

Diversified growth. Unified platform.

BlackRock

2025 Annual Report



Diversified growth with a unified platform

BlackRock entered 2026 with accelerating momentum across our entire platform, coming off the strongest year and quarter of net inflows in our history. Clients awarded BlackRock with nearly \$700 billion of net new assets in 2025, including \$342 billion in the fourth quarter. And the consistency of our results stands out even more over the long term, with nearly \$2.5 trillion of net inflows over the last five years.

BlackRock has always worked to serve the ambitions of our clients around the world — from the largest asset owners to individuals just getting their start with investing.

Our results in 2025 are a powerful validation of our model. We delivered 9% organic base fee growth in 2025, which is even more notable in its diversification. Top contributors included our systematic franchise, private markets, digital assets, outsourcing, cash and iShares ETFs, which saw record demand. BlackRock's multiple sources of growth differentiate us and are resonating in even deeper, broader client relationships.

We're both defining and fulfilling the future of asset management through our differentiated platform. One that's anchored by a public-private investment model, backed by Aladdin technology and united by a shared culture of performance and client service. We believe our platform will continue to drive strong outcomes for our clients and shareholders alike.

\$698B

record total net inflows in 2025

\$24B

total revenues in 2025, up 19% from 2024

\$527B

record ETF net inflows in 2025

9%

organic base fee growth in 2025



REIMAGINING RETIREMENT

We bring our global expertise to help clients manage change in their local markets, particularly in retirement systems. In the Netherlands, for example, a transition from defined benefit to a hybrid form of defined contribution is well underway. BlackRock is working with clients to manage this transition, including the onboarding of a \$30 billion outsourcing mandate in 2025.

BlackRock continues to lead with innovation for retirement. With LifePath Paycheck, we're embedding lifetime income into plan options. And we're working to enable access to growth-oriented private markets strategies in 401(k)s in the United States.

We'll continue to advocate for better retirement solutions and easier access to investment options.

Global expertise, locally delivered

BlackRock is a global firm, but one that operates hyperlocally. Our nearly 25,000 employees work across over 35 countries to serve clients in more than 100. This enables us to bring global insights and investment strategies locally, and bring local insights globally.

BlackRock deploys capital in the public and private markets in every country in which we operate and beyond, contributing to investment in local capital markets and economic growth.

For example, in India, our asset management joint venture JioBlackRock launched its first funds in 2025. These funds raised \$2 billion upon launch, six times the previous industry record. JioBlackRock now manages 12 funds

spanning cash, index and systematic equities on behalf of nearly 400 institutions and more than a million retail investors.

More broadly, we're seeing great momentum and connectivity with clients in international markets. Both Asia and Latin America saw double-digit organic base fee growth in 2025. In Europe, our leading ETF platform surpassed \$1 trillion in assets under management (AUM) in 2025, powered by a record \$136 billion of net inflows from customers across the region. And in the Middle East, we have a strong history as a trusted advisor to countries looking to allocate capital or build out their local markets.

Our ability to execute at scale at the local level is a differentiator with both current and prospective clients, and is fueling our growth around the world.



Powering transformation through technology

Our Aladdin technology has always been at the center of the firm, supporting BlackRock’s growth alongside our clients’. It began as a single workstation risk management tool in a one-room office. Today, Aladdin is a centralized operating platform serving the end-to-end investment process across public and private markets for both BlackRock and external clients. Aladdin’s technology has been the backbone of our own growth, and it also delivers durable, highly recurring revenue growth for our shareholders. In 2025, annual contract value (ACV) increased 16% organically, while technology revenue of \$2 billion was up 24% from 2024, inclusive of revenue from the acquisition of Preqin.

We’ve invested in building a community by offering Aladdin as a SaaS solution across client types, geographies, markets and users, including BlackRock. Feedback

from this Aladdin community helps us make improvements, innovate faster and create deeper partnerships with our clients.

Our recent acquisition of Preqin tripled Aladdin’s desktop reach, and is helping close the information gap between public and private markets. In 2025, we signed our first whole portfolio mandate, bringing together Aladdin, Preqin and eFront as a unified public-private workflow and data solution.

BlackRock is also actively building in exciting newer technologies in financial markets, including digital assets and tokenized funds. Products we’ve launched in just the last two years have already crossed major milestones. Our digital assets exchange-traded products (ETPs) and tokenized liquidity fund ended 2025 with nearly \$80 billion and \$2 billion of assets, respectively.



BRIDGING TRADITIONAL AND DECENTRALIZED FINANCIAL MARKETS

360,000+

users across Aladdin, Preqin and eFront¹

75%

of Bitcoin ETP investors were new to iShares ETFs²

\$35B

digital asset ETP net inflows in 2025³

\$65B+

of AUM backing stablecoin reserves³



1. Users as of May 2025.

2. Source: BlackRock as of December 31, 2025, and represents direct buyers of IBIT since launch in 2024.

3. Associated revenue reported in investment advisory and administration fees.

BlackRock excels at integration, and every acquisition is about growth

In 2025, BlackRock marked the one-year anniversary of the closing of our acquisition of Global Infrastructure Partners (GIP), and closed our acquisitions of HPS Investment Partners (HPS), Preqin and ElmTree Funds.

BlackRock's acquisition philosophy has always been about growth. What's made our acquisitions so successful is our belief in full integrations. Our culture strengthens and evolves as we welcome new teams and capabilities. But we continue to operate as One BlackRock, not a collection of boutiques. Our acquired firms are becoming a part of the fabric of BlackRock, and we're proud of the successes we've seen in just these early days.

In infrastructure, we closed the fifth vintage of GIP's flagship infrastructure offering at more than \$25 billion, representing the largest-ever client capital raise in a private infrastructure fund. And our AI Infrastructure Partnership (AIP) has raised over \$12.5 billion from partnership founders and clients. We've seen leading

technology, energy and financial partners consolidate around AIP as a partner of choice to advance crucial infrastructure development needed to power economic growth.

Our recent acquisition of HPS is expanding our opportunity set in the fast-growing private credit industry. HPS' deep expertise in private credit investing, combined with our global insurance, pension and wealth relationships, position our platform as a first call for clients and borrowers around the world. ElmTree's capabilities in commercial net-lease real estate further complement private credit offerings within BlackRock's Private Financing Solutions platform.

And the growing scale of private markets investments will demand richer, standardized data, which we're providing through Preqin.

We believe our clients and shareholders will be beneficiaries as GIP, HPS, Preqin and ElmTree are now all coming together in a shared story.



\$40B
of private markets net inflows in 2025

\$676B
alternatives client assets under management¹

1. Client assets as of December 31, 2025.

Delivering on BlackRock's 2030 ambitions

At BlackRock, we're always preparing for the future, investing ahead of client needs and ahead of emerging trends that we believe will drive our next phase of growth. Our 2030 strategy is anchored in delivering better outcomes for our clients, which in turn should drive differentiated growth and multiple expansion.

Our unwavering focus on our clients and their needs has helped us reach new heights. In the last five years, clients have entrusted BlackRock with nearly \$2.5 trillion of net inflows, increasing our assets under management by more than 60% over the same time period to a record \$14 trillion.

Looking ahead to 2030, we're aiming to reach more than \$35 billion in total revenue and double adjusted operating income and market capitalization, all before accounting for market movements. We're executing on our strategy to expand in our leading structural growth engines, including private markets and technology.

We returned a record \$5 billion to shareholders in 2025 through a combination of dividends and share repurchases after investing for future growth. Our belief in our future growth, increasing profitability and the durability of our cash flow led us to increase the dividend per share by 10% and step up the size of our planned share repurchases.

Even as we're nearly four decades from our founding, this is just the beginning for BlackRock. We believe the opportunities ahead of us are greater than they've ever been.

OUR 2030 AMBITIONS (EXCLUDING BETA)

- Revenue \$35B+ (10% CAGR from 2024)
- Operating income (as adjusted) \$15B+ (~2x from 2024)
- Market capitalization \$280B (~2x from 2024)

THROUGH-THE-CYCLE TARGETS

- ≥ 5% organic base fee growth
- ≥ 45% operating margin, as adjusted



Growing with your country: Thoughts from a long-term optimist

Every year, I write this letter as a distillation of a year's worth of conversations with clients and employees, world leaders, CEOs — and people investing for their retirement. Lately, no matter who is speaking, they're saying the same thing: *We're not sure how to navigate this moment.*

It's understandable. We are living through a period where things that would've defined a decade have become routine: wars with global repercussions, trillion-dollar companies, a fundamental reordering of international trade, and the advent of the most significant technology since, at least, the computer.

Too often, this gets filtered through a short-term lens. Daily market moves are treated as signals of lasting change, and complex economic or technological transitions are compressed into headlines. We live in a world where information moves instantly, and reactions follow just as fast. At times, it can feel dopamine-driven — where constant input rewards short-term impulses. But speed can distort perspective, crowding out long-term thinking.

To be fair, in financial markets all this short-term activity serves a purpose. It's how new information is absorbed, risks are priced, and capital is allocated.

But over time, staying invested has mattered far more than getting the timing right. Over the past two decades, every dollar invested in the S&P 500 grew more than eightfold. Miss just the ten best days, and you would have earned less than half.¹ And some of the market's strongest days came amid the most unsettling headlines.

The danger is that we focus so much on the noise that we forget what actually matters. The forces behind today's headlines have been building for a long time. The old model of global capitalism is fracturing. Countries are spending enormous sums to become self-reliant — in energy, in defense, in technology.

Meanwhile, the vast majority of wealth has flowed to people who owned assets, not to people who earned most of their money by working. Since 1989, a dollar in the U.S. stock market has grown more than 15 times the value of a dollar tied to median wages.² Now AI threatens to repeat that pattern at an even larger scale — concentrating wealth among the companies and investors positioned to capture it.

This is where much of today's economic anxiety comes from: a deeper feeling that capitalism is working — just not for enough people. And a focus on short-term investing is not a fix for that. Rather, it is long-term investing that allows countries to build domestic industries, that lets people build enduring wealth and shows how their country's growth can benefit them too.

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1. BlackRock; Bloomberg as of December 31, 2025. Stocks are represented by the S&P 500 Index, an unmanaged index that is generally considered representative of the U.S. stock market. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

2. Based on the growth of \$1,000 invested in the S&P 500 in the first quarter of 1989 through the third quarter of 2025 with dividends reinvested. Over that period, \$1,000 grows to just over \$18,000 after adjusting for inflation. Over the same period, median real weekly earnings reported by the Bureau of Labor Statistics (BLS) rose from \$323 in 1989Q1 to \$376 in 2025Q3 (1982–84 dollars), implying real wage growth of approximately 16%. The ratio of the real stock-market multiple to the real wage multiple yields a comparison of just over 15 to 1, which is summarized in the text as "more than 15 times."



At its best, long-term investing performs a kind of civic miracle. When people invest their savings — over decades, not days — the capital markets put that money to work, financing companies, infrastructure, and jobs. And when that cycle happens in your own country, your future and your nation’s future become linked. You help finance its growth. It helps finance yours.

My belief in this civic miracle is obviously shaped by my job. But I’m not speaking only as the CEO of BlackRock — that belief reflects decades of experience seeing how investing can help more people share in economic growth.

It is also grounded in something more personal. My father was born in 1925. My mother in 1930. They didn’t come from a lot of money. My dad owned a shoe store. My mom taught English. But they saved what they could and invested it.

This was the 1950s and ‘60s, right when the Interstate Highway System was being built, the mid-century industrial boom was taking off, and the

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auto sector was reshaping American life. And in their own small way, they helped finance all of that. They were part of the capital that built modern America. And over time, the gains flowed back to them. By the time they retired, they had enough savings to live comfortably well past 100. Because their wealth compounded alongside the American economy.

And that dynamic extends far beyond the United States. Across countries and generations, the pattern has been remarkably similar. Families who invested broadly and consistently — through depression and war, through inflation, financial crises, and even a global pandemic — had the opportunity for their wealth to grow alongside their economies. That history is why I remain a long-term optimist. Not because the path is smooth, but because markets have tended to reward those who stay invested through uncertainty.

That is what this moment is about. Expanding that opportunity. Ensuring more people can own a stake in their country’s growth. Because today, too many are left out.

Many people don’t have the money to invest in the first place — households living paycheck-to-paycheck. You can’t invest if you’re not sure you can afford next month’s rent, next week’s groceries, or an unexpected bill. So the starting point has to be helping people build basic financial security.

And that’s starting to happen. Emergency savings accounts where employers can match contributions and workers can withdraw penalty-free are gaining traction. And a growing number of countries are experimenting with investment accounts seeded at birth, giving kids a stake in their country’s growth from the time they leave the hospital.

Even where savings exist, participation remains limited. The U.S. likely has the highest rate of market participation in the world. Still, roughly 40% of the population has no exposure to the capital markets.³ Around the world, participation is far lower.⁴ Billions

watch their economies grow from the outside, as renters rather than owners — putting their savings in bank accounts that earn little, rather than investing to share in the growth around them.

Markets work when investors trust they can buy and sell at a fair price. That trust helps businesses raise the capital they need to grow, and it allows families to spread their investments across many assets at low cost instead of relying on just one. Expanding access to that system — through better technology and financial education — could help more people share in economic growth. Over time, the same technological advances could also help bring greater transparency and potentially broader access to parts of the private markets — areas like infrastructure and private credit that have traditionally been out of reach for most individual investors.

Half the world’s population carries a digital wallet on their phone.⁵ Imagine if that same digital wallet could also let you invest in a broad mix of companies for the long term — as easily as sending a payment. Tokenization could help accelerate that future by updating the plumbing of the financial system — making investments easier to issue, easier to trade, and easier to access.

I start this letter with the forces that make this conversation particularly urgent right now: the reshuffling of global trade, the inequality that’s risen over the past generation, and how AI threatens to widen the gap without broader market participation.

Then I’ll offer four examples — among many — of how countries are already expanding market participation and helping more people grow with their economies.

The final section turns to BlackRock’s work with clients, which advances many of these same goals.

One last thing: Writing this letter is part of my duty to our shareholders and clients. But it is also a letter. And letters are meant to begin conversations. I hope this one does. I’ll be seeking out a range of perspectives, and I intend to spotlight some that meaningfully advance the discussion.

Why growing with your country has never mattered more

The world is reorganizing around self-reliance — and that’s expensive. The massive wealth created over the past several generations flowed mostly to people who already owned financial assets. And now AI threatens to repeat that pattern at an even larger scale. Each of these forces, on its own, would be a reason to rethink how we invest. Together, they make the case: If we want more people to share in future growth, we have to make long-term investing easier, broader, and more accessible.

First, the world is reorganizing around self-reliance. And that requires more long-term investment.

Everywhere I travel, I hear some version of the same thing. Europe is building up its own defense industry. Emerging markets are developing domestic energy. The United States is trying to rebuild its manufacturing sector. **The details differ, but the trend is obvious: Countries are investing to become less dependent on one another.**

They’re doing it for a reason. For many governments, accepting higher costs in pursuit of self-reliance is seen as an investment in resilience and long-term competitiveness — strengthening domestic industrial capacity, anchoring jobs and investment at home, and securing greater control over critical sectors.

But that transition is expensive. Sourcing critical minerals like rare earths outside China and building chip fabs outside Taiwan cost significantly more. Every step toward self-reliance means, at least temporarily, giving up the global economies of scale that kept costs down for decades. Put simply: In the short run, self-reliance is costly.

So where does the money come from? Historically, most of the financing for big economic shifts came from banks, corporations, and governments — not

3. U.S. Securities and Exchange Commission, *U.S. Households’ Participation in Capital Markets*, 2025. Based on latest available data as of 2022. Figure includes U.S. households with direct or indirect holdings in stocks or bonds.

4. 1. Financial Times, *Brussels wants Europe’s savers to put more money into the stock market*, 2025. Notes “about a third of Europeans hold stocks compared with more than half of households in the US.” 2. Axios, *A record share of U.S. households now own stocks*, 2023. Notes “the relatively large share of households with a stake in the stock market is a distinctive feature of American capitalism, setting it apart from other large advanced nations like the U.K., France, Germany and Canada, where equity market participation is much lower.”

5. Juniper Research, *Digital Wallets Market: 2025-2030*, 2025.

Energy abundance and affordability

For several years, I've argued for energy pragmatism. Meeting rising demand will require expanding supply across oil and gas, renewables, storage, nuclear, and grids. No single source can do it alone.

But in the United States, one point is becoming hard to ignore: If energy is to remain affordable for families, more power needs to come online — and quickly.

Electricity demand is rising again after years of relative stability.⁶ Homes are more electrified. Industry is expanding. Data centers require large amounts of reliable power. At the same time, adding new generation and transmission capacity takes years. When supply grows slowly and demand rises faster, prices move up.

Natural gas remains essential for reliability, and the U.S. has abundant supply.⁷ But gas alone is unlikely to meet projected growth in electricity demand in every region. A broader expansion of capacity will be necessary. Nuclear power will also be critical over the longer term — but new capacity takes time to develop, reinforcing the need to scale additional sources now.

Solar is likely to play a significant role in that expansion. It is one of the fastest sources of new power to deploy, and over the past decade its costs have declined substantially.⁸ Solar does not replace

other sources — it complements them. Paired with battery storage and upgraded grids, it can help increase total supply and ease price pressure over time.

Supply chains matter. Today, much of the world's solar and battery manufacturing capacity is concentrated in China.⁹ For reasons of resilience and security, the United States and its partners are investing in diversifying production and expanding domestic manufacturing. Scaling solar in America should go hand in hand with building a stronger and more diversified supply base. That includes battery manufacturing and the critical minerals and components that underpin it, which are increasingly central to energy security and industrial competitiveness.

The principle is simple. Affordable energy depends on abundant energy. When power is scarce, households feel it first — in monthly utility bills and in the broader cost of living. When supply expands reliably, economies grow and families benefit.

The goal is not to favor one technology over another. It is to ensure that the United States can generate enough dependable, cost-effective electricity to support both household budgets and long-term competitiveness. That will require speed, scale, and sustained investment across multiple energy sources — including a meaningful expansion of solar.

centers or power infrastructure, even they turn to the capital markets.¹⁰

More and more, the money for self-reliance is coming from the markets. And there's a natural logic to making sure more of it comes from domestic investors.

For decades, capital chased returns around the world — often without enough benefit to the people back home. Money should still move freely toward opportunity. That's what makes markets work. But it doesn't mean countries can't also do more to help channel capital into their own growth.

Second, broader participation in investing can help address the wealth inequality the last era of global capitalism left behind.

Since the fall of the Berlin Wall, more wealth has been created than in all prior human history.¹¹ In the developing world, more than a billion people escaped extreme poverty and entered the middle class.¹² Companies in the developed world gained access to vast new markets. Consumers got cheaper goods. But in rich countries, the benefits accrued to too few people.

There's a vast body of economic literature on how we got here. But the simplest, and maybe least discussed, explanation is that most of the wealth flowed to the capital markets — and too few people were invested in them.

For many families, wealth-building instead centered on a single asset. Homeownership was the primary way middle-class families built wealth. For many, it still is.

But housing is not a guaranteed high-return investment. Once you account for property taxes, insurance, maintenance, and transaction costs — all of which have risen meaningfully in many places — long-term returns can be more modest and more uneven than headline price increases suggest.

This isn't uniquely American — across many advanced economies, rising housing costs and tighter lending conditions have made homeownership harder to access, especially for younger people.

A home provides stability, community, and a means of forced savings — benefits that go well beyond financial return. But if we want broader participation in economic growth, we cannot rely on a single asset, purchased later and later in life, to carry that burden alone.¹³

It's hard not to empathize with people dealing with this. If you no longer believe your job is a path to success, believe that you can't afford a home, or believe that even if you can, it won't build a lot of wealth, then the economy doesn't feel like it's working for you. No country can prosper if that's how its citizens feel.

Plenty of ideas have been put forward to address this. But if prosperity is increasingly being created in the capital markets, part of the answer is to make sure more people are invested in them.

That doesn't diminish the real challenges around housing affordability or the fact that earnings for many households have not kept pace with asset values. It simply means a critical part of the solution is bringing more people into the capital markets — so they can share in the growth already taking place, not just watch it from the sidelines.

Third, there's a real risk artificial intelligence could widen wealth inequality if ownership does not broaden alongside it.

When we talk about the economic disruption of AI, most of the conversation is about jobs. That's an enormously important question, and one that goes beyond economics. Work provides income, purpose, and dignity.

If prosperity is increasingly being created in the capital markets, part of the answer is to make sure more people are invested in them.

6. International Energy Agency, *Global electricity demand is set to grow strongly to 2030, underscoring need for investments in grids and flexibility*, 2026.

7. NASDAQ, *Top 10 Countries for Natural Gas Production*, 2025.

8. International Energy Agency, *Electricity: Renewable capacity additions will continue increasing through 2030, led by solar PV*, 2024.

9. International Energy Agency Photovoltaic Power Systems Programme, *Trends in Photovoltaic Applications 2025*, 2025, p.57.

10. The Magnificent 7 group consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

11. Our World in Data, Eurostat, OECD, IMF, and World Bank (2026); Bolt and van Zanden — Maddison Project Database 2023; Maddison Database 2010.

12. World Bank Group, *Poverty*, 2025.

13. Robert J. Shiller, U.S. National Case-Shiller Home Price Index, 1890–Present, data series available in Robert Shiller's online dataset, Yale University.

One quick thought on AI and the labor force

Historically, automation has increased productivity and, over time, expanded the range of available work — even as it displaced specific roles. AI may do the same. But new roles take time to emerge, and workers don't always move seamlessly from old ones to new ones.

There is no consensus on what AI will mean for the labor market — particularly for entry-level white-collar roles. The truth is, no one knows with certainty.

In the near term, there are roles we know are in clear demand, and pay well: skilled trades, especially the ones building the physical infrastructure of AI, like data centers, power systems, and electrical grids. In the U.S., employment for electricians is growing 3x faster than the national average.¹⁴

Many of these jobs pay well over the median wage, in many cases six figures. And that's true across many Western economies.¹⁵

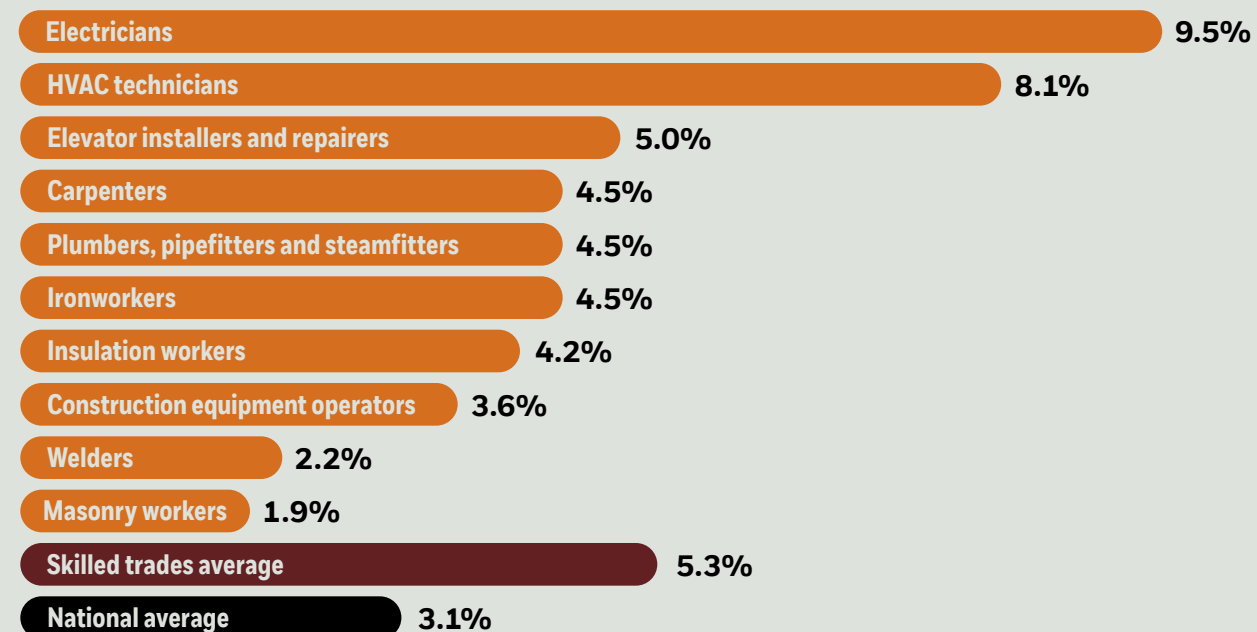
As NVIDIA President and CEO Jensen Huang told me: "Everybody should be able to make a great living. You don't need a PhD in computer science to do so."

The question is how to get more people into these jobs. The skills gap is real and requires sustained investment in training and apprenticeships. That's why The BlackRock Foundation launched Future Builders, a \$100 million philanthropic initiative to expand economic opportunity and power the next generation of America's skilled trades workers, reaching 50,000 workers over the next five years.

But the issue runs deeper than training. For decades, many societies have equated success with a university degree and a white-collar path. As technology reshapes parts of that landscape, we need a broader conversation about opportunity, dignity, and the value of different kinds of work. What are we going to do about that?

It's a conversation worth having.

At 5%, U.S. employment in skilled trades is projected to grow faster than the 3% national average (Projected job growth 2024-2034)



Source: BLS Occupational Outlook Handbook; BlackRock, 2026. Data last modified by the BLS as of August 2025. The national average includes all wage and salary workers, self-employed workers, and workers in agriculture and private households. Military occupations are excluded.

But history suggests that transformative technologies create enormous value — and much of that value accrues to the companies that build and deploy them, and to the investors who own them.

The economy is rewarding scale like never before. In industry after industry, we're seeing more divergent, "K-shaped" outcomes, where leading firms pull further ahead while others struggle to keep pace. The contrast can be striking: Walmart reached its highest-ever valuation, two weeks after Saks went bankrupt.¹⁶

AI may accelerate this trend further. The companies with the data, infrastructure, and capital to deploy AI at scale are positioned to benefit disproportionately. That is not unusual, and none of this is inherently

problematic. Market leadership has always shifted with technological change. The broader question is who participates in the gains. When market capitalization rises but ownership remains narrow, prosperity can feel increasingly distant to those on the outside.

AI is here to stay. It is central to strategic competition between the United States and China. The U.S. clearly sees that AI leadership is not optional, and that it will require sustained investment — in research, infrastructure, talent, and the capital markets capable of financing innovation at scale.

AI is also reshaping investing itself. Long before generative AI captured the public imagination,

advances in data science and computing were transforming how investors analyze markets, manage risk, and allocate capital. One result has been the growth of systematic investing — an approach that uses large datasets, research-driven models, and disciplined processes to evaluate thousands of securities consistently and at scale, rather than relying solely on individual judgment.

BlackRock has spent four decades building these capabilities: expanding our data, refining our models, and applying technology to identify patterns and manage risk to help clients achieve better outcomes over time. As these tools become more powerful, we believe the combination of systematic insight and human oversight will help define the next era of investing.

One thing is clear: AI will create significant economic value. Ensuring that participation in that growth expands alongside it is both the challenge and the opportunity.

What growing with your country looks like — in practice

Every country faces the same question a little differently: How do you get more people invested in their own economy? In the U.S., it starts with early wealth-building accounts and a long-overdue conversation about Social Security. In India, a billion smartphones are becoming on-ramps to the capital markets. In Germany, a pension shift could help deepen Europe's capital markets. In Japan, one policy change helped bring ten million new investors into the market in three years.

1. The United States

People often want to invest in their own country's financial markets, but don't have the means. A BlackRock survey shows that a third of Americans

14. BLS Occupational Outlook Handbook; BlackRock, 2026. Data last modified by the BLS as of August 2025. "All workers" refers to wage and salary workers in nonfarm establishments; self-employed and unpaid family workers are excluded.
 15. 1. BLS Occupational Outlook Handbook; BlackRock, 2026. Data last modified by the BLS as of August 2025. "All workers" refers to wage and salary workers in nonfarm establishments; self-employed and unpaid family workers are excluded. 2. Source: Eurostat, Office of National Labor Statistics, Statistics Canada. U.K.: Skilled labor refers to roles classified under SOC Major Group 5 (Skilled Trades Occupations); non-skilled labor refers to SOC Major Group 9 (Elementary Occupations). Year: 2022. EU: Skilled labor refers to roles under ISCO Major Groups 3-8 (Technicians, Trades, etc.); non-skilled labor refers to ISCO Major Group 9 (Elementary Occupations). Year: 2022. Canada: Skilled labor refers to NOC Skill Groups 72-75 (Trades, Transport, etc.); non-skilled labor refers to NOC Skill Groups 62-65 (Sales, Service). Year: 2022.
 16. 1. Reuters, Walmart hits \$1 trillion market value, joins club dominated by Big Tech giants, 2026. 2. CNBC, Saks Global, the longtime leader of luxury department stores, files for bankruptcy protection, 2026.

don't have \$500 for an emergency like a car repair.¹⁷ In fact, many are forced to pull money out of the markets just to make ends meet. Last year, a record number of workers withdrew money from their 401(k) plans so they could cover financial emergencies.¹⁸

The challenge is saving enough money to invest in the first place. That starts with emergency savings accounts. These are tax-advantaged rainy-day funds. BlackRock's research has found that workers with emergency savings were over 70% more likely to contribute to their retirement plan.¹⁹ There's now policy in the U.S. to encourage this. Workers can now save up to \$2,500 (inflation adjusted) in emergency accounts linked to retirement plans, with employer matching and penalty-free withdrawals.²⁰

Another way to get more people investing is through early wealth-building accounts. These are investment accounts given to children at birth. Countries like Canada, the U.K., and Singapore have experimented with them, often seeding them with government funding. And there's a lot of evidence that it's a good return on investment: On average, early wealth-building accounts make it more likely for someone to earn an advanced degree, start a business, and own a home.²¹

Now the United States is adopting a form of this policy with Trump Accounts. There is some nuance in how these accounts are funded. In some cases, it's a pilot program funded by the government, which would need to be renewed. Funding can also come through personal contributions, or through certain employer match programs, such as the one we have at BlackRock for our employees. In other cases, the money comes from private funders.

We'll see how these accounts evolve, but if they are structured thoughtfully, and paired with existing investment vehicles for education and retirement (like 529 and 401(k) plans), this could be a very significant step toward more young Americans growing with their country.

Still, there's a potentially much larger wealth-creation lever worth talking about — though it's certainly not easy to discuss: Social Security.

Social Security is one of the most effective poverty-prevention programs in history. According to the U.S. Census Bureau, it keeps nearly 29 million Americans from sliding into poverty each year.²² That's an extraordinary achievement.

The issue is: Social Security provides stability, but it doesn't allow most Americans to build wealth in a way that grows with their country.

Today, the system operates largely on a pay-as-you-go basis. Payroll taxes are used to pay current retirees, and the Social Security trust fund is invested primarily in U.S. Treasury bonds. In effect, workers lend money to the government and receive defined benefits in return. The structure, designed as a social insurance program, emphasizes stability and predictability. What it doesn't do is let people grow their benefits along with the broader economy. The question is whether the Social Security system could allow both. Could a portion of the system be invested more like other long-term pension plans — carefully, broadly, and over decades — while ensuring the program remains a strong safety net?

Social Security is a core promise, and people rightly believe it should be honored. But under the current system, doing nothing could very well break that promise.

17. BlackRock Survey, *Redefining retirement – its all of our work*, 2026. The survey provides insights from a research study of N=1,000 registered voters (50% phone and 50% text-to-web). The margin of error for a survey of N=1,000 is +3.1%. The survey is executed by Public Opinion Strategies, an independent research firm. The survey was conducted January 21-26, 2026.

18. The Wall Street Journal, *Record Numbers of Workers Are Raiding Their 401(k) Savings*, 2026.

19. Commonwealth and DCIIA, *Emergency Savings Features that Work for Employees Earning Low to Moderate Incomes*, 2022.

20. Bipartisan Policy Center, *Workplace Emergency Savings Policy: Where We Are and What Comes Next*, (2024).

21. Aspen Institute, *The Case For Early Wealth-Building Accounts: The Power of Net Worth at Birth for Every Child In the United States*, 2023.

22. United States Census Bureau, *Poverty in the United States: 2024, 2025*.

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This would *not* mean privatizing Social Security or putting it all into the stock market. It would mean introducing a measure of diversification, similar in principle to the federal Thrift Savings Plan, which manages retirement savings for millions of federal employees. The goal would be to strengthen the system over time while preserving its core guarantees.

Several proposals have been put forward to do something like this. Senator Bill Cassidy (R-LA) and Senator Tim Kaine (D-VA), for example, have proposed creating a new investment fund — parallel to the existing trust fund, not replacing it — that would be invested in a diversified mix of stocks and bonds to generate higher returns over time. The fund would require an initial investment of roughly \$1.5 trillion and would be given 75 years to grow. During that period, the Treasury would continue covering benefits. Once the fund matures, it would pay the Treasury back and supplement payroll taxes going forward, helping close the gap between what the system takes in and what it pays out. No one currently on Social Security, or nearing retirement, would see any change to their benefits.

Market-based approaches aren't just a thought experiment. In some states, it's already happening. About six million state and local employees, many of them police officers, firefighters, and teachers, don't contribute to Social Security. Instead, they rely on public pension systems that invest in diversified portfolios.²³ If long-term investing is already helping millions of public servants build retirement security, it raises a reasonable question: Why shouldn't more Americans have access to that same kind of long-term growth?

Other countries have taken similar approaches at a national level. Australia's superannuation system, for example, invests retirement contributions in the markets and has grown into one of the world's largest pools of retirement savings. A similar, carefully structured approach could be considered to strengthen Social Security.

I understand why any talk of changing Social Security makes people uneasy. Social Security is a core promise, and people rightly believe it should be honored. But under the current system, doing nothing could very well break that promise. Current projections show the trust fund won't be able to pay full benefits by 2033.²⁴ Many young Americans doubt they'll ever fully see theirs. Addressing that gap will likely require multiple solutions. But thoughtful, long-term investing could be one of them.

I've written about Social Security before. Two years ago, I titled this letter “Time to Rethink Retirement.” It produced some criticism for even suggesting Social Security needed a fix. These comments probably will again now. But in my 50 years in finance, if there's one thing I've learned, it's that the problems we don't talk about are the ones that should worry us most. And that's exactly why we need the conversation now — because the cost of waiting is only getting higher.

2. India

India is entering a new chapter of economic growth. Stock markets have rallied. As one of India's leading industrialists, Mukesh Ambani, put it to me in February: “This is our baby boomer generation — the Indian generation that believes they'll make a better tomorrow than today.” And what's remarkable is that India has laid the financial groundwork so people can own a stake in that future.

Today, about one billion Indians effectively carry a bank branch in their pocket.²⁵ Through a digital wallet on their smartphones, they can pay, save, and transact digitally in rupees. While its main use today is payments, those same smartphones can become pathways into the capital markets. BlackRock's joint venture with Mukesh Ambani's Reliance Group — JioBlackRock — is focused on exactly this: helping more Indians become investors. In less than a year, the venture has brought in more than a million investors across the country.

23. Congressional Research Service, *Social Security Coverage of State and Local Government Employees*, 2024.

24. Social Security, *A Summary of the 2025 Annual Reports*, 2025.

25. GlobalData 2023 Financial Services Consumer Survey; ThePrint, *India leads the world in mobile wallet payments with 90.8 pc adoption in 2023*, 2024.

This is not just a story about a country catching up to the existing financial system. It's a story about building modern financial infrastructure from the ground up.

This is not just a story about a country catching up to the existing financial system. It's a story about building modern financial infrastructure from the ground up.

It also offers a lesson for the next evolution in market infrastructure: tokenization — recording ownership on digital ledgers to reduce friction, lower costs, and speed settlement. India's system is not built on blockchain-based infrastructure — in fact, it has largely taken a different path. But that's precisely the point. Its success shows that new financial rails don't depend on any single technology. They succeed when policy, technology, and adoption move together.

The economies that built modern finance — the United States, the U.K., the EU — are now working to modernize long-established systems so traditional and digital markets can operate side by side. When you've built the world's deepest capital markets, change can come more gradually. But the objective should be the same: making it easier for people to invest in the growth of their country.

A smartphone wallet you can invest from is already remarkable. But the world of investable options grows much larger as financial assets themselves become digitally native. The bond you own is still a bond — but it can move more efficiently across modern infrastructure.

Over time, that could allow a single, regulated digital wallet to hold not just payment balances, but a broad range of financial assets. In a single wallet, someone could hold exchange-traded funds (ETFs), digital euros, tokenized bonds, and fractional interests in assets that were once out of reach — from infrastructure to private credit funds. By lowering minimum investment amounts and making it easier to divide assets into smaller pieces, tokenization can open the door to more investors. It could also make it simpler for investors to receive information and cast shareholder votes. The goal isn't novelty. It's giving savers a simpler, more seamless way to participate in markets and build wealth.

As Rob Goldstein and I wrote late last year, we believe that tokenization today may be roughly where the internet was in 1996. It won't replace the existing financial system overnight. Instead, picture a bridge being built from both sides of a river, converging in the middle. On one side stand traditional institutions. On the other are digital-first innovators: stablecoin issuers, fintechs, public blockchains. The task for policymakers is to help build that bridge as quickly and safely as possible.

Consistency will be important. Rather than writing an entirely new rulebook for digital markets, we should update the one we have so traditional and tokenized markets can work together. Tokenization also needs guardrails like clear buyer protections to ensure tokenized products are safe and transparent, strong counterparty-risk standards to prevent shocks from spreading, and digital-identity verification to manage the risks associated with illicit finance. This way, people can trade and invest with the same confidence they have when swiping a card or wiring money.

3. Japan

For generations, Japanese households kept their savings in cash and low-yield deposits. That left ordinary people with slowly growing nest eggs for retirement — a real problem in a country with the world's oldest population.²⁶ It also left Japanese markets starved of the capital they needed to grow, which is part of Japan's larger story of economic stagnation that began in the late 1980s.

But in 2022, Japan decided to double or even triple contribution limits for Nippon Individual Savings Accounts (NISA), which is Japan's version of a tax-advantaged investment plan.²⁷ The accounts had existed for almost a decade, but the investment limits were low enough that most people barely bothered. Raising them made equities meaningfully more attractive, and it kicked off a positive cycle: More investors brought more capital to markets, rising markets made investing more attractive, and companies started to invest more in their futures.

Since the announcement, the Nikkei has gone from around 28,000 to over 50,000, benefiting many NISA account holders.²⁸ Nearly ten million new investors have entered Japanese markets — roughly 8% of the entire population — in three years.²⁹ And the NISA program is poised to grow exponentially as Children's NISA kicks off in 2027, ensuring that generations of Japanese to come will grow up as investors.³⁰

4. Germany

For many people, retirement is their first — and often only — meaningful connection to the capital markets. It is how workers become long-term owners of businesses, infrastructure, and innovation.

Germany is now debating how that connection should evolve. Like much of Europe, it faces a demographic shift: The population is aging, and the ratio of workers to retirees is declining.³¹ Across the European Union, there are now fewer than three working-age people for every person over 65, and public spending on pensions, healthcare, and long-term care together amounts to roughly one-fifth of EU GDP.³²

Germany's retirement system rests primarily on its statutory public pension, financed on a pay-as-you-go basis. Occupational and private pensions also play a role, but funded retirement assets remain relatively modest compared with the size of the economy. As a

result, total pension assets in Germany are low relative to GDP compared with several other advanced European countries.³³

In late 2025, the German government put forward proposals to expand tax-advantaged, state-supported private retirement savings.³⁴ In parallel, a commission has been tasked with examining the long-term sustainability of the overall pension system — statutory, occupational, and private pillars alike.³⁵ The aim is not to replace the public system. Instead, it is to assess how funded elements could play a larger complementary role over time.

Other European countries illustrate how that balance can work. In the Netherlands, Denmark, and Sweden, funded pension systems have accumulated substantial long-term assets that are meaningfully invested in public and private markets. Systems like these can provide retirement income security, while also contributing to deeper domestic capital markets.

Pension reform — particularly in large economies such as Germany — can meaningfully expand Europe's long-term capital base and channel Europe's substantial savings into the growth and innovation that will define its next chapter.

26. Reuters, *The world's oldest populations measured by ratio of those aged 65 or above, and major economies' standing*, 2025.

27. Bloomberg, *Japan Is Set to Boost Limit on Tax-Free Investment Accounts*, 2022.

28. Nikkei 225 Index was 28,283 on November 25, 2022; Nikkei 225 Index was 54,452 on March 3, 2026.

29. NLI Research, 2026.

30. DIME magazine, *What is "NISA" scheduled to start in 2027? How is it different from Junior NISA?*, 2026.

31. World Bank Group, *Population ages 15-64*, 2024.

32. The Economist, *European Pensions Are a \$30trn Missed Opportunity*, 2026.

33. OECD, *Pension Markets in Focus 2025*, 2025, p.11.

34. German Ministry of Finance, *Private pension provision for all incomes and all generations*, 2025.

35. German Ministry for Labour and Social Affairs, *Pension Commission 2026*, 2026.

Ireland is also moving in this direction. Earlier this year, it launched a national auto-enrollment retirement savings system designed to expand funded pensions and bring hundreds of thousands of workers into the markets for the first time.³⁶

Germany is a bit different, though. Because it is Europe's largest economy, even gradual changes to how retirement savings are structured and invested would have implications beyond its borders.³⁷

Europe has high household savings overall. The policy question is how much of those savings can be channeled productively — supporting jobs, infrastructure, and innovation — while strengthening long-term retirement security.

Europe's demographics make this issue harder to ignore. As the number of retirees rises relative to the number of workers, asking each generation to fully fund the previous one becomes more challenging. Strengthening funded retirement savings doesn't replace Europe's social model — it can support it, by combining shared responsibility with broader ownership in long-term growth.

For years, former European Central Bank President Mario Draghi and others have argued that Europe needs deeper, more integrated capital markets to sustain competitiveness and strategic autonomy.³⁸ Pension reform — particularly in large economies such as Germany — can meaningfully expand Europe's long-term capital base and channel Europe's substantial savings into the growth and innovation that will define its next chapter.

250th Anniversaries

In July, the United States will celebrate the country's 250th birthday. But 2026 is more than an American celebration.

It's a quirk of history that in 1776, as Thomas Jefferson was drafting the Declaration of Independence in Philadelphia, Adam Smith was publishing *The Wealth of Nations* in Scotland — the foundational text for modern economics.

But what began as a coincidence has, over time, become interdependence. The two concepts strengthen each other: Democracy depends on people feeling they have a genuine stake in their country's future. And the capital markets are now the mechanism that can make that stake real — real in dollars, euros, yen.

Think about how new this all is. In 1776, there was no broad system of capital markets connecting ordinary citizens to economic growth. Today, the global capital markets — public and private — approach \$300 trillion in value.³⁹ And most of that growth happened in the last four decades.

BlackRock has grown up alongside this transformation. And what we've seen, in country after country, is that the stories I've just shared are only the beginning. Much of the world is still in the early stages of building markets that allow people not only to fuel their economies — but also to own a meaningful stake in the growth they create.

That civic miracle continues to unfold around the world. Extending it — so that more people can invest in their country's growth and share in its rewards — is the task in front of us.

BlackRock's work in 2025, and the road ahead

More people should get to grow with their country. We serve clients in more than 100 countries — helping individuals invest for retirement, helping economies deepen their capital markets, and helping connect the two. Here's what that work looked like over the past year.

BlackRock entered 2026 from a position of strength: record flows, double-digit organic base fee growth in the fourth quarter, a new assets under management (AUM) high of \$14 trillion, and a platform that is unified, integrated, and relevant for today's opportunity set. We help clients navigate change

BlackRock's platform is anchored by scale engines tied to the long-term expansion of the global capital markets and fast-growing client and product channels.

and invest with confidence, creating enduring value for them and for you, our shareholders. The growth investments we've made to align our platform with the biggest opportunities for clients are resonating through significant client engagement and accelerating activity across our platform.

2025 marked the strongest year of net inflows in our history, as clients entrusted BlackRock with nearly \$700 billion of net new assets. 2025 organic base fee growth of 9% represented \$1.5 billion of net new base fees. And our results stand out even more over the long term, with \$2.5 trillion of net inflows in the last five years helping to drive a more than 60% increase in AUM.

All of this growth took place as we executed on our largest integrations in more than 15 years, with our acquisitions of HPS, Prequin, and ElmTree closing in 2025, following the acquisition of GIP in 2024. We're now a scale operator across public and private markets and technology. That's significantly enhancing our positioning with clients worldwide.

Our pipeline of business has broadened across products and regions, spanning public and private markets mandates, technology and data, and client channels. We're seeing excellent fundraising activity. We have an ambitious 2026 fundraising plan diversified across infrastructure equity and debt, private financing solutions, and multi-alternatives as we progress toward our goal of \$400 billion in private markets gross fundraising by 2030.

Whether in private markets, technology, or ETFs, size and scale are outputs of performance. BlackRock has wrapped a successful 2025, and now we're moving with speed and momentum to drive upward from here.

BlackRock shareholders are one of the biggest beneficiaries of our growth. We returned a record \$5 billion to shareholders in 2025 through a combination of dividends and share repurchases. Our conviction in our model and the durability of our cash flow led us to raise our 2026 dividend per share by 10%, alongside an increase in our planned share repurchases. We know that dividend income is important to many of our shareholders, including those in retirement. We're proud to have delivered a 10% compounded annual growth rate on our dividend in the last ten years alongside a 15% annualized return on share repurchases.

Our results in 2025 were not driven by a single market or product. They reflected broad-based momentum, and a business model designed to evolve alongside the markets. ETFs continued to demonstrate their role as core building blocks for portfolios worldwide. Active strategies were used to help deliver alpha, income generation, and diversification. Private markets saw growing demand as investors sought income, diversification, and long-duration growth. And Aladdin reinforced its position as valuable enterprise technology, supporting better decision-making for clients navigating more complex markets.

Just as importantly, we continued to grow with discipline. We invested in our people, our technology, and our global footprint while delivering premium margins through operating leverage inherent in our model. Scale at BlackRock is not an abstraction — it is what allows us to invest continuously while keeping costs down for clients and creating durable value for shareholders.

iShares remains a growth engine for the firm, delivering another record year in 2025 with \$527 billion of net inflows. We're seeing significant momentum across our premium growth categories, like active ETFs, digital assets, and international markets. We led global ETF flows in 2025, and our

36. MyFutureFund, 2026.

37. European Union, *Facts and figures about the European Union*, 2026.

38. Mario Draghi, Financial Times, *Forget the US—Europe has successfully put tariffs on itself*, 2025.

39. 1. SIFMA, *2025 Capital Markets Fact Book*, 2025; 2. S&P Global, *Private Markets – A Growing, Alternative Asset Class*, 2024.

organic revenue was more than triple the next largest issuer's. We've already had a strong start to 2026, with \$103 billion in iShares net inflows through the end of February. Those flows are nearly double what they were at this point in 2025, which is great to see. But what's even more inspiring is the global reach and diversification of activity across premium value categories.

Our \$2.5 trillion active franchise continues to deliver meaningful alpha for clients and strong organic growth, even against a backdrop of industry outflows. Our fundamental fixed income platform generated over \$45 billion of net inflows in 2025, continuing to outpace industry growth. We're working across the spectrum of fixed income opportunities, from municipals to high yield, to total return and unconstrained. And in active equities, our systematic platform raised more than \$50 billion in 2025, powered by the machine learning and big data capabilities we've been developing for more than two decades.

