/(losses)		
- on foreign currency translation	2.3, 2.4, 9	109,941
Net realised gains/(losses)		**109,941**
Net change in net unrealised appreciation/(depreciation)		
- on foreign currency translation	2.3, 2.4, 9	(150,825)
Change in net unrealised appreciation/(depreciation)		**(150,825)**
Net increase/(decrease) in capital resulting from operations		**(40,582)**
Capital subscriptions	11	40,000
Net increase/(decrease) resulting from capital transactions		**40,000**
Net assets at the beginning of the period		-
Net assets at the end of the period*		**(582)**

*As there is only one Sub-Fund active as of year end, the figures presented reflect the position of the umbrella.

Lukas Burkhard

Jens Hoellermann

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

Statement of Changes in Number of Shares Outstanding
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

Share Class	Shares subscribed	Shares redeemed	Shares outstanding at the end of the period
Initial Shares at the Umbrella Fund level	40	-	40
Mercer Semi-Liquid Private Debt Fund	-	-	-

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

Statistical Information

	31 December 2025
Total net assets	(582)
Total number of shares outstanding at the Umbrella Fund level	40
Mercer Semi-Liquid Private Debt Fund	-

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

Statement of Investments
as at 31 December 2025

Mercer Semi-Liquid Private Debt Fund

The Sub-Fund was dormant and did not undertake any investment activities during the period ended 31 December 2025.

Notes to the Financial Statements
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

1 - General information

Mercer Private Markets S.A. SICAV–UCI Part II (the "Company") was incorporated for an unlimited period on 16 May 2025 as public limited company (*société anonyme*), and qualifies as an open-ended investment company with variable capital *(société d'investissement à capital variable)* governed by the provisions of Part II of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment (the "2010 Law").

The Company is registered with the Luxembourg Trade and Company Register under the number B296465 and is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Company qualifies as an Alternative Investment Fund within the meaning of the Alternative Investment Fund Managers Directive ("AIFMD") and Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, transposing the AIFMD into Luxembourg Law.

Mercer Alternatives (Luxembourg) S.à r.l. has been appointed as the Alternative Investment Fund Manager ("AIFM") of the Company.

The Company is structured as an umbrella fund and the Board of Directors (the "Board") may create one or more legally segregated Sub-Funds within the meaning of the 2010 Law, corresponding to a distinct part of the assets and liabilities within the Company.

As at 31 December 2025, the following Sub-Fund is active:
- Mercer Semi-Liquid Private Debt Fund (the "Sub-Fund") which is an open-ended type and established for an undetermined period of time.

The following classes of shares are offered:

Share Class	**Targeted Investor**
Class A Shares	Institutional Investors
Class F Shares	Institutional Investors and Non-Institutional Investors
Class R Shares	Non-Institutional Investors
Class S Shares	Performance Recipients
Class Z Shares	Clients of the AIFM, the Portfolio Manager and their Associates

The Sub-Fund's investment objective is to blend a variety of different private debt focused investment strategies to provide an attractive risk-adjusted return.

The Sub-Fund is a fund of funds which seeks to achieve its investment objective by primarily investing in a selected group of underlying funds that are managed by selected specialist investment managers who invest in or who have particular expertise with respect to a specific investment strategy or combination of strategies (the "Underlying Funds").

The Sub-Fund aims to generate primarily income-based returns, through exposure to private debt investment strategies, including direct lending, specialty finance, asset-based finance, structured credit and opportunistic credit. The Sub-Fund may maintain an allocation to shorter duration and/or liquid assets for liquidity management purposes.

The Sub-Fund promotes environmental and social characteristics, within the meaning of Article 8 of the regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), as amended. For further information please refer to "Appendix III - Sustainability Related Disclosures" under Further Unaudited Information.

In accordance with the prospectus, the reference currency of the Company and it's existing sub-fund is United States Dollar ("USD").

The Company's financial year begins on the first day of January and ends on the last day of December of each period, with the exception of the first financial period, which began on 16 May 2025 (date of incorporation) and ended on 31 December 2025.

Notes to the Financial Statements (continued)
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

2 - Significant accounting policies

2.1 - Presentation of the financial statements

The Company's financial statements are prepared on the going concern basis in accordance with Luxembourg legal and regulatory requirements for investment funds

2.2 - Portfolio valuation

Investments shall, in principle, be valued at their latest available net asset value as reported or provided by such investments or their agents and in accordance with the AIFM's valuation policy. Such net asset value may be adjusted for subsequent net capital movements (i.e., capital calls, distributions etc.) where deemed appropriate by the AIFM. The AIFM may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair market value of any asset or liability of the Company and/or its Sub-Funds in compliance with Luxembourg Generally Accepted Accounting Principles ("LuxGAAP"). This method will then be applied in a consistent way.

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any undertakings for collective investment and/or a separate account, in which the Company may invest), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate to reflect the true value thereof.

The AIFM is responsible for the proper and independent valuation of the assets of the Company.

2.3 - Foreign currency translation

The Company's financial statements are expressed in USD.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in Statement of Operations and Changes in Net Assets.

As at 31 December 2025, the exchange rates used were the following:

1 USD	=	0.8515	EUR	1 USD	=	156.7450	JPY

2.4 - Foreign exchange forward contracts

Foreign exchange forward contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the forward contracts are entered into. Non-deliverable foreign exchange forward contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these forward contracts are recorded as unrealised appreciation or depreciation until the forward contracts settlement date. When the foreign exchange forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the forward contracts was opened and the value at the time it was closed.

2.5 - Interest income

Interest income is recognised on an accrual basis.

2.6 - Distribution of costs and expenses

Any costs incurred by the Company, which are not attributable to a specific Sub-Fund, will be charged to all Sub-Funds in proportion to their net asset value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

Notes to the Financial Statements (continued)
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

3 – Other receivables

As at 31 December 2025, other receivables include USD 14,430,000 paid in advance towards the Sub-Fund's investment in an underlying hedge fund which becomes effective in January 2026.

4 - Management fees

The AIFM will be paid a Management Fee that is calculated on the monthly Net Asset Value of the Sub-Fund attributable to the relevant Class, are payable quarterly, subject to any correction, if required, following any Valuation Day, and will be payable in the Sub-Fund Currency for an amount up to the percentage indicated herein.

The AIFM may waive, also in part, the Management fee in respect of any Class.

Mercer Semi-Liquid Private Debt Fund

The Management fees payable in respect of each Share Class will be as follows:

Class Type	Targeted Investor	Max Management Fee
A1	Institutional Investors	0.50%
A2	Institutional Investors	0.60%
F1	Institutional Investors	0.25%
F2	Institutional Investors	0.35%
F3	Non-Institutional Investors	0.25%
F4	Non-Institutional Investors	0.35%
R1	Non-Institutional Investors	0.50%
R2	Non-Institutional Investors	0.60%
R3	Non-Institutional Investors	0.50%
R4	Non-Institutional Investors	0.60%
S	Performance Recipients	-
Z	Clients of the AIFM, the Portfolio Manager and their Associates and set out in Sub-Section 8.3 of prospectus	-

The Sub-Fund did not incur any Management fees for the period ended 31 December 2025.

5 – Performance participation allocation

The Portfolio Manager, and/or other persons designated by the Portfolio Manager as Performance Recipients, shall be entitled to receive a Performance Allocation in respect of certain Classes. Such Performance Allocation may be charged as a Performance Fee to such Share Classes or be allocated to certain Classes and/or the relevant amounts are allocated from such Classes to Class S Shares.

The Performance Allocation in respect of the relevant Class, and in respect of a Performance Period, will be equal to 5% of the amount by which the Adjusted NAV per Share of such Class at the end of the relevant Performance Period exceeds the relevant High Water Mark of such Class, once the Adjusted NAV per Share at the end of the relevant Performance Period exceeds the relevant Hurdle Adjusted High Water Mark.

Notes to the Financial Statements (continued)
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

5 – Performance participation allocation (continued)

Mercer Semi-Liquid Private Debt Fund

The performance participation allocation payable in respect of each Share Class is as follows:

Class Type	Targeted Investor	Subject to Performance Allocation
A1	Institutional Investors	Yes
A2	Institutional Investors	Yes
F1	Institutional Investors	Yes
F2	Institutional Investors	Yes
F3	Non-Institutional Investors	Yes
F4	Non-Institutional Investors	Yes
R1	Non-Institutional Investors	Yes
R2	Non-Institutional Investors	Yes
R3	Non-Institutional Investors	Yes
R4	Non-Institutional Investors	Yes
S	Performance Recipients	No
Z	Clients of the AIFM, the Portfolio Manager and their Associates and set out in Sub-Section 8.3 of prospectus	Yes

No performance participation allocation was recognised during the period or is payable as at the reporting date.