In private markets, we're executing on an ambitious fundraising plan to raise a cumulative \$400 billion by 2030. We have scaled platforms across two of the fastest-growing sectors in private markets — infrastructure and private credit. And we're executing on a growing opportunity to bring the benefits of private markets investments to more investors, including insurance and wealth clients, and individuals saving for retirement.

In infrastructure, we closed GIP's fifth flagship fund at \$25.2 billion, representing the largest-ever client capital raise in a private infrastructure fund. And our AI Infrastructure Partnership is supporting the growth of artificial intelligence through investment in new and expanded AI infrastructure, including through its recent agreement to acquire Aligned Data Centers. In private credit, we saw nearly \$20 billion of net inflows in 2025, primarily led by HPS' flagship franchises. We have a strong fundraising and deployment roadmap ahead for 2026 and beyond.

Clients are deepening their work with BlackRock, in larger and more innovative ways than ever before. In 2025, we onboarded \$80 billion of separately managed accounts (SMA) assets in connection with

our Citi Wealth mandate, alongside several other scaled outsourcing assignments throughout the year. Importantly, we're seeing demand for these solutions from clients of all types, from scaled institutional partners to endowments, healthcare organizations, and family offices. It's our comprehensive, global platform that allows us to meet our clients' portfolio needs, across public and private markets asset classes, across regions, and through active and index, all supported by our Aladdin technology.

One of BlackRock's enduring strengths is that we operate as a truly global asset manager, while remaining deeply local in how we serve clients. We're playing a role in the transformation of the capital markets around the world, including in countries where people are just beginning to invest their hard-earned savings. In India, our joint venture JioBlackRock now manages funds for nearly 400 institutions and more than a million retail investors. Our strong local presence also translates to meaningful revenue growth for BlackRock and our shareholders, with Latin America, the Middle East, and Asia all delivering double-digit organic base fee growth last year.

Technology is central to how we scale globally and deliver durable growth, and Aladdin sits at the core of that strategy. In 2025, we closed our acquisition of Preqin, tripling our desktop reach with clients and expanding our public and private markets workflow offering into the fast-growing private markets data space. We closed the year with 16% organic annual contract value (ACV) growth.

We've always seen Aladdin as the *language of portfolios*. Today, institutional clients around the world are turning to Aladdin to simplify their investment operations or integrate their data, risk, and portfolio management capabilities into a single, unified platform. For shareholders, our technology both supports BlackRock's growth and generates long-dated, recurring revenue for BlackRock. This model reinforces operating leverage and deepens client relationships. It positions BlackRock at the center of the blending of public and private markets, data and investing, and technology and advice.

BlackRock's platform is anchored by scale engines tied to the long-term expansion of the global capital

markets and fast-growing client and product channels. The opportunity ahead is inspiring: to help reshape portfolios for more complex markets, deepen partnerships with clients, and deliver durable, profitable growth for our shareholders. We enter 2026 with the combined strength of BlackRock, GIP, HPS, and Preqin — now all One BlackRock — and we're excited to share our growth with clients, employees, and shareholders.

Executing on our 2030 ambitions

At our 2025 Investor Day, we communicated our ambitions for BlackRock in 2030. We've established strength at the foundation of our platform in ETFs, Aladdin, whole portfolio, fixed income, and cash management. They're the strong foundations to serve clients and deliver on our organic growth objectives.

We also executed on organic business builds in structural growth categories, including digital assets, active ETFs, model portfolios, and systematic equities.

Looking ahead to 2030, we aspire to deliver more than \$35 billion in revenue, with 30% or more coming from private markets and technology. We expect the increase in revenue to be underpinned by our goals of 5% or greater organic base fee growth and low-to-mid-teens technology ACV growth. We're aiming to nearly double adjusted operating income from 2024, alongside 45% or greater adjusted operating margins through the market cycle. We already have industry-leading margins, and we see opportunity to drive margin expansion through the fee-related earnings growth trajectory of private markets and our highly scaled foundational businesses. And all of these goals assume a flat market environment, with meaningful upside if markets are even modestly positive on the road to 2030.

BlackRock's growth in 2025 was broad-based across capabilities that we've had for decades and others that we've built or acquired in the last two years. We

Looking ahead to 2030, we aspire to deliver more than \$35 billion in revenue, with 30% or more coming from private markets and technology.

expect a similar path to 2030, with growth coming from both our strong foundational pillars — like iShares and Aladdin — and franchises that we're building in newer, high-growth markets across the industry. Private markets to insurance, private markets to wealth, digital assets, and active ETFs — we think these can all be \$500 million revenue generators in the next five years.

We see a sizable opportunity to bring private markets to more investors, which can serve as a portfolio enhancer with diversification from the public markets, alongside long-term growth and income potential. Our investments in infrastructure, private credit, and alts-to-wealth ground our ambition to raise \$400 billion in private markets by 2030. BlackRock already manages \$3 trillion on behalf of insurance, wealth, and outsourcing clients. We have a significant opportunity to deliver better outcomes and experiences for clients in their private markets allocations.

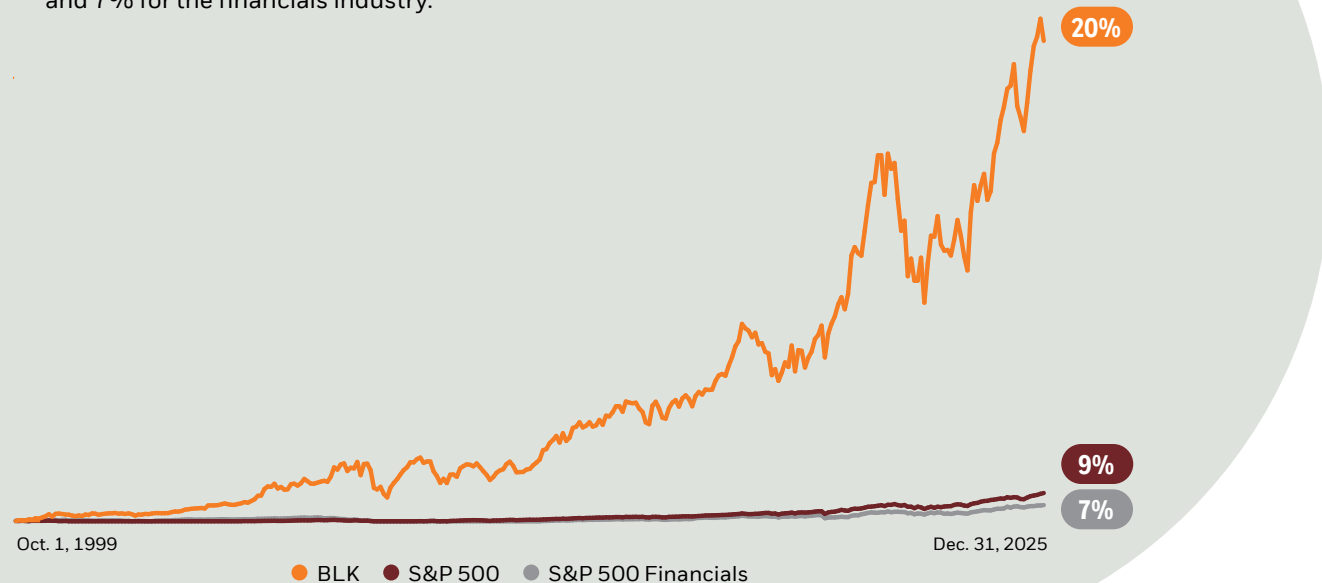
For example, BlackRock is the largest insurance general account manager,⁴⁰ with \$700 billion of assets. With HPS, we're now also a scaled provider of asset-based finance and high-grade private debt offerings. We're already seeing early momentum to bring high-grade private debt into portfolios that have historically invested with us in public markets.

And in wealth, we already have a strong presence, with over \$30 billion in retail private markets AUM, alongside BlackRock's global distribution platform and comprehensive advisor relationships. We're now extending our private markets to wealth offering

40. Source: Clearwater Insurance Investment Outsourcing Report 2025.

Total compounded annual total return since BlackRock's IPO through December 31, 2025

The power of our integrated platform and strength of our relationships with our clients are key sources of the differentiated returns we've delivered for our shareholders. Since our IPO in 1999, we've generated an annualized total return of 20%, compared to 9% for the S&P 500 and 7% for the financials industry.



Source: S&P Global as of December 31, 2025. The performance graph is not necessarily indicative of future investment performance.

into a broader set of products and multi-alternatives models. We also recently launched a first-of-its-kind private markets SMA solution with Partners Group to enable greater retail access to private equity, private credit, and real assets. Delivered through a single subscription document, the strategies are designed to meet client objectives while minimizing operational complexity for advisors and their clients. These collective offerings are an important step to bring the benefits of private markets to more investors, including those saving for retirement or other financial goals.

BlackRock has long advocated for a broadening of retirement savings, whether through investment accounts seeded at birth or enabling more individuals to shift from savers to investors within the capital markets. More than half of our

\$14 trillion in AUM is linked to retirement, whether for an individual investor through an ETF or 401(k), or for pension clients investing on behalf of millions of schoolteachers, firefighters, and union workers around the world.⁴¹

We're the largest defined contribution investment-only manager,⁴² which includes more than \$600 billion across our LifePath target-date offering. Our LifePath Paycheck innovation pairs the flexibility of a target-date fund with a solution designed to give workers access to income streams they can rely on in retirement.

Many retirement plans around the world, including defined benefit plans, already include private markets allocations, bringing diversification, income, and the potential for greater alpha to individual constituents, not just institutions. But in the

41. BlackRock estimates based on AUM as of December 31, 2025, and Cerulli data as of 2024 YE. ETF and Retail Mutual Fund assets include only qualified assets based on Cerulli data, and assumes 8% of institutionally held ETFs are related to pensions or retirement. Institutional estimates include assets defined as "related to retirement" and are based on products and clients with a specific retirement mandate (e.g., LifePath, pensions). Estimates for LatAm based on assets managed for LatAm Pension Fund clients, excluding cash.

42. Source: PLANADVISER 2025 DCIO Survey.

United States, the vast majority of retirement savers access the capital markets through a 401(k) offering, and don't have access to private markets. We're seeing significant momentum for a regulatory framework that could change that. We believe that private markets offer the potential to enhance retirement outcomes for participants when thoughtfully and responsibly incorporated into a professionally managed target date fund. Changes that bring private markets into 401(k) plans represent another opportunity for Prequin. Plan sponsors will need a wealth of data and standardized benchmarks, and Prequin is well-positioned to help provide this data and accelerate the transition.

Earlier this year, we unified Prequin's data onto Aladdin. With Aladdin, eFront, and Prequin, we've created a public and private workflow and data solution housed within a single platform. I believe Aladdin will be a major beneficiary of AI, enabling clients to work with greater efficiency across ever-growing data sets and to unlock scale in their investment and analysis processes. AI can be a powerful business accelerator for Aladdin, amplifying the strengths of its scale, deep resources, proprietary data, and extensive embedded network across the global investment ecosystem.

BlackRock is also actively building in exciting newer technologies in financial markets, including digital assets and tokenized funds. Today, there's very little access to traditional investment products in digital wallets. We plan to lead the charge in changing that.

BlackRock has already established early leadership in bringing institutional-quality products to the digital markets at scale, with nearly \$150 billion in AUM connected to digital assets. Our tokenized treasury fund has grown into the largest tokenized fund in the world, and we manage \$65 billion of stablecoin reserves, alongside nearly \$80 billion of digital asset exchange-traded products (ETPs).⁴³ We've built all of these franchises in just the last few years, and we're studying opportunities to grow our position even further.

43. AUM as of December 31, 2025.

AI can be a powerful business accelerator for Aladdin, amplifying the strengths of its scale, deep resources, proprietary data, and extensive embedded network across the global investment ecosystem.

Our digital assets ETPs are another example showing how our iShares ETF platform remains a powerful center for growth and innovation, generating double-digit organic asset and base fee growth in 2025. Even at more than \$5 trillion in AUM, iShares is still unlocking new use cases for ETFs, bringing new investors into the capital markets and expanding our reach across regions.

In addition to digital assets, active ETFs represent an emerging growth channel for iShares. Our active ETF platform tripled in size in 2025, ending the year at nearly \$100 billion in AUM with significant runway ahead. Our clients are increasingly embedding active ETFs into their portfolio strategy, including models, to unlock alpha, manage downside risk, or generate ongoing income. We're bringing our active capabilities into the ETF market, broadening access to our portfolio managers and alpha opportunities to more investors around the world.

In Europe, we're capitalizing on an expanding market, as a wave of first-time investors begins to enter the capital markets through monthly savings plans and digital-first offerings. 2025 iShares net inflows in Europe were 50% higher than 2024, capturing more than a third of flows in the region. We're executing on a strong opportunity to build our business here, and across the world, as the ETF vehicle gains traction with individuals and institutions alike.

Board of Directors

Laurence D. Fink

Chairman and CEO of BlackRock

Pamela Daley

Former Senior Vice President of Corporate Business Development of General Electric Company

Gregory J. Fleming

President and CEO of Rockefeller Capital Management

William E. Ford

Chairman and CEO of General Atlantic

Fabrizio Freda

Former President and CEO of the Estée Lauder Companies Inc.

Murry S. Gerber

Lead Independent Director
Former Chairman and CEO of EQT Corporation

Margaret "Peggy" L. Johnson

CEO of Agility Robotics

Robert S. Kapito

President of BlackRock

Gregg R. Lemkau

Co-CEO of BDT & MSD Partners

Cheryl D. Mills

Founder and CEO of Blacklvy Group

Kathleen Murphy

Former President of Personal Investing at Fidelity Investments

Amin H. Nasser

President and CEO of the Saudi Arabian Oil Company

Gordon M. Nixon

Former President and CEO of Royal Bank of Canada

Adebayo "Bayo" Ogunlesi

Chairman & CEO of Global Infrastructure Partners

Kristin Peck

CEO of Zoetis, Inc.

Charles H. Robbins

Chairman and CEO of Cisco Systems, Inc.

Hans E. Vestberg

Special Advisor,
Former Chairman and CEO of Verizon Communications, Inc.

Susan L. Wagner

Former Vice Chairman of BlackRock

Mark Wilson

CEO of RIQ

For shareholders, our 2030 strategy is designed to deliver higher, more durable growth and increasing margins over time. As we scale businesses with strong secular tailwinds and recurring revenue, we expect more consistent organic growth, improved earnings resilience through market cycles, and meaningful long-term value creation. Our diversified platform, disciplined capital allocation, and focus on execution position BlackRock to compound earnings while continuing to invest for the future. This alignment between client success and shareholder outcomes is at the core of our strategy, and why we believe the BlackRock we are building for 2030 is stronger, more resilient, and better positioned than ever.

Our growth and success begin with our world-class talent, and our leadership team is no exception. In 2025, we expanded our Global Executive Committee to include more emerging enterprise leaders who will help advance our strategy in the years ahead. And in the last 18 months, we've welcomed an outstanding group of leaders from GIP, Preqin, and HPS. We have a long history of successful integrations, and a number of our current senior leaders joined us through acquisitions. We're already benefiting from the fresh perspectives and experience of our new colleagues alongside our homegrown talent.

Our Board of Directors

BlackRock's Board has long been an essential component of BlackRock's growth and success. Their deep knowledge and strategic insight help shape our long-term strategy and inform the decisions that position us for the opportunities and challenges ahead.

Earlier this year, our Board appointed Gregg Lemkau, Co-Chief Executive Officer of BDT & MSD Partners. Gregg brings a wealth of experience in the financial services industry, and I believe his perspectives will be invaluable as we execute on the next phase of our growth.

Looking ahead

Today, BlackRock is positioned at the intersection of the most powerful forces reshaping global finance: the long-term growth of the capital markets, the modernization of portfolios, the expansion of private investment, the evolution of AI, and the digital transformation of investing itself. Our diversified platform means we can meet clients wherever market opportunities align with their portfolio objectives — and do so profitably, responsibly, and at scale.

This is why we believe it is a compelling time to be a BlackRock shareholder. We enter 2026 with strong organic growth, a resilient earnings base, and multiple structural tailwinds working in our favor. Our strategy is clear. Our balance sheet is strong. And our purpose — to help more people experience financial well-being — continues to guide how we grow.

BlackRock has always been built for the long term. The results of 2025, and the momentum we're seeing today, reinforce our confidence in the years ahead.

Thank you

Finally, I want to say a profound "thank you" to everybody at BlackRock. When we founded this company 38 years ago, we hoped that someday we might be able to recruit the best minds in the financial sector to join us. We did. And after nearly four decades at BlackRock, the people are the reason I still love coming to work. So, to all my BlackRock colleagues, I'm so grateful for you.

And to BlackRock's clients: Thank you for your trust. We know choosing someone to manage your money is a sacred thing, and we don't take it for granted. Serving you is a real privilege.

Sincerely,



Laurence Fink
Chairman and
Chief Executive Officer

Financial Highlights

Please review the Important Notes on page 33 for information on certain non-GAAP figures shown through page 32, as well as for source information on other data points through page 32.

(in millions)	2025	2024	2023
Total AUM (end of period)	\$14,041,518	\$11,551,251	\$10,008,995
Revenue	24,216	20,407	17,859
Operating income, GAAP	7,045	7,574	6,275
Operating income, as adjusted ¹	9,600	8,110	6,593
Operating margin, GAAP	29.1%	37.1%	35.1%
Operating margin, as adjusted ¹	44.1%	44.5%	41.7%
Net income attributable to BLK, GAAP	5,553	6,369	5,502
Net income attributable to BLK, as adjusted ¹	7,736	6,612	5,692
Diluted weighted-average common shares	160.9	151.6	150.7
Per Share			
Diluted earnings, GAAP	\$ 35.31	\$ 42.01	\$ 36.51
Diluted earnings, as adjusted ¹	48.09	43.61	37.77
Dividends declared	20.84	20.40	20.00

1. Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Class B-2 common units ("Subco Units") of BlackRock Saturn Subco, LLC ("Subco"), a consolidated subsidiary of the Company, have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest related to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. Beginning in the first quarter of 2023, the Company also updated these definitions to exclude the compensation expense related to the market valuation changes on certain deferred cash compensation plans, and the related gain (loss) on the economic hedge of these deferred cash compensation plans, which the Company began hedging economically in 2023. The presentation of such updated measures, and their reconciliation to operating income, GAAP basis, operating margin, GAAP basis, and net income attributable to BlackRock, Inc., GAAP basis for 2025 as well as 2024 have been included in BlackRock's Annual Report on Form 10-K for the year ended December 31, 2025, which is included on page 34. For reconciliations to GAAP for 2023, see BlackRock's Annual Report on Form 10-K for the year ended December 31, 2024.

Important Notes

Opinions

Opinions expressed through page 31 are those of BlackRock, Inc. as of April 2026 and are subject to change. Investment involves risk including the loss of principal. The companies mentioned in this document are not meant to be a recommendation to buy or sell any security.

BlackRock data points

All data through page 32 reflects as-adjusted full-year 2025 results or is as of December 31, 2025, unless otherwise noted. 2025 organic growth is defined as full-year 2025 net flows divided by assets under management (AUM) for the entire firm, a particular segment or particular product as of December 31, 2024. Long-term product offerings include active and passive strategies across equity, fixed income, multi-asset and alternatives, and exclude AUM and flows from the cash management platform.

Industry data points

All data is as of December 31, 2025, unless otherwise noted.

GAAP and as-adjusted results

See pages 47-49 of our 2025 Form 10-K for an explanation of the use of non-GAAP financial measures and a reconciliation to GAAP.

Performance notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2025 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including U.S.-registered investment companies, European-domiciled

retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2025. The performance data does not include accounts terminated prior to December 31, 2025 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all iShares funds globally using an index strategy. AUM information is based on AUM available as of December 31, 2025 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock, Inc. Peer medians are based in part on data either from Lipper, Inc. or Morningstar, Inc. for each included product.

Forward-looking statements

This report, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential,"

"opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve" and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions. These statements include, among other things, statements about future results of operations and financial condition; business initiatives and strategies; geopolitical, economic or industry conditions; the interest rate environment and financial and capital markets; product and service offerings; acquisitions; risk management, including climate-related risks; share repurchases and dividends; and the legislative and regulatory environment. BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. Factors that can cause actual results to differ materially from forward-looking statements or historical performance include those described under "Forward-Looking Statements" and risk factors disclosed in BlackRock's most recent Form 10-K, as such factors may be updated from time to time in its periodic filings with the SEC and available on our website.

BlackRock, Inc.

Form 10-K

Table of Contents

PART I

1	Item 1	Business
22	Item 1A	Risk Factors
38	Item 1B	Unresolved Staff Comments
38	Item 1C	Cybersecurity
40	Item 2	Properties
40	Item 3	Legal Proceedings
40	Item 4	Mine Safety Disclosures

PART II

41	Item 5	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities
42	Item 6	Reserved
42	Item 7	Management's Discussion and Analysis of Financial Condition and Results of Operations
72	Item 7A	Quantitative and Qualitative Disclosures About Market Risk
73	Item 8	Financial Statements and Supplemental Data
73	Item 9	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
73	Item 9A	Controls and Procedures
76	Item 9B	Other Information
76	Item 9C	Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

PART III

76	Item 10	Directors, Executive Officers and Corporate Governance
76	Item 11	Executive Compensation
76	Item 12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
76	Item 13	Certain Relationships and Related Transactions, and Director Independence
76	Item 14	Principal Accountant Fees and Services

PART IV

77	Item 15	Exhibits and Financial Statement Schedules
80	Item 16	Form 10-K Summary
81		Signatures

PART I

Item 1. Business

OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm with \$14.0 trillion of assets under management ("AUM") at December 31, 2025. With approximately 24,900 employees in more than 30 countries who serve clients in over 100 countries across the globe, BlackRock provides a broad range of investment management and technology and subscription services to institutional and retail clients worldwide. On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS Investment Partners (the "HPS Transaction" or "HPS"), a leading global credit investment manager, with substantially all consideration paid in Class B-2 common units ("Subco Units") of BlackRock Saturn Subco, LLC ("Subco"), a consolidated subsidiary of the Company. Concurrent with the acquisition, BlackRock Finance, Inc., Global Infrastructure Management, LLC ("GIP"), HPS, and their respective subsidiaries became wholly owned subsidiaries of Subco. For additional information on the HPS Transaction see Note 3, *Acquisitions*, in the notes to the consolidated financial statements contained in Part II, Item 8 for additional information.

BlackRock's diverse platform of alpha-seeking active, private markets, index and cash management investment strategies across asset classes enables the Company to offer choice and tailor investment and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, private markets, liquid alternatives, digital assets, currencies and commodities, and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, iShares® exchange-traded funds ("ETFs"), separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology and subscription services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth™, eFront®, Preqin, and Cachematrix®, as well as advisory services and solutions to a broad base of institutional and wealth management clients. The Company is highly regulated and manages its clients' assets as a fiduciary. The Company does not engage in proprietary trading activities that could conflict with the interests of its clients.

BlackRock serves a diverse mix of institutional and retail clients across the globe. Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail intermediaries.

BlackRock maintains a significant global sales and marketing presence that is focused on establishing and maintaining retail and institutional investment management and technology service relationships by marketing its services to investors directly and through third-party distribution relationships, including financial professionals and pension consultants.

BlackRock is an independent, publicly traded company, with no single majority shareholder and over 80% of its Board of Directors consisting of independent directors.

Management seeks to deliver value for stockholders over time by, among other things, capitalizing on BlackRock's differentiated competitive position, including:

- the Company's longstanding model of client choice, through which it offers a wide range of index, active, private markets, and whole portfolio solutions across broad markets, themes, regions, and investment styles;
- the Company's focus on strong investment performance, seeking the best risk-adjusted returns for client portfolios, within the mandates given by clients, to help them meet their investment objectives;
- the Company's research, data and analytics, which are at the center of BlackRock's investment approach and processes. They inform BlackRock's pursuit of the best risk-adjusted returns, and underpin product creation and innovation;
- the Company's global reach and commitment to best practices around the world, with approximately 60% of employees outside the United States ("US") serving clients locally and supporting local investment capabilities. Approximately 35% of total AUM is managed for clients domiciled outside the US;
- the Company's differentiated client relationships and fiduciary focus, which enable effective positioning toward changing client needs and industry trends including the secular shift to ETFs; growing allocations to private markets, such as infrastructure and private credit; increasing demand for outsourcing and whole portfolio solutions using index, active and private markets products; anticipated reallocations to fixed income; demand for high-performing active strategies; interest in sustainable investment strategies; and a continued focus on income and retirement; and
- the Company's longstanding commitment to innovation, technology services and the continued development of, and increased interest in, BlackRock technology products and solutions, including Aladdin, Aladdin Wealth, eFront, Preqin, and Cachematrix. This commitment is further extended by minority investments in financial technology and digital distribution providers, data and whole portfolio capabilities including Viridium, Generation Life, Securitize, Upvest, Avaloq, Human Interest, Circle, Clarity AI, Envestnet, Acorns, Scalable Capital and iCapital.

BlackRock operates in a global marketplace impacted by changing market dynamics and economic uncertainty, factors that can significantly affect earnings and stockholder returns in any given period.

The Company's ability to increase revenue, earnings and stockholder value over time is predicated on its ability to generate new business, including business in Aladdin and other technology products and services. New business efforts depend on BlackRock's ability

to achieve clients' investment objectives, in a manner consistent with their risk preferences, to deliver excellent client service and to innovate in technology to serve clients' evolving needs. All of these efforts require the commitment and contributions of BlackRock employees. Accordingly, the ability to attract, develop and retain qualified professionals is critical to the Company's long-term success.

FINANCIAL HIGHLIGHTS

(in millions, except per share data)

	2025	2024	2023	2022	2021
GAAP:					
Total revenue	\$ 24,216	\$ 20,407	\$ 17,859	\$ 17,873	\$ 19,374
Operating income	\$ 7,045	\$ 7,574	\$ 6,275	\$ 6,385	\$ 7,450
Operating margin	29.1%	37.1%	35.1%	35.7%	38.5%
Nonoperating income (expense) ⁽¹⁾	\$ 312	\$ 578	\$ 706	\$ 89	\$ 419
Net income attributable to BlackRock, Inc.	\$ 5,553	\$ 6,369	\$ 5,502	\$ 5,178	\$ 5,901
Diluted earnings per common share	\$ 35.31	\$ 42.01	\$ 36.51	\$ 33.97	\$ 38.22

(in millions, except per share data)

	2025	2024	2023	2022	2021
As adjusted⁽²⁾:					
Operating income	\$ 9,600	\$ 8,110	\$ 6,593	\$ 6,711	\$ 7,747
Operating margin	44.1%	44.5%	41.7%	42.8%	46.8%
Nonoperating income (expense) ⁽¹⁾	\$ 251	\$ 533	\$ 648	\$ 89	\$ 419
Net income attributable to BlackRock, Inc.	\$ 7,736	\$ 6,612	\$ 5,692	\$ 5,391	\$ 6,254
Diluted earnings per common share	\$ 48.09	\$ 43.61	\$ 37.77	\$ 35.36	\$ 40.51

(1) Net of net income (loss) attributable to noncontrolling interests ("NCI") - consolidated sponsored investment products ("CIPs") (redeemable and nonredeemable).

(2) BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"); however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures.

Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Subco units have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest allocated to these Subco Units has been included as part of net income attributable to BlackRock Inc., as adjusted. Beginning in the first quarter of 2023, BlackRock updated the definitions of its non-GAAP financial measures to exclude the impact of market valuation changes on certain deferred cash compensation plans which the Company began economically hedging in 2023. For further information on non-GAAP financial measures and for as adjusted items for 2025 and 2024, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures*. For further information on non-GAAP financial measures and for as adjusted items for 2023, 2022 and 2021, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures*, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and December 31, 2022.

ASSETS UNDER MANAGEMENT

The Company's AUM by product type for the years 2021 through 2025 is presented below⁽¹⁾.

(in millions)	December 31,					5-Year CAGR ⁽²⁾
	2025	2024	2023	2022	2021	
Equity	\$ 7,793,875	\$ 6,310,191	\$ 5,293,344	\$ 4,435,354	\$ 5,342,360	12%
Fixed income	3,272,021	2,905,669	2,804,026	2,536,823	2,822,041	4%
Multi-asset	1,223,625	992,921	870,804	684,904	816,494	13%
Alternatives	423,614	288,364	211,142	198,405	189,927	22%
Digital assets	78,435	55,306	—	—	—	—
Currency and commodities ⁽³⁾	169,216	78,137	64,842	67,805	74,954	17%
Long-term	12,960,786	10,630,588	9,244,158	7,923,291	9,245,776	10%
Cash management	1,080,732	920,663	764,837	671,194	755,057	10%
Advisory	—	—	—	—	9,310	—
Total	\$ 14,041,518	\$ 11,551,251	\$ 10,008,995	\$ 8,594,485	\$ 10,010,143	10%

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for prior periods to conform to this new presentation.

(2) Percentage represents compound annual growth rate ("CAGR") over a five-year period (December 31, 2020 - December 31, 2025).

(3) Amounts include commodity ETFs and exchange-traded products ("ETPs").

Component changes in AUM by product type for the five years ended December 31, 2025 are presented below⁽¹⁾.

(in millions)	December 31, 2020	Net inflows (outflows) ⁽²⁾	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025
Equity	\$ 4,419,806	\$ 640,988	\$ —	\$ 45,399	\$ 2,790,286	\$ (102,604)	\$ 7,793,875
Fixed income	2,674,488	951,273	(2,752)	13,567	(253,548)	(111,007)	3,272,021
Multi-asset	658,733	335,785	—	—	247,409	(18,302)	1,223,625
Alternatives	158,988	101,929	(30,372)	179,445	13,624	—	423,614
Digital assets	—	75,578	—	—	2,851	6	78,435
Currency and commodities ⁽⁵⁾	76,054	12,121	—	—	82,098	(1,057)	169,216
Long-term	7,988,069	2,117,674	(33,124)	238,411	2,882,720	(232,964)	12,960,786
Cash management	666,252	379,421	—	—	29,321	5,738	1,080,732
Advisory	22,359	(22,564)	—	—	191	14	—
Total	\$ 8,676,680	\$ 2,474,531	\$ (33,124)	\$ 238,411	\$ 2,912,232	\$ (227,212)	\$ 14,041,518

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for prior periods to conform to this new presentation.

(2) Beginning in the first quarter of 2025, BlackRock updated the presentation of net flows to separately disclose realizations, which represent return of capital/return on investments. Realizations in prior periods have not been recast.

(3) Amounts include the following: (a) net AUM from the acquisition of Aperio Group, LLC ("Aperio Transaction") in February 2021, (b) net AUM from the acquisition of Kreos Capital (the "Kreos Transaction") in August 2023, (c) net AUM from the acquisition of SpiderRock Advisors (the "SpiderRock Transaction") in May 2024, (d) net AUM from the acquisition of GIP (the "GIP Transaction") in October 2024, (e) net AUM from the HPS Transaction in July 2025 and (f) net AUM from the acquisition of ElmTree Funds (the "ElmTree Transaction") in September 2025.

(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

(5) Amounts include commodity ETFs and ETPs.

AUM represents the broad range of financial assets managed for clients on a discretionary basis pursuant to investment management and trust agreements that are expected to continue for at least 12 months. In general, reported AUM reflects the valuation methodology that corresponds to the basis used for determining revenue (for example, net asset value). Reported AUM does not include assets for which BlackRock provides risk management or other forms of nondiscretionary advice, or assets that the Company is retained to manage on a short-term, temporary basis.

Investment management fees are typically earned as a percentage of AUM. BlackRock also earns performance fees on certain portfolios relative to an agreed-upon benchmark or return hurdle. On some products, the Company also may earn securities lending revenue. In addition, BlackRock offers its proprietary Aladdin investment system as well as risk management, outsourcing, advisory and other technology and subscription services to institutional investors and

wealth management intermediaries. Revenue for these services may be based on several criteria including value of positions, number of subscriptions, implementation go-lives and software solution delivery and support.

At December 31, 2025, total AUM was \$14.0 trillion, representing a CAGR of 10% over the last five years. AUM growth during the period was achieved through the combination of net market valuation gains, net inflows, realizations and acquisitions, including the AUM impact from the Aperio Transaction, which added \$41 billion of AUM in February 2021, the Kreos Transaction, which added \$2 billion of AUM in August 2023, the SpiderRock Transaction, which added \$4 billion of AUM in May 2024, the GIP Transaction, which added \$70 billion of AUM in October 2024, the HPS Transaction, which added \$118 billion of AUM in July 2025, and the ElmTree Transaction, which added \$3 billion of AUM in September 2025. BlackRock's AUM mix encompasses a broadly diversified product range, as described below.

The Company considers the categorization of its AUM by client type, product type, investment style, and client region useful to understanding its business. The following discussion of the Company's AUM will be organized as follows:

Client Type	Product Type	Investment Style	Client Region
• Retail	• Equity	• Active	• Americas
• ETFs	• Fixed Income	• Index and ETFs	• Europe, the Middle East and Africa ("EMEA")
• Institutional	• Multi-asset	• Cash Management	• Asia-Pacific
	• Alternatives		
	• Digital Assets		
	• Currency and Commodities		
	• Cash Management		

CLIENT TYPE

BlackRock serves a diverse mix of institutional and retail clients across the globe, with a regionally focused business model. BlackRock leverages the benefits of scale across global investment, risk and technology platforms while at the same time using local distribution presence to deliver solutions for clients. Furthermore, the Company's structure facilitates strong teamwork globally across both functions and regions in order to enhance BlackRock's ability to leverage best practices to serve our clients and continue to develop our talent.

Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such

AUM by investment style and client type at December 31, 2025 is presented below.

<i>(in millions)</i>	Retail	ETFs	Institutional	Total
Active	\$ 914,573	\$ —	\$ 2,518,170	\$ 3,432,743
Non-ETF index	364,159	—	3,696,174	4,060,333
ETFs	—	5,467,710	—	5,467,710
Long-term	1,278,732	5,467,710	6,214,344	12,960,786
Cash management	21,104	1,473	1,058,155	1,080,732
Total	\$ 1,299,836	\$ 5,469,183	\$ 7,272,499	\$ 14,041,518

Retail

BlackRock serves retail investors globally through a wide array of products across the investment spectrum, including separate accounts, open-end and closed-end funds, unit trusts and private investment funds. Retail investors are served principally through intermediaries, including broker-dealers, banks, trust companies, insurance companies and independent financial advisors. Technology solutions, digital distribution tools and a shift toward portfolio construction are increasing the number of financial advisors and end-retail investors using BlackRock products.

Component changes in retail long-term AUM for 2025 are presented below⁽¹⁾.

<i>(in millions)</i>	December 31, 2024	Net inflows (outflows)	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025
Equity	\$ 505,118	\$ 25,465	\$ —	\$ —	\$ 86,921	\$ 11,577	\$ 629,081
Fixed income	318,641	44,523	—	—	12,623	9,100	384,887
Multi-asset	150,978	24,657	—	—	22,817	1,203	199,655
Private markets	15,749	3,905	(1,389)	11,674	182	560	30,681
Liquid alternatives	24,735	8,007	(32)	—	1,482	236	34,428
Total	\$ 1,015,221	\$ 106,557	\$ (1,421)	\$ 11,674	\$ 124,025	\$ 22,676	\$ 1,278,732

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

(2) Realizations represent return of capital/return on investments.

(3) Amounts include AUM attributable to the HPS Transaction.

(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail intermediaries.

ETFs are a growing component of both institutional and retail client portfolios. However, as ETFs are traded on exchanges, complete transparency on the ultimate end-investor is unavailable. Therefore, ETFs are presented as a separate client type below, with investments in ETFs by institutions and retail clients excluded from figures and discussions in their respective sections.

Retail represented 10% of long-term AUM at December 31, 2025 and 25% of long-term investment advisory and administration fees (collectively "base fees") and securities lending revenue for 2025.

ETFs have a significant retail component but are shown separately below. With the exclusion of ETFs, the majority of retail AUM is comprised of active mutual funds. In the aggregate, active and index mutual funds totaled \$860 billion, or approximately 70%, of retail long-term AUM at year-end, with the remainder invested in separately managed accounts ("SMA") and private investment funds. Approximately 70% of retail long-term AUM is invested in active products.

The retail client base is diversified geographically, with 67% of long-term AUM managed for investors based in the Americas, 28% in EMEA and 5% in Asia-Pacific at year-end 2025.

- US retail long-term net inflows of \$62 billion were driven by fixed income and equity net inflows of \$25 billion and \$16 billion, respectively, driven by a significant SMA outsourcing mandate. Fixed income also included net inflows into active mutual funds, while equity net inflows also reflected demand for Aperio, BlackRock's

customized index SMA equity solution. Multi-asset, liquid alternatives, and private markets added \$11 billion, \$7 billion, and \$3 billion, respectively.

- International retail long-term net inflows of \$45 billion reflected fixed income and multi-asset net inflows of \$20 billion and \$14 billion, respectively, driven by wealth outsourcing solutions. Equity net inflows were \$10 billion, while liquid alternatives and private markets each added \$1 billion.

ETFs

BlackRock is the leading ETF provider in the world with \$5.5 trillion of iShares ETF AUM as of December 31, 2025. BlackRock generated ETF net inflows of \$527 billion in 2025. The Company offers both index-tracking ETFs, which seek to replicate the performance of a specific index, and active ETFs. Active ETFs are managed by professional portfolio managers who actively select and adjust the fund's holdings in an effort to outperform the market, deliver a specific outcome or gain exposure to hard-to-index markets.

Equity ETF net inflows of \$289 billion were driven by flows into core and active ETFs, as well as continued client use of BlackRock's broad-based precision exposure ETFs to express risk preferences and make tactical allocation changes. Fixed income ETF net inflows of \$175 billion were diversified across exposures, led by flows into treasury, core and corporate credit ETFs. Digital assets ETFs had net inflows of \$35 billion, driven by cryptocurrency exposures. Commodities net inflows of \$25 billion were led by demand for gold exposures.

ETFs represented 42% of long-term AUM at December 31, 2025 and 45% of long-term base fees and securities lending revenue for 2025.

Component changes in ETFs AUM for 2025 are presented below⁽¹⁾.

<i>(in millions)</i>	December 31, 2024	Net inflows (outflows)	Market change	FX impact ⁽²⁾	December 31, 2025
Equity	\$ 3,106,398	\$ 289,263	\$ 580,684	\$ 29,669	\$ 4,006,014
Fixed income	985,652	175,328	29,682	15,291	1,205,953
Multi-asset	10,734	1,978	1,477	213	14,402
Digital assets	55,306	34,763	(11,640)	6	78,435
Commodities	72,285	25,379	64,992	250	162,906
Total	\$ 4,230,375	\$ 526,711	\$ 665,195	\$ 45,429	\$ 5,467,710

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

(2) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

BlackRock's ETF product range offers investors a precise, transparent and efficient way to gain exposure to a full range of asset classes and global markets that have been difficult for many investors to access, as well as the liquidity required to make adjustments to their exposures quickly and cost-efficiently.

- US ETF AUM ended 2025 at \$3.9 trillion with \$367 billion of net inflows, diversified across product

categories, and led by net inflows into core equity, fixed income, active, digital assets and precision exposure ETFs.

- International ETF AUM ended 2025 at \$1.6 trillion with \$160 billion of net inflows, led by net inflows into core equity, fixed income and precision exposure ETFs.

* Regional ETF amounts based on jurisdiction of product, not underlying client.

Institutional

BlackRock serves institutional investors on six continents in sub-categories including: pensions, endowments and foundations, official institutions, and financial institutions; institutional AUM is diversified across product and region.

Component changes in institutional long-term AUM for 2025 are presented below⁽¹⁾.

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025
Active:							
Equity	\$ 218,848	\$ (20,573)	\$ —	\$ —	\$ 43,419	\$ 6,299	\$ 247,993
Fixed income	840,328	(10,637)	(2,752)	13,567	50,878	14,182	905,566
Multi-asset	828,039	45,636	—	—	108,194	24,237	1,006,106
Private markets	196,225	35,929	(28,789)	89,343	(5,343)	4,578	291,943
Liquid alternatives	51,655	3,136	(163)	6,377	4,910	647	66,562
Active subtotal	2,135,095	53,491	(31,704)	109,287	202,058	49,943	2,518,170
Index	3,249,897	(119,272)	—	—	482,297	83,252	3,696,174
Total	\$ 5,384,992	\$ (65,781)	\$ (31,704)	\$ 109,287	\$ 684,355	\$ 133,195	\$ 6,214,344

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

(2) Realizations represent return of capital/return on investments.

(3) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.

(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Institutional active AUM ended 2025 at \$2.5 trillion, reflecting \$53 billion of net inflows, driven by the funding of several significant outsourcing mandates and continued growth in BlackRock's *LifePath*[®] target-date and private markets platforms.

Multi-asset net inflows of \$46 billion reflected continued growth from significant outsourcing mandates and *LifePath* target-date offerings. Fixed income net outflows of \$1.1 billion were impacted by client specific partial redemptions from insurance clients. Equity net outflows of \$21 billion primarily reflected a single-client transfer from a quantitative equity to index equity strategy.

Private markets net inflows of \$36 billion were led by private credit and infrastructure. Private markets realizations of \$29 billion were primarily from infrastructure, private credit and private equity. At year-end, BlackRock had approximately \$91 billion of non-fee paying, unfunded, uninvested commitments to deploy, primarily for institutional clients, which is not included in AUM. Liquid alternatives net inflows of \$3 billion were across direct hedge funds and hedge fund solutions.

Institutional active represented 19% of long-term AUM and 24% of long-term base fees and securities lending revenue for 2025.

Institutional index AUM totaled \$3.7 trillion at December 31, 2025, reflecting \$119 billion of net outflows, driven by equity and fixed income. Net outflows were primarily driven by a single client's partial redemptions.

Institutional index represented 29% of long-term AUM and 6% of long-term base fees and securities lending revenue for 2025.

The Company's institutional clients consist of the following:

- **Pensions, Foundations and Endowments** BlackRock is among the world's largest managers of pension plan assets with \$3.9 trillion, or 62%, of long-term institutional AUM managed for defined benefit, defined contribution and other pension plans for corporations, governments and unions at December 31, 2025. The market landscape continues to shift from defined benefit to defined contribution, and BlackRock's defined contribution channel represented \$2.1 trillion of total pension AUM. BlackRock remains well positioned for the ongoing evolution of the defined contribution market and demand for outcome-oriented solutions. An additional \$104 billion, or 2%, of long-term institutional AUM was managed for other tax-exempt investors, including charities, foundations and endowments.
- **Financial and Other Institutions** BlackRock is a top independent manager of assets for insurance companies, which accounted for \$720 billion, or 12%, of long-term institutional AUM at year-end 2025. Assets managed for other taxable institutions, including corporations, banks and third-party fund sponsors for which the Company provides sub-advisory services, totaled \$1.2 trillion, or 19%, of long-term institutional AUM at year-end.
- **Official Institutions** BlackRock managed \$348 billion, or 5%, of long-term institutional AUM for official institutions, including central banks, sovereign wealth funds, supranationals, multilateral entities and government ministries and agencies at year-end 2025.

CLIENT TYPE AND PRODUCT TYPE

Component changes in AUM by client type and product type for 2025 are presented below⁽¹⁾.

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025
Retail:							
Equity	\$ 505,118	\$ 25,465	\$ —	\$ —	\$ 86,921	\$ 11,577	\$ 629,081
Fixed income	318,641	44,523	—	—	12,623	9,100	384,887
Multi-asset	150,978	24,657	—	—	22,817	1,203	199,655
Private markets	15,749	3,905	(1,389)	11,674	182	560	30,681
Liquid alternatives	24,735	8,007	(32)	—	1,482	236	34,428
Retail subtotal	1,015,221	106,557	(1,421)	11,674	124,025	22,676	1,278,732
ETFs:							
Equity	3,106,398	289,263	—	—	580,684	29,669	4,006,014
Fixed income	985,652	175,328	—	—	29,682	15,291	1,205,953
Multi-asset	10,734	1,978	—	—	1,477	213	14,402
Digital assets	55,306	34,763	—	—	(11,640)	6	78,435
Commodities	72,285	25,379	—	—	64,992	250	162,906
ETFs subtotal	4,230,375	526,711	—	—	665,195	45,429	5,467,710
Institutional:							
Active:							
Equity	218,848	(20,573)	—	—	43,419	6,299	247,993
Fixed income	840,328	(10,637)	(2,752)	13,567	50,878	14,182	905,566
Multi-asset	828,039	45,636	—	—	108,194	24,237	1,006,106
Private markets	196,225	35,929	(28,789)	89,343	(5,343)	4,578	291,943
Liquid alternatives	51,655	3,136	(163)	6,377	4,910	647	66,562
Active subtotal	2,135,095	53,491	(31,704)	109,287	202,058	49,943	2,518,170
Index	3,249,897	(119,272)	—	—	482,297	83,252	3,696,174
Institutional subtotal	5,384,992	(65,781)	(31,704)	109,287	684,355	133,195	6,214,344
Long-term	10,630,588	567,487	(33,125)	120,961	1,473,575	201,300	12,960,786
Cash management	920,663	130,774	—	—	10,054	19,241	1,080,732
Total	\$ 11,551,251	\$ 698,261	\$ (33,125)	\$ 120,961	\$ 1,483,629	\$ 220,541	\$ 14,041,518

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

(2) Realizations represent return of capital/return on investments.

(3) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.

(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Long-term product offerings include active and index strategies. BlackRock's active strategies seek to earn attractive returns in excess of a market benchmark or performance hurdle while maintaining an appropriate risk profile and leverage fundamental research and quantitative models to drive portfolio construction. In contrast, index strategies seek to closely track the returns of a corresponding index, generally by investing in substantially the same underlying securities within the index or in a subset of those securities selected to approximate a similar risk and return profile of the index. Index products include both BlackRock's non-ETF index products and iShares ETFs.

Although many clients use both active and index strategies, the application of these strategies may differ. For example, clients may use index products to gain exposure to a market or asset class or may use a combination of index strategies to target active returns. In addition, institutional non-ETF index assignments tend to be very large (multi-billion dollars) and typically reflect low fee rates. Net flows in institutional index products generally have a small impact on BlackRock's revenues and earnings.

Equity

Year-end 2025 equity AUM totaled \$7.8 trillion, reflecting net inflows of \$220 billion. Net inflows included ETF net inflows of \$289 billion, partially offset by net outflows of \$55 billion and \$14 billion from non-ETF index and active, respectively.

BlackRock's effective fee rates fluctuate due to changes in AUM mix. Approximately half of BlackRock's equity AUM is tied to international market strategies, including emerging markets, which tend to have higher fee rates than US equity strategies. Accordingly, fluctuations in international equity markets, which may not consistently move in tandem with US markets, have a greater impact on BlackRock's equity revenues and effective fee rate.

Equity represented 61% of long-term AUM and 50% of long-term base fees and securities lending revenue for 2025.

Fixed Income

Fixed income AUM ended 2025 at \$3.3 trillion, reflecting net inflows of \$164 billion. Net inflows included \$175 billion and \$29 billion into ETFs and active, respectively, partially offset by net outflows of \$40 billion from non-ETF index. Fixed income ETF net inflows were diversified across BlackRock’s product offerings and included strong flows into US treasury, core and corporate credit ETFs.

Fixed income represented 25% of long-term AUM and 22% of long-term base fees and securities lending revenue for 2025.

Component changes in multi-asset AUM for 2025 are presented below.

<i>(in millions)</i>	December 31, 2024	Net inflows (outflows)	Market change	FX impact	December 31, 2025
Target date/risk	\$ 581,542	\$ 18,875	\$ 98,106	\$ 5,486	\$ 704,009
Asset allocation and balanced	277,129	18,492	34,452	6,478	336,551
Fiduciary	134,250	34,902	204	13,709	183,065
Total	\$ 992,921	\$ 72,269	\$ 132,762	\$ 25,673	\$ 1,223,625

Multi-asset net inflows reflected ongoing institutional demand for BlackRock’s solutions-based advice with \$46 billion of net inflows coming from institutional clients, including the funding of several significant outsourcing mandates. Defined contribution plans remained a significant driver of flows and contributed \$17 billion to institutional multi-asset net inflows in 2025, primarily into target date and target risk product offerings. Retail net inflows of \$25 billion in 2025 were driven by the onboarding of a significant wealth SMA mandate in the fourth quarter.

The Company’s multi-asset strategies include the following:

- *Target date and target risk strategies* generated net inflows of \$19 billion. Institutional investors represented 91% of target date and target risk AUM, with defined contribution plans representing 81% of AUM. Flows were driven by defined contribution investments across BlackRock’s *LifePath* franchise, including BlackRock’s *LifePath Paycheck* offering. *LifePath* products utilize a proprietary active asset allocation model that seeks to balance risk and return over an investment horizon based on the investor’s expected retirement timing. Underlying investments are primarily index products.
- *Asset allocation and balanced strategies* generated \$18 billion of net inflows. These strategies combine equity, fixed income and private markets components for investors seeking a tailored solution relative to a specific benchmark and within a risk budget. In certain cases, these strategies seek to minimize downside risk through diversification, derivatives strategies and tactical asset allocation decisions. Flows in this category included a significant SMA wealth outsourcing mandate that funded in the fourth quarter. Flagship products also include BlackRock’s Global Allocation and Multi-Asset Income fund families.

Multi-Asset

BlackRock manages a variety of multi-asset funds and bespoke mandates for a diversified client base that leverages the Company’s broad investment expertise in global equities, bonds, and private markets, and the Company’s extensive risk management capabilities. Investment solutions may include a combination of long-only portfolios and private markets investments as well as tactical asset allocation overlays.

Multi-asset represented 9% of long-term AUM and 8% of long-term base fees and securities lending revenue for 2025.

- *Fiduciary management services* generated net inflows of \$35 billion. These are complex mandates in which pension plan sponsors or endowments and foundations retain BlackRock to assume responsibility for some or all aspects of investment management, often with BlackRock acting as outsourced chief investment officer. These customized services require strong partnership with the clients’ investment staff and trustees in order to tailor investment strategies to meet client-specific risk budgets and return objectives.

Alternatives

BlackRock alternatives focus on sourcing and managing high-alpha investments with lower correlation to public markets and developing a holistic approach to address client needs in alternatives investing. The Company’s alternatives products fall into two main categories – (1) private markets, and (2) liquid alternatives. Private markets include offerings in infrastructure, private credit, private equity, real estate and multi-alternative solutions. Liquid alternatives include offerings in direct hedge funds and hedge fund solutions (funds of funds).

In 2025, private markets generated \$40 billion of net inflows and saw realizations of \$30 billion. Net inflows were driven by private credit, infrastructure and private equity. The largest contributors to realizations were infrastructure, private equity and private credit. At year-end, BlackRock had approximately \$91 billion of non-fee paying, unfunded, uninvested commitments, which are expected to be deployed in future years; these commitments are not included in AUM or flows until they are fee-paying. Liquid alternatives saw net inflows of \$11 billion, driven by direct hedge funds.

Private markets continue to see increasing allocations from institutional and wealth investors, and BlackRock’s highly diversified franchise is well positioned to continue to meet growing demand. The closing of the HPS Transaction added \$165 billion of client AUM and \$118 billion of fee-paying AUM in July. The completed acquisitions of HPS, GIP and Preqin position the Company’s platform ahead of evolving client needs and structural industry trends. The private markets

capabilities the Company has added through these transactions will allow it to serve clients even more comprehensively and position the Company to raise significant private capital.

Alternatives represented 3% of long-term AUM and 17% of long-term base fees and securities lending revenue for 2025.

Component changes in alternatives AUM for 2025 are presented in the table below⁽¹⁾.

<i>(in millions)</i>	December 31, 2024	Net inflows (outflows)	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025	Memo: committed capital ⁽⁵⁾
Private markets:								
Infrastructure	\$ 109,606	\$ 15,757	\$ (11,975)	\$ –	\$(3,150)	\$1,878	\$ 112,116	\$ 36,257
Private equity	36,327	2,975	(8,747)	–	(256)	324	30,623	5,859
Private credit	32,425	18,703	(7,717)	101,017	(726)	1,683	145,385	45,558
Real estate	26,147	123	(1,181)	–	(1,111)	1,084	25,062	499
Multi-alternatives	7,469	2,276	(558)	–	82	169	9,438	2,860
Total private markets	211,974	39,834	(30,178)	101,017	(5,161)	5,138	322,624	91,033
Liquid alternatives:								
Direct hedge fund strategies	48,774	9,809	–	6,377	3,915	517	69,392	–
Hedge fund solutions	27,616	1,334	(195)	–	2,477	366	31,598	–
Total liquid alternatives	76,390	11,143	(195)	6,377	6,392	883	100,990	–
Total	\$ 288,364	\$ 50,977	\$ (30,373)	\$ 107,394	\$ 1,231	\$ 6,021	\$ 423,614	\$ 91,033

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company’s AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
 (2) Realizations represent return of capital/return on investments.
 (3) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.
 (4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
 (5) Amount represents client assets that are uninvested commitments, which are currently non-fee paying and are not included in AUM. These commitments are expected to generate fees and will be counted in AUM and flows as the capital is deployed over time.

Private Markets

The Company’s private markets strategies include the following:

- *Infrastructure* includes offerings across equity, debt and solutions, which totaled \$112 billion in AUM. Net inflows were \$16 billion and realizations were \$12 billion.
- *Private Equity* AUM of \$31 billion included AUM of \$29 billion in private equity solutions. Private equity net inflows were \$3 billion and realizations were \$9 billion, primarily from a direct private equity strategy.
- *Private Credit* primarily represents direct lending, junior and opportunistic capital, and venture debt strategies, with AUM of \$145 billion at December 31, 2025. Private credit does not include private credit assets included in infrastructure and real estate debt, as well as assets in private placements and multi-strategy credit funds, which are reported within fixed income and multi-asset. In 2025, the HPS and ElmTree transactions added \$118 billion and \$3 billion to AUM, respectively. Net inflows were \$19 billion and realizations were \$8 billion.

- *Real Estate* had \$25 billion in AUM at December 31, 2025.
- *Multi-Alternatives* represents highly customized portfolios of alternative investments, with \$9 billion in AUM at December 31, 2025.

Liquid Alternatives

Liquid alternatives had \$101 billion in AUM at December 31, 2025. Net inflows of \$11 billion reflected client demand across direct hedge funds and hedge fund solutions. Direct hedge fund strategies include a variety of single- and multi-strategy offerings.

In addition, the Company manages \$105 billion in liquid credit strategies which is included in active fixed income.

Digital Assets

Digital assets AUM totaled \$78 billion at December 31, 2025, which included \$35 billion of net inflows. The Company’s digital assets products consist of Bitcoin ETPs listed in the US, Canada, Europe, the United Kingdom (“UK”), and Australia, and an Ethereum ETP listed in the US.

Currency and Commodities

Currency and commodities AUM totaled \$169 billion at December 31, 2025, which included \$25 billion of net inflows. Net inflows were led by commodities ETPs, which represented \$163 billion of AUM and are not eligible for performance fees.

CLIENT REGION

BlackRock's footprints in the Americas, EMEA and Asia-Pacific regions reflect strong relationships with intermediaries and an established ability to deliver the Company's global investment expertise in funds and other products tailored to local regulations and requirements.

AUM by product type and client region at December 31, 2025 is presented below.

<i>(in millions)</i>	Americas	EMEA	Asia-Pacific	Total
Equity	\$5,352,026	\$1,940,043	\$501,806	\$ 7,793,875
Fixed income	2,066,131	906,063	299,827	3,272,021
Multi-asset	866,443	281,272	75,910	1,223,625
Alternatives	282,320	103,405	37,889	423,614
Digital assets	77,681	749	5	78,435
Currency and commodities	120,020	46,571	2,625	169,216
Long-term	8,764,621	3,278,103	918,062	12,960,786
Cash management	756,022	304,511	20,199	1,080,732
Total	\$9,520,643	\$3,582,614	\$938,261	\$14,041,518

Component changes in AUM by client region for 2025 are presented below.

<i>(in millions)</i>	December 31, 2024	Net inflows (outflows)	Realizations ⁽¹⁾	Acquisitions ⁽²⁾	Market change	FX impact ⁽³⁾	December 31, 2025
Americas	\$ 7,861,846	\$524,001	\$ (23,041)	\$ 98,982	\$1,037,112	\$ 21,743	\$ 9,520,643
EMEA	2,819,058	236,157	(8,762)	21,922	332,585	181,654	3,582,614
Asia-Pacific	870,347	(61,897)	(1,322)	57	113,932	17,144	938,261
Total	\$11,551,251	\$698,261	\$ (33,125)	\$ 120,961	\$1,483,629	\$220,541	\$14,041,518

(1) Realizations represent return of capital/return on investments.

(2) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.

(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Americas

Americas net inflows of \$524 billion were driven by equity, fixed income, cash, digital assets, and multi-asset net inflows of \$171 billion, \$132 billion, \$105 billion, \$34 billion, and \$32 billion, respectively. Private markets, currency and commodities, and liquid alternatives added \$25 billion, \$18 billion, and \$7 billion, respectively. BlackRock served clients through offices across the US as well as in Mexico, Canada, Brazil, Colombia, Chile, and the Dominican Republic.

The Americas represented 68% of total AUM and 67% of total base fees and securities lending revenue for 2025.

EMEA

EMEA net inflows of \$236 billion were driven by equity, fixed income, multi-asset, and cash net inflows of \$87 billion, \$68 billion, \$39 billion, and \$21 billion, respectively. Private markets and currency and commodities added \$13 billion and \$6 billion, respectively, while digital assets and liquid alternatives

Cash Management

Cash management AUM totaled \$1.1 trillion at December 31, 2025, reflecting \$131 billion of net inflows. Cash management products include taxable and tax-exempt money market funds, short-term investment funds, tokenized liquidity offerings, and customized separate accounts. Portfolios are denominated in US dollars, euros, British pounds, Swiss francs, Canadian dollars, New Zealand dollars or Australian dollars.

each saw \$1 billion of net inflows. Offerings include fund families in the UK, the Netherlands, Luxembourg, and Dublin and ETFs listed on stock exchanges throughout Europe, as well as separate accounts and pooled investment products.

EMEA represented 25% of total AUM and 28% of total base fees and securities lending revenue for 2025.

Asia-Pacific

Asia-Pacific net outflows of \$62 billion were driven by equity and fixed income net outflows of \$38 billion and \$35 billion, respectively, largely driven by the impact of a single client's partial redemption from lower-fee institutional index. These were partially offset by cash, liquid alternatives, and private markets net inflows of \$4 billion, \$3 billion, and \$2 billion, respectively. Multi-asset and currency and commodities each saw net inflows of \$1 billion. Clients in the Asia-Pacific region are served through offices in India, Singapore, Hong Kong, Japan, Australia, China, Taiwan, Korea, New Zealand, and the Philippines.

Asia-Pacific represented 7% of total AUM and 5% of total base fees and securities lending revenue for 2025.

INVESTMENT PERFORMANCE

Investment performance across active and index products as of December 31, 2025 was as follows:

	One-year period	Three-year period	Five-year period
Fixed income:			
<i>Actively managed AUM above benchmark or peer median</i>			
Taxable	76%	86%	82%
Tax-exempt	46%	53%	62%
<i>Index AUM within or above applicable tolerance</i>	99%	99%	99%
Equity:			
<i>Actively managed AUM above benchmark or peer median</i>			
Fundamental	40%	71%	46%
Systematic	78%	95%	94%
<i>Index AUM within or above applicable tolerance</i>	95%	96%	99%

Performance Notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2025 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2025. The performance data does not include accounts terminated prior to December 31, 2025 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all iShares funds globally using an index strategy. AUM information is based on AUM available as of December 31, 2025 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock. Peer medians are based in part on data either from Lipper, Inc. or Morningstar, Inc. for each included product.

TECHNOLOGY SERVICES AND SUBSCRIPTION

BlackRock offers investment management technology systems, risk analytics, private markets data subscriptions, investment accounting services and wealth management tools on a fee basis. Aladdin Enterprise is the Company's proprietary technology platform, providing an end-to-end, investment and risk management solution for both BlackRock and a growing number of institutional investors around the world. BlackRock offers risk analytics via Aladdin Risk, as well as investment accounting capabilities. eFront is a leading end-to-end alternative investment management software and solutions provider to enable clients to manage portfolios across public and private asset classes on a single platform. eFront is offered to clients both as a standalone offering and as part of an integrated "Whole Portfolio" solution that provides transparency across clients' public and private assets. Aladdin Wealth provides wealth management firms and their financial professionals with institutional-quality business management, portfolio construction, modeling and risk analytics capabilities.

Through the Company's Cachematrix platform, BlackRock is also a leading provider of financial technology which simplifies the cash management process for banks and their corporate clients in a streamlined, open-architecture platform. In March 2025, BlackRock completed the acquisition of 100% of the shares of Preqin Holding Limited ("Preqin"), a leading provider of private markets data, for £2.5 billion (or approximately \$3.2 billion) in cash (the "Preqin Transaction").

At year-end, BlackRock technology services and subscription clients included asset managers, insurance companies, wealth managers, pension funds, official institutions, banks, asset servicers, corporations, law firms, consultants and other investors across North America, South America, Europe, the Middle East, Asia, Africa and Australia.

Technology services and subscription revenue of \$2.0 billion was up 24% year-over-year. Annual contract value ("ACV") increased 31% year-over-year including ACV related to Preqin, and increased 16% excluding ACV related to Preqin, driven by strong net sales of Aladdin in 2025. Aladdin assignments are typically long-term contracts that provide recurring revenue. At the end of any period, BlackRock generally has recurring revenue contracts in place for a large portion of total annual revenue. BlackRock measures the fees related to these agreements and refers to this as ACV. For further information on ACV, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures.*

Aladdin, which represented the majority of technology services and subscription revenue for the year, continues to benefit from trends favoring global platform and multi-asset risk solutions across public and private markets. In addition, while Aladdin is a multi-asset system, the majority of positions managed on the platform are fixed income. Revenue growth in 2025 reflected the successful onboarding of a number of new clients and expanding relationships with existing clients.

The Company’s acquisition of Preqin in March 2025 added private markets data capabilities to its existing Aladdin and eFront workflow offerings, creating a preeminent private markets technology and data provider. As clients’ private market allocations continue to grow, they will require more standardized and transparent data on their investments, creating an additional growth opportunity for Preqin.

BlackRock is focused on enhancing Aladdin, with continued investment into areas such as AI, whole portfolio, private markets, and wealth. BlackRock continues to evolve and enable clients to further simplify their operating infrastructure with Aladdin. Clients increasingly want to tailor how they use Aladdin to meet their specific needs, and BlackRock is providing them with choice and flexibility. BlackRock is empowering clients with data and APIs, as well as creating connectivity with ecosystem providers and third-party technology solutions, which include asset servicers, cloud providers, digital asset platforms, trading systems and others. This connectivity helps clients work in their Aladdin environments with a more customized and seamless end-to-end experience.

In addition, BlackRock has made minority investments in financial technology and digital distribution providers, data and whole portfolio capabilities including Viridium, Generation Life, Securitize, Upvest, Avaloq, Human Interest, Circle, Clarity AI, Envestnet, Acorns, Scalable Capital and iCapital. BlackRock records its share of income related to certain minority investments accounted for under the equity method within nonoperating income (expense) beginning in the first quarter of 2024 and within other revenue in 2023. In addition, BlackRock records gains and losses related to changes in value of other minority investments in nonoperating income (expense).

SECURITIES LENDING

Securities lending is managed by a dedicated team, supported by quantitative analysis, proprietary technology and disciplined risk management. BlackRock receives both cash (primarily for US domiciled portfolios) and noncash collateral under securities lending arrangements. The cash management team invests the cash received as collateral for securities on loan in other portfolios. Fees for securities lending for US domiciled portfolios can be structured as a share of earnings, or as a management fee based on a percentage of the value of the cash collateral or both. The value of the securities on loan and the revenue earned are captured in the corresponding asset class being managed. The value of the collateral is not included in AUM.

Outstanding loan balances ended the year at approximately \$455 billion, up from \$412 billion at year-end 2024. More demand along with increased equity valuations resulted in higher balances year-over-year. Lending spreads remained stable, and cash reinvestment spreads increased year-over-year.

BlackRock employs a conservative investment style for cash and securities lending collateral that emphasizes quality, liquidity, and interest rate risk management. Disciplined risk management, including a rigorous credit

surveillance process, is an integral part of the investment process. BlackRock’s Cash Management Credit Committee has established risk limits, such as aggregate issuer exposure limits and maturity limits, across many of the products BlackRock manages, including over all of its cash management products. In the ordinary course of BlackRock’s business, there may be instances when a portfolio may exceed an internal risk limit or when an internal risk limit may be changed. No such instances, individually or in the aggregate, have been material to the Company. To the extent that daily evaluation and reporting of the profile of the portfolios identify that a limit has been exceeded, the relevant portfolio will be adjusted. To the extent a portfolio manager would like to obtain a temporary waiver of a risk limit, the portfolio manager must obtain approval from the credit research team, which is independent from the cash management portfolio managers. While a risk limit may be waived temporarily, such waivers are infrequent.

RISK AND QUANTITATIVE ANALYSIS

Across all asset classes, in addition to the efforts of the portfolio management teams, the Risk and Quantitative Analysis (“RQA”) group at BlackRock draws on extensive analytical systems and proprietary and third-party data to identify, measure and manage a wide range of risks. RQA provides risk management advice and independent risk oversight of the investment management processes, identifies and helps manage counterparty and enterprise risks, coordinates standards for firm wide investment performance measurement and determines risk management-related analytical and information requirements. Where appropriate, RQA will work with portfolio managers and developers to facilitate the development or improvement of risk models and analytics.

COMPETITION

BlackRock competes with investment management firms, mutual fund complexes, insurance companies, banks, brokerage firms, financial technology providers and other financial institutions that offer products that are similar to, or alternatives to, those offered by BlackRock. In order to grow its business, BlackRock must be able to compete effectively for AUM. Key competitive factors include investment performance track records, the efficient delivery of beta for index products, investment style and discipline, price, client service and brand name recognition. Historically, the Company has competed principally on the basis of its long-term investment performance track record, its investment process, its risk management and analytic capabilities and the quality of its client service.

HUMAN CAPITAL

With approximately 24,900 employees in more than 30 countries as of December 31, 2025, BlackRock provides a broad range of investment management and technology services to institutional and retail clients in more than 100 countries across the globe. As an asset manager, BlackRock’s long-term success depends on its people and how it manages its workforce.

Culture and Principles

BlackRock believes that maintaining a strong corporate culture is an important component of its human capital management practices and critical to the firm’s long-term success.

BlackRock’s culture is underpinned by five core principles that unify its workforce and guide how it interacts with its employees, its clients, the communities in which it operates and its other stakeholders: (1) We are a fiduciary to our clients; (2) We are One BlackRock (1BLK); (3) We are passionate about performance; (4) We take emotional ownership; and (5) We are committed to a better future.

Connectivity and Inclusivity

BlackRock’s approach to building a connected and inclusive culture is aligned with the firm’s business priorities and long-term objectives. Delivering for the firm’s clients requires attracting the best people from across the world. BlackRock is committed to creating an environment that supports top talent and fosters diverse perspectives to avoid groupthink. Creating a connected and inclusive culture where people with new ideas and fresh perspectives can thrive is core to our 1BLK principle. These values have been fundamental to BlackRock since its founding 38 years ago.

Over the past two years, the firm welcomed thousands of new colleagues through acquisitions. These employees play a crucial role in driving the firm’s success forward, and a connected and inclusive culture is imperative to enabling that objective.

Since 2020, BlackRock has published annual SASB-aligned disclosure and EEO-1 reports, which provide information about the firm’s workforce, including workforce composition. Of the Company’s approximately 24,900 employees as of December 31, 2025, 40% were based in the Americas, 31% were based in EMEA, and 29% were based in the Asia-Pacific region.

Board Oversight of Human Capital Management

BlackRock’s Board of Directors (the “Board”) plays an important role in the oversight of human capital management and devotes one Board meeting annually to an in-depth review of BlackRock’s culture, talent development, retention and recruiting initiatives, human capital management strategy, leadership and succession planning and employee feedback. Moreover, the Board’s Management Development and Compensation Committee periodically reviews efforts and developments related to the firm’s human capital management strategy.

Succession planning for BlackRock’s Chief Executive Officer and other senior executives is a key part of the Board’s annual review of human capital management issues. As part of this review, the Board focuses on whether BlackRock has the right people in place to execute the Company’s long-term strategic plans, and on BlackRock’s ability to identify, attract, develop, promote and retain future senior executives. An important element of the succession planning across the organization is a commitment to building leadership from within.

Employee Engagement

BlackRock values continuous dialogue with its employees to better understand their experiences at the firm and assess the efficacy of its human capital management practices. The Company uses several employee engagement mechanisms, including: (1) global employee opinion surveys; (2) interactive events and communications; (3) the sponsorship of employee networks; and (4) local community involvement. The employee opinion pulse surveys, which BlackRock conducts throughout the year, provide the Company with actionable feedback for its teams and for the Company as a whole. Additionally, BlackRock uses ongoing lifecycle surveys to collect feedback at various points along the employee journey. BlackRock works to keep employees informed and engaged through a regular cadence of communications and events, including newsletters, global and local townhalls and messages from leaders with timely business and organizational updates and culture-building opportunities.

BlackRock believes that employees value opportunities to give back to their communities. Through local, employee-led BlackRock Gives committees, the Company supports nonprofit organizations nominated by employees in the communities where it operates. In addition, the Company has a matching gifts program that matches an employee’s donations to IRS qualified charitable organizations for up to \$10,000 a year. BlackRock also matches volunteer time with eligible charities and full-time employees may take up to two paid volunteer days.

Compensation, Wellness and Benefits

BlackRock’s compensation and benefits practices are designed to: (1) attract, motivate and retain talented employees; (2) align employee incentives and risk-taking with that of the firm and the interests of its clients; and (3) support employees and their families across many aspects of their lives. The Company has a strong pay-for-performance culture and an annual compensation process that takes into consideration firmwide results, individual business results and employee performance, as well as market benchmarks. BlackRock also offers a wide range of benefits that it regularly reviews in accordance with market practices and the local requirements of its offices, including, where applicable, retirement savings plans, a Flexible Time Off (“FTO”) policy and flexible working arrangements, parental leave and family forming benefits, such as fertility benefits, adoption and surrogacy assistance, and backup elder and childcare benefits. The Company provides comprehensive healthcare and mental-health benefits to eligible employees, including medical, dental and vision coverage, health savings and spending accounts, counseling services, an employee assistance program and access to telemedicine services, where available. The Company also offers a Mental Health Ambassador program that is comprised of global volunteers across office locations who are trained in empathetic listening skills and direct interested colleagues to benefits, tools and resources to support mental health.

BlackRock prioritizes protecting the rights of its workforce. The Company has implemented policies related to harassment prevention and compliance with applicable equal employment opportunity and overtime regulations. BlackRock is also committed to providing a safe and healthy work environment for its workforce. To do this, it designs global programs, including environmental and occupational health and safety programs, to meet or exceed local requirements. Moreover, BlackRock encourages all of its employees to raise issues of concern and assures employees that they may do so without fear of retaliation.

Recruiting, Training and Development

BlackRock recognizes that, like all companies, it is operating in an increasingly competitive environment. As such, the Company engages in efforts to reach top talent. In the spirit of attracting talent from broad backgrounds, BlackRock also provides formal recruiting programs for Veterans (former service members transitioning to civilian careers) and Returners (individuals who have taken a career break of 18 months or more).

BlackRock’s culture of learning is designed to help employees grow and thrive at each stage of their career. One example is the BlackRock Academies, the firm’s online, on-demand suite of interactive resources and courses, which enable employees to build skills in specific facets of BlackRock’s business and purpose. The Company believes these opportunities play an important role in engaging BlackRock’s employees.

In addition, BlackRock believes that a critical driver of its future success is its ability to grow strong leaders and people managers. The Company invests in leadership development programs designed to foster career growth. People managers have access to coaching and the Managing at BlackRock program to assist in building valuable skills.

REGULATION

Virtually all aspects of BlackRock’s business are subject to various laws and regulations around the world, some of which are summarized below. These laws and regulations are primarily intended to protect investment advisory clients, investors in registered and unregistered investment companies, and trust and other fiduciary clients of BlackRock Institutional Trust Company, N.A. (“BTC”). Under these laws and regulations, agencies that regulate investment advisers, investment funds and trust banks and other individuals and entities have broad administrative powers, including the power to limit, restrict or prohibit the regulated entity or person from carrying on business if it fails to comply with such laws and regulations. Possible sanctions for significant compliance failures include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser and other registrations or bank charters, censures and fines both for individuals and BlackRock. The rules governing the regulation of financial institutions and their holding companies and subsidiaries are very detailed and technical. Accordingly,

the discussion below is general in nature, does not purport to be complete and is current only as of the date of this report.

BlackRock’s business may be impacted by numerous regulatory reform initiatives occurring around the world. Any such initiative, or any new laws or regulations or changes to, or in the enforcement of, existing laws or regulations, could materially and adversely impact the scope or profitability of BlackRock’s business activities, lead to business disruptions, require BlackRock to alter its business or operating activities and expose BlackRock to additional costs (including compliance and legal costs) as well as reputational harm. BlackRock’s profitability also could be materially and adversely affected by modification of the rules and regulations that impact the business and financial communities in general, including changes to the laws governing banking, securities, taxation, antitrust regulation and electronic commerce.

GLOBAL REGULATORY REFORM

Polycymaking workstreams focused on the financial services sector led by global standard setters, such as the Financial Stability Board (“FSB”) and International Organization of Securities Commissions (“IOSCO”), may lead to or inform new regulations in multiple jurisdictions in which BlackRock operates. Such workstreams have focused on areas such as money market funds (“MMFs”), open-ended funds (“OEFs”) and sustainability regulations.

Macroprudential Policies for Asset Managers

Concerns about liquidity and leverage risks in the asset management industry and wider market-based finance sector have prompted a broad review of existing regulations globally, including an assessment of the adequacy of certain structural market components in mitigating risks, by the FSB, IOSCO, the US Securities and Exchange Commission (“SEC”) and the Financial Stability Oversight Council (“FSOC”). The EU launched a consultation on macroprudential policies in 2024, including enhanced requirements for liquidity management tools, which may lead to increased oversight or new requirements for the management of OEFs. If these regulatory or policy actions result in broad application of macroprudential tools to OEFs or require changes to structural features of certain OEFs, it could limit BlackRock’s ability to offer products to certain clients and/or result in clients altering their investment strategies or allocations in a manner that is adverse to BlackRock.

Global MMF Reforms

Following the market events of March 2020, US, UK and EU authorities initiated a review of existing regulatory frameworks with the aim of improving the resilience of MMFs in market downturns. The UK released a consultation in December 2023 indicating their intent to change regulatory requirements for MMFs domiciled in the UK and non-UK MMFs sold into the UK, including material increases in required liquidity levels. The EU is considering similar and further changes to the

regulations of EU-domiciled MMFs and non-EU MMFs sold into the EU. In the US, the SEC adopted changes to Rule 2a-7, the primary rule under the Investment Company Act of 1940 governing MMFs, including changes to required liquidity levels and requiring mandatory liquidity fees under certain circumstances. New regulations or changes to existing regulations in the UK and EU may adversely impact BlackRock’s MMFs.

Sustainability

Sustainability has been the subject of regulatory focus across jurisdictions. The International Sustainability Standards Board’s (“ISSB”) disclosure standards have been adopted by several national regulators, including in Hong Kong, Mexico, Singapore and Australia, while others, including the UK, Canada and Japan, are expected to issue ISSB-aligned standards. In 2023, California passed several laws requiring certain companies doing business in California to publish certain types of climate-related disclosures. In November 2025, the Ninth Circuit granted an injunction pending appeal staying the enforcement of one such law, California Senate Bill 261. Other states have proposed and may adopt similar laws.

The EU has enacted numerous sustainability regulations which continue to evolve. In December 2025, the European Parliament and Council approved proposals to simplify and reduce the scope of the Corporate Sustainability Due Diligence Directive (“CSDDD”) and the Corporate Sustainability Reporting Directive (“CSRD”). Furthermore, in November 2025, the European Commission (“EC”) published its proposal (“SFDR 2.0”) to revise the Sustainable Finance Disclosure Regulation, which requires sustainability-related disclosures by financial market participants. SFDR 2.0 proposes significant changes, including reducing sustainability disclosures by EU firms and simplifying product-level disclosures as well as introducing three new categories of sustainable and transition products.

The EU and the UK are developing rules for ESG ratings providers to improve quality, transparency, consistency and independence of ESG ratings in the market. Japan, Singapore and India have published codes of conduct or regulatory frameworks for ESG data and rating providers, while Hong Kong is considering a similar approach.

As jurisdictions continue to develop and implement sustainability regulations and litigation challenging such regulations increases, BlackRock faces greater fragmentation risk related to local application of regulations, resulting in complex and conflicting compliance obligations and legal and regulatory uncertainty.

Taxation

BlackRock’s businesses may be directly or indirectly affected by tax legislation and regulation, or the modification of existing tax laws, by US or non-US tax authorities. Legislation at both the US federal and state level has been previously proposed to enact a financial transaction tax (“FTT”) on stocks, bonds and a broad range of financial instruments and derivative transactions. In the EU, certain Member States have enacted similar FTTs and the EC has proposed legislation

to harmonize these taxes and provide for the adoption of EU-level legislation applicable to some (but not all) EU Member States. If enacted as proposed, FTTs could have an adverse effect on BlackRock’s financial results and clients’ performance results.

The Organisation for Economic Cooperation and Development (“OECD”) has proposed certain international tax reforms, which would (1) shift taxing rights to the jurisdiction of the consumer (“Pillar One”) and (2) establish a global minimum tax for multinational companies of 15% (“Pillar Two”). In response, EU member states and several other countries, including the UK, have adopted laws implementing the OECD’s minimum tax rules under Pillar Two since the beginning of 2024. In January 2026, the OECD announced a package of measures relating to the global minimum tax consisting of material simplifications, greater alignment of substance-based tax incentives with qualified refundable tax credits, and a Side-by-Side system for multinational companies with a parent entity organized in certain jurisdictions, such as the US (the “Side by Side System”). As a result, the tax laws of certain countries in which BlackRock does business have changed and may continue to change. Any such changes could increase the Company’s tax liabilities, although the adoption of the Side by Side System is generally expected to mitigate some of the potential adverse impacts of Pillar Two. The Company is continuing to monitor legislative developments and evaluate the potential impact of the Pillar Two Framework and the Side by Side System on future periods.

The application of tax regulations involves numerous uncertainties and, in the normal course of business, US and non-US tax authorities may review and challenge tax positions adopted by BlackRock. These challenges may result in adjustments to, or impact the timing or amount of, taxable income, deductions or other tax allocations, which may adversely affect BlackRock’s effective tax rate and overall financial condition. Similarly, the Company manages assets in products and accounts that have investment objectives which may conform to tax positions adopted by BlackRock or to specific tax rules. To the extent there are changes in tax law or policy, or regulatory challenges to tax positions adopted by BlackRock, the value or attractiveness of such investments may be diminished and BlackRock may suffer financial or reputational harm.

US REGULATORY REFORM

Antitrust Rules and Guidance

In October 2024, the Federal Trade Commission (“FTC”), with concurrence from the Antitrust Division of the Department of Justice (the “DOJ”) approved amendments to rules enacted under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR”) that require parties in certain transactions to provide the FTC and DOJ prior notice and observe a waiting period before consummation of such transactions. The final amendments significantly expanded the information required to be reported and documents submitted in connection with an HSR filing, which generally increases any pre-merger notification expenses and may delay transactions. The continued applicability of the final amendments is uncertain as the FTC’s adoption of

these rules faces litigation challenges. In December 2023, the FTC and DOJ also jointly issued updated merger guidelines which could impact (1) the ability of the Company to expand its services through strategic investments or acquisitions and (2) funds that engage in transactions affecting US commerce.

Designation as a Systemically Important Financial Institution (“SIFI”)

The FSOC has the authority to designate nonbank financial institutions as SIFIs in the US under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In November 2023, the FSOC finalized amendments to its existing interpretive guidance to remove the prioritization of an activities-based approach over an entity-specific approach to designation in connection with addressing potential risks to financial stability, although the amendment clarified that the FSOC retained the ability to use an activities-based approach when appropriate. The FSOC has stated that it intends to review this guidance and the FSOC’s analytic framework for financial stability risks, which could increase regulatory uncertainty. If BlackRock is designated as a SIFI, it could become subject to enhanced regulatory and capital requirements and direct supervision by the Federal Reserve.

Public Company Disclosure Requirements

The SEC has announced that it is considering recommending rule amendments to revise US public companies’ reporting requirements. Potential amendments include giving companies the option to change their quarterly financial reports to a semi-annual reporting schedule and changes in executive compensation disclosure requirements, Rule 14a-8 on shareholder proposals and the shelf registration process. The SEC has also requested public comment on Regulation S-K in general. Depending on the form of any such final rules, they could impact BlackRock’s reporting and compliance obligations.

SEC US Treasury Clearing Mandate

In December 2023, the SEC adopted rules mandating central clearing of US Treasury repurchases and certain other Treasury transactions. The rules require many market participants, including a large number of BlackRock funds and accounts, to clear Treasury repurchase transactions and potentially certain cash Treasury securities transactions through a clearing agency registered with the SEC, which could increase transaction costs for BlackRock’s clients.

SEC Rules on Reporting of Short Positions and Securities Loans

In 2023, the SEC adopted a new rule requiring certain institutional managers to report short positions and activity to the SEC for publication on an aggregate basis, which could impact investment strategies and result in greater operational burdens and cost for BlackRock. The SEC also adopted a new rule requiring certain persons to report information on securities loan transactions to

a registered national securities association which will then publish certain information. The rule may increase BlackRock’s operational burdens and costs. The SEC has granted temporary exemptions from compliance with these rules until 2028 and indicated it may make changes to the rules prior to the compliance dates.

US Outbound Investment Regime

Beginning in January 2025, the US government has implemented an outbound investment screening program restricting certain investments in designated “countries of concern.” The program: (1) prohibits US persons from engaging in specified transactions; and (2) requires notification to regulators of other transactions involving companies in those jurisdictions operating in sensitive technology sectors such as advanced semiconductors, AI and quantum computing. The Fiscal 2026 National Defense Authorization Act further authorizes the US Treasury to expand the scope of this regime, potentially adding more countries, technologies, or transaction types to the restrictions. These rules, especially if broadened, could limit BlackRock’s ability to invest in certain companies or markets on behalf of clients and may increase the firm’s compliance costs.

Beneficial Ownership Reporting

In 2025, the SEC clarified its guidance on when a 5% shareholder’s engagement with an issuer could lead to the shareholder being considered to hold shares with the “purpose or effect of changing or influencing control of the issuer,” and therefore cause the shareholder to lose eligibility to report its beneficial ownership on short-form Schedule 13G. The guidance explains that shareholder engagement that “exerts pressure on management to implement specific measures or changes to a policy” may be considered “influencing” control of the issuer.

Proxy Voting Reform

Reform of the proxy voting system is an area of increased interest among US policymakers. In 2025, the SEC indicated that they are considering regulatory changes related to proxy voting. As an asset manager that exercises voting rights on behalf of certain clients, such reforms could increase regulatory scrutiny and uncertainty for BlackRock and affect its business or operating activities.

Financial Crimes Enforcement Network (“FinCEN”) Rule for Registered Investment Advisers

In 2024, FinCEN issued a final rule requiring registered investment advisers to adopt new anti-money laundering requirements. Under the rule, registered investment advisers will be required to establish written risk-based anti-money laundering programs and report suspicious activity to FinCEN under the Bank Secrecy Act of 1970 (the “Bank Secrecy Act”), as well as comply with Bank Secrecy Act reporting and recordkeeping requirements, which may increase BlackRock’s compliance burdens and costs. In 2025, the effective date of the rule was pushed back to January 2028.

SEC Rules on Form PF

In 2024, the SEC adopted new rules and amendments to Form PF for registered investment advisers requiring new disclosures, filing obligations and enhanced reporting. In September 2025, the SEC extended the compliance deadline until October 2026. Implementing these rules and amendments may significantly increase BlackRock’s reporting, disclosure and compliance obligations and create operational complexity for BlackRock’s alternatives products.

Regulation of US Registered Funds and Investment Advisers

Regulation of US registered funds and investment advisers may change over time as a result of rulemaking, exemptive and no-action relief and interpretative positions by the SEC, any of which could impact the Company’s US registered investment advisers and the registered funds they manage.

INTERNATIONAL REGULATORY REFORM

Enhanced Regulatory Scrutiny of Technology Service Providers to Financial Services Firms

The EU’s Digital Operational Resilience Act (“DORA”), which focuses on direct regulation of providers and users of technology and data services, became applicable in 2025. DORA, among other things: (1) introduced additional governance, risk management, incident reporting, resilience testing and information sharing requirements to several of BlackRock’s European entities and certain Aladdin clients; and (2) may potentially subject Aladdin to additional oversight. The European Supervisory Authorities are using data collected under DORA to assess which third party suppliers should be designated as critical to the EU financial system and become subject to further regulatory oversight.

Retail Investment Strategy

The EU continues to consider a proposed Retail Investment Strategy package of amendments intended to improve retail investor access to financial markets while ensuring investor protections. When enacted, these changes could impact clients’ product preferences and may increase costs for BlackRock in European markets due to additional requirements on distributors and product providers.

EMIR 3.0

The EU legislative package known as “EMIR 3.0” introduces key changes to derivatives clearing, margining and reporting requirements in the European Market Infrastructure Regulation (EMIR), including: (1) a requirement to hold an “active account” with an EU central counterparty for clearing certain euro-denominated instruments; (2) new reporting requirements for cleared trades; (3) revised clearing thresholds for financial and non-financial counterparties; and (4) amendments related to clearing to the UCITS directive. EMIR 3.0 was adopted in December 2024 and is being implemented in phases, with initial compliance

obligations effective from June 2025 and further reporting obligations expected through 2026. EMIR 3.0 is expected to impact EU counterparties as well as UK and non-EU entities trading with EU firms, and the collective impact of the package may increase operational complexity, necessitate a reassessment of clearing and trading strategies, and lead to higher transaction costs for BlackRock and its clients.

Digital Omnibus

In November 2025, the EC proposed a Digital Omnibus package intended to take a holistic view across digital legislation at the EU level, including the EU AI Act, GDPR, Data Act, ePrivacy Directive and cybersecurity laws to reduce complexity and duplication. The package proposes a delay to the introduction of rules relating to high-risk AI uses pending development of compliance guidance, targeted changes to data protection rules under GDPR to facilitate data use in the development and operation of AI models and systems, and streamlining incident reporting obligations.

T+1 Settlement

Regulators in the EU, UK, and Switzerland have announced plans to transition to a T+1 settlement cycle for securities transactions with implementation in October 2027. The change shortens the standard settlement period from two business days (T+2) to one business day (T+1), requiring significant operational and technological adjustments across the investment lifecycle. The multi-jurisdictional nature of the transition may result in a lack of consistency between regulators, increasing the complexity of implementation. The transition could increase BlackRock’s operational complexity, settlement risk, and costs, particularly in cross-border transactions, FX settlement, and coordination with third-party providers.

EU Supervisory Reform

In December 2025, the EC published a proposal for wide-ranging reforms to EU capital markets rules, including changes to the supervisory regime for asset managers. Depending on the terms of the final reforms, such changes could add additional layers of supervisory oversight to asset managers at the EU level and slow supervisory outcomes and authorisations.

UK Operational Resilience

The UK’s policies regulating services provided by certain third parties designated by His Majesty’s Treasury as “critical” to the financial sector became effective in January 2025. Entities designated as “critical” will be required to provide additional information to financial regulators, engage in resilience testing and report major incidents like cyber-attacks, natural disasters and power outages. If BlackRock is designated as critical, its operational costs and regulatory oversight may increase. The FCA will also introduce further rules on supply chain oversight and incident reporting, potentially increasing regulatory compliance costs.

Conduct Regulation

The FCA continues to focus on conduct regulation, including the effectiveness of implementation of the Consumer Duty by all asset management firms, including BlackRock’s UK subsidiaries and across a range of product types sold to retail investors including those related to digital assets. The Consumer Duty rules require firms to act to deliver good outcomes for retail customers in their manufacture and distribution of products and services, in respect of price and value, consumer understanding and consumer support. Any failure to meet the FCA’s regulatory expectations could expose BlackRock to regulatory sanctions and increased reputational risk.

Consumer Composite Investments

The FCA has finalized product information requirements for consumer composite investments (CCIs) replacing the current PRIIPs regime, which was derived from EU law and was assimilated into UK law after Brexit. The transition to the CCI regime may increase operational complexity and regulatory compliance costs for BlackRock.

Regulatory Environment in China

The Company’s operations in China are subject to a number of regulatory risks, including an evolving regulatory environment, frequent policy changes and complex data security and data transfer regulations. These factors may increase compliance risk and costs, limit the Company’s ability to source and execute new investment opportunities and potentially lead to impairment losses on its investments. Restrictions on transfers of certain types of onshore data of the Company’s Chinese entities to offshore entities also may limit BlackRock’s ability to aggregate, report and monitor such data on its global platform. In addition, multiple regulators in China have jurisdiction over BlackRock’s business operations, increasing operational and regulatory engagement complexity. These risks may be further heightened by additional scrutiny by Chinese regulators of certain sectors, such as technology and other industries that might be deemed to be of national importance.

EXISTING US REGULATION – OVERVIEW

BlackRock and certain of its US subsidiaries are currently subject to extensive regulation, primarily at the federal level, by the SEC, the US Department of Labor (“DOL”), the Federal Reserve, the Office of the Comptroller of the Currency (“OCC”), the Financial Industry Regulatory Authority (“FINRA”), the National Futures Association (“NFA”), the FTC, the Department of Justice, the CFTC and other federal government agencies and regulatory bodies. In addition, BlackRock’s interactions with government entities, public officials, and candidates for public office are subject to federal, state, and local laws and rules.

Certain of BlackRock’s US subsidiaries are also subject to various anti-terrorist financing, privacy, anti-money laundering and economic sanctions laws and regulations established by various agencies. In addition, the

Investment Advisers Act of 1940 (the “Advisers Act”) imposes numerous obligations on registered investment advisers such as certain BlackRock subsidiaries, including record-keeping, operational and marketing requirements, disclosure obligations and prohibitions on fraudulent activities. State level oversight and regulation through attorneys general, insurance commissioners and other state level agencies also applies to certain BlackRock activities.

The Investment Company Act of 1940 (the “Investment Company Act”) imposes stringent governance, compliance, operational, disclosure and related obligations on registered investment companies and their investment advisers and distributors, such as certain BlackRock subsidiaries and affiliates. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the Investment Company Act, ranging from fines and censure to termination of an investment adviser’s registration. Investment advisers also are subject to certain state securities laws and regulations. Non-compliance with the Advisers Act, the Investment Company Act or other federal or state securities laws and regulations could result in investigations, sanctions, disgorgement, fines and reputational damage.

BlackRock’s trading and investment activities for client accounts are regulated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Securities Act of 1933, as amended and the Commodity Exchange Act, as well as the rules of various securities exchanges and self-regulatory organizations, including laws governing trading on inside information, market manipulation and a broad number of technical requirements (e.g., short sale limits, volume limitations and reporting obligations) and market regulation policies. Violation of any of these laws and regulations could result in fines or sanctions, as well as restrictions on BlackRock’s activities and damage to its reputation. Furthermore, the Dodd-Frank Act requires one of BlackRock’s subsidiaries, BTC, to register as a municipal advisor (as that term is defined in the Exchange Act) with the SEC and Municipal Securities Rulemaking Board (“MSRB”). BTC’s registration as a municipal advisor subjects BTC to additional regulation by the SEC and MSRB.

BlackRock and its subsidiaries are more broadly subject to comprehensive regulation of their derivatives businesses, including regulations promulgated by US regulators such as the CFTC, the NFA and the SEC that, among other things, impose margin requirements, public and regulatory reporting, central clearing and mandatory trading on regulated exchanges or execution facilities for certain types of swaps and security-based swaps.

BlackRock manages a variety of private pools of capital, including hedge funds, funds of hedge funds, private equity funds, collateralized debt obligations, collateralized loan obligations, real estate funds, collective trust funds, managed futures funds and hybrid funds. Congress, regulators, tax authorities and others continue to explore, on their own and in response to demands from the investment community and the public, increased regulation related to private pools of capital, including changes with respect to investor eligibility, certain limitations on trading activities, record-keeping and reporting, the scope of anti-fraud

protections, safekeeping of client assets and a variety of other matters. BlackRock may be materially and adversely affected by new legislation, rulemaking or changes in the interpretation or enforcement of existing rules and regulations imposed by various regulators in this area.

The activities of certain BlackRock subsidiaries are subject to the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and to regulations promulgated thereunder by the DOL, insofar as they act as a “fiduciary” under ERISA with respect to benefit plan clients that are subject to ERISA. ERISA and applicable provisions of the Internal Revenue Code, including applicable related regulations, impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan clients (clients subject to the prohibited transaction rules under Section 4975 of the Code), and, among other things, mandate certain required periodic reporting and disclosures and require certain BlackRock entities to carry bonds insuring against losses caused by fraud or dishonesty. ERISA and other applicable regulations also impose additional compliance, reporting and operational requirements on BlackRock that otherwise are not applicable to clients that are not subject to ERISA. Excise taxes and other potential penalties could apply as a result of violations of the above-described prohibitions and requirements.

BlackRock has eight subsidiaries that are registered as commodity pool operators and/or commodity trading advisors with the CFTC and are members of the NFA. The CFTC and NFA each administer a comparable regulatory system covering futures contracts and various other financial instruments, including swaps as a result of the Dodd-Frank Act, in which certain BlackRock clients may invest. In addition, three of BlackRock’s subsidiaries are registered with the SEC as broker-dealers and are member-firms of FINRA. Each broker-dealer has a membership agreement with FINRA that limits the scope of such broker-dealer’s permitted activities. Certain broker-dealers are also members of the MSRB and are subject to MSRB rules.

BlackRock’s business activity in California that involves the processing of personal information is subject to the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act (“CPRA”), which provide for enhanced consumer protections for California residents. The CCPA and CPRA impose obligations on BlackRock for the handling, disclosure and deletion of personal information for California residents. In addition, several other US states have proposed or adopted similar privacy laws. Any failure by BlackRock to comply with the CCPA, CPRA or similar state privacy laws may result in fines, heightened regulatory scrutiny, litigation and/or reputational harm.