6 – Servicing fee

Certain fees, costs and/or charges may be incurred in respect of the marketing and distribution of Shares to specific Investors ("Servicing Fees"), which will be borne by the Investors holding Shares in such Classes.

The servicing fee payable in respect of each Share Class is as follows

Mercer Semi-Liquid Private Debt Fund

Class Type	Targeted Investor	Max Servicing Fee
A1	Institutional Investors	N/A
A2	Institutional Investors	N/A
F1	Institutional Investors	N/A
F2	Institutional Investors	N/A
F3	Non-Institutional Investors	N/A
F4	Non-Institutional Investors	N/A
R1	Non-Institutional Investors	0.85%
R2	Non-Institutional Investors	0.85%
R3	Non-Institutional Investors	N/A
R4	Non-Institutional Investors	N/A
S	Performance Recipients	N/A
Z	Clients of the AIFM, the Portfolio Manager and their Associates and set out in Sub-Section 8.3 of prospectus	N/A

The Sub-Fund did not incur any Servicing fees for the period ended 31 December 2025.

Notes to the Financial Statements (continued)
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

7 - Depositary fees

State Street Bank International GmbH, Luxembourg Branch (the "Depositary") serves as the Company's Luxembourg depositary, and will receive from the Company a fee ("the Depositary Fee") for its services related to the safekeeping of the financial instruments, records keeping and cash-flow monitoring.

The Sub-Fund did not incur any Depositary fees for the period ended 31 December 2025.

8 - Subscription tax *(Taxe d'abonnement)*

The Sub-Fund established as an UCI Part II Fund is subject to an annual subscription tax (taxe d'abonnement) charged at an annual rate of 0.05% based on the total net assets of the Sub-Fund, valued at the end of each calendar quarter.

Under certain conditions, (i) money market funds and (ii) individual compartments and classes which are reserved to Institutional Investors may benefit from a reduced subscription tax of an annual rate of 0.01%. Subject to specific formalities, certain Part II Funds, or their compartments, may benefit from other reduced subscription tax rates provided they invest in environmentally sustainable economic activities within the meaning, and meeting the requirements, of Article 3 of the Taxonomy Regulation.

For the period ended 31 December 2025, the Sub-Fund did not incur any subscription tax..

9 - Realised gains and losses and change in unrealised appreciation and depreciation

	As at 31 December 2025 USD
Realised gain on foreign currency translation	311,877
Realised loss on foreign currency translation	(201,936)
Net realised gain/(loss) on foreign currency translation	**109,941**
Change in unrealised appreciation on foreign currency translation	-
Change in unrealised depreciation on foreign currency translation	(150,825)
Net change in unrealised appreciation/(depreciation) on foreign currency translation	**(150,825)**

Notes to the Financial Statements (continued)
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

10 - Foreign exchange forwards contracts

Mercer Semi-Liquid Private Debt Fund

Settlement Date	Counterparty	Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD
4/15/2026	State Street Custodial Services (Ireland) Limited	EUR	2,241,802	USD	2,247,072	(5,270)
5/15/2026	State Street Custodial Services (Ireland) Limited	EUR	2,244,635	USD	2,249,986	(5,351)
6/15/2026	State Street Custodial Services (Ireland) Limited	EUR	2,247,560	USD	2,252,948	(5,388)
4/15/2026	State Street Custodial Services (Ireland) Limited	JPY	8,707,916	USD	8,706,770	1,146
5/15/2026	State Street Custodial Services (Ireland) Limited	JPY	8,728,631	USD	8,728,058	573
6/15/2026	State Street Custodial Services (Ireland) Limited	JPY	8,750,140	USD	8,749,613	527
Total Foreign Exchange Forward Contracts						**(13,763)**

11 - Capital

The initial capital at incorporation was USD 40,000, represented by 40 Company shares of no par value. The capital of the Company is represented by shares of no par value and shall at any time be equal to the total net assets of the Company.

The minimum capital of the Company is the minimum prescribed by the 2010 Law. The capital must reach the equivalent in USD of EUR 1,250,000 within twelve (12) months after the date on which the Company has been authorised as a *société d'investissement à capital variable* under the 2010 Law.

Subscriptions, redemptions and distributions

The Board is authorised without limitation to issue fully-paid shares at any time at a fixed price (if and to the extent permitted by the Law) or at a price based on the net asset value per share without reserving to the existing shareholders any preferential right to subscription of the shares to be issued.

Any Shareholder may request the redemption of all or part of its Shares by the Company, under the terms and procedures set forth by the Board in the Prospectus and within the limits provided by law and the Articles of Incorporation (the "Articles").

Each issued and unredeemed Share will carry an entitlement to be allocated proceeds in accordance with the provisions of the Articles and the Prospectus from and including the date as of which such Share is issued, up to and including the date as of which such Share is redeemed.

For the period ended 31 December 2025, the Sub-Fund had received subscriptions in advance of $32,596,308 and becomes effective on 1 January 2026.

12 - Related party transaction

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

There were no related party transactions for the period ended 31 December 2025.

Notes to the Financial Statements (continued)
for the period from 16 May 2025 (date of incorporation) to 31 December 2025

13 – Off-balance sheet commitments

As of 31 December 2025, the Company did not have any off-balance sheet commitments.

14 - Subsequent events

In April 2026, an extraordinary general meeting of the shareholders was held to approve the amendment and restatement of the Articles. In addition, certain terms of the Prospectus were amended effective in April 2026.

Subsequent to reporting date, the Sub-Fund has received subscriptions from investors in the amount of USD 20,455,722.

The Sub-Fund made contributions to certain investments for an amount of USD 34,082,000, redemptions for an amount USD 360,750 and received cash distributions for an amount of USD 58,970.

There were no other subsequent events that require disclosure or adjustment to the financial statements as at reporting date.

Jens Hoellermann   Lukas Burkhard

Mercer Private Markets S.A. SICAV–UCI Part II

Annual Report 31 December 2025*
Unaudited information
AIFM disclosures (unaudited)

1. Percentage of illiquid assets

The percentage of illiquid assets, for which special arrangements apply (Art. 22 paragraph 2a) of the Law of 12 July 2013), was 0% for the year 2025.

2. Important Events

	Area	*Material Changes*
a	Portfolio strategy	No change
b	Risk profile	No change
c	Cost structure	No change
d	Liquidity management	No change
e	Valuation methodology	No change
f	Relationships to third parties	No change
g	AIFM	No change
h	Auditor	No change
i	Changes in Management and Administration	No change
j	Changes in share classes	No change
k	Changes to the maximum level of leverage	No change

3. Remuneration

The AIFM establishes, implements and maintains a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that it manages nor impair compliance with the AIFM's duty to act in the best interest of the funds and its investors.
The remuneration policy is aligned with the business strategy, objectives, values and the interests of the AIFM, funds managed and investors in such funds and includes measures to avoid conflict of interests.
The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM or of the funds that they manage.

The Board of Managers of Mercer Alternatives (Luxembourg) S.à r.l. ("Mercer Lux") is responsible for adopting and periodically reviewing the general principles of Mercer Lux's remuneration policy and is responsible for its implementation, including setting individual remuneration and deciding on any variable remuneration, such as bonuses.

The remuneration system at Mercer Lux is designed to reward an employee's ability to identify and create value, foster team work, enhance and protect Mercer Lux's and clients' reputation, build and nurture its client base as well as promote effective risk management practices and Mercer Lux's compliance and control culture.

The remuneration of staff in control functions (risk management, compliance etc.) is not determined by the performance of Mercer Lux.

Accordingly, the remuneration system of Mercer Lux is compliant with Article 12 and the Annex II of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended, (the "AIFM Law") and with the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) ("AIFMD Remuneration Guidelines"), as amended.

Annual Report 31 December 2025
Unaudited information
AIFM disclosures (unaudited)

The following table presents Aggregate gross fixed and variable remuneration for the performance year 2025 by Mercer Lux:

Aggregate gross fixed and variable remuneration for the performance year 2025 paid by Mercer Lux (€)

	Members of governing bodies[1]	Other Identified Staff [2]	Other staff (excluding Identified Staff)
Number of employees (#)[3]	10	0	12
Fixed remuneration	881 339	0	896 734
Variable remuneration[4]	196 869	0	97 130
Aggregate of fixed and variable remuneration	1 078 208	0	993 864

The AIFMD Remuneration Guidelines also apply to categories of staff of the entity to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages.