US Banking Regulation

One of BlackRock’s subsidiaries, BTC, is organized as a nationally-chartered limited purpose trust company that does not accept deposits or make commercial loans. Accordingly, BTC is examined and supervised by the OCC and is subject to various banking laws and regulations enforced by the OCC, such as laws and regulations governing capital adequacy, fiduciary activities, conflicts of interest, self-dealing, and the prevention of financial

crime, including money laundering. BTC is also a member of the Federal Reserve System and is subject to various Federal Reserve regulations applicable to member institutions, such as regulations restricting transactions with affiliates. Many of these laws and regulations are meant for the protection of BTC and/or BTC’s customers rather than BlackRock, its affiliates or stockholders.

EXISTING INTERNATIONAL REGULATION – OVERVIEW

BlackRock’s international operations are subject to the laws and regulations of a number of international jurisdictions, as well as oversight by numerous regulatory agencies and bodies in those jurisdictions. In some instances, these operations are also affected by US laws and regulations that have extra-territorial application.

Below is a summary of certain international regulatory standards to which BlackRock is subject. It is not meant to be comprehensive as there are parallel legal and regulatory arrangements in force in many jurisdictions where BlackRock’s subsidiaries conduct business.

Of note among the various other international regulations to which BlackRock is subject, are the extensive and complex regulatory reporting requirements that necessitate the monitoring and reporting of issuer exposure levels (thresholds) across the holdings of managed funds and accounts and those of the Company.

Regulation in EMEA

The FCA currently regulates certain BlackRock subsidiaries in the UK. It is also responsible for the conduct of business regulation of the UK branch of one of BlackRock’s US subsidiaries. In addition, the Prudential Regulation Authority (“PRA”) regulates one BlackRock UK insurance subsidiary. Authorization by the FCA and (where relevant) the PRA is required to conduct certain financial services-related business in the UK under the Financial Services and Markets Act 2000 (the “FSMA”). The FCA’s rules adopted under the FSMA govern the majority of a firm’s capital and liquidity resources requirements, senior management arrangements, conduct of business and client assets requirements, interaction with clients, and systems and controls, whereas the rules of the PRA focus solely on the prudential requirements that apply to BlackRock’s UK-based insurance subsidiary. The FCA supervises BlackRock’s UK-regulated subsidiaries through a combination of proactive engagement, event-driven and reactive supervision and thematic reviews in order to monitor BlackRock’s compliance with regulatory requirements. Breaches of the FCA’s rules may result in a wide range of disciplinary actions against BlackRock’s UK-regulated subsidiaries and/or its employees. The FCA’s Consumer Duty requires BlackRock’s UK authorized firms to act to deliver good outcomes for retail customers taking into account products and services, price and value and consumer understanding and support.

In addition, BlackRock has regulated entities in France, Germany, Ireland, Jersey, Luxembourg, the Netherlands and Switzerland. Each of these entities is required to comply with regulatory rules in the country in which

it has been established, including the branches of the Netherlands entity which operate across the EU.

BlackRock’s EU and UK-regulated subsidiaries and branches must comply with the EU regulatory regime set out in MiFID II and its UK equivalent, respectively. These rules set out detailed requirements governing the organization and conduct of business of investment firms and regulated markets. The legislation also includes pre- and post-trade transparency requirements for equity and non-equity markets and extensive transaction reporting requirements. BlackRock’s UK insurance subsidiary must also comply with the UK regulation which implemented Solvency II and the Insurance Distribution Directive. In addition, relevant entities must comply with revised obligations on capital resources for certain investment firms arising out of the Investment Firms Prudential Review. These include requirements to ensure capital adequacy and liquidity, as well as matters of governance and remuneration. Relevant BlackRock entities must also comply with the requirements of the UCITS Directive and the AIFMD, as implemented in the relevant EU Member States and in the UK, which impose obligations on the authorization and capital, conduct of business, organization, transparency and marketing of retail and alternative investment funds respectively that are sold in, or marketed to, the EU. The obligations introduced through these regulations and directives (and the UK implementation and onshoring of the same) affects certain of BlackRock’s European and UK operations. The AIFMD and UCITS Directives, as amended by AIFMD II, introduce enhanced requirements for liquidity management, loan origination, costs disclosures and organizational requirements with changes being phased in over two years. Compliance with the UCITS Directives and the AIFMD (and the UK implementation and onshoring of the same) may subject BlackRock to additional expenses associated with depositary oversight and other organizational requirements. The UK Government and the FCA have also enacted the new OFR providing a fast-track framework for non-UK funds to be recognized and registered for marketing to retail investors in the UK after Brexit.

The EU has seen an increase in Common Supervisory Actions by ESMA to coordinate supervisory action by national EU regulators, most notably in areas such as sustainability-related product features and disclosures, product governance, liquidity management and fund costs and charges. BlackRock’s EU operations may be affected to the extent this initiative results in formal legislation or action.

In the European Union, BlackRock’s business operations that involve the processing of personal information are subject to the General Data Protection Regulation (“GDPR”), which became effective in 2018. Following the United Kingdom’s withdrawal from the European Union, the GDPR was incorporated into UK law as the UK GDPR, effective in 2021. Other jurisdictions in which BlackRock operates, including Saudi Arabia and Dubai, have also adopted privacy and data protection regimes that are broadly aligned with GDPR principles. These laws impose significant compliance obligations, including requirements relating to transparency, limitations on the use of personal information, the administration of individual rights requests, privacy

incident notification, and restrictions on international data transfers. The interpretation and application of these requirements continue to evolve and may vary across jurisdictions. Failure, or perceived failure, to comply with applicable privacy and data protection laws could result in regulatory investigations or enforcement actions, substantial fines and penalties, litigation, increased compliance costs, operational restrictions, and reputational damage.

In addition, BlackRock maintains a number of branches and subsidiaries across the Middle East, including regulated branches in Dubai, Abu Dhabi, Kuwait City, and Doha, and a regulated subsidiary in Riyadh, Saudi Arabia. These entities are overseen respectively by the Dubai Financial Services Authority, the Financial Services Regulatory Authority in Abu Dhabi, the Kuwait Capital Markets Authority, the Qatar Financial Centre Regulatory Authority, and the Saudi Capital Markets Authority. Each branch and subsidiary is authorized to provide specific investment services and supports BlackRock’s business in its jurisdiction. Other countries across the Middle Eastern region are serviced on a cross-border basis.

In South Africa, BlackRock Investment Management (UK) Limited operates a branch in Cape Town under the supervision of the Financial Sector Conduct Authority (FSCA). The branch supports BlackRock’s investment advisory and client engagement activities in the Africa region.

Regulation in the Asia-Pacific Region

In Japan, a BlackRock subsidiary is subject to the Financial Instruments and Exchange Act (“FIEA”) and the Act on Investment Trusts and Investment Corporations. These laws are administered and enforced by the Japanese Financial Services Agency (“JFSA”), which establishes standards for compliance, including capital adequacy and financial soundness requirements, customer protection requirements and conduct of business rules. The JFSA is empowered to conduct administrative proceedings that can result in censure, fines, cease and desist orders or the suspension or revocation of registrations and licenses granted under the FIEA. This Japanese subsidiary also holds a license for real estate brokerage activities which subjects it to the regulations set forth in the Real Estate Brokerage Act.

In Australia, BlackRock’s main operating entities are principally regulated under the Corporations Act 2001 (Cth) by the Australian Securities and Investments Commission (“ASIC”), which includes holding an Australian financial services license and operating registered managed investment schemes. ASIC is Australia’s integrated corporate, markets, financial services and consumer credit regulator.

In New Zealand, certain BlackRock subsidiaries are primarily regulated by the Financial Markets Authority (“FMA”). The FMA is responsible for overseeing and enforcing financial markets legislation including the licensing of firms to provide certain financial products and services in New Zealand and administering anti-money laundering and terrorism financing legislation, amongst other functions.

The activities of certain BlackRock subsidiaries in Hong Kong are subject to the Securities and Futures Ordinance (“SFO”), which governs the securities and futures markets, and regulates, among others, offers of investments to the public, and provides for the licensing of intermediaries. The SFO is administered by the Securities & Futures Commission (“SFC”). The SFC is also empowered to establish standards for compliance as well as codes and guidelines. The relevant BlackRock subsidiaries and the employees conducting any of the regulated activities specified in the SFO are required to be licensed with the SFC, and are subject to the rules, codes and guidelines issued by the SFC.

BlackRock’s operations in Taiwan are subject to the Securities Investment Trust and Consulting Act and other regulations, rules or guidelines thereunder (collectively, “SITE and SICE Requirements”). BlackRock’s subsidiary in Taiwan is governed and regulated by the Securities & Futures Bureau (“SFB”) under the Taiwan Financial Supervisory Commission, which is responsible for regulating securities markets (including the Taiwan Stock Exchange, the Taipei Exchange and the Taiwan Futures Exchange), the asset management industry, the broker and futures commission merchant sector, the banking industry and the insurance sector. The relevant BlackRock subsidiary and employees conducting regulated activities are required to be licensed with the SFB and subject to the SITE and SICE Requirements.

BlackRock’s Fund Management Company in China (“BlackRock FMC”) is regulated by the China Securities Regulatory Commission and is subject to the Securities Investment Fund Law and Measures for the Supervision and Administration of Mutual Fund Managers for the overall oversight from incorporation to the corporate governance and operations of fund managers and funds. BlackRock FMC is also subject to the China Securities Law and various other financial laws and regulations. BlackRock CCB Wealth Management Limited, which is BlackRock’s wealth management joint venture company with CCB Wealth Management Co., Ltd. and Fullerton Management Pte Ltd. in China, is regulated by the National Financial Regulatory Administration (“NFRA”, formerly known as the China Banking and Insurance Regulatory Commission). They have enacted Bank Wealth Management Supervision and Management Measures and Management Measures of Bank Wealth Management Subsidiaries and other relevant rules to regulate the setup, conduct of business and risk management of bank wealth management companies.

In Singapore, a BlackRock subsidiary is regulated by the Monetary Authority of Singapore (“MAS”) and its business activities are subject to the Securities and Futures Act 2001 (“SFA”). The SFA governs the regulation of activities and institutions in the securities and derivatives industry, including fund management, dealing in capital markets products and leveraged foreign exchange trading. The MAS is Singapore’s central bank and integrated financial regulator, which regulates the financial services sector in Singapore and conducts integrated supervision of financial services and financial stability surveillance. This BlackRock subsidiary and the employees conducting any of the regulated activities specified in the SFA are required to be licensed with the MAS, and are subject to the SFA and the regulations, rules, codes, notices and guidelines issued by the MAS.

In India, the Jio BlackRock joint venture entities, Jio BlackRock Asset Management Private Limited, Jio BlackRock Investment Advisers Private Limited, Jio BlackRock Broking Private Limited and Jio BlackRock Trustee Private Limited, are governed by the Companies Act, 2013 and regulated by the Ministry of Corporate Affairs in India and the Securities and Exchange Board of India (“SEBI”). The Jio BlackRock joint venture entities have received approvals from SEBI with respect to asset management, registered investment adviser and registered brokerage services, as applicable.

Other financial regulators oversee BlackRock subsidiaries, branches and representative offices across the Asia-Pacific region, including in South Korea. Regulators in all of these jurisdictions have authority with respect to financial services including, among other things, the authority to grant, suspend or cancel required licenses or registrations. In addition, these regulators may subject certain BlackRock subsidiaries to net capital requirements.

Several jurisdictions cross the Asia-Pacific region, including Australia, India, China, Japan, Singapore, and South Korea, have continued to modernize or strengthen their privacy and data protection regimes. These developments introduce or expand obligations relating to transparency, limitations on the processing of personal information, administration of individual rights requests, breach notification requirements, and increasingly stringent controls on cross-border data transfers. Interpretation and enforcement of these laws continue to evolve across jurisdictions.

AVAILABLE INFORMATION

BlackRock files annual, quarterly and current reports, proxy statements and all amendments to these reports and other information with the SEC. BlackRock makes available free-of-charge, on or through its website at <https://www.blackrock.com>, the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and all amendments to those filings, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The Company also makes available on its website the charters for the Audit Committee, Management Development and Compensation Committee, Nominating and Governance Committee and Risk Committee of the Board of Directors, its Code of Business Conduct and Ethics, its Code of Ethics for Chief Executive and Senior Financial Officers and its Corporate Governance Guidelines. Further, BlackRock will provide, without charge, upon written request, a copy of the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and all amendments to those filings as well as the committee charters, its Code of Business Conduct and Ethics, its Code of Ethics for Chief Executive and Senior Financial Officers and its Corporate Governance Guidelines. Requests for copies should be addressed to Investor Relations, BlackRock, Inc., 50 Hudson Yards, New York, New York 10001. Reports, proxy statements and other information regarding issuers that file electronically with the SEC, including BlackRock’s filings, are also available to the public from the SEC’s website at <https://www.sec.gov>.

Item 1A. Risk Factors

As a global investment management firm, risk is an inherent part of BlackRock’s business. Global markets, by their nature, are prone to uncertainty and subject participants to a variety of risks. While BlackRock devotes significant resources across all of its operations to identify, measure, monitor, manage and analyze market, operating, legal, compliance, reputational, fiduciary and investment risks, BlackRock’s business, financial condition, operating results and nonoperating results could be materially adversely affected and the Company’s stock price could decline as a result of any of these risks and uncertainties, including the ones discussed below.

RISKS RELATED TO MARKET AND COMPETITION

Changes in the value levels of equity, debt, real assets, commodities, foreign exchange or other asset markets, including from the impact of global trade policies and tariffs, may cause assets under management (“AUM”), revenue and earnings to decline.

BlackRock’s investment management revenue is primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees which are normally expressed as a percentage of returns to the client. Numerous factors, including price movements in the equity, debt or currency markets, or movements in the price of real assets, commodities, digital assets or other alternative investments in which BlackRock invests on behalf of its clients, including from the impact of global fiscal, monetary and trade policies, could cause:

- the value of AUM, or BlackRock’s returns on AUM, to decrease;
- client redemptions from BlackRock’s products;
- client rebalancing or reallocating of assets into BlackRock products that yield lower fees;
- an impairment to the value of intangible assets and goodwill; or
- a decrease in the value of seed or co-investment capital, strategic minority investments or joint ventures.

These risks may also be heightened by market volatility, illiquid market conditions or other market disruptions. The occurrence of any of the above events may cause the Company’s AUM, revenue and earnings to decline.

Changes in interest or foreign exchange rates and/or global markets may impact BlackRock’s AUM, base fees as well as net income and operating cash flows.

BlackRock’s business is directly and indirectly affected by changes in global interest rates, as well as changes in global markets, which have experienced substantial volatility in recent years. Similarly, due to the global nature of BlackRock’s operations, a portion of its business is conducted in currencies other than the United States (“US”) dollar. Fluctuations in BlackRock’s AUM related to its exposure to foreign exchange rates relative to the US dollar and interest rates may introduce volatility to the Company’s base fees, net income and operating cash flows.

In addition, the relative performance of different markets that impact the Company’s AUM and net inflows may lead to an increase in the proportion of AUM weighted towards lower (or higher) relative management fee rates. As a result, the Company’s average effective fee rate may be lower (or higher) from period to period. These potential changes to the Company’s average effective fee rate may also cause average growth rates of AUM and base fees to differ, which impact the Company’s revenue and earnings.

BlackRock’s investment advisory contracts may be terminated or may not be renewed by clients and fund boards on favorable terms and the liquidation of certain funds may be accelerated at the option of investors.

BlackRock derives a substantial portion of its revenue from providing investment advisory services. The advisory or management contracts BlackRock has entered into with its clients, including the agreements that govern many of BlackRock’s investment funds, provide investors or, in some cases, the independent directors of applicable investment funds, with significant latitude to terminate such contracts, withdraw funds or liquidate funds, or to remove BlackRock as a fund’s investment advisor (or equivalent). BlackRock also manages its US mutual funds, closed-end and exchange-traded funds under management contracts that must be renewed and approved annually by the funds’ respective boards of directors, a majority of whom are independent from the Company. BlackRock’s fee arrangements under any of its advisory or management contracts may be reduced (including at the behest of a fund’s board of directors). In addition, shareholder activism involving closed-end funds has increased, including public campaigns to demand that a fund consider significant transactions such as a tender offer, merger or liquidation or seek other actions such as the termination of the fund’s management contract. If a number of BlackRock’s clients terminate their contracts, or otherwise remove BlackRock from its advisory roles, liquidate funds or fail to renew management contracts on similar terms, the fees or carried interest BlackRock earns could be reduced, which may cause BlackRock’s AUM, revenue and earnings to decline.

The failure or negative performance of products offered by competitors may cause AUM in similar BlackRock products to decline irrespective of BlackRock’s performance.

Many competitors offer similar products to those offered by BlackRock and the failure or negative performance of competitors’ products could lead to a loss of confidence in similar BlackRock products, irrespective of the performance of such BlackRock products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may cause the Company’s AUM, revenue and earnings to decline.

Increased competition may cause BlackRock’s AUM, revenue and earnings to decline.

The investment management industry is highly competitive, and BlackRock competes based on several factors including: investment performance, liquidity, its technology and portfolio construction offerings, the level of fees charged, the quality and breadth of

services and products provided, name recognition and reputation, and its ability to develop new investment strategies and products to meet the changing needs of investors. In addition, over the past several years, the asset management industry has continued to evolve as investors increasingly seek out firms that have the capacity to deliver broad multi-asset investment capabilities and technological expertise, including in a manner that is responsive to ever more localized needs. This evolution, together with the introduction of new technologies, as well as regulatory changes, continues to alter the competitive landscape for investment managers, which may lead to additional fee compression or require BlackRock to invest more to modify or adapt its product offerings to attract and retain customers and remain competitive with the products, services and geographic diversity offered by other financial institutions, technology companies, advisory or asset management firms. Increased competition on the basis of any of these factors, including competition leading to fee reductions on existing or new business, may cause the Company’s AUM, revenue and earnings to decline.

Failure to maintain Aladdin’s competitive position in a dynamic market could lead to a loss of clients and could impede BlackRock’s productivity and growth.

The sophisticated risk analytics, portfolio management, trade execution and investment operations that BlackRock provides via its technology platform to support investment advisory and Aladdin clients are important elements of BlackRock’s competitive success. Aladdin’s competitive position is based in part on its ability to combine risk analytics with portfolio management, trading and operations tools on a single platform. Increased competition from risk analytics and investment management technology providers, including from competitors with increasingly sophisticated and comprehensive product offerings, or a shift in client demand toward standalone or internally developed solutions, whether due to price competition, perceived market share, platform offerings or flexibility, or market-based or regulatory factors, may weaken Aladdin’s competitive position and may cause the Company’s revenue and earnings to decline. In addition, to the extent that Aladdin competitors are able to innovate more effectively than BlackRock or leverage delivery models that provide clients faster time to market, lower costs or the ability to more seamlessly combine or bundle with other service offerings, BlackRock may lose existing clients or fail to capture future market share, which may impede its productivity and growth. Moreover, although BlackRock takes steps to safeguard against infringements of its intellectual property (“IP”), there can be no assurance that the Company will be able to effectively protect and enforce its IP rights in Aladdin.

BlackRock may be unable to develop new products and services and the development of new products and services may expose BlackRock to reputational harm, additional costs or operational risk.

BlackRock’s financial performance depends, in part, on its ability to react to changes in the asset management industry, respond to evolving client demands and technological advances, and develop, market and manage new investment products and services. The development and introduction of new products and services, including the creation of increasingly customizable products,

products related to digital assets and tokenized assets and products blending public and private market allocations, requires continued innovative effort from BlackRock and may require significant time and resources as well as ongoing support and investment. Substantial risk and uncertainties are associated with the introduction of new products and services, including the implementation of new and appropriate operational controls and procedures, shifting client and market preferences, the introduction of competing products or services, constraints on BlackRock’s ability to manage growth within client mandates, compliance with regulatory and disclosure requirements and IP-related lawsuits or claims, which may not be fully evident or identified prior to the introduction of any such product or service. A growing number of BlackRock’s products and services also depend on data provided by third parties as analytical inputs and are subject to additional risks, including with respect to data quality, cost, availability and provider relationships. Data sets for certain developing analytics, such as those in the sustainability space, continue to evolve and difficulties approximating gaps in the data, sourcing data from reliable sources, or validating the data could adversely impact the accuracy and effectiveness of such analytics. New and developing asset classes, including digital assets, are also subject to heightened risks such as their potential misuse by illicit actors. There can be no assurance that BlackRock will be able to innovate effectively in order to develop new products or services that address the needs of its clients on the timeline they require. Any failure to successfully develop and support new products and services, or effectively manage associated operational risks, could have an adverse impact on BlackRock’s growth, harm BlackRock’s reputation and expose the Company to additional costs, which may cause its AUM, revenue and earnings to decline.

Changes in the value of seed and co-investments that BlackRock owns could affect its income and could increase the volatility of its earnings.

At December 31, 2025, BlackRock’s net economic investment exposure of approximately \$4.9 billion in its investments (see Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations – Investments*) primarily resulted from co-investments and seed investments in its sponsored investment funds. Movements in the equity, debt or currency markets, or in the price of real assets, commodities or other alternative investments, could lower the value of these investments, increase the volatility of BlackRock’s earnings and cause earnings to decline.

BlackRock indemnifies certain securities lending clients for specified losses as a result of a borrower default.

BlackRock provides borrower default indemnification to certain of its securities lending clients. In the event of a borrower default, BlackRock may use the collateral provided by the defaulting borrower to repurchase securities out on loan to such borrower in order to replace them in a client’s account. Borrower default indemnification is limited to the shortfall that occurs in the event the collateral available at the time of the borrower’s default is insufficient to repurchase those securities out on loan. BlackRock requires borrowers to

mark to market their posted collateral daily to levels in excess of the value of the securities out on loan which mitigates the likelihood of the indemnity being triggered. Where the collateral is in the form of cash, the borrower default indemnification BlackRock provides does not guarantee, assume or otherwise insure the investment performance or return of any cash collateral vehicle into which that cash collateral is invested. The amount of securities on loan as of December 31, 2025 and subject to this type of indemnification was approximately \$353 billion. In the Company's capacity as lending agent, cash and securities totaling approximately \$375 billion was held as collateral for indemnified securities on loan at December 31, 2025. Significant borrower defaults occurring simultaneously with rapid declines in the value of collateral and/or increases in the value of the securities loaned may create collateral shortfalls, which could result in material liabilities under these indemnities and may cause the Company's revenue and earnings to decline.

BlackRock's decision on whether to provide support to particular investment products from time to time, or the inability to provide support, may cause AUM, revenue and earnings to decline.

While not legally mandated, BlackRock, at its option and from time to time, has and may in the future choose to seed, warehouse or otherwise support investment products through capital or credit support for commercial or other reasons. Any decision by BlackRock on whether to support products may utilize capital and liquidity that would otherwise be available for other corporate purposes. BlackRock's ability to seed, warehouse or otherwise support certain products may be restricted by regulation or by the Company's failure to have or make available sufficient capital or liquidity. Moreover, inherent constraints arising from the business models of certain asset managers, including BlackRock, may during periods of market volatility result in BlackRock having fewer options for accessing liquidity than asset managers with alternate business models, which may adversely impact its ability to support certain products. Any decision by BlackRock to support particular investment products, or its inability or unwillingness to provide such support, may result in losses or affect BlackRock's capital or liquidity, which may cause AUM, revenue and earnings to decline.

Geopolitical unrest and other events outside of BlackRock's control could adversely affect the global economy and specific international, regional and domestic markets, which may cause BlackRock's AUM, revenue and earnings to decline.

Geopolitical risks, including those arising from trade tensions, the imposition of trade tariffs, terrorist activity or acts of civil or international hostility, could have an adverse impact on BlackRock. For instance, regional conflicts have and may continue to result in geopolitical instability and adversely affect the global economy, supply chains, specific markets and operations. Strategic competition, including between the US and China, and resulting tensions and heightened levels of political polarization have also contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, other events outside of BlackRock's control, including the impact of natural disasters, climate-related events, pandemics or health crises may arise from time to time and be accompanied by governmental actions that may increase international tension or impact the US or global

economy in ways that are uncertain. Any such events and responses, including regulatory developments or retaliatory actions, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets, as well as the Company's products, operations, clients and client sentiments, vendors and employees, which may cause BlackRock's AUM, revenue and earnings to decline. BlackRock's exposure to geopolitical risks may be heightened to the extent such risks arise in countries in which BlackRock currently operates or seeks to expand its presence.

Climate-related risks could adversely affect BlackRock's business, products, operations and clients, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's business and those of its clients could be impacted by climate-related risks. Climate-related risks may impact BlackRock through changes in the physical climate or from the process of transitioning to a low-carbon economy. Climate-related physical risks may include acute impacts such as more extreme weather and climate events, or chronic impacts representing longer-term shifts in the climate such as temperature increases and sea level rises. This may result in impairment of infrastructure and facilities, including BlackRock's physical assets, as well as disrupt supply chains. Climate-related transition risks arise as the economy moves from a reliance on carbon-based energy towards a low-carbon economy through policy, regulatory, technology and market changes. For instance, divergent existing and future climate regulations or guidance, as well as differing perspectives of client and other stakeholders regarding climate impacts, have and may continue to affect BlackRock's business activities and reputation, increase scrutiny and complicate compliance requirements.

Climate-related physical and transition risks could also impact BlackRock's business both directly and indirectly through adverse impacts to its clients' investments, including as a result of declines in asset values, changes in client preferences, increased regulatory and compliance costs and significant business disruptions. Any of these risks may cause the Company's AUM, revenue and earnings to decline.

RISKS RELATED TO INVESTMENT PERFORMANCE

Poor investment performance could lead to the loss of clients and may cause AUM, revenue and earnings to decline.

The Company's management believes that investment performance, including the efficient delivery of beta, is one of the most important factors for the growth and retention of AUM. Poor investment performance relative to applicable portfolio benchmarks, aggregate fee levels or competitors may cause AUM, revenue and earnings to decline as a result of:

- client withdrawals in favor of better performing products offered by competitors;

- client shifts to products that charge lower fees;
- the diminishing ability to attract additional funds from existing and new clients;
- reduced, minimal or no performance fees;
- an impairment to the value of intangible assets and goodwill; or
- a decrease in the valuations of seed and co-investment capital, strategic minority investments or joint ventures.

Performance fees may increase volatility of both revenue and earnings.

Part of BlackRock's revenue is derived from performance fees on investment advisory assignments. Performance fees represented \$1.4 billion, or 6%, of total revenue for the year ended December 31, 2025. Generally, the Company is entitled to a performance fee only if the agreement under which it is managing the assets provides for one and if returns on the related portfolio exceed agreed-upon periodic or cumulative return targets. If these targets are not exceeded, a performance fee for that period will not be earned and, if targets are based on cumulative returns, the Company may not earn performance fees in future periods. The volatility of the Company's future revenue and earnings may also be affected due to private markets becoming an increasing component of the overall composition of the Company's performance fee generating assets, including from the Company's acquisition of GIP (the "GIP Acquisition") and HPS (the "HPS Acquisition"). In particular, the Company expects that as it manages various longer-horizon private markets strategies, its performance fees may be recognized over substantially longer multi-year periods than those associated with more liquid products.

Failure to identify errors in the quantitative models BlackRock utilizes to manage its business could adversely affect product performance and client relationships.

BlackRock employs various quantitative models to support its investment processes, including those related to risk assessment, portfolio management, trading and hedging activities and valuations. Any errors or limitations in the underlying models, model inputs or assumptions, including those from third-party sources, as well as any failure of BlackRock's governance, approval, testing, validation and monitoring standards in respect of such models, model inputs or assumptions, the failure to timely update such models, model inputs or assumptions or errors in how such models are used, could have adverse effects on BlackRock's business and reputation. These risks may be heightened by the rapid growth and complexity of new models, evolving data sets and standards, and market volatility.

TECHNOLOGY AND OPERATIONAL RISKS

A failure in, or disruption to, BlackRock's operations, systems or infrastructure, including business continuity plans, could adversely affect operations, damage the Company's reputation and cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's infrastructure, including its technological capacity, data centers and office space, is vital to the

competitiveness of its business. Moreover, a significant portion of BlackRock's critical business operations is concentrated in a limited number of geographic areas, including Atlanta, Belgrade, Budapest, Edinburgh, Gurgaon, London, Mumbai, New York and San Francisco. The failure to maintain an infrastructure commensurate with the size and scope of BlackRock's business, or the occurrence of a business outage or event outside BlackRock's control, including a major earthquake, hurricane, fire, terrorist act, pandemic, health crisis or other catastrophic event, or the actions of individuals or groups seeking to disrupt BlackRock's operations in any location at which BlackRock maintains a major presence, could materially impact operations, result in business disruption or impede the Company's growth.

Despite BlackRock's efforts to ensure business continuity, if it fails to keep business continuity plans up-to-date or if such plans, including secure back-up facilities and systems and the availability of back-up employees, are improperly implemented or deployed during a disruption, the Company's ability to operate could be adversely impacted which may cause AUM, revenue and earnings to decline or impact the Company's ability to comply with regulatory obligations or contractual obligations leading to reputational harm, legal liability, regulatory fines and/or sanctions.

A cyber-attack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and lead to financial losses and reputational harm, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect its computer and telecommunications systems and the data that resides on or is transmitted through them, including data provided by third parties that is significant to portions of BlackRock's business and products. An information security incident or disruption, such as a cyber-attack including social engineering, deepfakes, phishing scams, business email compromise, malware, denial-of-service or ransomware attacks, or failures to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, developments in BlackRock's use of process automation and artificial intelligence ("AI"), as well as the use of remote access by employees and mobile and cloud technologies, heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond BlackRock's control. BlackRock's growing exposure to the public Internet, as well as reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt BlackRock's operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information or third-party data. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies including quantum computing increase the speed and computing power available.

The financial services industry has been the subject of cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third parties, including nation state actors, terrorist organizations, cyber criminals and hacktivists. BlackRock has been and continues to be the target of cyber-attacks, as well as the co-opting of its brand and fraudulent impersonations of the Company and members of management. It continues to monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption, as the failure to do so could disrupt BlackRock's operations and cause financial losses. Advances in technology, including generative AI, and use of such technology by malicious actors heighten these risks. Although BlackRock has implemented policies and controls, and takes protective measures involving significant expense, to help prevent and address potential data breaches, inadvertent disclosures, increasingly sophisticated cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures proves fully effective. In addition, given the evolving nature of cyber threat actors and the increasing sophistication of cyber-attack methodology, a successful cyber-attack may persist for an extended period of time before being detected, and it may take a considerable amount of time for an investigation to be completed and the severity and potential impact to be known. Moreover, due to the complexity and interconnectedness of BlackRock's systems, the process of upgrading or patching the Company's protective measures could itself create a risk of security issues or system disruptions for the Company, as well as for clients who rely upon, or have exposure to, BlackRock's systems.

In addition, due to BlackRock's interconnectivity with third-party vendors, advisors, central agents, exchanges, clearing houses and other financial institutions, BlackRock or any such third-party may be adversely affected if any of them (or their service providers) is subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. BlackRock also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. The Company collaborates with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, BlackRock or such third parties may not have all appropriate controls in place to protect the confidentiality of such information.

Any information security incident or cyber-attack against BlackRock or third parties with whom it is connected, including any interception, mishandling or misuse of personal, confidential or proprietary information or failure to disclose or communicate a cybersecurity incident appropriately, could result in material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline. In addition, BlackRock's cybersecurity insurance may not cover all losses and damages from such events and BlackRock's ability to maintain or obtain sufficient insurance coverage in the future may be limited.

Failure or unavailability of third-party dependencies may adversely affect Aladdin operations, which could cause reputational harm, lead to a loss of clients and impede BlackRock's productivity and growth.

BlackRock must maintain effective infrastructure, including a robust and secure technological framework, to maximize the benefit of the Aladdin platform. In so doing, it relies in part on certain third-party service providers, including for cloud hosting and technologies supporting cloud-based operations. For example, Aladdin's data architecture depends on third-party providers of technology solutions, including the ability of such parties to scale and perform in response to Aladdin's growth. In addition, the analytical capabilities of Aladdin depend on the ability of a number of third parties to provide data and other information as inputs into Aladdin's analytical calculations. Although BlackRock has implemented internal controls and procedures and maintains a robust vendor management program designed to perform diligence and monitor third parties that support the Aladdin platform, there can be no assurance that these measures will prove effective. Any failure by third parties to maintain infrastructure that is commensurate with Aladdin's size and growth, or provide the data or information required to support its varying capabilities, could compromise Aladdin's resilience, result in operational difficulties, cause reputational harm and adversely impact BlackRock's ability to provide services to its investment advisory and Aladdin clients.

Continuing enhancements to Aladdin's capabilities, as well as the expansion of the Aladdin platform into new markets and geographies, have led to significant growth in Aladdin's processing scale, which may expose BlackRock to reputational harm, increased regulatory scrutiny and heightened operational, data management, cyber- and information security risks.

The operation of BlackRock's Aladdin platform routinely involves updating existing capabilities, configuration change management, developing, testing and rolling out new functionalities and expanding coverage into new markets and geographies, including in connection with inorganic transactions or to address client or regulatory requirements. These updates and expansion initiatives, which have led to significant growth in Aladdin's processing scale, frequently occur on accelerated timeframes and may expose BlackRock to additional cyber- and information security risks, as well as increased execution, operational and data management risks. If BlackRock is unable to manage the pace of, or provide the operational resiliency and stability for, the expansion of Aladdin and associated growth of its processing scale, BlackRock may experience client attrition, reduced business, increased costs, reputational harm or regulatory fines and/or sanctions, which may cause BlackRock's AUM, revenue and earnings to decline.

In addition, the highly regulated business activities of many Aladdin clients may expose BlackRock to heightened regulatory scrutiny. For example, the changing political and regulatory environment in certain jurisdictions in which Aladdin clients are based has required BlackRock to open data centers in those jurisdictions in order to host client data in the client's home location. Operating data centers in foreign jurisdictions may expose BlackRock to increased operational complexity, as well as additional regulatory

risks associated with the compliance requirements of such jurisdictions. In addition, there has been increased regulatory scrutiny globally on technology and information providers, which may impact Aladdin and certain functionalities and tools.

A failure to effectively manage the development and use of AI, combined with an evolving regulatory environment, could have an adverse effect on BlackRock's growth, reputation or business.

BlackRock uses machine learning and AI in its business and expects to continue to expand its AI capabilities, including through generative AI. AI technologies are complex and rapidly evolving, and the introduction of AI into new or existing processes may result in new or enhanced governmental or regulatory scrutiny, IP or other litigation, data protection, confidentiality or information security risks, social or ethical concerns, competitive harm or other complications. For example, the use of datasets to develop and test AI models, the content generated by AI systems, or the application of AI systems may be found to be insufficient, biased or harmful, or lead to adverse business decisions or operating errors. AI technologies, including generative AI, may create content that appears correct but is factually inaccurate or flawed. In addition, IP ownership and license rights, including copyright, surrounding AI technologies are still being developed and have not been fully addressed by US courts or federal, state or non-US laws or regulation. Furthermore, regulatory scrutiny of AI technologies and controls continues to evolve globally with new and forthcoming laws and regulations. The volume and reliance on data and algorithms may make AI, and BlackRock, more susceptible to cybersecurity threats, including the compromise of underlying models, training data or other IP. Efforts around use of these technologies require additional investment in operational controls and procedures, development and implementation of appropriate protections and safeguards for handling the use of data with AI, including with respect to data leakage, fraud prevention and regulatory compliance costs. AI technologies may also disrupt the competitive landscape for investment management and technology services, including in commercial and operational areas such as data aggregation and quantitative models. Any failure to successfully integrate AI technologies, respond to client or market demands, accurately communicate AI initiatives, comply with AI-related regulations, identify or address any legal or regulatory issues associated with AI or effectively manage the related risks could harm BlackRock's growth and reputation, adversely impact product offerings, client interactions or business initiatives, and expose the Company to legal and regulatory liabilities and additional costs, including regulatory fines or sanctions, which may cause its AUM, revenue and earnings to decline.

Failure to maintain adequate corporate and contingent liquidity may cause BlackRock's AUM, liquidity and earnings to decline, as well as harm its prospects for growth.

BlackRock's ability to meet anticipated cash needs depends upon a number of factors, including its creditworthiness and ability to generate operating cash flows. In addition, while BlackRock, Inc. is not subject to regulatory capital or liquidity requirements, certain of its subsidiaries are subject to regulatory capital and

liquidity frameworks as well as certain other prudential requirements and standards, which require them to maintain certain levels of capital and liquidity. Failure to maintain adequate liquidity could lead to unanticipated costs and force BlackRock to revise existing or future strategic and business initiatives. BlackRock's access to equity and debt markets and its ability to issue public or private debt, or obtain lines of credit or commercial paper back-up lines, on reasonable terms may be limited by adverse market conditions, a reduction in its long- or short-term credit ratings, or changes in government regulations, including tax and interest rates. Failure to obtain funds and/or financing, or any adverse change to the cost of obtaining such funds and/or financing, may cause BlackRock's AUM, liquidity and earnings to decline, curtail its operations and limit or impede its prospects for growth.

Operating risks associated with BlackRock's securities lending program may result in client losses.

BlackRock lends securities to banks and broker-dealers as agent on behalf of certain of its clients. In these securities lending transactions, the borrower is required to provide and maintain collateral at or above regulatory minimums. Securities on loan are marked to market daily to determine if the borrower is required to provide additional collateral. BlackRock must manage this process and is charged with mitigating the associated operational risks. The failure of BlackRock's controls to mitigate such operational risks could result in financial losses for the Company's clients that participate in its securities lending programs (separate from any losses related to the risks of collateral investments), and BlackRock may be held liable for any failure to manage such risks.

Inorganic transactions may harm the Company's competitive or financial position if they are not successful.

BlackRock employs a variety of organic and inorganic strategies intended to enhance earnings, increase product offerings, deliver whole-portfolio solutions, access new clients, leverage advances in technology and expand into new geographies. Inorganic strategies have included hiring smaller-sized investment teams, making minority investments in early- to mid-stage technological and other ventures, entering into strategic joint ventures and acquiring investment management and technology businesses, analytics, models and other IP. Inorganic transactions involve a number of financial, accounting, tax, regulatory, geographical and operational challenges and uncertainties, including in some cases, the assumption of pre-existing liabilities, which must be managed in order for BlackRock to realize the benefit of such transactions, and such transactions may be the subject of unanticipated liabilities arising from commercial, client or other disputes, information security vulnerabilities or breaches and IP or other legal claims.

The success of BlackRock's inorganic strategy also depends in large part on its ability to integrate the workforce, operations, strategies, technologies and other components of a target business following the completion of an acquisition. BlackRock may be required to commit significant management time, as well as create new, or grow existing, operational and support functions, to facilitate the integration of acquired

businesses, manage combined future growth and maintain a cohesive corporate culture. There can be no assurance that BlackRock will be able to successfully integrate acquired businesses, retain associated talent, scale support functions, effectively manage growth or realize other intended benefits of its inorganic strategy in the timeframe BlackRock expects, or at all. Moreover, the challenges associated with BlackRock's inorganic strategy may be heightened when inorganic transactions are in new geographic locations, involve new markets, products, business lines or early-stage investments or are delivered via technology and systems that differ from those employed by BlackRock or that overlap with existing BlackRock businesses. In addition, in the case of minority investments and joint ventures, including BlackRock's joint venture to provide investment solutions in India, BlackRock may be subject to risks due to reputational harm, liability or loss resulting from, or relating to operating systems, compliance processes, risk management controls, and employees that are outside of BlackRock's control, risks related to the jurisdictions or markets in which such investees or joint ventures operate and risks related to its joint venture partners and investees. Any failure to identify and mitigate the risks associated with acquisitions, joint ventures or minority investments, or to manage the integration of acquisitions effectively, could also result in losses or impairments related to such transactions and have an adverse effect on BlackRock's reputation or cause its AUM, revenue and earnings to decline, which may harm the Company's competitive position in the investment management industry.

BlackRock is subject to risks associated with its recent acquisitions, including any failure to realize anticipated benefits of such acquisitions.

BlackRock is subject to risks associated with its recent acquisitions, including the GIP and HPS Acquisitions. BlackRock may not be able to realize the anticipated benefits of these acquisitions, including synergies, value creation or other benefits, fully or at all, or on the timeline BlackRock expects. At times, the resources of BlackRock and the acquired companies or the attention of certain members of their management may be focused on integration of the acquisition and diverted from day-to-day business operations, which may disrupt ongoing business. In addition, the process of integrating each acquired company may have an adverse impact on the Company, including from risks related to significant transaction and integration costs, unknown liabilities, employee turnover, divergence of management attention, litigation and/or regulatory actions related to the acquisition or if the acquired business does not perform as expected, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's alternatives products include investments in early-stage companies, private equity portfolio companies, private credit and real assets, such as real estate, infrastructure and energy assets, which expose BlackRock and its funds and accounts to new or increased risks and liabilities, as well as reputational harm.

BlackRock's alternatives products include investments in early-stage companies, private equity portfolio companies, private credit and real assets, including real estate, infrastructure and energy assets, which expose

BlackRock and its funds and accounts to increased risks and liabilities that are inherent in the ownership and management of such investments and portfolio companies. These include:

- risks related to the potential illiquidity and inability to dispose of such investments within an anticipated timeframe;
- risks related to emerging and less established companies that have, among other things, short operating histories, new technologies and products, nascent control functions, quickly evolving markets and limited financial resources;
- construction risks, including as a result of force majeure, labor disputes or work stoppages, shortages of material or interruptions to the availability of necessary equipment;
- accidents, pandemics, health crises or catastrophic events, such as explosions, fires or terrorist activity beyond BlackRock's control;
- climate-related risks, including greater frequency or intensity of adverse weather and natural disasters;
- personal injury or property damage;
- failures on the part of third-party servicers and operators, including managers and contractors, appointed in connection with investments or projects to adequately perform their contractual duties or operate in accordance with applicable laws;
- risks related to investments in emerging markets, including economic and political risks and differences in legal or regulatory environments, which may make enforcement of legal obligations more difficult;
- exposure to stringent and complex non-US, federal, state and local laws, ordinances and regulations, including those related to financial crime, permits, approvals, government contracting, conservation, exploration and production, tenancy, occupational health and safety, foreign investment and environmental protection;
- environmental hazards, such as natural gas leaks, product and waste spills, pipeline and tank ruptures, and unauthorized discharges of products, wastes and other pollutants;
- changes to the supply and demand for properties and/or tenancies or fluctuations in the price of commodities;
- risks related to the availability, cost, coverage and other limitations on insurance;
- risks related to governance and oversight, including board oversight, of portfolio companies;
- risks related to misconduct, including fraud, by portfolio company employees;
- risks related to the valuation of illiquid investments in the absence of observable market prices;
- credit risks, including interest-rate movements and issuers' ability to make principal and interest payments on the debt they issue;

- risks relating to the use of leverage, including as a result of increasing interest rates or an inability to timely obtain and effectively deploy leverage;
- risks associated with a lack of diversification, such that any adverse change in one or a small number of issuers could have a material adverse effect on an investment product or client's investments;
- risks related to investments in securities or companies that are or become "stressed" and "distressed", including abrupt and erratic market movements, above-average price volatility, litigation, government investigations, and bankruptcy;
- risks related to investments in critical infrastructure sectors, such as transportation systems, utilities, energy and digital infrastructure, which are generally subject to heightened regulatory scrutiny at the time of investment and ongoing compliance requirements;
- the financial resources of tenants or loan counterparties; and
- contingent liabilities on disposition of investments.

The above risks may expose BlackRock's funds and accounts to additional expenses and liabilities, including costs associated with delays or remediation, and increased legal or regulatory costs, all of which could impact the returns earned by BlackRock's clients. These risks could also result in direct liability for BlackRock by exposing BlackRock to losses, regulatory sanctions or litigation, including claims for compensatory or punitive damages. Similarly, market conditions may change during the course of developments or projects in which BlackRock invests and those changes may make such developments or projects less attractive than at the time they were commenced and potentially harm the investment returns of BlackRock's clients. These risks may be heightened as the Company expands its alternative products, including through the GIP and HPS Acquisitions. The occurrence of any such events may expose BlackRock to reputational harm, divert management's attention away from BlackRock's other business activities or cause its AUM, revenue and earnings to decline.

Operating in international markets increases BlackRock's operational, political, regulatory and other risks.

As a result of BlackRock's extensive international operations, investments and clients, the Company faces associated operational, regulatory, reputational, political and foreign exchange rate risks, many of which are outside of the Company's control. Operating outside the US may also expose BlackRock to increased compliance risks, as well as higher costs to comply with US and non-US anti-corruption, anti-money laundering and sanctions laws and regulations. Similarly, certain jurisdictions in which BlackRock operates may not have comparable levels of protection for corporate assets, such as IP, and client information and records, to the US. As a result, there may also be heightened information security or privacy risks in those jurisdictions. Any theft or unauthorized use of data, technology or IP may negatively impact BlackRock's business operations and reputation. In addition, changes to the political or regulatory environment in a jurisdiction in which

BlackRock operates, including increased restrictions or scrutiny, may adversely impact BlackRock's business or operating activities. The failure of the Company's systems of internal control to mitigate such risks, or of its operating infrastructure to support its global activities, could result in operational failures, regulatory fines, sanctions and client dissatisfaction and attrition, and impede the Company's growth, which may cause the Company's AUM, revenue and earnings to decline.

RISKS RELATED TO HUMAN CAPITAL

The potential for human error in connection with BlackRock's operational systems could disrupt operations, cause losses, lead to regulatory fines or damage the Company's reputation and may cause BlackRock's AUM, revenue and earnings to decline.

Many of BlackRock's operations are highly complex and are dependent on the Company's ability to process and monitor a large number of transactions, many of which occur across numerous markets and currencies at high volumes and frequencies. Although BlackRock expends considerable resources on systemic controls, supervision, technology and training in an effort to ensure that such transactions do not violate client guidelines, applicable rules and regulations or information barriers, or adversely affect clients, counterparties or the Company, BlackRock's operations are dependent on its employees. From time-to-time, employees make mistakes that are not always immediately detected by systems, controls, policies and procedures intended to prevent and detect such errors. These can include calculation errors, errors in software implementation or development, failure to ensure data security, follow processes, patch systems or timely report issues, or errors in judgment. Such risks may be exacerbated in times of increased market volatility, high trading volumes, significant changes in operation or business offerings, and workforce turnover (including turnover related to acquisitions). Human errors, even if promptly discovered and remediated, may disrupt operations or result in regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline.

Fraud, the circumvention of controls or the violation of risk management and workplace policies could have an adverse effect on BlackRock's reputation, which may cause the Company's AUM, revenue and earnings to decline.

BlackRock seeks to foster a positive workplace culture, has adopted a comprehensive risk management framework and continues to enhance various controls, procedures, policies and systems to monitor and manage risks. Notwithstanding these measures, BlackRock cannot ensure that its workplace culture or such controls, procedures, policies and systems will successfully identify and manage internal and external risks, and BlackRock employees have in the past engaged in improper conduct. In addition, BlackRock is subject to the risk that its employees, contractors or other third parties deliberately or recklessly seek to circumvent established controls to commit fraud, pay or solicit bribes or otherwise act in ways that are inconsistent with the Company's controls, policies, procedures, workplace culture or principles. This risk may be heightened as BlackRock expands into new

markets, increases the breadth of its business offerings and integrates acquisitions, all of which introduce additional complexity to its risk management program. Employees could become disconnected with corporate culture and policies, which may increase operational issues. Persistent attempts to circumvent policies and controls or repeated incidents involving fraud, conflicts of interests or transgressions of policies and controls could have an adverse effect on BlackRock's reputation, cause adverse publicity, and result in litigation, regulatory inquiries, fines and/or sanctions, which may cause the Company's AUM, revenue and earnings to decline.