The investment management function has been delegated to Mercer Alternatives AG.

The following table presents estimated aggregate gross fixed and variable remuneration for the performance year 2025 paid by the investment manager, Mercer Alternatives AG, to categories of staff whose professional activities have a material impact on the risk profiles of the AIF that Mercer Lux manages in relation to those investment management activities:

[1] i.e. the Board and Senior Management of the AIFM. The amounts include remuneration paid to individuals and to companies on behalf of individuals for their services.

[2] Other Identified Staff include risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of Mercer Lux or of the AIFs it manages. One of the members of Senior management is also the Chief Risk Officer; his salary is disclosed as a member of Senior Management.

[3] Total number of other staff receiving remuneration, including any new joiners and any leavers.

[4] Includes Cash bonus and deferred incentive compensation at granting date.

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Estimated aggregate gross fixed and variable remuneration for the performance year 2025 by Mercer Alternatives AG to employees whose professional activities have a material impact on the risk profiles of the AIF managed by Mercer Lux in relation to those activities (CHF)

MERCER ALTERNATIVES AG 2025	Member of Senior Management	Other Identified Staff	**Other Staff excluding Identified**
Number of employees	4	9	**35**
Fixed remuneration	CHF 713,684	CHF 872,836	**CHF 2,234,685**
Variable remuneration	CHF 1,360,758	CHF 1,138,084	**CHF 457,444**
Aggregated of fixed and variable remuneration	CHF 2,074,442	CHF 2,010,920	**CHF 2,692,129**

No carried interest has been paid by any AIF managed by Mercer Lux for the financial year 2025.

4. Leverage

At 31 December 2025, leverage employed on the gross method and on the commitment method is as follows:

MERCER PRIVATE MARKETS S.A. SICAV–UCI PART II	GROSS METHOD	COMMITMENT METHOD
MERCER SEMI-LIQUID PRIVATE DEBT FUND	44.25%	100.00%

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5. Risk Profile

During 2025, the form and contents of the risk profiles have not changed.

6.1. Definition of risk categories

Consistent with previous reported period the following table defines the risk categories used for risk profiling as at the end of 2025:

Risk	Description
Market risk	The risk of loss for the AIF resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables such as interest rates, exchange rates, equity and commodity prices, or an issuer's creditworthiness;
Liquidity risk	The risk that a position in the portfolio of the AIF cannot be sold, liquidated or closed at a limited cost in a sufficiently short time frame and that the ability of the AIF to comply at any time with the terms and forms of redemption laid down in the management regulations or in the articles of incorporation is thereby compromised;
Credit risk	The risk of loss for the AIF resulting from the fact that one of the AIF's counterparty may be downgraded so that the probability of a loss given default increases, prior to the final settlement of the transaction's cash flow.
Counterparty risk	The risk of loss for the AIF resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow.
Operational risk	The risk of loss for the AIF resulting from the inadequate internal processes and failures in relation to people and systems, or resulting from external events, and includes legal and documentation risk, and risk resulting from trading, settlement and valuation procedures executed on behalf of the AIF.
Sustainability risk	A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of an AIF.

6.2. Investment restrictions

The following investment restrictions have been observed, inter-alia:

- Asset type holding limit
- Limits by counterparty and by type of transaction
- Borrowing limit

6.3. Risk Factors

Risk factors assessed correspond to the defined risk categories as follows:

i. Market risk: Recession risk, valuation risk, interest rate risk, inflation risk, Foreign Exchange Rates
ii. Liquidity Risk: Marketability risk/ unquoted investments, lack of development capital at portfolio level (subject to strategy/ asset type), downturn cycle of capital markets, asset and liability mismatch, default on capital calls (asset side)
iii. Credit Risk: Creditworthiness of key AIFM's counterparties, Creditworthiness of Fund Managers, Creditworthiness of LPs and co-investors
iv. Counterparty Risk: Reliance on Fund Manager, Execution risk, AML/CFT Risk, Fraud
v. Operational Risk: Key man event at Fund manager/ key counterparties, Transaction structure (subject to strategy/ asset type), Agency Risk, Exit, Extension risk, politic and regulatory factors, strategy risk, conflicts of interest
vi. Sustainability Risk: General environmental risk, general social risks, general governance risks

6.4. General risk assessment

Depending on the nature and the investment strategy of the AIFs managed have in general been assessed by their risk as further detailed below. Please note that Sustainability risk is by default assessed as Low for SFDR Article 6 AIFs, Medium for SFDR Article 8 AIFs and High for SFDR Article 9 AIFs.