The failure to recruit, train and retain employees and develop and implement effective executive succession could lead to the loss of clients and may cause AUM, revenue and earnings to decline.

BlackRock's success is largely dependent on the talents and efforts of its highly skilled workforce and the Company's ability to plan for the future long-term growth of the business by identifying and developing those employees who can ultimately transition into key roles within BlackRock. The global market for qualified fund managers, investment analysts, technology and risk specialists and other professionals is highly competitive. Factors that affect BlackRock's ability to attract, train and retain highly qualified employees include the Company's reputation and workplace culture, the immigration and public health policies in the jurisdictions in which BlackRock has offices, its approach to remote and alternative work models, the compensation and benefits it provides, the impact of acquisitions and its commitment to effectively managing executive succession, including the development and training of qualified individuals.

In addition, BlackRock pays certain of its employees in deferred compensation that is tied to the Company's share price or through incentive fees and carried interest related to certain investment funds. As such, decreases in BlackRock's share price or poor performance of the investment funds related to the incentive fees and carried interest could impair the retention value of such deferred compensation. There can be no assurance that the Company will continue to be successful in its efforts to recruit and retain employees and effectively manage executive succession. If BlackRock is unable to offer competitive compensation or otherwise attract, develop and retain talented individuals, or if it fails to effectively manage executive succession, the Company's ability to compete effectively and retain its existing clients may be impacted, which may cause the Company's AUM, revenue and earnings to decline.

RISKS RELATED TO KEY THIRD-PARTY RELATIONSHIPS

The impairment or failure of third parties may negatively impact the performance of products and accounts that BlackRock manages, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's investment management activities expose the products and accounts it manages for its clients to many different industries and counterparties, including distributors, brokers and dealers, commercial and investment banks, clearing organizations, mutual and hedge funds, and other institutional clients. Such

relationships from time to time form the basis of claims against BlackRock, including claims that such relationships violate antitrust or competition laws. In addition, transactions with counterparties expose BlackRock's clients to credit risk in the event the applicable counterparty defaults. Although BlackRock regularly assesses risks posed by its counterparties, such counterparties may be subject to sudden swings in the financial and credit markets that may impair their ability to perform or they may fail to meet their obligations. Counterparties may also experience lapses in their internal controls or risk management systems or expose BlackRock and/or its clients to losses resulting from employee malfeasance, negligence or human error. In addition, the concentration of certain financial institutions that BlackRock uses to facilitate securities and derivatives transactions for its clients, including clearing organizations, exchanges, custodians and central agents, increases the risk that a technical or operational issue at, or default by, one such institution could introduce operational issues or delays impacting multiple BlackRock clients. Any such operational issue, impairment or failure could negatively impact the performance of products that BlackRock manages for its clients, which may lead to client attrition and cause BlackRock's AUM, revenue and earnings to decline.

The failure of key third-party providers to BlackRock to fulfill their obligations or a failure by BlackRock to maintain its relationships with key third-party providers could have a material adverse effect on BlackRock's growth, reputation or business, which may cause the Company's AUM, revenue and earnings to decline.

BlackRock depends on a number of key third-party providers for various fund administration, accounting, custody, market and environmental, social and governance ("ESG") data, market indices, insurance, technology and AI, cloud hosting and transfer agent roles and other distribution and operational needs. Further, BlackRock relies upon a relatively concentrated group of third-party index providers to deliver services that are integral to its clients' investment decisions. The index provider industry is characterized by large vendors and the use of long-term contracts remains the market standard. This industry structure may limit BlackRock's ability to renegotiate its index provider contracts on favorable terms or at all. While BlackRock performs focused diligence on its vendors in an effort to ensure they operate in accordance with expectations and required obligations, to the extent any significant deficiencies are uncovered, there may be few, or no, alternative vendors available. In addition, BlackRock's operations and processes rely on commercially available data provided by third parties as well as providers of services, including technology services, and operating errors, process delays and failures or failures to comply with data usage requirements with respect to these service providers may adversely impact BlackRock. Data providers commonly disclaim the accuracy and completeness of data and BlackRock does not have the ability to validate or verify the accuracy and completeness of commercially sourced datasets. Moreover, in situations where BlackRock has limited access to alternative vendors, or where the nature of BlackRock's arrangement with a vendor requires a long-term commitment, BlackRock may be dependent on such

vendor for continuous operational reliability and may incur additional costs if such vendor introduces required upgrades to its services.

BlackRock may from time to time transfer key contracts from one third-party provider to another. Key contract transfers may be costly and complex and expose BlackRock to heightened operational and legal risks. Any failure to mitigate such risks could result in reputational harm as well as financial losses to BlackRock and its clients. The failure or inability of BlackRock to diversify its sources for key services or the failure of any key third-party provider to fulfill its obligations could result in activities inconsistent with clients' investment management or other agreements, have an adverse financial impact on BlackRock products or lead to operational, legal and regulatory issues for the Company, which could result in reputational harm or legal liability, fines and/or sanctions and may cause BlackRock's AUM, revenue and earnings to decline.

Any disruption to the Company's distribution channels may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock relies on a number of third parties to provide distribution, portfolio administration and servicing for certain BlackRock investment management products and services through their various distribution channels. BlackRock's ability to maintain strong relationships with its distributors may impact the Company's future performance, and its relationships with distributors are subject to periodic renegotiation that may result in increased distribution costs and/or reductions in the amount of BlackRock products and services being marketed or distributed. Moreover, changes to fiduciary regulations could lead to significant shifts in distributors' business models and more limited product offerings, potentially resulting in reduced distribution and/or marketing of certain of the Company's products and services and fee compression. If BlackRock is unable to distribute its products and services successfully or if it is unable to replace or renew existing distribution arrangements, BlackRock's AUM, revenue and earnings may decline. In addition, improper activities, as well as inadequate anti-money laundering and sanctions diligence conducted by third-party distributors, could create reputational and regulatory harm to BlackRock.

Key technology partnerships may expose BlackRock to increased regulatory oversight, as well as migration, execution, technology and operational risks.

BlackRock has a number of key strategic partnerships, including with Microsoft. For instance, the Aladdin infrastructure and environment for BlackRock and its external Aladdin clients are hosted on Microsoft Azure and Amazon Web Services. BlackRock has also migrated certain systems that support its corporate functions to cloud-based platforms. The benefits of cloud-based platforms are significant and BlackRock has adopted a robust risk-based approach to its migration strategies. However, these partnerships also introduce risks, including: (1) risks associated with relying on third-parties for aspects of infrastructure reliability and stability; (2) software and information security risks arising from the use of cloud technology; (3) operational and execution risks; and (4) risks related to increased regulatory oversight and new compliance obligations,

which may be further exacerbated as BlackRock and the Aladdin platform continue to grow. A prolonged global failure of cloud services could also impact BlackRock's other systems. Failures by BlackRock to manage these risks, and/or risks associated with future technology partnerships, may result in escalating costs, financial loss, client dissatisfaction or attrition, regulatory fines and/or sanctions, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline.

Disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded product ("ETP") platform may adversely affect the prices at which ETPs trade, particularly during periods of market volatility.

BlackRock is the largest provider of ETPs globally. Shares of ETPs trade on stock exchanges at prices at, above or below the ETP's most recent net asset value ("NAV"). The NAV of an ETP is calculated at least once daily, generally at the end of each business day, and fluctuates with changes in the market value of the ETP's holdings. The trading price of the ETP's shares fluctuates continuously throughout trading hours. The creation/redemption feature and arbitrage mechanism of an ETP are designed to make it more likely that the ETP's shares normally will trade at prices close to the NAV. Notwithstanding these features, exchange prices have in the past deviated measurably from the NAV of certain ETPs and may under certain circumstances do so in the future. ETP market prices are subject to numerous potential risks, including trading halts invoked by a stock exchange, and the inability or unwillingness of market makers, authorized participants, settlement systems or other market participants to perform functions necessary for an ETP's arbitrage mechanism to function effectively. These risks may be heightened as a result of significant market volatility, the growth of the ETP industry combined with increased market activity, as well as the complexity associated with certain products or asset classes, such as digital and tokenized assets. Moreover, if market events lead to incidents where ETPs trade at prices that deviate meaningfully from an ETP's NAV, or trading halts are invoked by the relevant stock exchange or market, investors may lose confidence in ETP products and redeem their holdings, which may cause BlackRock's AUM, revenue and earnings to decline.

LEGAL, REGULATORY AND REPUTATIONAL RISKS

BlackRock is subject to extensive regulation around the world, which increases its cost of doing business.

BlackRock's business is subject to extensive regulation around the world. These regulations subject BlackRock's business activities to an array of increasingly detailed operational requirements, compliance with which is costly and complex.

In addition, many of BlackRock's legal entities are subject to laws and regulations aimed at preventing corruption, money laundering, inappropriate employment practices, illegal payments and engaging in business activities with certain individuals, countries or groups, including but not limited to the US Foreign Corrupt Practices Act, the USA PATRIOT Act, the Bank Secrecy Act, the EU Anti-Money

Laundering Directives, the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, the UK Bribery Act, sanctions imposed by the US Treasury's Office of Foreign Assets Control, the United Nations and the EU and its member states, as well as those imposed by other countries in which BlackRock operates, such as His Majesty's Treasury's ("HMT") Office of Financial Sanctions Implementation. The Iran Threat Reduction and Syrian Human Rights Act of 2012 expanded the scope of US sanctions against Iran and requires public companies to disclose in their periodic reports certain Iran-related activities, including legally permissible business activities by affiliates. Disclosure of such activities, as well as any consequences imposed by the US government on the Company or its affiliates as a result of these activities, could harm BlackRock's reputation or business.

BlackRock is also subject to certain risk retention rules and regulation, as well as regulatory capital requirements, which require the Company to maintain capital to support certain of its businesses. Furthermore, many jurisdictions in which BlackRock operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information. For example, GDPR and UK GDPR impose stringent data protection rules for individuals within the European Economic Area ("EEA") and UK, respectively, and for personal data exported outside the EEA and UK. In the US, BlackRock is required to comply with the CCPA and the CPRA, which impose extensive obligations regarding consumer rights, transparency, data use limitations, and breach notification for personal information of California residents. Several other US states have enacted, or are in the process of enacting, privacy laws with comparable requirements. Data protection regimes have also been implemented in other jurisdictions, including Saudi Arabia and Dubai, and the modernization of privacy regimes across Asia Pacific jurisdictions has introduced new and expanded compliance requirements.

BlackRock is additionally subject to scrutiny from various government agencies that focus on antitrust and competition laws and regulations within the US and internationally, including in connection with merger control proceedings and proposed investments. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against the Company, as well as reputational harm. Moreover, to the extent that these laws and regulations become more stringent, or if BlackRock is required to hold increased levels of capital to support its businesses, the Company's financial performance or plans for growth may be adversely impacted.

BlackRock may also be adversely affected by a failure to comply with existing laws and regulations or by changes in the interpretation or enforcement of such laws and regulations, including those discussed above. Challenges associated with interpreting regulations issued in numerous countries in a globally consistent manner may add to such risks if regulators in different jurisdictions have inconsistent views or provide only limited regulatory guidance. In particular, violation of applicable laws or regulations could result in fines and/or sanctions, temporary or permanent prohibition of certain activities, reputational harm and related client terminations, suspensions of employees or revocation of their licenses,

suspension or termination of investment adviser, broker-dealer or other registrations, or suspension or termination of BTC's bank charter or other sanctions, which could have a material adverse effect on BlackRock's reputation or business and may cause the Company's AUM, revenue and earnings to decline. For a more extensive discussion of the laws, regulations and regulators to which BlackRock is subject and regulated by, see Item 1, *Business - Regulation*.

New regulations informed by global standard setters and/or developed by various national authorities may expose BlackRock to increasing regulatory scrutiny and compliance costs in the jurisdictions in which it operates.

Polymaking workstreams focused on the financial services sector led by global standard setters, such as the Financial Stability Board ("FSB") and International Organization of Securities Commissions ("IOSCO"), may lead to or inform new regulations in multiple jurisdictions in which BlackRock operates. Such workstreams have focused on areas such as money market funds ("MMFs"), open-ended funds ("OEFs") and sustainability regulations. BlackRock is, and may become, subject to increasing regulation in these areas, see Item 1, *Business - Regulation*, including:

- ***Macroprudential Policies for Asset Managers:*** Concerns about liquidity and leverage risks in the asset management industry and wider market-based finance sector have prompted a broad review of existing regulations globally, including an assessment of the adequacy of certain structural market components in mitigating risks, by the FSB, IOSCO, the US Securities and Exchange Commission ("SEC") and the Financial Stability Oversight Council ("FSOC"). The EU launched a consultation on macroprudential policies in 2024, including enhanced requirements for liquidity management tools, which may lead to increased oversight or new requirements for the management of OEFs. If these regulatory or policy actions result in broad application of macroprudential tools to OEFs or require changes to structural features of certain OEFs, it could limit BlackRock's ability to offer products to certain clients and/or result in clients altering their investment strategies or allocations in a manner that is adverse to BlackRock.
- ***Global MMF Reforms:*** Following the market events of March 2020, US, UK and EU authorities initiated a review of existing regulatory frameworks with the aim of improving the resilience of MMFs in market downturns. The UK released a consultation in December 2023 indicating their intent to change regulatory requirements for MMFs domiciled in the UK and non-UK MMFs sold into the UK, including material increases in required liquidity levels. The EU is considering similar and further changes to the regulations of EU-domiciled MMFs and non-EU MMFs sold into the EU. In the US, the SEC adopted changes to Rule 2a-7, the primary rule under the Investment Company Act of 1940 governing MMFs, including changes to required liquidity levels and requiring mandatory liquidity fees under certain circumstances. New regulations or changes to existing regulations in the UK and EU may adversely impact BlackRock's MMFs.

- ***Sustainability:*** Sustainability has been the subject of regulatory focus across jurisdictions. The International Sustainability Standards Board's ("ISSB") disclosure standards have been adopted by several national regulators, including in Hong Kong, Mexico, Singapore and Australia, while others, including the UK, Canada and Japan, are expected to issue ISSB-aligned standards. In 2023, California passed several laws requiring certain companies doing business in California to publish certain types of climate-related disclosures. In November 2025, the Ninth Circuit granted an injunction pending appeal staying the enforcement of one such law, California Senate Bill 261. Other states have proposed and may adopt similar laws.

The EU has enacted numerous sustainability regulations which continue to evolve. In December 2025, the European Parliament and Council approved proposals to simplify and reduce the scope of the Corporate Sustainability Due Diligence Directive ("CSDDD") and the Corporate Sustainability Reporting Directive ("CSRD"). Furthermore, in November 2025, the European Commission ("EC") published its proposal ("SFDR 2.0") to revise the Sustainable Finance Disclosure Regulation, which requires sustainability-related disclosures by financial market participants. SFDR 2.0 proposes significant changes, including reducing sustainability disclosures by EU firms and simplifying product-level disclosures as well as introducing three new categories of sustainable and transition products.

The EU and the UK are developing rules for ESG ratings providers to improve quality, transparency, consistency and independence of ESG ratings in the market. Japan, Singapore and India have published codes of conduct or regulatory frameworks for ESG data and rating providers, while Hong Kong is considering a similar approach.

As jurisdictions continue to develop and implement sustainability regulations and litigation challenging such regulations increases, BlackRock faces greater fragmentation risk related to local application of regulations, resulting in complex and conflicting compliance obligations and legal and regulatory uncertainty.

Global regulatory reforms could require BlackRock to alter its future business or operating activities, which could be time-consuming and increase costs, including costs related to regulatory compliance, result in litigation, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

Regulatory reforms in the US expose BlackRock to increasing regulatory scrutiny, as well as regulatory uncertainty.

In recent years, a number of regulatory reforms have been proposed or fully or partially implemented in the US, and the level of regulatory scrutiny to which BlackRock is subject has increased. BlackRock, as well as its clients, vendors and distributors, have expended resources and altered certain of their business or operating activities to prepare for, address and meet the requirements that such

regulatory reforms impose. New or proposed changes to laws, regulations, policies, initiatives and other government actions may be difficult to anticipate, which provides additional uncertainty and may heighten the Company's risks related to such actions. While BlackRock is, and may become, subject to numerous reform initiatives in the US, see Item 1, *Business - Regulation*, key regulatory reforms that may impact the Company include:

- ***Antitrust Rules and Guidance:*** In October 2024, the Federal Trade Commission ("FTC"), with concurrence from the Antitrust Division of the Department of Justice (the "DOJ") approved amendments to rules enacted under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR") that require parties in certain transactions to provide the FTC and DOJ prior notice and observe a waiting period before consummation of such transactions. The final amendments significantly expanded the information required to be reported and documents submitted in connection with an HSR filing, which generally increases any pre-merger notification expenses and may delay transactions. The continued applicability of the final amendments is uncertain as the FTC's adoption of these rules faces litigation challenges. In December 2023, the FTC and DOJ also jointly issued updated merger guidelines which could impact (1) the ability of the Company to expand its services through strategic investments or acquisitions and (2) funds that engage in transactions affecting US commerce.
- ***Designation as a Systemically Important Financial Institution ("SIFI"):*** The FSOC has the authority to designate nonbank financial institutions as SIFIs in the US under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In November 2023, the FSOC finalized amendments to its existing interpretive guidance to remove the prioritization of an activities-based approach over an entity-specific approach to designation in connection with addressing potential risks to financial stability, although the amendment clarified that the FSOC retained the ability to use an activities-based approach when appropriate. The FSOC has stated that it intends to review this guidance and the FSOC's analytic framework for financial stability risks, which could increase regulatory uncertainty. If BlackRock is designated as a SIFI, it could become subject to enhanced regulatory and capital requirements and direct supervision by the Federal Reserve.
- ***Public Company Disclosure Requirements:*** The SEC has announced that it is considering recommending rule amendments to revise US public companies' reporting requirements. Potential amendments include giving companies the option to change their quarterly financial reports to a semi-annual reporting schedule and changes in executive compensation disclosure requirements, Rule 14a-8 on shareholder proposals and the shelf registration process. The SEC has also requested public comment on Regulation S-K in general. Depending on the form of any such final rules, they could impact BlackRock's reporting and compliance obligations.
- ***SEC US Treasury Clearing Mandate:*** In December 2023, the SEC adopted rules mandating central clearing of US Treasury repurchases and certain

other Treasury transactions. The rules require many market participants, including a large number of BlackRock funds and accounts, to clear Treasury repurchase transactions and potentially certain cash Treasury securities transactions through a clearing agency registered with the SEC, which could increase transaction costs for BlackRock's clients.

- **SEC Rules on Reporting of Short Positions and Securities Loans:** In 2023, the SEC adopted a new rule requiring certain institutional managers to report short positions and activity to the SEC for publication on an aggregate basis, which could impact investment strategies and result in greater operational burdens and cost for BlackRock. The SEC also adopted a new rule requiring certain persons to report information on securities loan transactions to a registered national securities association which will then publish certain information. The rule may increase BlackRock's operational burdens and costs. The SEC has granted temporary exemptions from compliance with these rules until 2028 and indicated it may make changes to the rules prior to the compliance dates.
- **US Outbound Investment Regime:** Beginning in January 2025, the US government has implemented an outbound investment screening program restricting certain investments in designated "countries of concern." The program: (1) prohibits US persons from engaging in specified transactions; and (2) requires notification to regulators of other transactions involving companies in those jurisdictions operating in sensitive technology sectors such as advanced semiconductors, AI and quantum computing. The Fiscal 2026 National Defense Authorization Act further authorizes the US Treasury to expand the scope of this regime, potentially adding more countries, technologies, or transaction types to the restrictions. These rules, especially if broadened, could limit BlackRock's ability to invest in certain companies or markets on behalf of clients and may increase the firm's compliance costs.
- **Beneficial Ownership Reporting:** In 2025, the SEC clarified its guidance on when a 5% shareholder's engagement with an issuer could lead to the shareholder being considered to hold shares with the "purpose or effect of changing or influencing control of the issuer," and therefore cause the shareholder to lose eligibility to report its beneficial ownership on short-form Schedule 13G. The guidance explains that shareholder engagement that "exerts pressure on management to implement specific measures or changes to a policy" may be considered "influencing" control of the issuer.
- **Proxy Voting Reform:** Reform of the proxy voting system is an area of increased interest among US policymakers. In 2025, the SEC indicated that they are considering regulatory changes related to proxy voting. As an asset manager that exercises voting rights on behalf of certain clients, such reforms could increase regulatory scrutiny and uncertainty for BlackRock and affect its business or operating activities.
- **Financial Crimes Enforcement Network ("FinCEN") Rule for Registered Investment Advisers:** In 2024, FinCEN issued a final rule requiring registered

investment advisers to adopt new anti-money laundering requirements. Under the rule, registered investment advisers will be required to establish written risk-based anti-money laundering programs and report suspicious activity to FinCEN under the Bank Secrecy Act of 1970 (the "Bank Secrecy Act"), as well as comply with Bank Secrecy Act reporting and recordkeeping requirements, which may increase BlackRock's compliance burdens and costs. In 2025, the effective date of the rule was pushed back to January 2028.

- **SEC Rules on Form PF:** In 2024, the SEC adopted new rules and amendments to Form PF for registered investment advisers requiring new disclosures, filing obligations and enhanced reporting. In September 2025, the SEC extended the compliance deadline until October 2026. Implementing these rules and amendments may significantly increase BlackRock's reporting, disclosure and compliance obligations and create operational complexity for BlackRock's alternatives products.
- **Regulation of US Registered Funds and Investment Advisers:** Regulation of US registered funds and investment advisers may change over time as a result of rulemaking, exemptive and no-action relief and interpretative positions by the SEC, any of which could impact the Company's US registered investment advisers and the registered funds they manage.

Regulatory reforms in the US could require BlackRock to alter its future business or operating activities, which could be time-consuming and costly, increase regulatory compliance costs, result in litigation, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

International regulatory reforms expose BlackRock to increasing regulatory scrutiny, as well as regulatory uncertainty.

BlackRock's business and operating activities are subject to increasing regulatory oversight outside of the US and the Company may be affected by several proposed or implemented reform initiatives in the EMEA and the Asia-Pacific regions, as well as volatility associated with international regulatory uncertainty. While BlackRock is, and may become, subject to numerous reform initiatives internationally, see Item 1, *Business - Regulation*, key reforms in these regions include:

European Union

- **Enhanced Regulatory Scrutiny of Technology Service Providers to Financial Services Firms:** The EU's Digital Operational Resilience Act ("DORA"), which focuses on direct regulation of providers and users of technology and data services, became applicable in 2025. DORA, among other things: (1) introduced additional governance, risk management, incident reporting, resilience testing and information sharing requirements to several of BlackRock's European entities and certain Aladdin clients; and (2) may potentially subject Aladdin to additional oversight. The European Supervisory Authorities are using data

collected under DORA to assess which third party suppliers should be designated as critical to the EU financial system and become subject to further regulatory oversight.

- **Retail Investment Strategy:** The EU continues to consider a proposed Retail Investment Strategy package of amendments intended to improve retail investor access to financial markets while ensuring investor protections. When enacted, these changes could impact clients' product preferences and may increase costs for BlackRock in European markets due to additional requirements on distributors and product providers.
- **EMIR 3.0:** The EU legislative package known as "EMIR 3.0" introduces key changes to derivatives clearing, margining and reporting requirements in the European Market Infrastructure Regulation (EMIR), including: (1) a requirement to hold an "active account" with an EU central counterparty for clearing certain euro-denominated instruments; (2) new reporting requirements for cleared trades; (3) revised clearing thresholds for financial and non-financial counterparties; and (4) amendments related to clearing to the UCITS directive. EMIR 3.0 was adopted in December 2024 and is being implemented in phases, with initial compliance obligations effective from June 2025 and further reporting obligations expected through 2026. EMIR 3.0 is expected to impact EU counterparties as well as UK and non-EU entities trading with EU firms, and the collective impact of the package may increase operational complexity, necessitate a reassessment of clearing and trading strategies, and lead to higher transaction costs for BlackRock and its clients.
- **Digital Omnibus:** In November 2025, the EC proposed a Digital Omnibus package intended to take a holistic view across digital legislation at the EU level, including the EU AI Act, GDPR, Data Act, ePrivacy Directive and cybersecurity laws to reduce complexity and duplication. The package proposes a delay to the introduction of rules relating to high-risk AI uses pending development of compliance guidance, targeted changes to data protection rules under GDPR to facilitate data use in the development and operation of AI models and systems, and streamlining of incident reporting obligations.
- **T+1 Settlement:** Regulators in the EU, UK, and Switzerland have announced plans to transition to a T+1 settlement cycle for securities transactions with implementation in October 2027. The change shortens the standard settlement period from two business days (T+2) to one business day (T+1), requiring significant operational and technological adjustments across the investment lifecycle. The multi-jurisdictional nature of the transition may result in a lack of consistency between regulators, increasing the complexity of implementation. The transition could increase BlackRock's operational complexity, settlement risk, and costs, particularly in cross-border transactions, FX settlement, and coordination with third-party providers.
- **EU Supervisory Reform:** In December 2025, the EC published a proposal for wide-ranging reforms to

EU capital markets rules, including changes to the supervisory regime for asset managers. Depending on the terms of the final reforms, such changes could add additional layers of supervisory oversight to asset managers at the EU level and slow supervisory outcomes and authorisations.

United Kingdom

- **UK Operational Resilience:** The UK's policies regulating services provided by certain third parties designated by HMT as "critical" to the financial sector became effective in January 2025. Entities designated as "critical" will be required to provide additional information to financial regulators, engage in resilience testing and report major incidents like cyber-attacks, natural disasters and power outages. If BlackRock is designated as critical, its operational costs and regulatory oversight may increase. The FCA will also introduce further rules on supply chain oversight and incident reporting, potentially increasing regulatory compliance costs.
- **Conduct Regulation:** The FCA continues to focus on conduct regulation, including the effectiveness of implementation of the Consumer Duty by all asset management firms, including BlackRock's UK subsidiaries and across a range of product types sold to retail investors including those related to digital assets. The Consumer Duty rules require firms to act to deliver good outcomes for retail customers in their manufacture and distribution of products and services, in respect of price and value, consumer understanding and consumer support. Any failure to meet the FCA's regulatory expectations could expose BlackRock to regulatory sanctions and increased reputational risk.
- **Consumer Composite Investments:** The FCA has finalized product information requirements for consumer composite investments (CCIs) replacing the current PRIIPs regime, which was derived from EU law and was assimilated into UK law after Brexit. The transition to the CCI regime may increase operational complexity and regulatory compliance costs for BlackRock.

Asia-Pacific

- **Regulatory Environment in China:** The Company's operations in China are subject to a number of regulatory risks, including an evolving regulatory environment, frequent policy changes and complex data security and data transfer regulations. These factors may increase compliance risk and costs, limit the Company's ability to source and execute new investment opportunities and potentially lead to impairment losses on its investments. Restrictions on transfers of certain types of onshore data of the Company's Chinese entities to offshore entities also may limit BlackRock's ability to aggregate, report and monitor such data on its global platform. In addition, multiple regulators in China have jurisdiction over BlackRock's business operations, increasing operational and regulatory engagement complexity. These risks may be further heightened by additional scrutiny by Chinese regulators of certain sectors, such as technology and other industries that might be deemed to be of national importance.

International regulatory reforms could require BlackRock to alter its future business or operating activities, which could be time-consuming and costly, increase regulatory compliance costs, result in litigation, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

Legal proceedings may cause the Company's AUM, revenue and earnings to decline.

BlackRock is subject to a number of sources of potential legal liability and the Company, certain of the investment funds it manages and certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations, class actions and other litigation arising in connection with BlackRock's activities. Certain of BlackRock's subsidiaries and employees are also subject to periodic examination, special inquiries and potential proceedings by regulatory authorities, including the SEC, Office of the Comptroller of the Currency ("OCC"), DOL, Commodity Futures Trading Commission, the FCA, US state authorities and other non-US regulators. Similarly, from time to time, BlackRock receives subpoenas or other requests for information from various US state and federal as well as non-US governmental and regulatory authorities in connection with certain industry-wide, company-specific or other investigations, proceedings or litigations. Governmental or regulatory authorities have and could in the future institute proceedings and/or seek to impose sanctions for violations. Any such action may also result in litigation by investors in BlackRock's funds, other BlackRock clients or BlackRock's shareholders. Such legal proceedings could harm the Company's reputation and may cause its AUM, revenue and earnings to decline, potentially harm the investment returns of the applicable fund, or result in the Company being liable for damages.

In addition, when clients retain BlackRock to manage their assets or provide them with products or services, they typically specify contractual requirements or guidelines that BlackRock must observe in the provision of its services. A failure to comply with these guidelines or requirements could expose BlackRock to lawsuits, harm its reputation or cause clients to withdraw assets or terminate contracts.

BlackRock faces ongoing focus from regulators, officials, clients and other stakeholders regarding environmental and social-related matters, which may adversely impact its reputation and business.

BlackRock faces ongoing focus from regulators, officials, clients and other stakeholders regarding environmental and social-related matters. BlackRock offers choice to its clients who have a variety of goals and preferences, including those who want to increase their exposure to the low-carbon transition and those who choose not to invest in products or strategies with sustainable investment objectives. BlackRock is subject to competing demands from different stakeholder groups with divergent views on environmental and social-related matters, including in countries in which BlackRock operates and invests, as well as in countries, states and localities where BlackRock serves public sector clients. This divergence has and continues to increase the risk

that any perceived or actual action or lack thereof by BlackRock on such matters either for its own activities or on behalf of its clients, will be viewed differently by various stakeholders and adversely impact BlackRock's reputation and business, including through withdrawals, redemptions, terminations or decisions not to commit or invest new capital by clients, as well as legal and governmental action and scrutiny. Some US states and state officials have adopted or proposed legislation or otherwise raised concerns about BlackRock's business practices. In certain instances, this has led them to take official positions restricting or prohibiting state government entities from doing certain business with entities identified by the state as "boycotting" or "discriminating" against particular industries or considering environmental and social factors in their investment processes and proxy voting. Other states and localities may adopt similar legislation or other environmental and social-related laws and positions that adversely impact BlackRock's business. BlackRock has previously communicated and may communicate certain initiatives and goals for its corporate activities related to the environment, human capital management, and other environmental and social-related matters. BlackRock faces criticism for the scope or nature of certain initiatives or goals and may face additional criticism for revisions thereto. If BlackRock is not able to successfully manage environmental and social-related expectations across varied stakeholder interests, it may adversely affect BlackRock's reputation, ability to attract and retain clients, employees, shareholders and business partners or result in litigation, legal or governmental action, which may cause its AUM, revenue and earnings to decline.

Damage to BlackRock's reputation may harm its business.

BlackRock's reputation is critical to its relationships with its clients, employees, shareholders and business partners. BlackRock's reputation may be harmed by, among other factors, regulatory, enforcement or other governmental actions, technology or operational failures, poor investment performance, ineffective management or monitoring of key third-party relationships, ransomware, deepfakes or other cybersecurity incidents, privacy incidents, employee errors or misconduct, failures to manage risks or conflicts of interest, or legal actions related to BlackRock or its products and services. In addition, BlackRock's business, scale and investments subject it to significant media coverage and increasing attention from a broad range of stakeholders. This heightened scrutiny has resulted in negative publicity and adverse actions for BlackRock and may continue to do so in the future. Any perceived or actual action or lack thereof, or perceived lack of transparency, by BlackRock on matters subject to scrutiny, such as environmental and social matters, may be viewed differently by various stakeholders and adversely impact BlackRock's reputation and business, including through redemptions or terminations by clients, and legal and governmental action and scrutiny. BlackRock's size, global presence and investments on behalf of its clients around the world could also lead to heightened scrutiny and criticism in an increasingly fragmented geopolitical landscape. For example, BlackRock has received criticism from some stakeholders because of its operations and investments in certain countries on behalf of clients, including China. These criticisms could adversely impact BlackRock's

reputation and business. In addition, the increasing popularity of social media and non-mainstream Internet news sources may lead to faster and wider dissemination of adverse publicity, inaccurate information or disinformation campaigns about BlackRock, making effective remediation more difficult. Damage to BlackRock's reputation may impact BlackRock's ability to attract and retain clients, employees, shareholders and business partners, which may cause its AUM, revenue and earnings to decline.

A failure to effectively manage potential conflicts of interest could result in litigation or enforcement actions and/or adversely affect BlackRock's business and reputation, which may cause BlackRock's AUM, revenue and earnings to decline.

As a global investment management firm that provides investment and technology services to a diverse range of clients, the Company must routinely address and manage conflicts of interest, as well as the perception of conflicts of interest, between itself and its clients, employees or vendors. While BlackRock has policies, controls and disclosure protocols in place to manage and address potential conflicts of interest, identifying and mitigating conflicts of interest can be complex and is the subject of increasing regulatory and media scrutiny. It is possible that actual, potential or perceived conflicts could give rise to investor or client dissatisfaction, adverse publicity, litigation or enforcement actions. In particular, BlackRock's broad range of investment, advisory and technology offerings, and its focus on providing clients with whole portfolio solutions, may result in clients working with multiple BlackRock businesses and/or BlackRock being engaged by institutions that have a nexus to industries or jurisdictions in which BlackRock operates, which may increase the potential for actual or perceived conflicts of interest and improper information sharing. To the extent that BlackRock fails, or appears to fail, to deal appropriately with any conflict of interest, it may face adverse publicity, reputational damage, litigation, regulatory proceedings, client attrition, penalties, fines and/or sanctions, any of which may cause BlackRock's AUM, revenue and earnings to decline.

A subsidiary of BlackRock is subject to US banking regulations that may limit its business activities.

BlackRock's trust bank subsidiary, which is a national banking association chartered by the OCC, is subject to OCC regulation, including requirements regarding capital and liquidity, that may limit its business activities. The OCC has broad supervisory and enforcement authority over BlackRock's trust bank. Having a subsidiary subject to banking regulation may put BlackRock at a competitive disadvantage because certain of its competitors are not subject to the limitations imposed by such regulation.

The implications of complying with threshold limits and/or any failure to comply with ownership reporting requirements may result in harm to BlackRock's reputation, impact the performance of certain BlackRock funds and cause its AUM, revenue and earnings to decline.

Of note among the various regulations to which BlackRock is subject are the extensive and stringent regulatory reporting requirements that necessitate the monitoring and reporting of issuer exposure levels (thresholds) across the holdings of managed funds

and accounts and those of the Company. The specific triggers and the reporting methods that these threshold filings entail vary significantly by regulator and across jurisdictions. BlackRock continues to invest in technology, training and its employees to further enhance its monitoring and reporting functions. Despite these investments, the complexity of the various threshold reporting requirements combined with the breadth of the assets managed by the Company and high volume of securities trading have caused errors and omissions to occur in the past and pose a risk that errors or omissions may occur in the future. Any such errors may expose BlackRock to monetary penalties or other sanctions, which could have an adverse effect on BlackRock's reputation and may cause its AUM, revenue and earnings to decline.

Moreover, as BlackRock's business grows it is becoming subject to a greater number of regulatory, industry-level or issuer-specific threshold limits and scrutiny that may prevent BlackRock from holding positions in certain equity securities, securities convertible into equity securities or futures contracts in excess of certain thresholds. In addition, regulators are reviewing and considering changes to their regulatory frameworks on threshold limits and ownership reporting requirements. These changes may result in significant operational impacts and costs to BlackRock and its products depending on their scope. Although BlackRock is actively engaged in regulatory, issuer-specific and structural initiatives to create additional investment capacity, threshold limits may nonetheless prevent BlackRock from purchasing certain securities or participating in certain investment opportunities which may, in turn, impact the performance of certain BlackRock index funds by increasing tracking error relative to the funds' benchmarks, impact the performance of certain BlackRock actively managed funds by preventing them from taking advantage of alpha generating opportunities, and impede the Company's growth.

BlackRock has been the subject of commentary citing concerns about the scale of its business, as well as purported competition issues relating to the common ownership theory.

As a leader in the index investing and asset management industry, BlackRock has been the subject of commentary citing concerns about the growth of index investing and concentrated proxy voting power. Some commentators have argued that continued growth of index funds has the potential to impact stock market competitiveness by exacerbating stock price moves and market volatility. Some commentators, regulators and lawmakers have also argued that index managers have accumulated outsized influence through the proxy voting power their clients have assigned them. Some have proposed limitations on the ability of index fund managers to vote or engage on behalf of their clients or indicated that voting or engagement on certain topics should trigger changes in regulatory status. Additional commentary focuses on the common ownership theory, an academic theory stating that minority ownership of multiple companies within a single industry by the same investor leads to anticompetitive effects. This theory purports to link aggregated equity positions in certain industries with higher consumer prices and executive compensation and lower wages and employment rates, among other

things. In 2021, the FTC identified common ownership as a key enforcement area and passed a resolution empowering individual commissioners to investigate shareholder conduct in connection with common ownership. In 2023, the FTC and DOJ released new merger guidelines recognizing that common ownership may reduce competitive incentives. In 2024, the FTC and DOJ submitted a joint comment letter to the Federal Energy Regulatory Commission (“FERC”) encouraging FERC to consider common ownership as a relevant factor in updating regulatory relief available to asset managers. In 2025, the FTC and DOJ stated that the agencies have not taken a view on whether common ownership alone without evidence of anticompetitive use implicates US antitrust laws. Common ownership may be given greater consideration in regulatory investigations, enforcement actions, studies, rule proposals, policy decisions and/or the scrutiny of mergers and acquisitions. The debate on common ownership has been on the agenda of lawmakers, policymakers and competition regulators globally, and common ownership may continue to be a consideration for them. There is substantial literature casting doubt on the assumptions, data, methodology and conclusions associated with the common ownership theory, including research conducted by staff of regulatory agencies. Competition regulators, including at the FTC and UK Competition & Markets Authority (“CMA”), have acknowledged that the debate around the theory remains unsettled. Nevertheless, some commentators have proposed remedies, including limits on the ownership stakes of common owners that, if enacted into policy, could have a negative impact on the capital markets, as well as increase costs and limit the availability of products for investors. Such policy solutions could, in turn, adversely affect BlackRock.

New tax legislation or changes to existing US and non-US tax laws, treaties and regulations or challenges to BlackRock’s historical taxation practices may adversely affect BlackRock’s effective tax rate, business and overall financial condition.

BlackRock’s businesses may be directly or indirectly affected by tax legislation and regulation, or the modification of existing tax laws, by US or non-US tax authorities. Legislation at both the US federal and state level has been previously proposed to enact a financial transaction tax (“FTT”) on stocks, bonds and a broad range of financial instruments and derivative transactions. In the EU, certain Member States have enacted similar FTTs and the EC has proposed legislation to harmonize these taxes and provide for the adoption of EU-level legislation applicable to some (but not all) EU Member States. If enacted as proposed, FTTs could have an adverse effect on BlackRock’s financial results and clients’ performance results.

The Organisation for Economic Cooperation and Development (“OECD”) has proposed certain international tax reforms, which would (1) shift taxing rights to the jurisdiction of the consumer (“Pillar One”) and (2) establish a global minimum tax for multinational companies of 15% (“Pillar Two”). In response, EU member states and several other countries, including the UK, have adopted laws implementing the OECD’s minimum tax rules under Pillar Two since the beginning of 2024. In January 2026, the OECD announced a package of measures relating to the global minimum tax

consisting of material simplifications, greater alignment of substance-based tax incentives with qualified refundable tax credits, and a Side-by-Side system for multinational companies with a parent entity organized in certain jurisdictions, such as the US (the “Side by Side System”). As a result, the tax laws of certain countries in which BlackRock does business have changed and may continue to change. Any such changes could increase the Company’s tax liabilities, although the adoption of the Side by Side System is generally expected to mitigate some of the potential adverse impacts of Pillar Two. The Company is continuing to monitor legislative developments and evaluate the potential impact of the Pillar Two Framework and the Side by Side System on future periods.

The application of tax regulations involves numerous uncertainties, and in the normal course of business US and non-US tax authorities may review and challenge tax positions adopted by BlackRock. These challenges may result in adjustments to, or impact the timing or amount of, taxable income, deductions or other tax allocations, which may adversely affect BlackRock’s effective tax rate and overall financial condition. Similarly, the Company manages assets in products and accounts that have investment objectives which may conform to tax positions adopted by BlackRock or to specific tax rules. To the extent there are changes in tax law or policy, or regulatory challenges to tax positions adopted by BlackRock, the value or attractiveness of such investments may be diminished and BlackRock may suffer financial or reputational harm.

Item 1B. Unresolved Staff Comments

The Company has no unresolved comments from the Securities and Exchange Commission (“SEC”) staff relating to BlackRock’s periodic or current reports filed with the SEC pursuant to the Exchange Act.

Item 1C. Cybersecurity

CYBERSECURITY RISK MANAGEMENT AND STRATEGY

BlackRock recognizes the importance of identifying, assessing, and managing material risks associated with cybersecurity threats. Cybersecurity represents an important component of the Company’s approach to enterprise risk management (“ERM”). The Company leverages a multi-layered defense model in which cybersecurity operational processes are executed by global information security and other firmwide teams, supported by dedicated internal audit and technology risk management (“TRM”) teams that independently review technology risks. The Company’s cybersecurity program is fully integrated into its ERM framework and is aligned with recognized frameworks, such as NIST Cybersecurity Framework, Cyber Risk Institute Profile, ISO/IEC 27001/27002, and other leading frameworks. BlackRock aims to inform and continuously improve its cybersecurity program through engagement with regulatory, client, insurer, vendor, partner, peer, government and industry organizations and associations,

as well as external audit, technology risk, information security and other assessments.

BlackRock seeks to address cybersecurity risks through a global, multilayered strategy of control programs that are designed to preserve the confidentiality, integrity and availability of the information that BlackRock collects and stores by identifying, preventing and mitigating cybersecurity threats and incidents. As one of the critical elements of the Company’s overall ERM framework, BlackRock’s cybersecurity program is focused on the following key areas:

- **Governance:** As discussed in more detail under the heading “Cybersecurity Governance” below, the Board’s oversight of cybersecurity risk management is supported by the Risk Committee, which regularly interacts with the Company’s risk management function, the Company’s Chief Risk Officer (“CRO”) and Chief Information Security Officer (“CISO”), along with other members of management. In addition, technology and cybersecurity risks are formally overseen by a dedicated management risk governance committee, the Technology Risk and Cybersecurity Committee (“TRCC”), which is a sub-committee of the firmwide Enterprise Risk Committee (“ERC”).
- **Cross-Functional Approach:** The Company has implemented a global, cross-functional approach to identifying, preventing, and mitigating cybersecurity threats and incidents, while also implementing layered preventative, detective, reactive and recovery controls to identify and manage cybersecurity risks.
- **Safeguards:** The Company deploys a range of people, process and technical controls that are designed to protect the Company’s information systems from cybersecurity threats, which may include, among others: physical security controls, perimeter controls, technical assessments, firewalls, network segregation, intrusion detection and prevention, tabletop exercises, ongoing vulnerability and patch management, vendor due diligence, multi-factor authentication, device encryption, application security, code testing and penetration testing; endpoint security, including anti-malware protection, threat intel and response, managed detection and response, security configuration management, portable storage device lockdown, and restricted administrative privileges, employee awareness, training, and phishing testing, data loss prevention program and monitoring, information security incident reporting and monitoring; and layered and comprehensive access controls.
- **Incident Response and Recovery Planning:** The Company maintains incident response and recovery plans that address the Company’s response to a cybersecurity incident, including processes designed to assess, escalate, contain, investigate and remediate an incident, as well as to comply with applicable legal obligations and mitigate potential reputational damage. These plans are evaluated on a periodic basis.
- **Third-Party Risk Management:** The Company maintains a risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers,

counterparties and clients, as well as the systems of third parties that could significantly and adversely impact the Company’s business in the event of a cybersecurity incident affecting those third-party systems. Operational incidents can arise as a result of failures by third parties with which the Company does business, such as failures by internet, communication technology and cloud service providers or other vendors to adequately follow processes and procedures, safeguard their systems, or prevent system disruptions or cyber-attacks. Third-party risks are included within BlackRock’s ERM framework, and risk identification and mitigation are supported by the Company’s cybersecurity program. BlackRock also performs due diligence on certain third parties and monitors cybersecurity threats and risks identified through such diligence.

- **Education and Awareness:** BlackRock’s employees and contractors receive communications on its evolving information security policies and procedures and are required to complete annual information security training to equip them with effective tools to address cybersecurity threats.

The Company’s global information security team, in collaboration with the technology risk and internal audit teams, engages in the periodic assessment and testing of the Company’s cyber risks and cybersecurity program. These efforts may include a wide range of activities, including audits, assessments, wargames and “tabletop” exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of the Company’s cybersecurity measures and planning. BlackRock also participates in financial services industry and government forums to improve both internal and sector cybersecurity defense. The Company regularly engages third parties and advisors to assess its cybersecurity control environment. The results of certain program and control assessments are reported to the Risk Committee, and BlackRock adjusts its cybersecurity program as appropriate based on the information provided by these assessments.

As of December 31, 2025, BlackRock is not aware of any cybersecurity risks that have materially affected or are reasonably likely to materially affect BlackRock’s business strategy, results of operations, or financial condition. For additional information on whether and how risks from cybersecurity threats are reasonably likely to materially affect BlackRock, see “A cyber-attack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and lead to financial losses and reputational harm, which may cause BlackRock’s AUM, revenue and earnings to decline.” under Part I, Item 1A, *Risk Factors* herein.

CYBERSECURITY GOVERNANCE

BlackRock’s Board of Directors is actively engaged in the oversight of BlackRock’s risk management program. The Risk Committee assists the Board with its oversight of the Company’s levels of risk, risk assessment, risk management and related policies and processes, including risks arising from cybersecurity threats. The Risk Committee receives regular reports on the Company’s cybersecurity program, technology resilience

risk management and related developments from members of the Company's information security team, including the CISO. The Board and the Risk Committee also receive information regarding cybersecurity incidents that meet certain reporting thresholds. On an annual basis, senior members of BlackRock's technology, risk and information security teams provide a comprehensive overview of BlackRock's cyber risk and related programs to a joint session of the Board's Risk and Audit Committees.

Technology and cybersecurity risks at BlackRock are also overseen by the TRCC, a dedicated management risk governance committee and sub-committee of the firmwide ERC. The chair of the TRCC is appointed by the head of Enterprise Risk Management at the Company and its members include the CISO as well as a broad range of senior business stakeholders across BlackRock. The TRCC is responsible for oversight of BlackRock's technology and cybersecurity risk management practices and helps ensure that technology and cybersecurity risks remain within firmwide risk tolerances and technology and cybersecurity risk issues are escalated as appropriate to the ERC and other committees.

BlackRock's cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by the Company's CISO. As of December 31, 2025, the CISO had over 31 years of experience in information technology with a 25-year concentration in information security, including previously serving as the CISO at several global financial institutions. He also holds the Certified Information Systems Security Professional certification. The CISO works closely with the leadership team and other subject matter experts in the global cybersecurity group, who collectively have extensive prior work experience in various roles involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs and overseeing cybersecurity controls in technology risk and audit functions, as well as having relevant degrees and industry-leading certifications.