Sub-Fund: Mercer Semi-Liquid Private Debt Fund

Key Risk	General Risk Assessment
Market risk	Medium
Liquidity risk	Medium
Credit risk	Medium
Counterparty risk	Medium
Operational risk	Medium
Sustainability risk	Medium

At 31 December 2025, none of the risk limits set out by the AIFM have been exceeded.

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6. Risk management Systems

The AIFM is governed by its Board of Managers (supervisory level) and managed on a daily basis by four senior managers (executive level). The permanent risk management function (the PRMF) falls under the direct responsibility of the Chief Risk Officer (CRO). The PRMF is self-governing and independent from the portfolio management function overseen by the Board of Managers.

The PRMF activity is governed by a risk management policy and formal risk management procedures as approved by the Board on an annual basis. The PRMF reports formally to the Board on a regular basis.

The risk management process implies identification, measurement and monitoring of relevant risks and uses internal tools such as the risk dashboard and the risk matrix.

**** The Company's financial year begins on the first day of January and ends on the last day of December of each period, with the exception of the first financial period, which began on 16 May 2025 (date of incorporation) and ended on 31 December 2025.***

Appendix I - AIFM Report (Continued)

Note for investors in Switzerland

Representative and Paying Agent in Switzerland
The representative in Switzerland is Mercer Alternatives AG, Lowenstrasse 1, 8001 Zurich and the paying agent is NPB Neue Privat Bank, Limmatquai 1/Am Bellevue, Ch-8022 Zurich.

Place where the Relevant Documents may be obtained
The relevant documents (as applicable) may be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction
Both the place of performance and the place of jurisdiction for shares in the Fund offered or distributed from Switzerland shall be the seat of the Swiss representative.

Appendix II - Securities Financing Transactions Regulation ("SFTR") Disclosures

The Company did not use any instruments falling into the scope of SFTR.

NON AUDITED INFORMATION

Sustainability-related disclosures required for Article 8 financial products Regulation (EU) 2019/2088 ("SFDR") on sustainability-related disclosures in the financial services sector

Preamble

Mercer Private Markets S.A. SICAV-UCI Part II – Mercer Semi-Liquid Private Debt Fund (the "Sub-Fund") qualifies as a financial product under article 8 of the SFDR by investing in Underlying Funds and/or Co-Investments in the private debt universe, with a view to mitigating environmental, social and governance risks that can result in credit deterioration.

The Sub-Fund intends to contribute to the limitation of adverse impacts on the climate and associated environmental challenges and/or to a more inclusive and equitable society and/or to improved living standards by focusing on Underlying Funds and Co-Investments that are ESG risk aware. Underlying Funds and Co-Investments are selected based on a systematic investment due diligence process that is based on a proprietary ESG analysis at both manager/GP/Lead Investor level and investment level, and complemented with exclusions regarding certain activities and behaviours which are harmful to society in the opinion of the Portfolio Manager.

The Sub-Fund seeks to achieve a diversified portfolio of assets across different subsectors/strategies of the private debt universe.

The information reported in this document covers the Sub-Fund's first reference period until 31st December 2025.

Note to investors:

- *The Sub-Fund has not made any commitments during the reference period. The following report is prepared to comply with applicable regulatory requirements as required by Annex IV of Regulation (EU) 2020/852.*

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: Mercer Semi-Liquid Private Debt Fund (the "Sub-Fund") **Legal entity identifier:** 254900ZQA7APP99GNG16

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

Not applicable, as the Sub-Fund has not made any commitments during the reference period.

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

How did the sustainability indicators perform?

Please refer to the statement above.

…and compared to previous periods?

Please refer to the statement above.

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

Please refer to the statement above.

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

Please refer to the statement above.

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

Please refer to the statement above.

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

Please refer to the statement above.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Please refer to the statement above.

What were the top investments of this financial product?

Please refer to the statement above.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

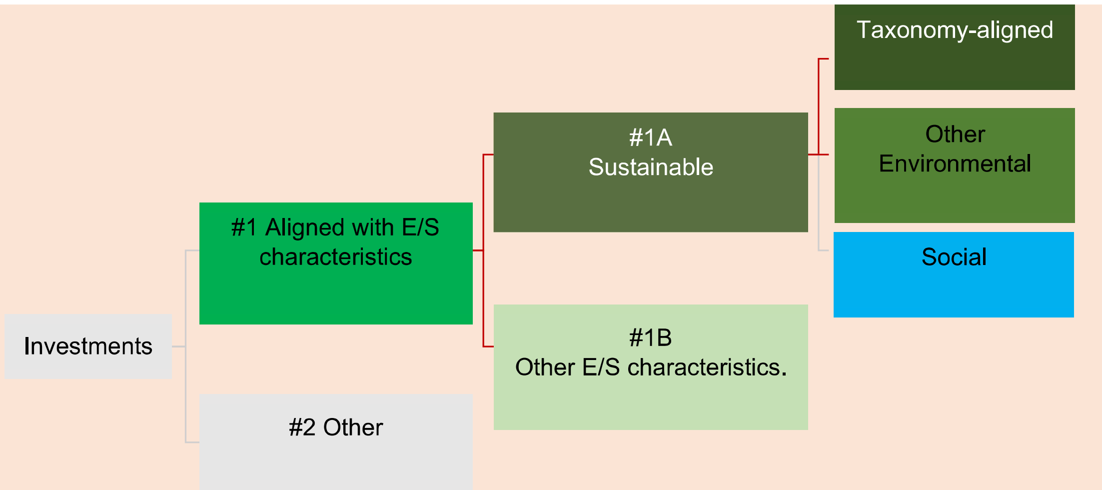
What was the proportion of sustainability-related investments?

Please refer to statement above.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Please refer to statement above.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify 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.

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

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

  Please refer to statement above.

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

Please refer to statement above.

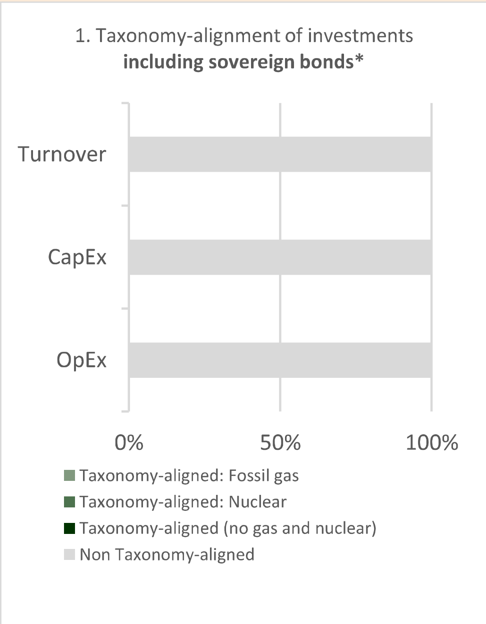
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

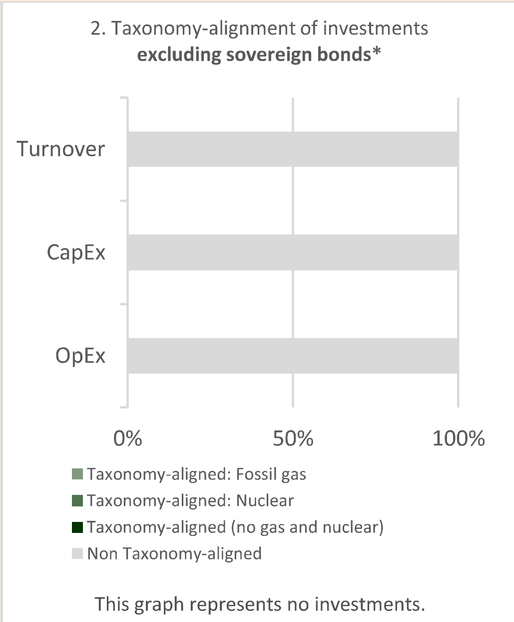
  Yes:

  In fossil gas   In nuclear energy

  No

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.*

[12] 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.

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

  Please refer to statement above.

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

  Please refer to statement above.

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.

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

Please refer to statement above.

What was the share of socially sustainable investments?

Please refer to statement above.

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

Please refer to statement above.

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

Please refer to statement above.

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

Please refer to statement above.

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

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

  Please refer to statement above.

- ***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?***

  Please refer to statement above.

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

  Please refer to statement above.

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

  Please refer to statement above.