The CISO and members of the TRCC monitor the prevention, detection, mitigation and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management processes described above, including the operation of BlackRock's incident response plan.

Item 2. Properties

BlackRock's principal office, which is leased, is located at 50 Hudson Yards, New York, New York. BlackRock leases additional office space throughout the world, including Atlanta, Belgrade (Serbia), Budapest, Edinburgh, Gurgaon (India), Hong Kong, London, Mumbai (India), Princeton (New Jersey), San Francisco and Singapore. The Company also owns an 84,500 square foot office building in Wilmington, Delaware and a 43,000 square foot data center in Amherst, New York.

Item 3. Legal Proceedings

For a discussion of the Company's legal proceedings, see Note 16, *Commitments and Contingencies*, in the notes to the consolidated financial statements contained in Part II, Item 8.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

BlackRock's common stock is listed on the NYSE and is traded under the symbol "BLK". At the close of business on January 31, 2026, there were 216 common stockholders of record. Common stockholders include institutional or omnibus accounts that hold common stock for many underlying investors.

The following table sets forth for the periods indicated the dividends declared per share for the common stock as reported on the NYSE:

	Cash Dividend/Distributions Declared
2025	
First Quarter	\$ 5.21
Second Quarter	\$ 5.21
Third Quarter	\$ 5.21
Fourth Quarter	\$ 5.21
2024	
First Quarter	\$ 5.10
Second Quarter	\$ 5.10
Third Quarter	\$ 5.10
Fourth Quarter	\$ 5.10

The closing price of BlackRock's common stock as of February 24, 2026 was \$1,081.05.

DIVIDENDS

On January 15, 2026, the Board of Directors approved BlackRock's quarterly dividend of \$5.73 per share to be paid on March 24, 2026 to stockholders of record at the close of business on March 6, 2026.

ISSUER PURCHASES OF EQUITY SECURITIES

During the three months ended December 31, 2025, the Company made the following purchases of its common stock, which is registered pursuant to Section 12(b) of the Exchange Act, and Class B-2 Common Units ("Subco Units") of a consolidated subsidiary, BlackRock Saturn Subco, LLC.

	Total Number of Shares Purchased⁽¹⁾	Total Number of Subco Units Purchased⁽¹⁾⁽²⁾	Average Price Paid per Share and Subco Unit	Total Number of Shares and Subco Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares or Subco Units that May Yet Be Purchased Under the Plans or Programs⁽¹⁾
October 1, 2025 through October 31, 2025	1,260	125,854	\$ 1,139.56	125,854	2,585,061
November 1, 2025 through November 30, 2025	87,517	221,143	\$ 1,049.45	306,944	2,278,117
December 1, 2025 through December 31, 2025	14,743	23,561	\$ 1,049.69	33,153	2,244,964
Total	103,520	370,558	\$ 1,073.40	465,951	

(1) Consists of purchases of common stock made by the Company primarily to satisfy income tax withholding obligations of employees and members of the Company's Board of Directors related to the vesting of certain restricted stock unit awards and purchases of common stock and/or Subco Units made by the Company pursuant to the share repurchase plan. The Company announced its share repurchase plan in July 2010, which initially authorized the repurchase of 5.1 million shares with no stated expiration. In January 2026, the Company announced that the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program, for a total of up to 9.2 million shares of BlackRock common stock.

(2) The Subco Units repurchased by the Company during the three months ended December 31, 2025 were exchangeable into an equal number of shares of the Company's common stock.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

This report, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock’s future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and may contain information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission (“SEC”) reports. These risk factors and those identified elsewhere in this report, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management (“AUM”); (3) the relative and absolute investment performance of BlackRock’s investment products; (4) BlackRock’s ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of recent or future acquisitions or divestitures, including the acquisitions of Global Infrastructure Management, LLC (“GIP” or the “GIP Transaction”), Preqin Holding Limited (“Preqin” or the “Preqin Transaction”) and HPS Investment Partners (“HPS” or the “HPS Transaction” and together with the GIP Transaction and the Preqin Transaction, the “Transactions”); (7) BlackRock’s ability to integrate acquired businesses successfully, including the Transactions; (8) the unfavorable resolution of legal proceedings; (9) the extent and timing of any share repurchases; (10) the impact, extent and timing of technological changes and

the adequacy of intellectual property, data, information and cybersecurity protection; (11) the failure to effectively manage the development and use of artificial intelligence; (12) attempts to circumvent BlackRock’s operational control environment or the potential for human error in connection with BlackRock’s operational systems; (13) the impact of legislative and regulatory actions and reforms, supervisory or enforcement actions of government agencies and governmental scrutiny relating to BlackRock; (14) changes in law and policy and uncertainty pending any such changes; (15) any failure to effectively manage conflicts of interest; (16) damage to BlackRock’s reputation; (17) increasing focus from stakeholders regarding environmental and social-related matters; (18) geopolitical unrest, terrorist activities, civil or international hostilities, and other events outside BlackRock’s control, including wars, global trade tensions, tariffs, natural disasters and health crises, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (19) climate-related risks to BlackRock’s business, products, operations and clients; (20) the ability to attract, train and retain highly qualified professionals; (21) fluctuations in the carrying value of BlackRock’s economic investments; (22) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products, which could affect the value proposition to clients and, generally, the tax position of BlackRock; (23) BlackRock’s success in negotiating distribution arrangements and maintaining distribution channels for its products; (24) the failure by key third-party providers to fulfill their obligations to BlackRock; (25) operational, technological and regulatory risks associated with BlackRock’s major technology partnerships; (26) any disruption to the operations of third parties whose functions are integral to BlackRock’s exchange-traded products (“ETPs”) platform; (27) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (28) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by other financial institutions.

OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “BlackRock” or the “Company”) is a leading publicly traded investment management firm with \$14.0 trillion of AUM at December 31, 2025. With approximately 24,900 employees in more than 30 countries, BlackRock provides a broad range of investment management and technology services to institutional and retail clients in more than 100 countries across the globe. For further information see Note 1, *Business Overview*, and Note 27, *Segment Information*, in the notes to the consolidated financial statements contained in Part II, Item 8.

The following discussion includes a comparison of BlackRock’s results for 2025 and 2024. For a discussion of BlackRock’s results for 2023 and a comparison of results for 2024 and 2023, see Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 25, 2025.

Certain prior period presentations were reclassified to ensure comparability with current period classifications.

ACQUISITIONS

On March 3, 2025, BlackRock completed the acquisition of 100% of the shares of Preqin, a leading provider of private markets data, for £2.5 billion (or approximately \$3.2 billion) in cash. The Company believes bringing together Preqin’s data and research tools with the complementary workflows of Aladdin and eFront in a unified platform will create a preeminent private markets technology and data provider.

On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS, a leading global credit investment manager, with substantially all consideration paid in Class B-2 common units (“Subco Units”) of BlackRock Saturn Subco, LLC (“Subco”), a consolidated subsidiary of the Company. The HPS Transaction, which added \$165 billion of client AUM and \$118 billion of fee-paying AUM, positions the Company to provide an integrated private credit platform with both public and private income solutions for clients across their whole portfolios. At close, approximately 8.5 million Subco Units were delivered to former equityholders of HPS and valued at \$8.5 billion, based on the price of BlackRock’s common stock on June 30, 2025 of approximately \$1,049 and discounted for a one-year lack of marketability before exchange rights begin. Such Subco Units are exchangeable on a one-for-one basis into BlackRock common stock (accordingly, the value of each unit delivered was based on the price of a share of BlackRock’s common stock and the specific terms of the Subco Units). In addition, at the time of close, the Company granted incentive retention awards to certain employees of approximately 680,000 RSUs that vest in increasing yearly increments over five years valued at \$675 million and approximately 270,000 RSUs valued at \$260 million that cliff vest 100% after six months. Furthermore, deferred consideration, which is to be delivered all in Subco Units of approximately 2.8 million to 4.4 million, and initially valued at \$3.4 billion at close, may be paid in approximately five years, subject to achievement of certain post-closing conditions and financial performance milestones. In general, if (i) the maximum amount of contingent consideration is achieved, (ii) all Subco Units are exchanged for shares of the Company’s common stock (including those issued on the closing date), and (iii) all RSUs vest and are settled in the form of shares of the Company’s common stock, the Company does not expect to issue more than approximately 13.8 million shares of common stock in the aggregate.

On September 2, 2025, BlackRock completed the acquisition of 100% of the equity interests in ElmTree Funds (the “ElmTree Transaction” or “ElmTree”), a net-lease real estate investment firm, with consideration paid primarily in BlackRock common stock. The acquisition of ElmTree positions the Company to scale its real estate-related offerings, while expanding into new markets as an owner-operator.

For additional information see Note 1, *Business Overview*, Note 2, *Significant Accounting Policies* and Note 3, *Acquisitions* in the notes to the consolidated financial statements contained in Part II, Item 8.

OTHER DEVELOPMENTS

On December 10, 2025, BlackRock contributed a portion of its stake in Circle Internet Group, Inc. (“Circle”) to the BlackRock Charitable Fund, which BlackRock established in 2013 (the “Charitable Contribution”). The Charitable Contribution resulted in an operating expense of \$109 million, which was offset by a tax benefit of \$29 million. The Charitable Contribution will add to the long-term funding for BlackRock’s philanthropic grants and programs. The general and administration expense and associated tax benefit related to the Charitable Contribution have been excluded from as adjusted results.

BUSINESS OUTLOOK

BlackRock’s strategy continues to be guided by the Company’s clients’ needs and focus on the long-term, which the Company believes better enables it to deliver durable returns for shareholders and create value for all of its stakeholders. BlackRock’s highly diversified multi-product platform was created to meet client needs in all market environments and provide clients with choice in how they seek to achieve their unique financial goals. BlackRock is positioned to provide alpha-seeking active, private markets, index, and cash management investment strategies across asset classes and geographies. In addition, BlackRock leverages its world-class risk management, analytics, and technology capabilities, including the Aladdin platform, on behalf of clients. BlackRock serves a diverse mix of institutional and retail clients across the globe, as well as investors in ETFs, maintaining differentiated client relationships and a fiduciary focus. The diversity of BlackRock’s platform facilitates the generation of organic growth in various market environments, and as client preferences evolve. BlackRock’s long-term strategy remains to keep alpha at the heart of BlackRock; drive growth in ETFs, private markets, and technology; be the global leader in sustainable investing; and lead as a whole portfolio advisor.

BlackRock’s framework for long-term shareholder value creation is predicated on generating differentiated organic growth, leveraging scale to increase operating margins over time, and returning capital to shareholders on a consistent basis. BlackRock’s diversified platform, in terms of style, product, client, and geography, enables it to generate more stable cash flows through market cycles, positioning BlackRock to invest for the long-term by striking an appropriate balance between investing for future growth and prudent discretionary expense management.

BlackRock has invested to serve the full breadth of client needs. Clients increasingly want to build portfolios that are seamlessly integrated across public and private markets, and that are underpinned by data, risk management, and technology. The Company is differentiated in being able to deliver across public and private markets, equity and debt, and in the way that best serves each client – from broad-based ETFs to customized whole portfolio solutions. The Company also offers its Aladdin technology to support integrated public-private portfolios.

2025 was a milestone year of organic client activity and integration of acquisitions grounded in client needs, investment capability expansion, technology and scale. Clients awarded BlackRock with a record \$698 billion of net inflows in 2025, driving 9% organic base fee growth. Technology services and subscription annual contract value (“ACV”) grew 16% organically, reflecting both new and expanded client relationships. The Company’s closing of the HPS and Preqin Transactions are expected to expand and enhance private markets investment and data capabilities.

BlackRock expects 2026 to be a dynamic investing environment. Mega forces like artificial intelligence (“AI”), financial technology innovation, and an ongoing evolution in debt financing are transforming economies and their long-term growth trajectories. Capital markets will play a key role in these transformations. Private markets assets are an increasingly vital part of capital markets, and blending both public and private markets will be critical in fully capturing growth opportunities.

BlackRock is well-positioned to capitalize on structural growth opportunities against a backdrop of economic and capital markets evolution. The Company has made coordinated investments to build the premier long-term capital partner and technology provider across public and private markets. The 2024 acquisition of GIP and the 2025 acquisitions of Preqin and HPS each better positioned BlackRock’s platform ahead of evolving client needs and structural industry trends.

As the asset management landscape shifts globally from individual product selection to a whole-portfolio approach, BlackRock’s strategy is focused on creating outcome-oriented client solutions for both retail investors and institutions. This includes having a diverse platform of alpha-seeking active, index and private markets products, as well as enhanced distribution and portfolio construction technology offerings. Digital wealth tools are an important component of BlackRock’s retail strategy, as BlackRock scales and customizes model portfolios, extends Aladdin Wealth and digital wealth partnerships globally, and helps advisors build better portfolios through portfolio construction and risk management, powered by Aladdin. BlackRock has also seen strong momentum in outsourcing solutions among wealth and institutional clients, including the funding of several significant mandates in 2026, and anticipates continued outsourcing opportunities in the future.

BlackRock has built a broad private markets platform with \$323 billion of AUM across infrastructure, private credit, real estate, private equity and multi-alternatives. As of December 31, 2025, BlackRock had approximately \$91 billion of committed capital to deploy for clients in a variety of private markets strategies, and remains confident in its ability to accelerate growth as a leader in private markets. BlackRock also manages \$101 billion in liquid alternatives, as well as \$105 billion in liquid credit strategies, included within fixed income AUM. BlackRock’s alternatives platform totals approximately \$676 billion in client assets, making it a top five alternatives provider.

BlackRock’s investments in infrastructure, private credit, and alternatives-to-wealth underpin its ambition to raise \$400 billion in private markets by 2030. The Company has a significant opportunity to deliver better

outcomes and experiences for clients in their private markets allocations. For example, BlackRock is the largest general account manager for insurers with \$720 billion in long-term AUM. With HPS, it’s now also one of the largest asset-based finance and high-grade managers. The Company is focused on helping insurers build more dynamic and diversified portfolios across public and private markets, which could contribute to organic AUM and base fee growth.

Similarly in wealth, BlackRock is working to expand access to private markets. The Company is bringing together investment performance track records with its scaled global distribution model. BlackRock plans to continue to expand and diversify distribution of HPS’ nontraded business development companies to US wirehouses and registered investment advisors. It also plans to widen its product range through an H-Series family of funds in 2026. The Company aims to bring together the building blocks to serve wealth investors through a coordinated, multi-alternatives portfolio.

For retirement savers, the Company also sees opportunity to bring additional returns and diversification to investors through private markets. BlackRock is well positioned to build on its position as an innovator and leader in retirement, notably through its *LifePath* target date franchise, which includes *LifePath Paycheck*. BlackRock has a leading defined contribution investment only (“DCIO”) platform, a \$600 billion *LifePath* franchise, a top five alternatives platform and Preqin. The Company expects to launch its first *LifePath* target date fund with private markets in 2026.

The private markets – and clients’ allocations to them – are expected to continue to grow. Standardized, transparent private markets data and analytics will be increasingly important. As with Aladdin, BlackRock believes it can add even more value to Preqin as both a user and provider of private markets data and risk analytics. Aladdin expanded into new asset classes and markets as BlackRock and its clients evolved, and it expects the same for Preqin.

In addition to private markets, BlackRock is executing on a strong opportunity set across multiple growth channels. These include ETFs, whole portfolio solutions like outsourced mandates and models, systematic active strategies, fixed income, and technology.

The ETF industry has been growing rapidly, driven by structural tailwinds including the use of ETFs as active tools, the migration from commission-based to fee-based wealth management, growth in model portfolios, expansion of digital wealth platforms, and the modernization of the bond market. BlackRock’s ETF growth strategy is centered on increasing scale and pursuing global growth themes in client and product channels, including Core Equity, Fixed Income, Digital Assets, Active, and Precision ETFs. BlackRock views ETFs as a technology that facilitates investing, and ETFs have become core to asset management. The Company believes that ETFs will continue to be a structural growth area as clients turn to ETFs as the preferred vehicle for investing strategies of all types. BlackRock has been a leader in expanding the market for ETFs by making them more accessible and by delivering new asset classes like bonds or digital assets and investment strategies like active. Approximately a quarter of 2025 ETF net inflows

of \$527 billion were into products launched in the last five years. Active ETFs delivered \$54 billion in net inflows in 2025, and BlackRock’s US equity factor rotation active ETF was the highest grossing active ETF in the industry. BlackRock fixed income ETFs generated a record \$159 billion of net inflows, and the Company had both the highest net inflowing active and index fixed income ETFs in the industry. BlackRock will continue to innovate at the product and portfolio level and accelerate distribution capabilities to deliver differentiated investment solutions.

BlackRock continues to invest in technology services offerings, which enhance the ability to manage portfolios and risk, effectively serve clients and operate efficiently. Market volatility, growing cost pressures, and complexity in optimizing whole portfolios underscore the need for enterprise operating and risk management technology, and should continue to drive demand for holistic and flexible technology solutions. BlackRock continues to evolve and enable clients to further simplify their operating infrastructure with Aladdin. Clients increasingly want to tailor how they use Aladdin to meet their specific needs, and BlackRock is providing them with choice and flexibility. Through the integration of Aladdin and eFront, clients are able to better manage and analyze risk across their whole portfolio spanning public and private markets. BlackRock is empowering clients with data and opening Aladdin by creating connectivity with ecosystem providers and third-party technology solutions, which include asset servicers, cloud providers, digital asset platforms, trading systems, and others. This connectivity helps clients work in their Aladdin environments with a more customized and seamless end-to-end experience. Investments in Aladdin AI copilots, enhancements in openness supporting ecosystem partnerships, and advancing whole portfolio solutions including private markets and digital assets are expected to further augment the value of using Aladdin. BlackRock’s acquisition of Preqin further expanded capabilities beyond private markets investment management and technology to data.

Across BlackRock, many clients are focusing on the impact of sustainability factors on their portfolios. This shift has been driven by an increased understanding of how sustainability-related factors can affect economic growth, asset values, and financial markets as a whole. As a fiduciary, BlackRock is committed to providing clients with choice and then executing in accordance with their chosen objectives – for some clients, this includes investing in sustainable strategies. The Company aims to deliver the best risk-adjusted returns within the mandates clients choose, underpinned by research, data, and analytics.

BlackRock’s investment management revenue is primarily comprised of fees earned as a percentage of AUM and, in some cases, performance fees, which are normally expressed as a percentage of fund returns to the client. Numerous factors, including price movements in the equity, debt or currency markets, or in the price of real assets, commodities or alternative investments in which BlackRock invests on behalf of clients, and BlackRock’s

ability to maintain strong investment performance, could impact BlackRock’s AUM, revenue and earnings.

Changes in global interest rates may similarly cause BlackRock’s AUM to fluctuate and introduce volatility to the Company’s investment advisory and administration fees (collectively “base fees”), net income, and operating cash flows. BlackRock’s business may also be impacted by governmental changes, as well as potential regulations, foreign and trade policies, and fiscal spending that may arise as a result of such changes. See Part I, Item 1A, *Risk Factors* herein for information on the possible future effects of changes in global interest rates and governmental changes on the Company’s results.

BlackRock manages \$3.3 trillion in fixed income assets, approximately half of which are owned by institutions for strategic or liability-matching purposes. BlackRock believes it is well positioned due to the breadth, diversification and investment performance of its fixed income platform which encompasses active, ETFs, and non-ETF index fixed income products. The Company expects fixed income returns in 2026 may again be driven primarily by income, rather than price appreciation. BlackRock believes it is well positioned to capture flows with strong performance and differentiated strategies across municipals, high yield, total return, and unconstrained strategies.

BlackRock manages \$7.8 trillion of equity assets across markets globally. Equity net inflows of \$220 billion were led by iShares ETFs and retail offerings in systematic equities. The Company is optimistic about the potential of its systematic platform to deliver continued double-digit organic base fee growth and positive inflows, despite outflows in the broader active equity fund industry. In addition, the relative performance of different markets that impact the Company’s AUM and net inflows may lead to an increase in the proportion of AUM weighted towards lower (or higher) relative management fee rates. As a result, the Company’s average effective fee rate may be lower (or higher) from period to period. These potential changes to the Company’s average effective fee rate may also cause average growth rates of AUM and base fees to differ, which impact the Company’s revenue and earnings.

BlackRock believes its strategy aligns with expected future client demand and structural growth opportunities in areas including private markets, such as infrastructure and private credit; ETFs; whole portfolio solutions including outsourcing and models; and integrated public-private markets enterprise technology through Aladdin, eFront, and Preqin.

BlackRock enters 2026 with strong momentum across its franchise. The Company is positioned ahead of market opportunities that it believes will drive outsized growth for BlackRock in the years to come.

EXECUTIVE SUMMARY*(in millions, except per share data)*

	2025	2024
GAAP basis⁽¹⁾:		
Total revenue	\$ 24,216	\$ 20,407
Total expense	17,171	12,833
Operating income	\$ 7,045	\$ 7,574
Operating margin	29.1%	37.1%
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests ("NCI") – consolidated sponsored investment products ("CIPs")	312	578
Income tax expense	1,677	1,783
Less: Net income (loss) attributable to NCI – Subco	127	–
Net income attributable to BlackRock	\$ 5,553	\$ 6,369
Diluted earnings per common share	\$ 35.31	\$ 42.01
Effective tax rate	22.8%	21.9%
As adjusted⁽²⁾:		
Operating income	\$ 9,600	\$ 8,110
Operating margin	44.1%	44.5%
Nonoperating income (expense), less net income (loss) attributable to NCI – CIPs	\$ 251	\$ 533
Net income attributable to BlackRock ⁽³⁾	\$ 7,736	\$ 6,612
Diluted earnings per common share ⁽³⁾	\$ 48.09	\$ 43.61
Effective tax rate	21.5%	23.5%
Other:		
Assets under management (end of period)	\$ 14,041,518	\$ 11,551,251
Diluted weighted-average common shares outstanding (including Subco Units)	160.9	151.6
Shares outstanding including Subco Units ⁽⁴⁾	162.8	154.9
Book value per share ⁽⁵⁾	\$ 360.41	\$ 306.52
Cash dividends declared and paid per share	\$ 20.84	\$ 20.40

(1) Accounting principles generally accepted in the United States ("GAAP").

(2) As adjusted items are described in more detail in *Non-GAAP Financial Measures*.(3) Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Subco Units have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest allocated to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. See *Non-GAAP Financial Measures* for further information.

(4) As of December 31, 2025, there were 155.1 million shares of common stock and 7.7 million Subco Units outstanding.

(5) Total BlackRock stockholders' equity divided by total shares of common stock outstanding at December 31 of the respective year-end.

2025 Compared with 2024

GAAP. Operating income of \$7.0 billion decreased \$529 million and operating margin of 29.1% decreased 800 bps from 2024. Operating income and operating margin reflected higher revenue, driven by organic base fee growth, positive impact of markets and fees related to the HPS and GIP Transactions, as well as higher technology services and subscription revenue. Decreases in GAAP operating income and operating margin were driven by noncash acquisition-related expenses and the noncash Charitable Contribution. Operating income and operating margin for 2025 also included the impact of a \$39 million restructuring charge, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities. In addition, expense for 2024 included a \$50 million noncash impairment charge related to certain indefinite-ived open-end management contracts.

Nonoperating income (expense) net of NCI – CIPs decreased \$266 million from 2024, primarily driven by lower net interest income (expense).

Income tax expense for 2025 and 2024 included \$251 million and \$63 million of net discrete tax benefits, respectively, realized from changes in the Company's organizational entity structure and \$67 million and \$37 million of discrete tax benefits, respectively, related to stock-based compensation awards. Income tax expense for 2025 also included a discrete tax benefit of \$29 million related to the Charitable Contribution, which was excluded from as adjusted results due to its nonrecurring nature. In addition, income tax expense for 2024, included a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure, which was excluded from as adjusted results due to the nonrecurring nature of the intellectual property reorganization.

Earnings per diluted common share decreased \$6.70, or 16%, from 2024, reflecting lower operating income, driven by higher noncash acquisition-related costs, lower nonoperating results, a higher effective tax rate, and a higher diluted share count in the current year.

As Adjusted. Operating income of \$9.6 billion increased \$1.5 billion, while operating margin of 44.1% decreased 40 bps from 2024. The acquisition-related expenses,

restructuring charge, Charitable Contribution and related discrete tax benefit, and noncash impairment charge previously described have been excluded from as adjusted results. Earnings per diluted common share increased \$4.48, or 10%, from 2024, reflecting higher operating income and a lower effective tax rate, partially offset by lower nonoperating results and a higher diluted share count in the current year. Income tax expense, as

adjusted, for 2024 excluded the \$137 million discrete tax benefit described above.

See *Non-GAAP Financial Measures* for further information on as adjusted items and the reconciliation to GAAP.

For further discussion of BlackRock's revenue, expense, nonoperating results and income tax expense, see *Discussion of Financial Results* herein.

NON-GAAP FINANCIAL MEASURES

BlackRock reports its financial results in accordance with GAAP; however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Adjustments to GAAP financial measures ("non-GAAP adjustments") include certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow. Management reviews non-GAAP financial measures, in addition to GAAP financial measures, to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock's financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance comparability for the reporting periods presented. Non-GAAP financial measures may pose limitations because they do not include all of BlackRock's revenue and expense. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

Computations and reconciliations for all periods are derived from the consolidated statements of income as follows:

(1) Operating income, as adjusted, and operating margin, as adjusted:

<i>(in millions)</i>	2025	2024
Operating income, GAAP basis	\$ 7,045	\$ 7,574
Non-GAAP expense adjustments:		
Compensation expense related to appreciation (depreciation) on deferred cash compensation plans (a)	52	43
Amortization and impairment of intangible assets (b)	775	291
Acquisition-related compensation costs (b)	738	148
Acquisition-related transaction costs (b) ⁽¹⁾	122	90
Change in fair value of contingent consideration (b)	720	(36)
Charitable Contribution (c)	109	–
Restructuring charge (d)	39	–
Operating income, as adjusted	\$ 9,600	\$ 8,110
Revenue, GAAP basis	\$ 24,216	\$ 20,407
Non-GAAP adjustments:		
Distribution fees	(1,355)	(1,273)
Investment advisory fees	(1,105)	(898)
Revenue used for operating margin measurement	\$ 21,756	\$ 18,236
Operating margin, GAAP basis	29.1%	37.1%
Operating margin, as adjusted	44.1%	44.5%

(1) Amounts included within general and administration expense.

(2) Nonoperating income (expense), less net income (loss) attributable to NCI – CIPs, as adjusted:

<i>(in millions)</i>	2025	2024
Nonoperating income (expense), GAAP basis	\$ 574	\$ 721
Less: Net income (loss) attributable to NCI – CIPs	262	143
Nonoperating income (expense), net of NCI – CIPs	312	578
Less: Hedge gain (loss) on deferred cash compensation plans (a)	61	45
Nonoperating income (expense), less net income (loss) attributable to NCI – CIPs, as adjusted	\$ 251	\$ 533

(3) Net income attributable to BlackRock, Inc., as adjusted:*(in millions, except per share data)*

	2025	2024
Net income attributable to BlackRock, Inc., GAAP basis	\$ 5,553	\$6,369
Noncontrolling interest - Subco	127	—
Net income attributable to BlackRock, Inc., (for diluted EPS)	5,680	6,369
Non-GAAP adjustments ⁽¹⁾ :		
Net impact of hedged deferred cash compensation plans (a)	(6)	(1)
Amortization and impairment of intangible assets (b)	578	218
Acquisition-related compensation costs (b)	549	110
Acquisition-related transaction costs (b)	91	66
Change in fair value of contingent consideration (b)	717	(27)
Charitable Contribution (c)	80	—
Restructuring charge (d)	29	—
Income tax matters	18	(123)
Net income attributable to BlackRock, Inc., as adjusted	\$ 7,736	\$6,612
Diluted weighted-average common shares outstanding, including Subco Units	160.9	151.6
Diluted earnings per common share, GAAP basis	\$ 35.31	\$42.01
Diluted earnings per common share, as adjusted	\$ 48.09	\$43.61

(1) Non-GAAP adjustments, excluding income tax matters, are net of tax.

(1) Operating income, as adjusted, and operating margin, as adjusted:

Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of BlackRock's financial performance over time, and, therefore, provide useful disclosure to investors. Management believes that operating margin, as adjusted, reflects the Company's long-term ability to manage ongoing costs in relation to its revenues. The Company uses operating margin, as adjusted, to assess the Company's financial performance, to determine the long-term and annual compensation of the Company's senior-level employees and to evaluate the Company's relative performance against industry peers. Furthermore, this metric eliminates margin variability arising from the accounting of revenues and expenses related to distributing different product structures in multiple distribution channels utilized by asset managers.

- Operating income, as adjusted, includes the following non-GAAP expense adjustments:

- Compensation expense related to appreciation (depreciation) on deferred cash compensation plans.* The Company excludes compensation expense related to the market valuation changes on certain deferred cash compensation plans, which the Company hedges economically. For these deferred cash compensation plans, the final value of the deferred amount to be distributed to employees in cash upon vesting is determined based on the returns on specified investment funds. The Company recognizes compensation expense for the appreciation (depreciation) of the deferred cash compensation liability in proportion to the vested amount of the award during a respective period, while the net gain (loss) to economically hedge these plans is immediately recognized in nonoperating income (expense), which creates a timing difference impacting net income. This timing difference will reverse and offset to zero over the life of the award at the end of the multi-year vesting period. Management believes excluding market valuation changes related to the deferred cash compensation

plans in the calculation of operating income, as adjusted, provides useful disclosure to both management and investors of the Company's financial performance over time as these amounts are economically hedged, while also increasing comparability with other companies.

- Acquisition-related costs.* Acquisition-related costs include adjustments related to amortization and noncash impairment of intangible assets, change in fair value of contingent consideration (primarily associated with noncash contingent consideration) incurred in connection with certain acquisitions and other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation and general and administration expense primarily related to professional services. Management believes excluding the impact of these expenses when calculating operating income, as adjusted, provides a helpful indication of the Company's financial performance over time, thereby providing helpful information for both management and investors while also increasing comparability with other companies.
- Charitable Contribution.* The Charitable Contribution expense of \$109 million has been excluded from operating income, as adjusted, due to its nonrecurring nature.
- Restructuring charge.* In the second quarter of 2025, the Company recorded a restructuring charge, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities. Management believes excluding the impact of this restructuring charge when calculating operating income, as adjusted, is useful to assess the Company's financial performance and ongoing operations, and enhances comparability among periods presented.

- Revenue used for calculating operating margin, as adjusted, is reduced to exclude all of the Company's distribution fees, which are recorded as a separate line item on the consolidated statements of income, as well as a portion of investment advisory fees received that is used to pay distribution and servicing costs. For certain products, based on distinct arrangements, distribution fees are collected by the Company and then passed-through to third-party client intermediaries. For other products, investment advisory fees are collected by the Company and a portion is passed-through to third-party client intermediaries. However, in both structures, the third-party client intermediary similarly owns the relationship with the retail client and is responsible for distributing the product and servicing the client. The amount of distribution and investment advisory fees fluctuates each period primarily based on a predetermined percentage of the value of AUM during the period. These fees also vary based on the type of investment product sold and the geographic location where it is sold. In addition, the Company may waive fees on certain products that could result in the reduction of payments to the third-party intermediaries.

(2) Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted:

Management believes nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, is an effective measure for reviewing BlackRock's nonoperating contribution to its results and provides comparability of this information among reporting periods. Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, excludes the gain (loss) on the economic hedge of certain deferred cash compensation plans. As the gain (loss) on investments and derivatives used to hedge these compensation plans over time substantially offsets the compensation expense related to the market valuation changes on these deferred cash compensation plans, which is included in operating income, GAAP basis, management believes excluding the gain (loss) on the economic hedge of the deferred cash compensation plans when calculating nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, provides a useful measure for both management and investors of BlackRock's nonoperating results that impact book value.

(3) Net income attributable to BlackRock, Inc., as adjusted:

- Management believes net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, are useful measures of BlackRock's profitability and financial performance. Net income attributable to BlackRock, Inc., as adjusted, equals net income attributable to BlackRock, Inc., GAAP basis, adjusted for certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

For each period presented, the non-GAAP adjustments were tax effected at the respective blended rates applicable to the adjustments. The fourth quarter of 2025 included a discrete tax benefit of \$29 million recognized in connection with the Charitable Contribution. The discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the Charitable Contribution. Additionally, the amount for income tax matters in 2024 included a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure. This discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the intellectual property reorganization. Furthermore, the non-GAAP adjustment related to the change in fair value of contingent consideration is primarily not deductible for income tax purposes.

- In addition, beginning in the third quarter of 2025, in connection with the HPS Transaction, the Company updated its definition of net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, to assume all outstanding Subco Units issued as part of the consideration for the HPS Transaction have been exchanged in accordance with the terms on a one-for-one basis into common stock of BlackRock, as Subco Units will be exchangeable at the option of the holder when exchange rights begin. Accordingly, the noncontrolling interest allocated to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. Management believes that these updated non-GAAP measures are useful indicators of BlackRock's profitability and enhance comparability among periods presented, and therefore are useful to investors.
- Per share amounts reflect net income attributable to BlackRock, Inc., as adjusted, divided by diluted weighted-average common shares and Subco Units outstanding.

(4) Annual Contract Value: Management believes ACV is an effective metric for reviewing BlackRock's technology services and subscription's ongoing contribution to its operating results and provides comparability of this information among reporting periods while also providing a useful supplemental metric for both management and investors of BlackRock's growth in technology services and subscription revenue over time, as it is linked to the net new business in technology and subscription services. ACV represents forward-looking, annualized estimated value of the recurring subscription fees under client contracts, assuming all client contracts that come up for renewal are renewed, unless we have received a notice of termination, even though such notice may not be effective until a later date. ACV also includes the annualized estimated value of new sales, for existing and new clients, when we execute client contracts, even though the recurring fees may not be effective until a later date and excludes nonrecurring fees such as implementation and consulting fees.

ASSETS UNDER MANAGEMENT

AUM for reporting purposes generally is based upon how investment advisory and administration fees are calculated for each portfolio. Net asset values, total assets, committed assets or other measures may be used to determine portfolio AUM.

AUM and Net Inflows (Outflows) by Product Type⁽¹⁾

	AUM		Net inflows (outflows)	
	2025	2024	2025	2024
<i>(in millions)</i>				
Equity	\$ 7,793,875	\$ 6,310,191	\$ 220,126	\$ 225,568
Fixed income	3,272,021	2,905,669	164,399	163,669
Multi-asset	1,223,625	992,921	72,269	51,678
Alternatives:				
Private markets	322,624	211,974	39,834	9,457
Liquid alternatives	100,990	76,390	11,143	(2,609)
Alternatives subtotal	423,614	288,364	50,977	6,848
Digital assets	78,435	55,306	34,763	40,815
Currency and commodities ⁽²⁾	169,216	78,137	24,953	43
Long-term	12,960,786	10,630,588	567,487	488,621
Cash management	1,080,732	920,663	130,774	152,730
Total	\$ 14,041,518	\$ 11,551,251	\$ 698,261	\$ 641,351

AUM and Net Inflows (Outflows) by Client Type and Product Type⁽¹⁾

	AUM		Net inflows (outflows)	
	2025	2024	2025	2024
<i>(in millions)</i>				
Retail	\$ 1,278,732	\$ 1,015,221	\$ 106,557	\$ 24,525
ETFs	5,467,710	4,230,375	526,711	390,433
Institutional:				
Active	2,518,170	2,135,095	53,491	64,375
Index	3,696,174	3,249,897	(119,272)	9,288
Institutional subtotal	6,214,344	5,384,992	(65,781)	73,663
Long-term	12,960,786	10,630,588	567,487	488,621
Cash management	1,080,732	920,663	130,774	152,730
Total	\$ 14,041,518	\$ 11,551,251	\$ 698,261	\$ 641,351

AUM and Net Inflows (Outflows) by Investment Style and Product Type⁽¹⁾

	AUM		Net inflows (outflows)	
	2025	2024	2025	2024
<i>(in millions)</i>				
Active	\$ 3,432,743	\$ 2,868,402	\$ 136,092	\$ 62,252
ETFs	5,467,710	4,230,375	526,711	390,433
Non-ETF index	4,060,333	3,531,811	(95,316)	35,936
Long-term	12,960,786	10,630,588	567,487	488,621
Cash management	1,080,732	920,663	130,774	152,730
Total	\$ 14,041,518	\$ 11,551,251	\$ 698,261	\$ 641,351

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

(2) Amounts include commodity ETFs and ETPs.

The following table presents the component changes in BlackRock's AUM for 2025 and 2024.

<i>(in millions)</i>	2025	2024
Beginning AUM	\$ 11,551,251	\$ 10,008,995
Net inflows (outflows):		
Long-term	567,487	488,621
Cash management	130,774	152,730
Total net inflows (outflows)	698,261	641,351
Realizations ⁽¹⁾	(33,125)	—
Acquisitions ⁽²⁾	120,961	73,949
Market change	1,483,629	992,964
FX impact ⁽³⁾	220,541	(166,008)
Total change	2,490,267	1,542,256
Ending AUM	\$ 14,041,518	\$ 11,551,251

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of net flows to separately disclose realizations, which represent return of capital/return on investments. Realizations in 2024 have not been recast.

(2) Amount for 2025 included AUM attributable to the HPS and ElmTree Transactions. Amount for 2024 includes AUM attributable to the GIP Transaction and the SpiderRock Advisors transaction in May 2024 (the "SpiderRock Transaction").

(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

BlackRock has historically grown AUM through organic growth and acquisitions. Management believes that the Company will be able to continue to grow AUM organically by focusing on strong investment performance, efficient delivery of beta for index products, client service, developing new products and optimizing distribution capabilities.

Component Changes in AUM for 2025

The following table presents the component changes in AUM by product type for 2025⁽¹⁾.

<i>(in millions)</i>	December 31, 2024	Net inflows (outflows)	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025	Full year average AUM ⁽⁵⁾
Equity	\$ 6,310,191	\$ 220,126	\$ —	\$ —	\$ 1,163,276	\$ 100,282	\$ 7,793,875	\$ 6,918,801
Fixed income	2,905,669	164,399	(2,752)	13,567	122,151	68,987	3,272,021	3,080,234
Multi-asset	992,921	72,269	—	—	132,762	25,673	1,223,625	1,087,995
Alternatives:								
Private markets	211,974	39,834	(30,178)	101,017	(5,161)	5,138	322,624	261,535
Liquid alternatives	76,390	11,143	(195)	6,377	6,392	883	100,990	88,477
Alternatives subtotal	288,364	50,977	(30,373)	107,394	1,231	6,021	423,614	350,012
Digital assets	55,306	34,763	—	—	(11,640)	6	78,435	76,809
Currency and commodities ⁽⁶⁾	78,137	24,953	—	—	65,795	331	169,216	114,002
Long-term	10,630,588	567,487	(33,125)	120,961	1,473,575	201,300	12,960,786	11,627,853
Cash management	920,663	130,774	—	—	10,054	19,241	1,080,732	975,780
Total	\$ 11,551,251	\$ 698,261	\$ (33,125)	\$ 120,961	\$ 1,483,629	\$ 220,541	\$ 14,041,518	\$ 12,603,633

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

(2) Realizations represent return of capital/return on investments.

(3) Amounts include AUM attributable to the HPS and ElmTree Transactions.

(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

(5) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

(6) Amounts include commodity ETFs and ETPs.

The following table presents the component changes in AUM by client type and product type for 2025⁽¹⁾.

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025	Full year average AUM ⁽⁵⁾
Retail:								
Equity	\$ 505,118	\$ 25,465	\$ —	\$ —	\$ 86,921	\$ 11,577	\$ 629,081	\$ 556,325
Fixed income	318,641	44,523	—	—	12,623	9,100	384,887	336,477
Multi-asset	150,978	24,657	—	—	22,817	1,203	199,655	163,888
Private markets	15,749	3,905	(1,389)	11,674	182	560	30,681	22,566
Liquid alternatives	24,735	8,007	(32)	—	1,482	236	34,428	29,828
Retail subtotal	1,015,221	106,557	(1,421)	11,674	124,025	22,676	1,278,732	1,109,084
ETFs:								
Equity	3,106,398	289,263	—	—	580,684	29,669	4,006,014	3,478,155
Fixed income	985,652	175,328	—	—	29,682	15,291	1,205,953	1,097,396
Multi-asset	10,734	1,978	—	—	1,477	213	14,402	12,029
Digital assets	55,306	34,763	—	—	(11,640)	6	78,435	76,809
Commodities	72,285	25,379	—	—	64,992	250	162,906	107,936
ETFs subtotal	4,230,375	526,711	—	—	665,195	45,429	5,467,710	4,772,325
Institutional:								
Active:								
Equity	218,848	(20,573)	—	—	43,419	6,299	247,993	233,638
Fixed income	840,328	(10,637)	(2,752)	13,567	50,878	14,182	905,566	876,517
Multi-asset	828,039	45,636	—	—	108,194	24,237	1,006,106	908,764
Private markets	196,225	35,929	(28,789)	89,343	(5,343)	4,578	291,943	238,969
Liquid alternatives	51,655	3,136	(163)	6,377	4,910	647	66,562	58,649
Active subtotal	2,135,095	53,491	(31,704)	109,287	202,058	49,943	2,518,170	2,316,537
Index	3,249,897	(119,272)	—	—	482,297	83,252	3,696,174	3,429,907
Institutional subtotal	5,384,992	(65,781)	(31,704)	109,287	684,355	133,195	6,214,344	5,746,444
Long-term	10,630,588	567,487	(33,125)	120,961	1,473,575	201,300	12,960,786	11,627,853
Cash management	920,663	130,774	—	—	10,054	19,241	1,080,732	975,780
Total	\$ 11,551,251	\$ 698,261	\$ (33,125)	\$ 120,961	\$ 1,483,629	\$ 220,541	\$ 14,041,518	\$ 12,603,633

The following table presents the component changes in AUM by investment style and product type for 2025⁽¹⁾.

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations ⁽²⁾	Acquisitions ⁽³⁾	Market change	FX impact ⁽⁴⁾	December 31, 2025	Full year average AUM ⁽⁵⁾
Active:								
Equity	\$ 467,163	\$ (14,293)	\$ —	\$ —	\$ 81,509	\$ 11,649	\$ 546,028	\$ 496,505
Fixed income	1,133,874	29,115	(2,752)	13,567	62,258	21,296	1,257,358	1,183,030
Multi-asset	979,001	70,293	—	—	131,010	25,439	1,205,743	1,072,635
Private markets	211,974	39,834	(30,178)	101,017	(5,161)	5,138	322,624	261,535
Liquid alternatives	76,390	11,143	(195)	6,377	6,392	883	100,990	88,477
Active subtotal	2,868,402	136,092	(33,125)	120,961	276,008	64,405	3,432,743	3,102,182
ETFs:								
Equity	3,106,398	289,263	—	—	580,684	29,669	4,006,014	3,478,155
Fixed income	985,652	175,328	—	—	29,682	15,291	1,205,953	1,097,396
Multi-asset	10,734	1,978	—	—	1,477	213	14,402	12,029
Digital assets	55,306	34,763	—	—	(11,640)	6	78,435	76,809
Commodities	72,285	25,379	—	—	64,992	250	162,906	107,936
ETFs subtotal	4,230,375	526,711	—	—	665,195	45,429	5,467,710	4,772,325
Non-ETF index	3,531,811	(95,316)	—	—	532,372	91,466	4,060,333	3,753,346
Long-term	10,630,588	567,487	(33,125)	120,961	1,473,575	201,300	12,960,786	11,627,853
Cash management	920,663	130,774	—	—	10,054	19,241	1,080,732	975,780
Total	\$ 11,551,251	\$ 698,261	\$ (33,125)	\$ 120,961	\$ 1,483,629	\$ 220,541	\$ 14,041,518	\$ 12,603,633

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

(2) Realizations represent return of capital/return on investments.

(3) Amounts include AUM attributable to the HPS and ElmTree Transactions.

(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

(5) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

The following table presents the component changes in AUM by private markets product type for 2025.

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations ⁽¹⁾	Acquisitions ⁽²⁾	Market change	FX impact ⁽³⁾	December 31, 2025	Full year average AUM ⁽⁴⁾
Private markets:								
Infrastructure	\$ 109,606	\$ 15,757	\$ (11,975)	\$ —	\$ (3,150)	\$ 1,878	\$ 112,116	\$ 109,690
Private equity	36,327	2,975	(8,747)	—	(256)	324	30,623	34,662
Private credit	32,425	18,703	(7,717)	101,017	(726)	1,683	145,385	83,256
Real estate	26,147	123	(1,181)	—	(1,111)	1,084	25,062	25,521
Multi-alternatives	7,469	2,276	(558)	—	82	169	9,438	8,406
Total private markets	\$ 211,974	\$ 39,834	\$ (30,178)	\$ 101,017	\$ (5,161)	\$ 5,138	\$ 322,624	\$ 261,535

(1) Realizations represent return of capital/return on investments.

(2) Amounts include AUM attributable to the HPS and ElmTree Transactions.

(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

(4) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

AUM increased \$2.5 trillion to \$14.0 trillion at December 31, 2025 from \$11.6 trillion at December 31, 2024, driven by market appreciation, net inflows, led by flows into ETFs, systematic active equities, private markets, outsourcing and cash, the positive impact of foreign exchange movements and AUM added from the HPS and ElmTree Transactions.

Net market appreciation of \$1.5 trillion was primarily driven by US and global equity market appreciation.

AUM increased \$221 billion due to the impact of foreign exchange movements, primarily driven by the weakening of the US dollar, largely against the euro, the British pound and the Canadian dollar.

For further discussion on AUM, see Part I, Item 1 – Business – Assets Under Management.

Component Changes in AUM for 2024

The following table presents the component changes in AUM by product type for 2024⁽¹⁾.

<i>(in millions)</i>	December 31, 2023	Net inflows (outflows)	Acquisition ⁽²⁾	Market change	FX impact ⁽³⁾	December 31, 2024	Full year average AUM ⁽⁴⁾
Equity	\$ 5,293,344	\$ 225,568	\$ 4,074	\$ 865,315	\$ (78,110)	\$ 6,310,191	\$ 5,872,370
Fixed income	2,804,026	163,669	—	(2,991)	(59,035)	2,905,669	2,866,471
Multi-asset	870,804	51,678	—	88,263	(17,824)	992,921	934,523
Alternatives:							
Private markets	136,909	9,457	69,875	(1,803)	(2,464)	211,974	154,597
Liquid alternatives	74,233	(2,609)	—	5,482	(716)	76,390	75,402
Alternatives subtotal	211,142	6,848	69,875	3,679	(3,180)	288,364	229,999
Digital assets	—	40,815	—	14,491	—	55,306	22,486
Currency and commodities ⁽⁵⁾	64,842	43	—	13,601	(349)	78,137	72,035
Long-term	9,244,158	488,621	73,949	982,358	(158,498)	10,630,588	9,997,884
Cash management	764,837	152,730	—	10,606	(7,510)	920,663	806,123
Total	\$ 10,008,995	\$ 641,351	\$ 73,949	\$ 992,964	\$ (166,008)	\$ 11,551,251	\$ 10,804,007

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2023 and 2024 to conform to this new presentation.

(2) Amounts include AUM attributable to the GIP Transaction and the SpiderRock Transaction.

(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

(4) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

(5) Amounts include commodity ETFs and ETPs.

The following table presents the component changes in AUM by client type and product type for 2024⁽¹⁾.

<i>(in millions)</i>	December 31, 2023	Net inflows (outflows)	Acquisition ⁽²⁾	Market change	FX impact ⁽³⁾	December 31, 2024	Full year average AUM ⁽⁴⁾
Retail:							
Equity	\$ 435,734	\$ 15,285	\$ 4,074	\$ 54,257	\$ (4,232)	\$ 505,118	\$ 485,161
Fixed income	312,799	11,671	—	1,483	(7,312)	318,641	316,520
Multi-asset	139,537	(2,328)	—	14,420	(651)	150,978	147,169
Private markets	16,449	18	—	(473)	(245)	15,749	16,055
Liquid alternatives	24,418	(121)	—	538	(100)	24,735	24,372
Retail subtotal	928,937	24,525	4,074	70,225	(12,540)	1,015,221	989,277
ETFs:							
Equity	2,532,631	236,357	—	359,322	(21,912)	3,106,398	2,845,456
Fixed income	898,403	112,341	—	(16,291)	(8,801)	985,652	948,250
Multi-asset	9,140	1,025	—	841	(272)	10,734	9,451
Digital assets	—	40,815	—	14,491	—	55,306	22,486
Commodities	59,125	(105)	—	13,428	(163)	72,285	66,845
ETFs subtotal	3,499,299	390,433	—	371,791	(31,148)	4,230,375	3,892,488
Institutional:							
Active:							
Equity	186,688	5,380	—	30,876	(4,096)	218,848	207,929
Fixed income	836,823	(2,843)	—	16,885	(10,537)	840,328	841,830
Multi-asset	717,182	54,887	—	72,798	(16,828)	828,039	774,210
Private markets	120,460	9,439	69,875	(1,330)	(2,219)	196,225	138,542
Liquid alternatives	49,815	(2,488)	—	4,944	(616)	51,655	51,030
Active subtotal	1,910,968	64,375	69,875	124,173	(34,296)	2,135,095	2,013,541
Index	2,904,954	9,288	—	416,169	(80,514)	3,249,897	3,102,578
Institutional subtotal	4,815,922	73,663	69,875	540,342	(114,810)	5,384,992	5,116,119
Long-term	9,244,158	488,621	73,949	982,358	(158,498)	10,630,588	9,997,884
Cash management	764,837	152,730	—	10,606	(7,510)	920,663	806,123
Total	\$ 10,008,995	\$ 641,351	\$ 73,949	\$ 992,964	\$ (166,008)	\$ 11,551,251	\$ 10,804,007

The following table presents the component changes in AUM by investment style and product type for 2024⁽¹⁾.

<i>(in millions)</i>	December 31, 2023	Net inflows (outflows)	Acquisition ⁽²⁾	Market change	FX impact ⁽³⁾	December 31, 2024	Full year average AUM ⁽⁴⁾
Active:							
Equity	\$ 427,448	\$ (6,333)	\$ 4,074	\$ 48,479	\$ (6,505)	\$ 467,163	\$ 461,583
Fixed income	1,123,422	9,184	—	18,516	(17,248)	1,133,874	1,133,152
Multi-asset	856,705	52,553	—	87,221	(17,478)	979,001	921,364
Private markets	136,909	9,457	69,875	(1,803)	(2,464)	211,974	154,597
Liquid alternatives	74,233	(2,609)	—	5,482	(716)	76,390	75,402
Active subtotal	2,618,717	62,252	73,949	157,895	(44,411)	2,868,402	2,746,098
ETFs:							
Equity	2,532,631	236,357	—	359,322	(21,912)	3,106,398	2,845,456
Fixed income	898,403	112,341	—	(16,291)	(8,801)	985,652	948,250
Multi-asset	9,140	1,025	—	841	(272)	10,734	9,451
Digital assets	—	40,815	—	14,491	—	55,306	22,486
Commodities	59,125	(105)	—	13,428	(163)	72,285	66,845
ETFs subtotal	3,499,299	390,433	—	371,791	(31,148)	4,230,375	3,892,488
Non-ETF index	3,126,142	35,936	—	452,672	(82,939)	3,531,811	3,359,298
Long-term	9,244,158	488,621	73,949	982,358	(158,498)	10,630,588	9,997,884
Cash management	764,837	152,730	—	10,606	(7,510)	920,663	806,123
Total	\$ 10,008,995	\$ 641,351	\$ 73,949	\$ 992,964	\$ (166,008)	\$ 11,551,251	\$ 10,804,007

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2023 and 2024 to conform to this new presentation.

(2) Amounts include AUM attributable to the GIP Transaction and the SpiderRock Transaction.

(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

(4) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

The following table presents the component changes in AUM by product type for 2024.

<i>(in millions)</i>	December 31, 2023	Net inflows (outflows)	Acquisition ⁽¹⁾	Market change	FX impact ⁽²⁾	December 31, 2024	Full year average AUM ⁽³⁾
Private markets:							
Infrastructure	\$ 35,701	\$ 5,633	\$ 69,875	\$ (586)	\$ (1,017)	\$ 109,606	\$ 53,773
Private equity	35,208	771	—	490	(142)	36,327	35,496
Private credit	31,128	2,629	—	(620)	(712)	32,425	31,374
Real estate	27,558	314	—	(1,190)	(535)	26,147	26,541
Multi-alternatives	7,314	110	—	103	(58)	7,469	7,413
Total private markets	\$136,909	\$9,457	\$69,875	\$(1,803)	\$(2,464)	\$211,974	\$154,597

(1) Amounts include AUM attributable to the GIP Transaction.

(2) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

AUM increased \$1.5 trillion to \$11.6 trillion at December 31, 2024 from \$10.0 trillion at December 31, 2023, driven primarily by net market appreciation, net inflows, led by flows into equity, bond and cryptocurrency products, cash management, and significant outsourcing mandates, and AUM added from the GIP Transaction, partially offset by the negative impact of foreign exchange movements.

Net market appreciation of \$993 billion was primarily driven by global equity market appreciation.

AUM decreased \$166 billion due to the impact of foreign exchange movements, primarily due to the strengthening of the US dollar, largely against the euro, the Japanese yen, the Canadian dollar and the British pound.

DISCUSSION OF FINANCIAL RESULTS

Introduction

The Company derives a substantial portion of its revenue from investment advisory and administration fees, which are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. Net inflows or outflows represent the sum of new client assets, additional fundings from existing clients (including dividend reinvestment), withdrawals of assets from, and termination of, client accounts and distributions to investors representing return of capital and return on investments. Market appreciation or depreciation includes current income earned on, and changes in the fair value of, securities held in client accounts. Foreign exchange translation reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

The Company also earns revenue by lending securities on behalf of clients, primarily to highly rated banks and broker-dealers. The securities loaned are secured by collateral in the form of cash or securities, with minimum collateral generally ranging from approximately 102% to 112% of the value of the loaned securities. Generally, the revenue earned is shared between the Company and the funds or accounts managed by the Company from which the securities are borrowed.

Investment advisory agreements for certain separate accounts and investment funds provide for performance fees based upon relative and/or absolute investment performance, in addition to base fees based on AUM. Investment advisory performance fees generally are earned after a given period of time when investment performance exceeds a contractual threshold, and when it is determined that the fees are no longer probable of significant reversal. As such, the timing of recognition of performance fees may increase the volatility of the Company's revenue and earnings. The magnitude of performance fees can fluctuate quarterly due to the timing of carried interest recognition on private market products and a greater number and size of liquid products with performance measurement periods that end in the third and fourth quarters.

The Company offers investment management technology systems, risk management services, wealth management and digital distribution tools, all on a fee basis. Clients include banks, insurance companies, official institutions, pension funds, asset managers, retail distributors and other investors. Fees earned for technology services and subscriptions are primarily recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform, or on a fixed-rate basis. Revenue derived from the sale of software licenses is recognized upon the granting of access rights.

The Company earns distribution and service fees for distributing investment products and providing support services to investment portfolios. The fees are primarily based on AUM and are recognized when the amount of fees is known.

The Company advises global financial institutions, regulators, and government entities across a range of risk, regulatory, capital markets and strategic services. Fees earned for advisory services, which are included in advisory and other revenue, are determined using fixed-rate fees and are recognized over time as the related services are completed.

The Company earns fees for transition management services primarily comprised of commissions recognized in connection with buying and selling securities on behalf of its customers. Commissions related to transition management services, which are included in advisory and other revenue, are recorded on a trade-date basis as transactions occur.

Operating expense reflects employee compensation and benefits, sales, asset and account expense, general and administration expense, change in fair value of contingent consideration, and amortization and impairment of intangible assets.

- Employee compensation and benefits expense includes salaries, commissions, temporary help, incentive compensation, employer payroll taxes, severance and related benefit costs.
- Sales, asset and account expense includes distribution and servicing costs, direct fund expense, and sub-advisory and other expense. These expenses primarily vary over time with fluctuations in AUM, number of shareholder accounts, or other attributes directly related to volume of business.
 - Distribution and servicing costs, which are primarily AUM driven, include payments to third parties, primarily associated with distribution and servicing of client investments in certain Company products.
 - Direct fund expense primarily consists of third-party non-advisory expenses incurred by the Company related to certain funds for the use of reference data for indices, custodial services, fund administration, fund accounting, transfer agent services, shareholder reporting services, legal expense, audit and tax services as well as other fund-related expenses directly attributable to the non-advisory operations of the fund.
 - Sub-advisory and other expense is primarily related to the contracts where third-party advisors provide investment advisory services on the Company's behalf as well as other variable volume related expenses.
- General and administration expense includes marketing and promotional (including travel and entertainment expense), occupancy and office-related, portfolio services (including market data costs), technology, professional services, communications, the net impact of foreign currency remeasurement, and other general and administration expense.
- Change in fair value of contingent consideration represents change in estimated fair value of the contingent consideration liabilities in connection with certain acquisitions.

Approximately 80% of the Company's revenue is generated in US dollars. The Company's revenue and expense generated in foreign currencies (primarily the euro and British pound) are impacted by foreign exchange rates. Any effect of foreign exchange rate change on revenue is partially offset by a change in expense driven by the Company's considerable non-dollar expense base related to its operations outside the US.

Nonoperating income (expense) includes the effect of changes in the valuations on investments and earnings on equity method investments as well as interest and dividend income and interest expense. The Company primarily holds seed and co-investments in sponsored

investment products that invest in a variety of asset classes, including private equity, private credit, hedge funds and real assets. Investments generally are made for co-investment purposes, to establish a performance track record or for regulatory purposes, including Federal Reserve Bank stock. The Company does not engage in proprietary trading activities that could conflict with the interests of its clients.

In addition, nonoperating income (expense) includes the impact of changes in the valuations of CIPs. The portion of nonoperating income (expense) not attributable to the Company is allocated to NCI on the consolidated statements of income.

Revenue

The table below presents detail of revenue for 2025 and 2024 and includes the product type mix of base fees and securities lending revenue and performance fees.

<i>(in millions)</i>	2025	2024
Revenue:		
Investment advisory, administration fees and securities lending revenue ⁽¹⁾ :		
Equity:		
Active	\$ 2,167	\$ 2,166
ETFs	6,043	5,124
Equity subtotal	8,210	7,290
Fixed income:		
Active	2,018	1,952
ETFs	1,532	1,367
Fixed income subtotal	3,550	3,319
Active multi-asset	1,332	1,248
Alternatives:		
Private markets	2,350	1,196
Liquid alternatives	669	568
Alternatives subtotal	3,019	1,764
Non-ETF index	1,321	1,183
Digital assets, commodities and multi-asset ETFs ⁽²⁾	502	247
Long-term	17,934	15,051
Cash management	1,245	1,049
Total investment advisory, administration fees and securities lending revenue⁽³⁾	19,179	16,100
Investment advisory performance fees:		
Equity	132	161
Fixed income	16	34
Multi-asset	23	24
Alternatives:		
Private markets	695	308
Liquid alternatives	558	680
Alternatives subtotal	1,253	988
Total investment advisory performance fees	1,424	1,207
Technology services and subscription revenue	1,981	1,603
Distribution fees	1,355	1,273
Advisory and other revenue:		
Advisory	50	49
Other	227	175
Total advisory and other revenue	277	224
Total revenue	\$ 24,216	\$ 20,407

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.

(2) Amounts include commodity ETFs and ETPs.

(3) Amounts include \$705 million and \$615 million of securities lending revenue for 2025 and 2024, respectively.

The table below lists a percentage breakdown of base fees and securities lending revenue and average AUM by product type:

	Percentage of Base Fees and Securities Lending Revenue ⁽¹⁾		Percentage of Average AUM by Product Type ⁽¹⁾⁽²⁾	
	2025	2024	2025	2024
<i>Equity:</i>				
Active	11%	13%	4%	4%
ETFs	32%	32%	27%	27%
Equity subtotal	43%	45%	31%	31%
<i>Fixed income:</i>				
Active	11%	12%	9%	10%
ETFs	8%	8%	9%	9%
Fixed income subtotal	19%	20%	18%	19%
Active multi-asset	7%	8%	9%	9%
<i>Alternatives:</i>				
Private markets	12%	7%	2%	1%
Liquid alternatives	3%	4%	1%	1%
Alternatives subtotal	15%	11%	3%	2%
Non-ETF index	7%	7%	29%	31%
Digital assets, commodities and multi-asset ETFs ⁽³⁾	3%	2%	2%	1%
Long-term	94%	93%	92%	93%
Cash management	6%	7%	8%	7%
Total AUM	100%	100%	100%	100%

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.

(2) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

(3) Amounts include commodity ETFs and ETPs.

Revenue increased \$3.8 billion, or 19%, from 2024, primarily reflecting the positive impact of markets, organic base fee growth, fees related to the GIP and HPS Transactions and higher technology services and subscription revenue.

Investment advisory, administration fees and securities lending revenue of \$19.2 billion in 2025 increased \$3.1 billion from \$16.1 billion in 2024, primarily driven by organic base fee growth, the impact of market beta and foreign exchange movements on average AUM and the impact of the GIP and HPS Transactions. Securities lending revenue of \$705 million increased \$90 million from \$615 million in 2024, primarily reflecting higher average balances of securities on loan and higher spreads.

Investment advisory performance fees of \$1.4 billion in 2025 increased \$217 million from \$1.2 billion in 2024, primarily reflecting higher revenue from private markets,

including the impact of the HPS Transaction, partially offset by lower revenue from liquid alternative products.

Technology services and subscription revenue of \$2.0 billion in 2025 increased \$378 million from \$1.6 billion in 2024, reflecting the sustained demand for Aladdin technology offerings and approximately \$210 million of revenue related to the Preqin Transaction.

Expense

The following table presents expense for 2025 and 2024.

(in millions)	2025	2024
Expense:		
Employee compensation and benefits	\$ 8,446	\$ 6,546
Sales, asset and account expense:		
Distribution and servicing costs	2,460	2,171
Direct fund expense	1,767	1,464
Sub-advisory and other	233	140
Total sales, asset and account expense	4,460	3,775
General and administration expense:		
Marketing and promotional	373	314
Occupancy and office related	521	421
Portfolio services	257	262
Technology	809	674
Professional services	326	277
Communications	43	39
Foreign exchange remeasurement	(4)	—
Charitable Contribution	109	—
Other general and administration	297	270
Total general and administration expense	2,731	2,257
Change in fair value of contingent consideration ⁽¹⁾	720	(36)
Restructuring charge	39	—
Amortization and impairment of intangible assets	775	291
Total expense	\$ 17,171	\$ 12,833

(1) Beginning in the fourth quarter of 2025, BlackRock updated the presentation of the Company's expense line items within the consolidated statements of income to separately present the change in fair value of contingent consideration line item, which was previously disclosed within general and administration expense. Prior periods have been updated to conform to this new presentation.

Expense increased \$4.3 billion, or 34%, from 2024, reflecting higher employee compensation and benefits expense, sales, asset and account expense, and general and administration expense. The increase in 2025 expense was driven by the impact of acquisitions including the previously described acquisition-related expenses incurred in connection with the GIP, Preqin and HPS Transactions⁽¹⁾. The 2025 expense also included a noncash Charitable Contribution⁽¹⁾ of \$109 million and a restructuring charge⁽¹⁾ of \$39 million. Expense for 2024 included the previously mentioned noncash impairment charge of \$50 million.

Employee compensation and benefits expense of \$8.4 billion in 2025 increased \$1.9 billion from \$6.5 billion in 2024, primarily reflecting the impact of the GIP, HPS and Preqin Transactions, including nonrecurring retention-related deferred compensation expense⁽¹⁾ and higher incentive compensation as a result of higher operating income and performance fees.

Sales, asset and account expense of \$4.5 billion in 2025 increased \$685 million from \$3.8 billion in 2024, driven by higher direct fund expense and distribution and servicing costs, primarily reflecting higher average AUM.

General and administration expense of \$2.7 billion in 2025 increased \$474 million from \$2.3 billion in 2024, primarily associated with the impact of the GIP, HPS and Preqin Transactions, including higher acquisition-related transaction costs⁽¹⁾ recorded in professional services, as well as the Charitable Contribution⁽¹⁾ and higher technology expense, and marketing and promotional expense, including the impact from higher travel and entertainment expense.

Change in fair value of contingent consideration⁽¹⁾ of \$720 million in 2025 increased \$756 million from \$(36) million in 2024, primarily due to the impact of the GIP and HPS Transactions.

Restructuring charge⁽¹⁾ of \$39 million, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, was recorded in 2025.

Amortization and impairment of intangible assets⁽¹⁾ of \$775 million in 2025 increased \$484 million from \$291 million in 2024, primarily reflecting amortization of intangible assets acquired in the GIP, HPS and Preqin Transactions, partially offset by a \$50 million previously described noncash impairment charge recorded for 2024.

⁽¹⁾ These expenses have been excluded from the Company's "as adjusted" financial results under the expense adjustments for acquisition-related costs, the Charitable Contribution, and a restructuring charge, as applicable. See *Non-GAAP Financial Measures* for further information on as adjusted items.

Nonoperating Results

The summary of nonoperating income (expense), less net income (loss) attributable to NCI - CIPs for 2025 and 2024 was as follows:

<i>(in millions)</i>	2025	2024
Nonoperating income (expense), GAAP basis	\$ 574	\$ 721
Less: Net income (loss) attributable to NCI - CIPs	262	143
Nonoperating income (expense), net of NCI - CIPs	312	578
Less: Hedge gain (loss) on deferred cash compensation plans ⁽¹⁾	61	45
Nonoperating income (expense), net of NCI - CIPs, as adjusted⁽²⁾	\$ 251	\$ 533

<i>(in millions)</i>	2025	2024
Net gain (loss) on investments, net of NCI - CIPs		
Private equity	\$ 17	\$ (10)
Real assets	19	14
Other alternatives ⁽³⁾	22	41
Other investments ⁽⁴⁾	12	127
Hedge gain (loss) on deferred cash compensation plans ⁽¹⁾	61	45
Subtotal	131	217
Other income/gain (expense/loss) ⁽⁵⁾	241	132
Total net gain (loss) on investments, net of NCI - CIPs	372	349
Net interest income (expense)	(60)	229
Nonoperating income (expense), net of NCI - CIPs	312	578
Less: Hedge gain (loss) on deferred cash compensation plans ⁽¹⁾	61	45
Nonoperating income (expense), net of NCI - CIPs, as adjusted⁽²⁾	\$ 251	\$ 533

(1) Amount relates to the gain (loss) from economically hedging certain BlackRock deferred cash compensation plans.

(2) Management believes nonoperating income (expense), net of NCI - CIPs, as adjusted, is an effective measure for reviewing BlackRock's nonoperating results, which ultimately impacts BlackRock's book value. See *Non-GAAP Financial Measures* for further information on other non-GAAP financial measures.

(3) Amounts primarily include net gains (losses) related to credit funds, direct hedge fund strategies and hedge fund solutions.

(4) Amounts primarily include net gains (losses) related to BlackRock's seed investment portfolio, net of impact of certain hedges.

(5) Amount for 2025 includes nonoperating noncash pre-tax gains in connection with the Company's minority investments in Circle of approximately \$100 million and iCapital Network, Inc. ("iCapital") of approximately \$89 million. Additional amounts include earnings (losses) from certain equity method minority investments and noncash pre-tax gains (losses) related to the revaluation of certain other minority investments. Amount for 2024 included a pre-tax gain of approximately \$66 million in connection with a transaction related to a minority investment in the EquiLend Transaction.

Income Tax Expense

<i>(in millions)</i>	GAAP		As Adjusted ⁽¹⁾	
	2025	2024	2025	2024
Operating income	\$ 7,045	\$ 7,574	\$ 9,600	\$ 8,110
Total nonoperating income (expense) ⁽²⁾	\$ 312	\$ 578	\$ 251	\$ 533
Income before income taxes ⁽²⁾	\$ 7,357	\$ 8,152	\$ 9,851	\$ 8,643
Income tax expense	\$ 1,677	\$ 1,783	\$ 2,115	\$ 2,031
Effective tax rate	22.8%	21.9%	21.5%	23.5%

(1) As adjusted items are described in more detail in *Non-GAAP Financial Measures*.

(2) Net of net income (loss) attributable to NCI - CIPs.

The Company's tax rate is affected by tax rates in foreign jurisdictions and the relative amount of income earned in those jurisdictions, which the Company expects to be fairly consistent in the near term. The significant foreign jurisdictions that have different statutory tax rates than the US federal statutory rate of 21% include the UK, Channel Islands, British Virgin Islands and Germany.

2025 Income tax expense (GAAP) reflected:

- a net discrete tax benefit of \$251 million realized from changes in the Company's organizational entity structure;
- a discrete tax benefit of \$67 million related to stock-based compensation awards that vested in 2025; and
- a discrete tax benefit of \$29 million recognized in connection with the Charitable Contribution.

The as adjusted effective tax rate of 21.5% for 2025 excluded the tax impact associated with the Charitable Contribution due to its nonrecurring nature.

On July 4, 2025, the One Big Beautiful Bill Act was enacted into law, which includes permanently extending key tax provisions from the Tax Cuts and Jobs Act and modifications to the international tax framework. The Company is evaluating the impact of these provisions on the Company's consolidated financial statements.

2024 Income tax expense (GAAP) reflected:

- a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure;

- a discrete tax benefit of \$63 million related to the realization of changes in the Company's organizational entity structure;

- a net discrete tax benefit of \$37 million related to stock-based compensation awards that vested in 2024; and

- a \$14 million net noncash tax expense related to the revaluation of certain deferred income tax liabilities.

The as adjusted effective tax rate of 23.5% for 2024 excluded the \$137 million discrete tax benefit due to the nonrecurring nature of the intellectual property reorganization and the \$14 million net noncash tax expense, as it does not have a cash flow impact as well as to ensure comparability among periods presented.

STATEMENT OF FINANCIAL CONDITION OVERVIEW

As Adjusted Statement of Financial Condition

The following table presents a reconciliation of the consolidated statement of financial condition presented on a GAAP basis to the consolidated statement of financial condition, excluding the impact of separate account assets and separate account collateral held under securities lending agreements (directly related to lending separate account securities) and separate account liabilities and separate account collateral liabilities under securities lending agreements and CIPs.

The Company presents the as adjusted statement of financial condition as additional information to enable investors to exclude certain assets that have equal and offsetting liabilities or NCI - CIPs that ultimately do not have an impact on stockholders' equity or cash flows. Management views the as adjusted statement of financial condition, which contains non-GAAP financial measures, as an economic presentation of the Company's total assets and liabilities; however, it does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

Separate Account Assets and Liabilities and Separate Account Collateral Held under Securities Lending Agreements

Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company that is a registered life insurance company in the UK, and represent segregated assets held for purposes of funding individual and group pension contracts. The Company records equal and offsetting separate account liabilities. The separate account assets are not available to creditors of the Company and the holders of the pension contracts have no recourse to the Company's assets. The net investment income attributable to separate account assets accrues directly to the contract owners and is not reported on the consolidated statements of income. While BlackRock has no economic interest in these assets or liabilities, BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.

In addition, the Company records on its consolidated statements of financial condition the separate account collateral obtained under BlackRock Life Limited securities lending arrangements for which it has legal title as its own asset in addition to an equal and offsetting separate account collateral liability for the obligation to return the collateral. The collateral is not available to creditors of the Company, and the borrowers under the securities lending arrangements have no recourse to the Company's assets.

Consolidated Sponsored Investment Products

The Company consolidates certain sponsored investment products accounted for as variable interest entities ("VIEs") and voting rights entities ("VREs"). See Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information on the Company's consolidation policy.

The Company cannot readily access cash and cash equivalents or other assets held by CIPs to use in its operating activities. In addition, the Company cannot readily sell investments held by CIPs in order to obtain cash for use in the Company's operations.

	December 31, 2025			
	GAAP Basis	Separate Account Assets/Collateral ⁽¹⁾	CIPs ⁽²⁾	As Adjusted
<i>(in millions)</i>				
Assets				
Cash and cash equivalents	\$ 11,468	\$ —	\$ 461	\$ 11,007
Accounts receivable	5,158	—	—	5,158
Investments	13,271	—	2,567	10,704
Separate account assets and collateral held under securities lending agreements	68,020	68,020	—	—
Operating lease right-of-use assets	1,874	—	—	1,874
Other assets ⁽³⁾	6,956	—	187	6,769
Subtotal	106,747	68,020	3,215	35,512
Goodwill and intangible assets, net	63,251	—	—	63,251
Total assets	\$ 169,998	\$ 68,020	\$ 3,215	\$ 98,763
Liabilities				
Accrued compensation and benefits	\$ 3,830	\$ —	\$ —	\$ 3,830
Accounts payable and accrued liabilities	1,740	—	—	1,740
Borrowings	12,768	—	—	12,768
Separate account liabilities and collateral liabilities under securities lending agreements	68,020	68,020	—	—
Contingent consideration liabilities	8,429	—	—	8,429
Deferred income tax liabilities ⁽⁴⁾	4,618	—	—	4,618
Operating lease liabilities	2,228	—	—	2,228
Other liabilities	6,823	—	458	6,365
Total liabilities	108,456	68,020	458	39,978
Equity				
Total BlackRock, Inc. stockholders' equity	55,888	—	—	55,888
Noncontrolling interests	5,654	—	2,757	2,897
Total equity	61,542	—	2,757	58,785
Total liabilities and equity	\$ 169,998	\$ 68,020	\$ 3,215	\$ 98,763

(1) Amounts represent segregated client assets and related liabilities, in which BlackRock has no economic interest. BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.

(2) Amounts represent the impact of consolidating CIPs.

(3) Amount includes property and equipment and other assets.

(4) Amount includes approximately \$6.1 billion of deferred income tax liabilities related to goodwill and intangibles. See Note 25, *Income Taxes*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information.

The following discussion summarizes the significant changes in assets and liabilities on a GAAP basis. Please see the consolidated statements of financial condition as of December 31, 2025 and 2024 contained in Part II, Item 8 of this filing. The discussion does not include changes related to assets and liabilities that are equal and offsetting and have no impact on BlackRock's stockholders' equity.

Assets. Cash and cash equivalents at December 31, 2025 included \$461 million of cash held by CIPs (see *Liquidity and Capital Resources* for details on the change in cash and cash equivalents during 2025). Accounts receivable at December 31, 2025 increased \$854 million from December 31, 2024, primarily due to higher base and performance fee and technology services and subscription revenue which includes the impact of the HPS and Preqin Transactions. Investments at December 31, 2025 increased \$3.5 billion from December 31, 2024 (for more information see *Investments* herein). Goodwill and intangible assets, net at December 31, 2025 increased \$16.6 billion from December 31, 2024, primarily due to the Preqin, HPS and

ElmTree Transactions, partially offset by amortization of intangible assets. Operating lease right-of-use ("ROU") assets at December 31, 2025 increased \$355 million from December 31, 2024 (substantially offset by an increase in operating lease liabilities), primarily related to the HPS Transaction. Other assets at December 31, 2025 increased \$2.3 billion from December 31, 2024, primarily related to additional minority investments, unit trust receivables (substantially offset by an increase in unit trust payables recorded within other liabilities), and due from related parties.

Liabilities. Accrued compensation and benefits at December 31, 2025 increased \$866 million from December 31, 2024, primarily due to higher 2025 incentive compensation accruals. Accounts payable and accrued liabilities at December 31, 2025 increased \$204 million from December 31, 2024, primarily due to higher interest on borrowings and increased accruals, including accruals related to direct fund expense. Contingent consideration liabilities at December 31, 2025 increased \$4.1 billion from December 31, 2024, primarily due to the contingent consideration liabilities

in connection with the HPS Transaction and a change in fair value of contingent consideration in connection with the GIP Transaction, largely related to changes in discount rate, stock price, and passage of time. Operating lease liabilities at December 31, 2025 increased \$320 million from December 31, 2024 (substantially offset by an increase in ROU assets), primarily related to the HPS Transaction. Other liabilities at December 31, 2025 increased \$2.8 billion from December 31, 2024, primarily due to an increase in the Company's deferred carried interest liability, including the deferred carried interest acquired in connection with the HPS Transaction, and higher unit trust payables (substantially offset by an increase in unit trust receivables recorded within other assets). Net deferred income tax liabilities at December 31, 2025 increased \$1.3 billion from December 31, 2024, primarily due to the effects of temporary differences associated with the Preqin, HPS, and ElmTree Transactions, partially offset by the stock-based compensation and outside basis differences on foreign subsidiaries.

Investments

The Company's investments were \$13.3 billion and \$9.8 billion at December 31, 2025 and 2024, respectively. Investments include CIPs accounted for as VIEs and VREs. Management reviews BlackRock's investments on an "economic" basis, which eliminates the NCI - CIPs

portion of investments that does not impact BlackRock's book value or net income attributable to BlackRock. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

The Company presents investments, as adjusted, to enable investors to understand the economic portion of investments that is owned by the Company as a gauge to measure the impact of changes in net nonoperating income (expense) on investments to net income (loss) attributable to BlackRock.

The Company further presents net "economic" investment exposure, net of deferred cash compensation investments and hedged exposures, to reflect another helpful measure for investors. The economic impact of investments held pursuant to deferred cash compensation plans is substantially offset by a change in associated compensation expense, and the impact of the portfolio of seed investments is mitigated by futures entered into as part of the Company's macro hedging strategy. Carried interest capital allocations are excluded as there is no impact to BlackRock's stockholders' equity until such amounts are realized as performance fees. Finally, the Company's regulatory investment in Federal Reserve Bank stock, which is not subject to market or interest rate risk, is excluded from the Company's net economic investment exposure.

	December 31, 2025	December 31, 2024
<i>(in millions)</i>		
Investments, GAAP	\$ 13,271	\$ 9,769
Investments held by CIPs	(9,131)	(5,752)
Net interest in CIPs ⁽¹⁾	6,564	3,877
Investments, as adjusted	10,704	7,894
Investments related to deferred cash compensation plans	(337)	(185)
Hedged exposures	(1,682)	(1,757)
Federal Reserve Bank stock	(87)	(93)
Carried interest	(3,710)	(1,983)
Total "economic" investment exposure⁽²⁾	\$ 4,888	\$ 3,876

(1) Amounts include \$3.7 billion and \$1.9 billion of carried interest (VIEs) at December 31, 2025 and 2024, respectively, which has no impact on the Company's "economic" investment exposure.

(2) Amounts do not include corporate minority investments included in other assets on the consolidated statements of financial condition.

The following table represents the carrying value of the Company's economic investment exposure, by asset type, at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
<i>(in millions)</i>		
Equity/Fixed income/Multi-asset ⁽¹⁾	\$ 4,212	\$ 3,025
Alternatives:		
Private equity	761	1,199
Real assets	687	629
Other alternatives ⁽²⁾	910	780
Alternatives subtotal	2,358	2,608
Hedged exposures	(1,682)	(1,757)
Total "economic" investment exposure	\$ 4,888	\$ 3,876

(1) Amounts include seed investments in equity, fixed income, and multi-asset ETFs/mutual funds/strategies.

(2) Other alternatives primarily include co-investments in credit funds, direct hedge fund strategies, and hedge fund solutions.

As adjusted investment activity for 2025 and 2024 was as follows:

<i>(in millions)</i>	2025	2024
Investments, as adjusted, beginning balance	\$ 7,894	\$ 7,874
Acquisition ⁽¹⁾	1,972	—
Purchases/capital contributions	2,588	2,214
Sales/maturities	(1,681)	(1,888)
Distributions ⁽²⁾	(831)	(466)
Market appreciation(depreciation)/earnings from equity method investments	314	220
Carried interest capital allocations/(distributions)	286	8
Other ⁽³⁾	162	(68)
Investments, as adjusted, ending balance	\$10,704	\$ 7,894

(1) Amount represents investments acquired, including \$1.4 billion of carried interest which is offset by an increase in assumed deferred carry interest liability, associated with the HPS Transaction. See Note 3, Acquisitions, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for further information.

(2) Amount includes distributions representing return of capital and return on investments.

(3) Amount includes the impact of foreign exchange movements.

LIQUIDITY AND CAPITAL RESOURCES

BlackRock Cash Flows Excluding the Impact of CIPs

The consolidated statements of cash flows include the cash flows of the CIPs. The Company uses an adjusted cash flow statement, which excludes the impact of CIPs, as a supplemental non-GAAP measure to assess liquidity and capital requirements. The Company believes that its cash

flows, excluding the impact of the CIPs, provide investors with useful information on the cash flows of BlackRock relating to its ability to fund additional operating, investing and financing activities. BlackRock's management does not advocate that investors consider such non-GAAP measures in isolation from, or as a substitute for, its cash flows presented in accordance with GAAP.

The following table presents a reconciliation of the consolidated statements of cash flows presented on a GAAP basis to the consolidated statements of cash flows, excluding the impact of the cash flows of CIPs:

<i>(in millions)</i>	GAAP Basis	Impact on Cash Flows of CIPs	Cash Flows Excluding Impact of CIPs
Cash, cash equivalents and restricted cash, December 31, 2023	\$ 8,753	\$ 288	\$ 8,465
Net cash provided by/(used in) operating activities	4,956	(2,311)	7,267
Net cash provided by/(used in) investing activities	(3,004)	(127)	(2,877)
Net cash provided by/(used in) financing activities	2,236	2,319	(83)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(162)	—	(162)
Net increase/(decrease) in cash, cash equivalents and restricted cash	4,026	(119)	4,145
Cash, cash equivalents and restricted cash, December 31, 2024	\$12,779	\$ 169	\$12,610
Net cash provided by/(used in) operating activities	3,927	(3,536)	7,463
Net cash provided by/(used in) investing activities	(4,418)	113	(4,531)
Net cash provided by/(used in) financing activities	(1,127)	3,715	(4,842)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	329	—	329
Net increase/(decrease) in cash, cash equivalents and restricted cash	(1,289)	292	(1,581)
Cash, cash equivalents and restricted cash, December 31, 2025	\$11,490	\$ 461	\$11,029

Sources of BlackRock's operating cash primarily include base fees and securities lending revenue, performance fees, technology services and subscription revenue, advisory and other revenue and distribution fees. BlackRock uses its cash to pay all operating expenses, interest and principal on borrowings, income taxes, dividends/Subco distributions and repurchases of shares and share equivalents, acquisitions, capital expenditures and purchases of co-investments and seed investments.

For details of the Company's GAAP cash flows from operating, investing and financing activities, see the consolidated statements of cash flows contained in Part II, Item 8 of this filing.

Cash flows provided by/(used in) operating activities, excluding the impact of CIPs, primarily include the receipt of base fees, securities lending revenue, performance fees and technology services and subscription revenue, offset by the payment of operating expenses incurred in the normal course of business, including year-end incentive and deferred cash compensation accrued during prior years, and income tax payments.

Cash flows used in investing activities, excluding the impact of CIPs, for 2025 were \$4.5 billion, primarily reflecting \$3.1 billion related to the Preqin Transaction, \$369 million related to the HPS Transaction, \$1.1 billion of net purchases of investments and \$375 million of purchases of property and equipment, partially offset by \$390 million of distributions of capital from equity method investees.

Cash flows used in financing activities, excluding the impact of CIPs, for 2025 were \$4.8 billion, primarily resulting from \$3.3 billion of dividends/Subco distributions, \$2.0 billion worth of share and share equivalents repurchases, including \$326 million of employee tax withholdings related to employee stock transactions, and repayment of \$796 million of long-term borrowings, partially offset by \$1.1 billion of proceeds from long-term borrowings and \$167 million from stock options exercised.

The Company manages its financial condition and funding to maintain appropriate liquidity for the business. Management believes that the Company's liquid assets, continuing cash flows from operations, borrowing capacity under the Company's existing revolving credit facility and uncommitted commercial paper private placement program, provide sufficient resources to meet the Company's short-term and long-term cash needs, including operating, debt and other obligations as they come due and anticipated future capital requirements. Liquidity resources at December 31, 2025 and 2024 were as follows:

<i>(in millions)</i>	December 31, 2025	December 31, 2024
Cash and cash equivalents ⁽¹⁾	\$ 11,468	\$ 12,762
Cash and cash equivalents held by CIPs ⁽²⁾	(461)	(169)
Subtotal ⁽³⁾	11,007	12,593
Credit facility — undrawn	5,900	5,400
Total liquidity resources	\$ 16,907	\$ 17,993

(1) Amounts exclude restricted cash.

(2) The Company cannot readily access such cash and cash equivalents to use in its operating activities.

(3) The percentage of cash and cash equivalents held by the Company's US subsidiaries was approximately 50% and 65% at December 31, 2025 and 2024, respectively. See *Net Capital Requirements* herein for more information on net capital requirements in certain regulated subsidiaries.

Total liquidity resources decreased \$1.1 billion during 2025, primarily reflecting \$3.1 billion related to the Preqin Transaction, dividends/distributions of \$3.3 billion, share and share equivalent repurchases of \$2.0 billion, \$1.1 billion of net purchases of investments, and \$369 million related to the HPS Transaction, partially offset by a \$500 million increase in the aggregate commitment amount under the credit facility, approximately \$285 million of net proceeds from long-term borrowings, and cash flows from operating activities.

A significant portion of the Company's \$10.7 billion of investments, as adjusted, is illiquid in nature and, as such, cannot be readily convertible to cash.

Share Repurchases. During 2025, under the Company's existing share repurchase program, the Company repurchased an aggregate of 1.6 million shares and share equivalents for approximately \$1.6 billion. At December 31, 2025, there were approximately 2.2 million shares still authorized to be repurchased under the program. The timing and actual number of shares repurchased will depend on a variety of factors, including legal limitations, price and market conditions.

In January 2026, the Company announced that the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program for a total of up to approximately 9.2 million shares of BlackRock common stock.

Net Capital Requirements. The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

BlackRock Institutional Trust Company, N.A. ("BTC") is chartered as a national bank that does not accept deposits or make commercial loans and whose operations are limited to trust and other fiduciary activities. BTC provides investment management and other fiduciary services, including investment advisory and securities lending agency services, to institutional clients. BTC is subject to regulatory capital and liquid asset requirements administered by the US Office of the Comptroller of the Currency.

At December 31, 2025 and 2024, the Company was required to maintain approximately \$2.2 billion and \$1.8 billion, respectively, in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the UK, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

Undistributed Earnings of Foreign Subsidiaries. As a result of the 2017 Tax Cuts and Jobs Act and the one-time mandatory deemed repatriation tax on untaxed accumulated foreign earnings, US income taxes were provided on the Company's undistributed foreign earnings. The financial statement basis in excess of tax basis of its foreign subsidiaries remains indefinitely reinvested in foreign operations. The Company will continue to evaluate its capital management plans.

Short-Term Borrowings

2025 Revolving Credit Facility. The Company maintains an unsecured revolving credit facility, which is available for working capital and general corporate purposes (the "2025 Credit Facility"). In April 2025, the 2025 Credit Facility was amended to, among other things, (1) increase the aggregate commitment amount by \$500 million to \$5.9 billion, (2) extend the maturity date to March 2030 for lenders (other than one non-extending lender) pursuant to the Company's option to request extensions of the maturity date available under the 2025 Credit Facility (with the commitment of the non-extending

lender maturing in March 2028) and (3) change the threshold for the maximum consolidated leverage ratio covenant to 3.5 to 1. The amended 2025 Credit Facility permits the Company to request up to an additional \$1.4 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2025 Credit Facility to an aggregate principal amount of up to \$7.3 billion. Interest on outstanding borrowings accrues at an applicable benchmark rate for the denominated currency of the loan, plus a spread. The 2025 Credit Facility requires the Company not to exceed a maximum consolidated leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3.5 to 1, which was satisfied with a ratio of less than 1 to 1 at December 31, 2025. At December 31, 2025, the Company had no amount outstanding under the 2025 Credit Facility.

Commercial Paper Program. The Company may issue short-term unsecured commercial paper notes (the “CP Notes”) on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$5 billion. The payments of the CP Notes have been

unconditionally guaranteed by BlackRock Finance, Inc. (formerly known as BlackRock, Inc.) (“Old BlackRock”) (the “CP Notes Guarantee”). The CP Notes will rank equal in right of payment with all of BlackRock’s other unsubordinated indebtedness, and the obligations of Old BlackRock under the CP Notes Guarantee will rank equal in right of payment with all of Old BlackRock’s other unsubordinated indebtedness. Net proceeds of issuances of the CP Notes are expected to be used for general corporate purposes. The commercial paper program is currently supported by the 2025 Credit Facility. At December 31, 2025, BlackRock had no CP Notes outstanding.

Subsidiary Credit Facility. BlackRock Investment Management (UK) Limited (“BIM UK”), a wholly owned subsidiary of the Company, maintains a revolving credit facility (the “Subsidiary Credit Facility”) in the amount of £25 million (or approximately \$34 million based on the GBP/USD foreign exchange rate at December 31, 2025) with a rolling 364-day term structure. The Subsidiary Credit Facility is available for BIM UK’s general corporate and working capital purposes. At December 31, 2025, there was no amount outstanding.

Long-Term Borrowings

The carrying value of long-term borrowings at December 31, 2025 included the following:

<i>(in millions)</i>	Maturity Amount	Carrying Value	Maturity
3.20% Notes ⁽¹⁾	\$ 700	\$ 699	March 2027
4.60% Notes	800	798	July 2027
4.70% Notes	500	497	March 2029
3.25% Notes ⁽¹⁾	1,000	995	April 2029
2.40% Notes ⁽¹⁾	1,000	997	April 2030
1.90% Notes ⁽¹⁾	1,250	1,244	January 2031
2.10% Notes ⁽¹⁾	1,000	991	February 2032
4.75% Notes ⁽¹⁾	1,250	1,235	May 2033
5.00% Notes	1,000	994	March 2034
4.90% Notes	500	495	January 2035
3.75% Notes ⁽²⁾	1,175	1,167	July 2035
5.25% Notes	1,500	1,470	March 2054
5.35% Notes	1,200	1,186	January 2055
Total long-term borrowings	\$ 12,875	\$ 12,768	

(1) Issued by Old BlackRock and guaranteed by BlackRock, Inc.

(2) The carrying value of the 3.75% Notes is calculated using the EUR/USD foreign exchange rate as of December 31, 2025.

2035 Notes. In April 2025, the Company issued €1.0 billion (or approximately \$1.2 billion based on the EUR/USD foreign exchange rate at December 31, 2025) in aggregate principal amount of 3.75% senior unsecured and unsubordinated notes maturing July 18, 2035 (the “2035 Notes”). The 2035 Notes are listed on the New York Stock Exchange. Net proceeds are being used for general corporate purposes, which included the repayment of the €700 million (or approximately \$822 million based on the EUR/USD foreign exchange rate at December 31, 2025) 1.25% Notes in May 2025 at maturity. Interest of approximately €38 million (or approximately \$44 million based on the EUR/USD foreign exchange rate at December 31, 2025) per year is payable annually on July 18 of each year which commenced on July 18, 2025. The 2035 Notes are fully and unconditionally guaranteed (the “Guarantee”) on a senior

unsecured basis by Old BlackRock. The 2035 Notes and the Guarantee rank equally in right of payment with all of the Company and Old BlackRock’s other unsubordinated indebtedness, respectively. The 2035 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to April 18, 2035 at a “make-whole” redemption price, or thereafter at 100% of the principal amount of the 2035 Notes, in each case plus accrued but unpaid interest. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2035 Notes.

For more information on the Company’s borrowings, see Note 15, *Borrowings*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

Supplemental Guarantor Information

BlackRock, Inc. (“New BlackRock”) is the issuer of 4.6% Notes due 2027, 4.7% Notes due 2029, 5.0% Notes due 2034, 4.9% Notes due 2035, 3.75% Notes due 2035, 5.25% Notes due 2054 and 5.35% Notes due 2055 (collectively the “New BlackRock Notes”), which are fully and unconditionally guaranteed on a senior unsecured basis by Old BlackRock (“Notes Guarantees”). The New BlackRock Notes and the Notes Guarantees rank equally in right of payment with all of BlackRock’s and Old BlackRock’s other unsubordinated indebtedness, respectively. No other subsidiary of New BlackRock or Old BlackRock guarantees the New BlackRock Notes. The Notes Guarantees will be automatically and unconditionally released and discharged, and Old BlackRock will be released from all obligations under the indenture in its capacity as guarantor, in certain circumstances as described in the separate indentures governing the New BlackRock Notes. See Note 15, *Borrowings*, in the notes to the consolidated financial statements for further information on New BlackRock Notes.

In October 2024, in connection with the closing of the GIP Transaction, New BlackRock also entered into a guarantee (the “New BlackRock Guarantee”) pursuant

Summarized Balance Sheet (unaudited)

<i>(in millions)</i>	December 31, 2025	December 31, 2024
Assets		
Receivables from non-guarantor subsidiaries	\$ 2,655	\$ 7,681
Goodwill and intangible assets	27,274	27,273
Other assets	1,228	362
Total assets	\$ 31,157	\$ 35,316
Liabilities		
Borrowings	\$ 12,769	\$ 12,314
Payable to non-guarantor subsidiaries	5,485	10,206
Other liabilities	3,806	3,278
Total liabilities	\$ 22,060	\$ 25,798

Summarized Income Statement (unaudited)

For 2025, net loss of the Obligor Group was \$1.2 billion, primarily comprised of \$288 million amortization expense, a loss of \$631 million primarily related to a change in fair value of contingent consideration, and \$514 million of interest expense, partially offset by a tax benefit. Revenue during this period was not material.

For 2024, net loss of the Obligor Group was \$767 million and primarily comprised of \$87 million amortization expense, a gain of \$31 million related to a change in fair value of contingent consideration, a \$35 million impairment charge, \$391 million of interest expense, and related taxes. Revenue during this period was not material.

Contractual Obligations, Commitments and Contingencies

The Company’s material contractual obligations, commitments and contingencies at December 31, 2025 include borrowings, operating leases, investment commitments, compensation and benefits obligations, purchase obligations, and contingent consideration liabilities.

to which New BlackRock fully and unconditionally guaranteed, on a senior unsecured basis, the remaining obligations of Old BlackRock with respect to its previously issued senior unsecured notes. The New BlackRock Guarantee ranks equally in right of payment with all of New BlackRock’s other unsubordinated indebtedness. In certain circumstances as described in the New BlackRock Guarantee, the New BlackRock Guarantee will be automatically and unconditionally released and discharged, and New BlackRock will be released from all obligations under the New BlackRock Guarantee.

The following presents unaudited summarized financial information of New BlackRock and Old BlackRock (together with New BlackRock, the “Obligor Group”) on a combined basis as of December 31, 2025 and December 31, 2024 and for the years ended December 31, 2025 and December 31, 2024. Intercompany balances and transactions between New BlackRock and Old BlackRock have been eliminated, and balances and transactions with subsidiaries, which are not part of the Obligor Group, have been separately presented, and investments in and equity in earnings related to subsidiaries of New BlackRock and Old BlackRock, which are not members of the Obligor Group, have been excluded.

Borrowings. At December 31, 2025, the Company had outstanding borrowings with varying maturities for an aggregate principal amount of \$12.9 billion, none of which is payable within 12 months. Future interest payments associated with these borrowings total \$6.4 billion, of which \$505 million is payable within 12 months. See Note 15, *Borrowings*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

Operating Leases. The Company leases its primary office locations under agreements that expire on varying dates through 2043. At December 31, 2025, the Company had operating lease payment obligations of approximately \$2.8 billion, of which \$237 million is payable within 12 months. See Note 13, *Leases*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

Investment Commitments. At December 31, 2025, the Company had \$2.4 billion of various capital commitments to fund sponsored investment products, including CIPs. These products include various private market products, including private equity funds, real asset funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds

of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

Compensation and Benefit Obligations. The Company has various compensation and benefit obligations, including bonuses, commissions and incentive payments payable, defined contribution plan matching contribution obligations, and deferred compensation arrangements. Accrued compensation and benefits at December 31, 2025 totaled \$3.8 billion and included annual incentive compensation of \$2.7 billion, deferred compensation of \$0.5 billion and other compensation and benefits related obligations of \$0.5 billion. Substantially all of the incentive compensation liability was paid in the first quarter of 2026, while the deferred compensation obligations are payable over various periods, with the majority payable over periods of up to three years.

Purchase Obligations. In the ordinary course of business, BlackRock enters into contracts or purchase obligations with third parties whereby the third parties provide services to or on behalf of BlackRock. Purchase obligations represent executory contracts, which are either noncancelable or cancelable with a penalty. At December 31, 2025, the Company's obligations primarily reflected standard service contracts for market data, technology, office-related services, marketing and promotional services, and obligations for equipment. Purchase obligations are recorded on the consolidated financial statements when services are provided and, as such, obligations for services and equipment not received are not included in the consolidated statement of financial condition at December 31, 2025. At December 31, 2025, the Company had purchase obligations of approximately \$1.0 billion, of which \$460 million is payable within 12 months.

Contingent Consideration Liabilities. In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at December 31, 2025 totaled \$8.4 billion, including \$4.8 billion and \$3.5 billion related to the GIP and HPS Transactions, respectively. The contingent payments related to the GIP Transaction, if any, will be settled all in stock, for a number of shares ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. The contingent payments related to the HPS Transaction, if any, will be delivered all in Subco Units of approximately 2.8 million to 4.4 million, subject to achieving certain post-closing

conditions and financial performance milestones. See Note 3, *Acquisitions*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ significantly from those estimates. These estimates, judgments and assumptions are affected by the Company's application of accounting policies. Management considers the following accounting policies and estimates critical to understanding the consolidated financial statements. These policies and estimates are considered critical because they had a material impact, or are reasonably likely to have a material impact on the Company's consolidated financial statements and because they require management to make significant judgments, assumptions or estimates. For a summary of these and additional accounting policies as well as recent accounting developments, see Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements included in Part II, Item 8 of this filing.

Consolidation

The Company consolidates entities in which the Company has a controlling financial interest. The Company has a controlling financial interest when it owns a majority of the VRE or is a primary beneficiary ("PB") of a VIE. Assessing whether an entity is a VIE or a VRE involves judgment and analysis on a structure-by-structure basis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure, the rights of equity investment holders, the Company's contractual involvement with and economic interest in the entity and any related party or de facto agent implications of the Company's involvement with the entity. Entities that are determined to be VREs are consolidated if the Company can exert absolute control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. Entities that are determined to be VIEs are consolidated if the Company is the PB of the entity. BlackRock is deemed to be the PB of a VIE if it (1) has the power to direct the activities that most significantly impact the entities' economic performance and (2) has the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. There is judgment involved in assessing whether the Company is the PB of a VIE. In addition, the Company's ownership interest in VIEs is subject to variability and is impacted by actions of other investors such as ongoing redemptions and contributions. The Company generally consolidates VIEs in which it holds an economic interest of 10% or greater and deconsolidates such VIEs once its economic interest falls below 10%. As of December 31, 2025, the Company was deemed to be the PB of approximately

125 VIEs, which are BlackRock sponsored investment products. See Note 6, *Consolidated Sponsored Investment Products*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information.

Fair Value Measurements

The Company's assessment of the significance of a particular input to the fair value measurement according to the fair value hierarchy (i.e., Level 1, 2 and 3 inputs, as defined) in its entirety requires judgment and considers factors specific to the financial instrument. See Note 2, *Significant Accounting Policies*, and Note 8, *Fair Value Disclosures*, in the consolidated financial statements contained in Part II, Item 8 of this filing for more information on fair value measurements.

Changes in Valuation. Changes in value on \$9.0 billion of investments will impact the Company's nonoperating income (expense), \$594 million are held at cost or amortized cost and the remaining \$3.7 billion relates to carried interest, which will not impact nonoperating income (expense). At December 31, 2025, changes in fair value of \$5.5 billion of CIPs will impact BlackRock's net income (loss) attributable to NCI on the consolidated statements of income. BlackRock's net exposure to changes in fair value of CIPs was \$2.9 billion.

Goodwill and Intangible Assets

The Company accounts for business combinations using the acquisition method of accounting, where the purchase price is allocated to the assets acquired and liabilities assumed based on their fair values at the date of the transaction. Any excess purchase consideration over the fair value of net assets acquired is recorded as goodwill. The Company determines fair value of identifiable intangible assets acquired using the best available information which incorporates various estimates and assumptions, including, but not limited to, future expected cash flows, fundraising assumptions, useful lives, and discount rates. These estimates are based on historical data, internal estimates, or external sources. Unanticipated events may affect these assumptions.

During 2025, BlackRock recorded approximately \$3.0 billion of indefinite-lived management contracts, \$2.7 billion of finite-lived management contracts and \$1.0 billion of finite-lived investor relationships in connection with the HPS Transaction and \$1.1 billion of finite-lived customer relationships and \$125 million of finite-lived technology-related intangible assets in connection with the Preqin Transaction.

The acquisition date fair value of the indefinite and finite-lived management contracts as well as finite-lived investor relationships recorded in connection with the HPS Transaction were determined using an income approach. The assumptions used in the income approach primarily included discount rates ranging from 8.0%-12.0%, as well as estimated revenue projections, synergies, investor attrition, operating profits and tax rates.

The acquisition date fair value of customer relationships and technology-related intangible assets recorded in connection with the Preqin Transaction were determined using an income approach and a replacement cost approach, respectively. The assumptions used in the income approach primarily included discount rates ranging from 11.0%-11.5%, as well as estimated revenue projections, operating profits and tax rates. The assumptions used in the replacement cost approach primarily included a discount rate of 10.5% as well as estimated reproduction costs and third-party developer's profit and opportunity cost of capital invested.

Both the income and the replacement cost approaches include certain significant assumptions, which are inherently uncertain and unpredictable. While the Company believes these assumptions to be reasonable and appropriate, changes in these estimates could produce different fair value amounts.

Goodwill. The Company assesses its goodwill for impairment at least annually, considering qualitative factors such as entity-specific and macroeconomic factors as potential impairment indicators as well as quantitative factors such as the book value and the market capitalization of the Company. The impairment assessment performed as of July 31, 2025 indicated no impairment charge was required. The Company continues to monitor various impairment indicators as well as its book value per share compared with closing prices of its common stock for potential indicators of impairment. At December 31, 2025, the Company had \$35.3 billion of goodwill, including \$6.8 billion and \$2.4 billion in connection with the HPS and Preqin Transactions, respectively, and the Company's common stock closed at \$1,070, which exceeded its book value of \$360 per share.

Indefinite-lived and finite-lived intangibles. Indefinite-lived intangible assets represent the value of advisory contracts acquired in business acquisitions to manage AUM in proprietary open-end investment funds, collective trust funds and certain other commingled products without a specified termination date. The assignment of indefinite lives to such contracts primarily is based upon the following: (1) the assumption that there is no foreseeable limit on the contract period to manage these products; (2) the Company expects to, and has the ability to, continue to operate these products indefinitely; (3) the products have multiple investors and are not reliant on a single investor or small group of investors for their continued operation; (4) current competitive factors and economic conditions do not indicate a finite life; and (5) there is a high likelihood of continued renewal based on historical experience. In addition, trade names/ trademarks are considered indefinite-lived intangibles if they are expected to generate cash flows indefinitely. Indefinite-lived intangible assets are not amortized.

Finite-lived intangible assets represent finite-lived investor/customer relationships, technology related assets, and management contracts, which relate to acquired separate accounts and funds, that are expected to contribute to the future cash flows of the Company for a specified period of time. Finite-lived intangible assets are amortized over their remaining expected useful lives, which, at December 31, 2025 ranged from approximately 1 to 14 years with a weighted-average remaining estimated useful life of approximately 8 years.

The Company performs assessments to determine if any intangible assets are impaired at least annually, as of July 31, or more frequently if events or changes in circumstances indicate that it is more likely than not that the intangible assets might be impaired.

In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than its carrying value, BlackRock performs certain quantitative assessments and assesses various significant quantitative factors including AUM, revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. In addition, the Company considered other qualitative factors including: (1) macroeconomic conditions such as a deterioration in general economic conditions, limitations on accessing capital, fluctuations in foreign exchange rates, or other developments in equity and credit markets; (2) industry and market considerations such as a deterioration in the environment in which the Company operates, an increased competitive environment, a decline in market-dependent multiples or metrics, a change in the market for an entity's services, or regulatory, legal or political developments; and (3) Company-specific events, such as a change in management or key personnel, overall financial performance and litigation that could affect significant inputs used to determine the fair value of the indefinite-lived intangible asset. If an indefinite-lived intangible is determined to be more likely than not impaired, then the fair value of the asset, which is generally determined using an income approach, is compared with its carrying value and any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs.

For finite-lived intangible assets, if potential impairment circumstances are considered to exist, the Company will perform a recoverability test, using an undiscounted cash flow analysis. Factors included in evaluating finite-lived customer relationships, technology related assets and trade names include technology services and subscription revenue trends, customer attrition rates, obsolescence rates, and royalty rates. For finite-lived management contracts and investor-relationships, evaluation is based on changes in assumptions including AUM, revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. Actual results could differ from these cash flow estimates, which could materially impact the impairment conclusion. If the carrying value of the asset is determined not to be recoverable based on the undiscounted cash flow test, the difference between the book value of the asset and its current estimated fair value would be recognized as an expense in the period in which the impairment occurs.

In addition, management judgment is required to estimate the period over which finite-lived intangible assets will contribute to the Company's cash flows and the pattern in which these assets will be consumed and whether the indefinite-life and finite-life classifications are still appropriate. A change in the remaining useful life of any of these assets, or the reclassification of an indefinite-lived intangible asset to a finite-lived intangible asset, could have a significant impact on the Company's amortization expense, which was \$775 million, \$241 million and \$151 million for 2025, 2024 and 2023, respectively.

In 2025, 2024 and 2023, the Company performed its annual impairment assessment, including evaluating various qualitative factors and performing certain quantitative assessments. In 2025, the Company determined that no impairment charges were required and that the classification of indefinite-lived versus finite-lived intangibles was still appropriate and no changes were required to the expected lives of the finite-lived intangibles. In 2024, based on this assessment, the Company determined that the indefinite-lived intangible assets related to certain acquired open-end management contracts were impaired, and as a result, recorded a noncash impairment charge of \$50 million, included within amortization and impairment of intangible assets expense on the consolidated statements of income. The impairment was primarily the result of a decrease in certain quantitative factors, including reduced growth expectation, lower revenue basis points and net client outflows, which caused the fair value to decline below its carrying value. While the Company believes all assumptions utilized in the analysis are reasonable and appropriate, changes in these estimates could produce different fair value amounts, which could drive additional impairment in future periods. In addition, the Company determined that no impairment charges were required for any other intangible assets, and that the classification of indefinite-lived versus finite-lived intangibles was still appropriate and no changes were required to the expected lives of the finite-lived intangibles. In 2023, the Company determined that no impairment charges were required and that the classification of indefinite-lived versus finite-lived intangibles was still appropriate and no changes were required to the expected lives of the finite-lived intangibles. The Company continuously monitors various factors, including AUM, for potential indicators of impairment.

Contingent Consideration Liabilities

In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at December 31, 2025 totaled \$8.4 billion, including \$4.8 billion and \$3.5 billion related to the GIP and HPS Transactions, respectively.

The contingent payments related to the GIP Transaction, if any, will be settled all in stock, ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. The fair value of the GIP Transaction contingent consideration is estimated using the income approach, which included certain significant inputs such as a risk-free discount rate of approximately 3.5% as well as current estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs).

The payments related to the HPS Transaction, if any, will be delivered all in Subco Units of approximately 2.8 million to 4.4 million, subject to achieving certain post-closing conditions and financial performance

milestones. The fair value of the HPS Transaction contingent consideration is estimated using the income approach, which included certain significant inputs such as a risk-free discount rate of approximately 3.7%, as well as estimates of the timing and amounts of fundraising and fee related earnings forecasts, cost of equity, and future stock price performance (Level 3 inputs).

Subsequent changes of estimated fair value of contingent consideration are recorded within the change in fair value of contingent consideration line item of the consolidated statements of income until the contingency is resolved. Accordingly, changes in the key inputs and assumptions described will impact the amount of contingent consideration expense recorded in a reporting period.

Revenue Recognition

The Company recognizes revenues when its obligations related to the services are satisfied and it is probable that a significant reversal of the revenue amount would not occur in future periods. The Company enters into contracts that can include multiple services, which are accounted for separately if they are determined to be distinct. Management judgment is required in assessing the probability of significant revenue reversal and in identification of distinct services.

The Company derives a substantial portion of its revenue from investment advisory and administration fees which are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. AUM represents the broad range of financial assets the Company manages for clients on a discretionary basis pursuant to investment management and trust agreements that are expected to continue for at least 12 months. In general, reported AUM reflects the valuation methodology that corresponds to the basis used for determining revenue (for example, net asset values).

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain separately managed accounts ("SMAs"). These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are generated on certain management contracts when performance hurdles are achieved. Such performance fees are recognized when the contractual performance criteria have been met and when it is determined that they are no longer probable of significant reversal. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company

recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest. These factors include but are not limited to whether: (1) the amounts are dependent on the financial markets and, thus, are highly susceptible to factors outside the Company's influence; (2) the ultimate payments have a large number and a broad range of possible amounts; and (3) the funds or SMAs have the ability to (a) invest or reinvest their sales proceeds or (b) distribute their sales proceeds, and determine the timing of such distributions.

The Company is allocated/distributed carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these products. Carried interest subject to such clawback provisions is recorded in investments or cash and cash equivalents to the extent that it is distributed, on the Company's consolidated statements of financial condition.

The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. At December 31, 2025 and 2024, the Company had \$3.5 billion and \$1.9 billion, respectively, of deferred carried interest recorded in other liabilities on the consolidated statements of financial condition. A portion of the deferred carried interest may also be paid to certain employees and other third parties, which may be subject to clawback. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, is unknown. See Note 17, *Revenue*, in the notes to the consolidated financial statements for detailed changes in the deferred carried interest liability balance for 2025 and 2024.

The Company earns revenue for providing technology services. Determining the amount of revenue to recognize requires judgment and estimates. Complex arrangements with nonstandard terms and conditions may require contract interpretation to determine the appropriate accounting, including whether promised goods and services specified in an arrangement, are distinct performance obligations, and should be accounted for separately. Other judgments include determining whether performance obligations are satisfied over time or at a point in time. Fees earned for technology services are primarily recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform or on a fixed-rate basis. Revenue derived from the sale of software licenses is recognized upon the granting of access rights.

Adjustments to revenue arising from initial estimates recorded historically have been immaterial since the majority of BlackRock's investment advisory and administration revenue is calculated based on AUM, recognized when known, and given the Company does not record performance fee revenue until: (1) performance thresholds have been exceeded and (2) management determines the fees are no longer probable of significant reversal. See Note 2, *Significant Accounting Policies*, in the consolidated financial

statements contained in Part II, Item 8 of this filing for more information on revenue recognition, including other revenue streams.

Income Taxes

The Company records income taxes based upon its estimated income tax liability or benefit. The Company's actual tax liability or benefit may differ from the estimated income tax liability or benefit.

Deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Significant management judgment is required in estimating the ranges of possible outcomes and determining the probability of favorable or unfavorable tax outcomes and potential interest and penalties related to such unfavorable outcomes. Actual future tax consequences relating to uncertain tax positions may be materially different than the Company's current estimates. At December 31, 2025, BlackRock had \$511 million of gross unrecognized tax benefits, of which \$435 million, if recognized, would affect the effective tax rate.

Management is required to estimate the timing of the recognition of deferred tax assets and liabilities, make assumptions about the future deductibility of deferred income tax assets and assess deferred income tax liabilities based on enacted tax rates for the appropriate tax jurisdictions to determine the amount of such deferred income tax assets and liabilities. At December 31, 2025, the Company had deferred income tax assets of \$189 million and deferred income tax liabilities of \$4.6 billion on the consolidated statement of financial condition. Changes in deferred tax assets and liabilities may occur in certain circumstances, including statutory income tax rate changes, statutory tax law changes, changes in the anticipated timing of recognition of deferred tax assets and liabilities or changes in the structure or tax status of the Company.

The Company assesses whether a valuation allowance should be established against its deferred income tax assets based on consideration of all available evidence, both positive and negative, using a more likely than not standard. The assessment considers, among other matters, the nature, frequency and severity of recent losses, forecast of future profitability, the duration of statutory carry back and carry forward periods, the Company's experience with tax attributes expiring unused, and tax planning alternatives.

Accounting Developments

For accounting pronouncements that the Company adopted during 2025 and for accounting pronouncements not yet adopted by the Company, see Note 2, *Significant Accounting Policies*, in the consolidated financial statements contained in Part II, Item 8 of this filing.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

AUM Market Price Risk. BlackRock's investment advisory and administration fees are primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees expressed as a percentage of the returns realized on AUM. At December 31, 2025, the majority of the Company's investment advisory and administration fees were based on average or period end AUM of the applicable investment funds or separate accounts. Movements in equity market prices, interest rates/credit spreads, foreign exchange rates or all three could cause the value of AUM to decline, which would result in lower investment advisory and administration fees.

Corporate Investments Portfolio Risks. As a leading investment management firm, BlackRock devotes significant resources across all of its operations to identifying, measuring, monitoring, managing and analyzing market and operating risks, including the management and oversight of its own investment portfolio. The Board of Directors of the Company has adopted guidelines for the review of investments (or commitments to invest) to be made by the Company, requiring, among other things, that certain investments be referred to the Board of Directors, depending on the circumstances, for notification or approval.

In the normal course of its business, BlackRock is exposed to equity market price risk, interest rate/credit spread risk and foreign exchange rate risk associated with its corporate investments.

BlackRock has investments primarily in sponsored investment products that invest in a variety of asset classes, including real assets, private equity and hedge funds. Investments generally are made for co-investment purposes, to establish a performance track record, to hedge exposure to certain deferred cash compensation plans or for regulatory purposes. The Company has a seed capital hedging program in which it enters into futures to hedge market and interest rate exposure with respect to its total portfolio of seed investments in sponsored investment products. The Company had outstanding futures related to its seed capital hedging program with an aggregate notional value of approximately \$1.7 billion and \$1.8 billion at December 31, 2025 and 2024, respectively.

At December 31, 2025 and 2024, approximately \$9.1 billion and \$5.8 billion, respectively, of BlackRock's investments were held in consolidated sponsored investment products accounted for as variable interest entities or voting rights entities. Excluding the impact of the Federal Reserve Bank stock, carried interest, investments made to hedge exposure to certain deferred cash compensation plans and certain investments that are hedged via the seed capital hedging program, the Company's economic exposure to its investment portfolio at December 31, 2025 and 2024 were \$4.9 billion and \$3.9 billion, respectively. See Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations – Statement of Financial Condition Overview – Investments* for further information on the Company's investments.

Equity Market Price Risk. Investments subject to market price risk include public and private equity and real assets investments, hedge funds and funds of funds as well as mutual funds. The following table provides the Company's net exposure to equity market price risk and hypothetical exposure to a 10% adverse change in market prices:

	As of December 31,			
	2025		2024	
	Net Exposure	Effect of -10% Change	Net Exposure	Effect of -10% Change
<i>(in millions)</i>				
Equity Market Price Risk				
Investments	\$ 1,084	\$ 108	\$ 1,899	\$ 190

Interest Rate/Credit Spread Risk. Investments subject to interest rate and credit spread risk include debt securities and sponsored investment products that invest primarily in debt securities. The following table provides the Company's exposure to interest rate risk and credit spread risk and hypothetical exposure to an adverse 100 basis point fluctuation in interest rates or credit spreads:

	As of December 31,			
	2025		2024	
	Exposure	Effect of -100 Basis Point Change	Exposure	Effect of -100 Basis Point Change
<i>(in millions)</i>				
Interest Rate/Credit Spread Risk				
Investments	\$ 3,804	\$ 81	\$ 1,977	\$ 54

Foreign Exchange Rate Risk. As discussed above, the Company invests in sponsored investment products that invest in a variety of asset classes. The carrying value of the total economic investment exposure denominated in foreign currencies is primarily based in the British pound and euro. The following table provides the Company's exposure to foreign currencies and hypothetical exposure to a 10% adverse change in the applicable foreign exchange rates:

	As of December 31,			
	2025		2024	
	Exposure	Effect of -10% Change	Exposure	Effect of -10% Change
<i>(in millions)</i>				
Foreign Exchange Rate Risk				
Investments	\$ 1,577	\$ 158	\$ 1,111	\$ 111

Other Market Risks. The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange risk movements. At December 31, 2025 and 2024, the Company had outstanding forward foreign currency exchange contracts with an aggregate notional value of approximately \$3.0 billion and \$3.6 billion, with expiration dates in first quarter of 2026 and 2025, respectively. In addition, the Company entered into futures to hedge economically the exposure to market movements on certain deferred cash compensation plans. At December 31, 2025 and 2024, the Company had outstanding exchange traded futures with aggregate notional values related to its deferred cash compensation hedging program of approximately \$231 million and \$197 million, with expiration dates during the first quarter of 2026 and 2025, respectively.

Item 8. Financial Statements and Supplemental Data

The report of the independent registered public accounting firm and financial statements listed in the accompanying index are included in Item 15 of this report. See Index to the consolidated financial statements on page F-1 of this Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no disagreements on accounting and financial disclosure matters. BlackRock has not changed accountants in the two most recent fiscal years.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures. Under the direction of BlackRock's Chief Executive Officer and Chief Financial Officer, BlackRock evaluated the effectiveness of its disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this annual report on Form 10-K. Based on this evaluation, BlackRock's Chief Executive Officer and Chief Financial Officer have concluded that BlackRock's disclosure controls and procedures were effective.

Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting that occurred during the fourth quarter of the fiscal year ended December 31, 2025 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Management of BlackRock, Inc. (the “Company”) is responsible for establishing and maintaining effective internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, the Company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the Company’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with the authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of effectiveness of the internal control over financial reporting to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025 based on the criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that, as of December 31, 2025, the Company’s internal control over financial reporting is effective.

The Company’s independent registered public accounting firm has issued an attestation report on the effectiveness of the Company’s internal control over financial reporting.

February 25, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of BlackRock, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of BlackRock, Inc. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 25, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP
New York, New York
February 25, 2026

Item 9B. Other Information

Section 13(r) Disclosure:

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, the Company hereby incorporates by reference herein Exhibit 99.1 of this report, which includes information provided to us by Malaysia Airport Holdings Berhad.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding directors and executive officers set forth under the captions “Item 1: Election of Directors – Director Nominee Biographies” and “Corporate Governance – Other Executive Officers” of the Proxy Statement is incorporated herein by reference.

Information regarding compliance with Section 16(a) of the Exchange Act required by Item 10, if any, is set forth under the caption “Delinquent Section 16(a) Reports” of the Proxy Statement and incorporated herein by reference.

The information regarding BlackRock’s Code of Ethics for Chief Executive and Senior Financial Officers under the caption “Corporate Governance – Our Corporate Governance Framework” of the Proxy Statement is incorporated herein by reference.

The information regarding BlackRock’s Audit Committee under the caption “Corporate Governance – Board Committees” of the Proxy Statement is incorporated herein by reference.

Item 11. Executive Compensation

The information contained in the sections captioned “Management Development & Compensation Committee Interlocks and Insider Participation,” “Executive Compensation – Compensation Discussion and Analysis” and “Corporate Governance – 2025 Director Compensation” of the Proxy Statement is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information contained in the sections captioned “Ownership of BlackRock Common Stock” and “Executive Compensation – Compensation Discussion and Analysis – 6. Executive Compensation Tables – Equity Compensation Plan Information” of the Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information contained in the sections captioned “Certain Relationships and Related Transactions” and “Item 1: Election of Directors – Criteria for Board Membership – Director Independence” of the Proxy Statement is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information regarding BlackRock’s independent auditor fees and services in the section captioned “Item 3: Ratification of the Appointment of the Independent Registered Public Accounting Firm” of the Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements

The Company’s consolidated financial statements are included beginning on page F-1.

2. Financial Statement Schedules

Financial statement schedules have been omitted because they are not applicable, not required or the information required is included in the Company’s consolidated financial statements or notes thereto.

3. Exhibit Index

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about BlackRock or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit No.	Description
3.1(1)	Restated Certificate of Incorporation of BlackRock, Inc.
3.2(2)	Amended and Restated Bylaws of BlackRock, Inc.
4.1	Description of Securities
4.2(3)	Indenture, dated September 17, 2007, between BlackRock Finance, Inc. and The Bank of New York, as trustee
4.3(4)	Form of 3.200% Notes due 2027
4.4(5)	Form of 3.250% Notes due 2029
4.5(6)	Form of 2.400% Notes due 2030
4.6(7)	Form of 1.900% Notes due 2031
4.7(8)	Form of 2.10% Notes due 2032
4.8(9)	Form of 4.750% Notes due 2033
4.9(10)	Indenture, dated March 14, 2024, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee.
4.10(10)	First Supplemental Indenture, dated March 14, 2024, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee.
4.11(11)	Second Supplemental Indenture, dated July 26, 2024, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee
4.12(10)	Form of Note for the 4.700% Notes due 2029
4.13(10)	Form of Note for the 5.000% Notes due 2034
4.14(10)	Form of Note for the 5.250% Notes due 2054
4.15(11)	Form of Note for the 4.600% Notes due 2027
4.16(11)	Form of Note for the 4.900% Notes due 2035
4.17(11)	Form of Note for the 5.350% Notes due 2055
4.18(2)	Guarantee of BlackRock Finance, Inc. Indebtedness, dated October 1, 2024
4.19(12)	Indenture, dated April 3, 2025, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee
4.20(12)	First Supplemental Indenture, dated April 3, 2025, among BlackRock, Inc., BlackRock Finance, Inc., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent
4.21(12)	Form of Note for the 3.750% Notes due 2035
10.1(13)	BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.2(14)	Amended and Restated BlackRock, Inc. 1999 Annual Incentive Performance Plan+
10.3(15)	Amendment No. 1 to the BlackRock, Inc. Amended and Restated 1999 Annual Incentive Performance Plan+
10.4(16)	Form of Restricted Stock Unit Agreement under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+

Exhibit No.	Description	Exhibit No.	Description
10.5(16)	Form of Performance-Based Restricted Stock Unit Agreement (BPIP) under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+	10.27(36)	Amendment No. 16, dated as of April 4, 2025, by and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.6(17)	Form of Performance-Based Stock Option Agreement under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+	10.28(37)	Form of Commercial Paper Dealer Agreement among BlackRock, Inc., as issuer, BlackRock Finance, Inc., as guarantor, and the applicable Dealer party thereto
10.7(18)	Form of Stock Option Agreement expected to be used in connection with future grants of Stock Options under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+	10.29(38)	Lease Agreement, dated as of February 17, 2010, among BlackRock Investment Management (UK) Limited and Mourant & Co Trustees Limited and Mourant Property Trustees Limited as Trustees of the Drapers Gardens Unit Trust for the lease of Drapers Gardens, 12 Throgmorton Avenue, London, EC2, United Kingdom
10.8(18)	Form of Restricted Stock Agreement expected to be used in connection with future grants of Restricted Stock under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+	10.30(39)	Lease, by and between BlackRock Finance, Inc. and 50 HYMC Holdings LLC*
10.9(18)	Form of Directors' Restricted Stock Unit Agreement expected to be used in connection with future grants of Restricted Stock Units under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+	10.31(40)	BlackRock, Inc. Leadership Retention Carry Plan+
10.10(19)	BlackRock, Inc. Amended and Restated Voluntary Deferred Compensation Plan, as amended and restated as of November 16, 2015+	10.32(41)	Form of Percentage Points Award Agreement pursuant to the BlackRock, Inc. Leadership Retention Carry Plan+
10.11(20)	Five-Year Revolving Credit Agreement, dated as of March 10, 2011, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender and L/C agent, Sumitomo Mitsui Banking Corporation, as Japanese Yen lender, a group of lenders, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital, J.P. Morgan Securities LLC and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners, Citibank, N.A., as syndication agent and Bank of America, N.A., Barclays Bank PLC, JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as documentation agents	10.33(42)	Form of Performance-Based Stock Option Agreement under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.12(21)	Amendment No. 1, dated as of March 30, 2012, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	10.34(1)	Adebayo O. Ogunlesi Offer Letter+
10.13(22)	Amendment No. 2, dated as of March 28, 2013, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	10.35(1)	Form of Carry Points Award Letter for Adebayo O. Ogunlesi+**
10.14(23)	Amendment No. 3, dated as of March 28, 2014, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	10.36(43)	Form of Carry Incentive Award Letter for Laurence D. Fink+**
10.15(24)	Amendment No. 4, dated as of April 2, 2015, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	10.37(44)	Executive Carry Program: Form of Award Letter+**
10.16(25)	Amendment No. 5, dated as of April 8, 2016, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	19.1	Global Insider Trading Policy
10.17(26)	Amendment No. 6, dated as of April 6, 2017, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	21.1	Subsidiaries of Registrant
10.18(27)	Amendment No. 7, dated as of April 3, 2018, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	22.1	Subsidiary Guarantor and Issuer of Guaranteed Securities
10.19(28)	Amendment No. 8, dated as of March 29, 2019, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	23.1	Deloitte & Touche LLP Consent
10.20(29)	Amendment No. 9, dated as of March 31, 2020, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	31.1	Section 302 Certification of Chief Executive Officer
10.21(30)	Amendment No. 10, dated as of March 31, 2021, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	31.2	Section 302 Certification of Chief Financial Officer
10.22(31)	Amendment No. 11, dated as of December 13, 2021, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	32.1	Section 906 Certification of Chief Executive Officer and Chief Financial Officer
10.23(32)	Amendment No. 12, dated as of March 31, 2022, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	97.1(45)	Policy Relating to Recovery of Erroneously Awarded Compensation
10.24(33)	Amendment No. 13, dated as of March 31, 2023, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	99.1	Section 13(r) Disclosure
10.25(34)	Amendment No. 14, dated as of March 12, 2024, by and among BlackRock, Inc., BlackRock Finance, Inc., certain subsidiaries of BlackRock, Inc., Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein**	101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
10.26(35)	Amendment No. 15, dated as of May 31, 2024, by and among BlackRock, Inc., BlackRock Finance, Inc., certain subsidiaries of BlackRock, Inc., Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein	101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document.
		104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
		(1)	Incorporated by reference to BlackRock, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024.
		(2)	Incorporated by reference to BlackRock, Inc.'s Current Report on Form 8-K12B filed on October 1, 2024.
		(3)	Incorporated by reference to BlackRock Finance, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007.
		(4)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 28, 2017.
		(5)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 29, 2019.
		(6)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on January 27, 2020.
		(7)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on May 6, 2020.
		(8)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on December 10, 2021.
		(9)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on May 25, 2023.
		(10)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 14, 2024.
		(11)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on July 26, 2024.
		(12)	Incorporated by reference to BlackRock, Inc.'s Current Report on Form 8-K filed on April 3, 2025.
		(13)	Incorporated by reference to BlackRock Finance, Inc.'s Definitive Proxy Statement on Schedule 14A filed on April 4, 2024.
		(14)	Incorporated by reference to BlackRock Holdco 2, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2002.
		(15)	Incorporated by reference to BlackRock Holdco 2, Inc.'s Current Report on Form 8-K filed on May 24, 2006.
		(16)	Incorporated by reference to BlackRock Finance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.
		(17)	Incorporated by reference to BlackRock Finance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.
		(18)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on October 5, 2006.
		(19)	Incorporated by reference to BlackRock Finance, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015.
		(20)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K/A filed on August 24, 2012.
		(21)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 4, 2012.
		(22)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 3, 2013.
		(23)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 28, 2014.
		(24)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 3, 2015.
		(25)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 14, 2016.
		(26)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 11, 2017.
		(27)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 6, 2018.
		(28)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 29, 2019.
		(29)	Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 1, 2020.

Signature	Title	Date
/s/ Kristin Peck Kristin Peck	Director	February 25, 2026
/s/ Charles H. Robbins Charles H. Robbins	Director	February 25, 2026
/s/ Hans E. Vestberg Hans E. Vestberg	Director	February 25, 2026
/s/ Susan L. Wagner Susan L. Wagner	Director	February 25, 2026
/s/ Mark Wilson Mark Wilson	Director	February 25, 2026
/s/ Gregg R. Lemkau Gregg R. Lemkau	Director	February 25, 2026

Index to Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID 34)	F-2
Consolidated Statements of Financial Condition	F-5
Consolidated Statements of Income	F-6
Consolidated Statements of Comprehensive Income	F-7
Consolidated Statements of Changes in Equity	F-8
Consolidated Statements of Cash Flows	F-9
Notes to the Consolidated Financial Statements	F-10

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of BlackRock, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of BlackRock, Inc. and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Acquisition of HPS Investment Partners (“HPS”) – Fair Value of intangible assets related to management contracts and contingent consideration – Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

On July 1, 2025, the Company completed the acquisition of HPS for consideration at close of approximately 8.5 million Class B-2 common units (“Subco Units”) of BlackRock Saturn Subco, LLC (“Subco”). In addition, as part of the purchase consideration, a contingent consideration payment, all in Subco units, may be due subject to achieving certain performance targets. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Accordingly, the Company allocated the purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at the date of the transaction close. The Company recorded approximately \$5.7 billion of intangible assets related to management contracts as of the acquisition date (the “acquired management contracts”), of which \$2.7 billion are finite-lived intangible assets and \$3.0 billion are indefinite-lived intangible assets. Additionally, the Company recorded an estimated contingent consideration liability of approximately \$3.4 billion.

Acquired management contracts are valued using discounted cash flow methods based on future cash flows specific to the type of intangible asset acquired. The determination of fair value requires management to make estimates and assumptions related to forecasted revenue and cash flows and the determination of the discount rates and a long-term growth rate for the acquired management contracts.

The fair value of the contingent consideration was determined using an income approach where management develops projections during the contingent consideration period utilizing various potential pay-out scenarios. The determination of fair value requires management to make estimates and assumptions related to projected fee related earnings (“FRE”), discount rate and common stock volatility.

Given the fair value determination of acquired management contracts and contingent consideration requires management to make significant estimates and assumptions, performing audit procedures to evaluate the reasonableness of these estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of acquired management contracts and contingent consideration included the following, among others:

- We tested the design and operating effectiveness of controls over the Company’s valuation of acquired management contracts and contingent consideration, including management’s controls over forecasts of future revenue and cash flows, projected FRE, and determination of discount rates and a long-term growth rate.
- We evaluated the reasonableness of management’s forecasted revenue and cash flows and projected FRE, by comparing management’s projections to historical results, contractual revenue agreements in place, and relevant industry reports and evaluated whether the forecasted revenue and cash flows and projected FRE were consistent with evidence obtained in other areas of the audit.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the Company’s valuation methodologies and valuation assumptions used in the fair value analysis by:
 - Testing the source information underlying the determination of the discount rates and the mathematical accuracy of the valuation.
 - For acquired management contracts, evaluating the reasonableness of the methodology used, and developing a range of independent estimates and comparing those to the discount rates and a long-term growth rate selected by management.
 - For contingent consideration, evaluating the reasonableness of the methodology used, the acceptability of the valuation assumptions used, as well as evaluating the probability of contingent future events.

Impairment of indefinite-lived intangible assets related to certain management contracts – Refer to Notes 2 and 12 to the financial statements

Critical Audit Matter Description

The Company’s indefinite-lived intangible assets are comprised of management contracts, trade names/trademarks and licenses acquired in business acquisitions. The Company performs its impairment assessment of its indefinite-lived intangible assets at least annually, as of July 31st. In 2025, the annual assessment excluded indefinite-lived intangible assets related to HPS as the acquisition was finalized July 1, 2025; therefore, the fair value calculation was done in close proximity to the annual impairment assessment date. Refer to Acquisition of HPS – fair value of intangible assets related to management contracts and contingent consideration critical audit matter for discussion of the acquisition of HPS. In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than carrying value, the Company performs certain quantitative assessments and assesses various significant qualitative factors. If an indefinite-lived intangible asset is determined to be more likely than not impaired, the fair value of the asset is then compared with its carrying value. Any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs. The determination of fair value requires management to make estimates and assumptions related to revenue basis points, projected AUM growth rates, operating margins, tax rates, and discount rates.

Given the significant judgments made by management to estimate the fair value of indefinite-lived intangible assets related to certain management contracts, performing audit procedures to evaluate the reasonableness of management’s estimates and assumptions related to projected AUM growth rates, revenue basis points, operating margins, tax rates, and discount rates, required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the determination of fair value of indefinite-lived intangible assets related to certain management contracts included the following, among others:

- We tested the design and operating effectiveness of controls over the Company’s indefinite-lived intangible asset impairment analysis, including those related to management’s assessment of the factors that impact the fair value of the Company’s indefinite-lived intangible assets. These factors include revenue basis points, projected AUM growth rates, operating margins, tax rates, and the determination of the discount rates.

- We evaluated the reasonableness of management's assumptions related to revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates by comparing management's projections to historical amounts, internal communications to management and the Board of Directors, and forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- We evaluated management's ability to accurately project revenue basis points, AUM growth rates, operating margins and tax rates, by comparing actual results to management's historical forecasts.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the Company's valuation methodology and assumptions, including the determination of the discount rates by: (1) testing the source information underlying the determination of the discount rate and the mathematical accuracy of the evaluation and (2) developing a range of independent estimates and comparing those to the discount rate selected by management.
- We evaluated the impact of changes in management's forecasts from July 31, 2025, the annual impairment assessment date, to December 31, 2025.

/s/ Deloitte & Touche LLP
New York, New York
February 25, 2026

We have served as the Company's auditor since 2002.

BlackRock, Inc. Consolidated Statements of Financial Condition

(in millions, except shares and per share data)

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents ⁽¹⁾	\$ 11,468	\$ 12,762
Accounts receivable	5,158	4,304
Investments ⁽¹⁾	13,271	9,769
Separate account assets	60,098	52,811
Separate account collateral held under securities lending agreements	7,922	6,059
Property and equipment (net of accumulated depreciation and amortization of \$1,692 and \$1,553 at December 31, 2025 and 2024, respectively)	1,256	1,103
Intangible assets (net of accumulated amortization of \$1,482 and \$782 at December 31, 2025 and 2024, respectively)	27,968	20,743
Goodwill	35,283	25,949
Operating lease right-of-use assets	1,874	1,519
Other assets ⁽¹⁾	5,700	3,596
Total assets	\$ 169,998	\$138,615
Liabilities		
Accrued compensation and benefits	\$ 3,830	\$ 2,964
Accounts payable and accrued liabilities	1,740	1,536
Borrowings	12,768	12,314
Separate account liabilities	60,098	52,811
Separate account collateral liabilities under securities lending agreements	7,922	6,059
Contingent consideration liabilities	8,429	4,302
Deferred income tax liabilities	4,618	3,334
Operating lease liabilities	2,228	1,908
Other liabilities ⁽¹⁾	6,823	4,032
Total liabilities	108,456	89,260
Commitments and contingencies (Note 16)		
Temporary equity		
Redeemable noncontrolling interests ("NCI") - consolidated sponsored investment products ("CIPs")	2,636	1,691
Redeemable NCI - Subco	2,791	-
Permanent equity		
BlackRock, Inc. stockholders' equity		
Common stock, \$0.01 par value;	2	2
Shares authorized: 500,000,000 at December 31, 2025 and 2024; Shares issued: 156,276,289 and 155,318,170 at December 31, 2025 and 2024, respectively; Shares outstanding: 155,069,171 and 154,947,813 at December 31, 2025 and 2024, respectively		
Additional paid-in capital	19,748	13,446
Retained earnings	37,899	35,611
Accumulated other comprehensive loss	(545)	(1,178)
Treasury stock, common, at cost (1,207,118 and 370,357 shares held at December 31, 2025 and 2024, respectively)	(1,216)	(386)
Total BlackRock, Inc. stockholders' equity	55,888	47,495
Nonredeemable NCI - CIPs	227	169
Total permanent equity	56,115	47,664
Total liabilities, temporary equity and permanent equity	\$ 169,998	\$138,615

(1) At December 31, 2025, cash and cash equivalents, investments, other assets and other liabilities include \$428 million, \$8.5 billion, \$76 million and \$4.1 billion, respectively, related to consolidated variable interest entities ("VIEs"). At December 31, 2024, cash and cash equivalents, investments, other assets and other liabilities include \$125 million, \$5.1 billion, \$45 million and \$2.1 billion, respectively, related to consolidated VIEs.

See accompanying notes to consolidated financial statements.

BlackRock, Inc. Consolidated Statements of Income

(in millions, except per share data)

	2025	2024	2023
Revenue			
Investment advisory, administration fees and securities lending revenue:			
Investment advisory and administration fees	\$18,474	\$15,485	\$13,724
Securities lending revenue	705	615	675
Total investment advisory, administration fees and securities lending revenue	19,179	16,100	14,399
Investment advisory performance fees	1,424	1,207	554
Technology services and subscription revenue	1,981	1,603	1,485
Distribution fees	1,355	1,273	1,262
Advisory and other revenue	277	224	159
Total revenue	24,216	20,407	17,859
Expense			
Employee compensation and benefits	8,446	6,546	5,779
Sales, asset and account expense:			
Distribution and servicing costs	2,460	2,171	2,051
Direct fund expense	1,767	1,464	1,331
Sub-advisory and other	233	140	116
Total sales, asset and account expense	4,460	3,775	3,498
General and administration expense	2,731	2,257	2,092
Change in fair value of contingent consideration	720	(36)	3
Restructuring charge	39	—	61
Amortization and impairment of intangible assets	775	291	151
Total expense	17,171	12,833	11,584
Operating income	7,045	7,574	6,275
Nonoperating income (expense)			
Net gain (loss) on investments	634	492	699
Interest and dividend income	554	767	473
Interest expense	(614)	(538)	(292)
Total nonoperating income (expense)	574	721	880
Income before income taxes	7,619	8,295	7,155
Income tax expense	1,677	1,783	1,479
Net income	5,942	6,512	5,676
Less:			
Net income (loss) attributable to NCI - CIPs	262	143	174
Net income (loss) attributable to NCI - Subco	127	—	—
Net income attributable to BlackRock, Inc.	\$ 5,553	\$ 6,369	\$ 5,502
Earnings per share attributable to BlackRock, Inc. common stockholders:			
Basic	\$ 35.83	\$ 42.45	\$ 36.85
Diluted	\$ 35.31	\$ 42.01	\$ 36.51
Weighted-average common shares outstanding:			
Basic	155.0	150.0	149.3
Diluted (including Subco Units)	160.9	151.6	150.7

See accompanying notes to consolidated financial statements.

BlackRock, Inc. Consolidated Statements of Comprehensive Income

(in millions)

	2025	2024	2023
Net income	\$ 5,942	\$ 6,512	\$ 5,676
Other comprehensive income (loss):			
Foreign currency translation adjustments ⁽¹⁾	606	(338)	261
Comprehensive income (loss)	6,548	6,174	5,937
Less:			
Comprehensive income (loss) attributable to NCI - CIPs	262	143	174
Comprehensive income (loss) attributable to NCI - Subco	127	—	—
Comprehensive income attributable to BlackRock, Inc.	\$ 6,159	\$ 6,031	\$ 5,763

(1) Amount for 2025 includes a loss from a net investment hedge of \$96 million (net of tax benefit of \$30 million). Amount for 2024 includes a gain from a net investment hedge of \$37 million (net of tax expense of \$1.2 million). Amount for 2023 includes a loss from a net investment hedge of \$20 million (net of tax benefit of \$6 million).

See accompanying notes to consolidated financial statements.

BlackRock, Inc. Consolidated Statements of Changes in Equity

<i>(in millions, except per share data)</i>	Additional Paid-in Capital ⁽¹⁾	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Common	Total BlackRock Stockholders' Equity	Nonredeemable Noncontrolling Interests - CIPs	Total Permanent Equity	Redeemable Noncontrolling Interests / Temporary Equity - CIPs	Redeemable Noncontrolling Interests / Temporary Equity - Subco
December 31, 2022	\$ 19,774	\$ 29,876	\$ (1,101)	\$ (10,805)	\$ 37,744	\$ 132	\$ 37,876	\$ 909	\$ –
Net income	–	5,502	–	–	5,502	16	5,518	158	–
Dividends declared (\$20.00 per share)	–	(3,035)	–	–	(3,035)	–	(3,035)	–	–
Stock-based compensation	630	–	–	–	630	–	630	–	–
Issuance of common shares related to employee stock transactions	(569)	–	–	698	129	–	129	–	–
Employee tax withholdings related to employee stock transactions	–	–	–	(375)	(375)	–	(375)	–	–
Shares repurchased	–	–	–	(1,509)	(1,509)	–	(1,509)	–	–
Subscriptions (redemptions/distributions) – noncontrolling interest holders	–	–	–	–	–	(16)	(16)	1,643	–
Net consolidations (deconsolidations) of sponsored investment funds	–	–	–	–	–	21	21	(970)	–
Other comprehensive income (loss)	–	–	261	–	261	–	261	–	–
December 31, 2023	\$ 19,835	\$ 32,343	\$ (840)	\$ (11,991)	\$ 39,347	\$ 153	\$ 39,500	\$ 1,740	\$ –
Net income	–	6,369	–	–	6,369	–	6,369	143	–
Dividends declared (\$20.40 per share)	–	(3,101)	–	–	(3,101)	–	(3,101)	–	–
Stock-based compensation	753	–	–	–	753	–	753	–	–
Issuance of common shares related to employee stock transactions	(215)	–	–	706	491	–	491	–	–
Issuance of common shares in connection with the GIP Transaction	5,904	–	–	–	5,904	–	5,904	–	–
Cancellation of treasury stock, common in connection with the GIP Transaction	(12,829)	–	–	12,829	–	–	–	–	–
Employee tax withholdings related to employee stock transactions	–	–	–	(305)	(305)	–	(305)	–	–
Shares repurchased	–	–	–	(1,625)	(1,625)	–	(1,625)	–	–
Subscriptions (redemptions/distributions) – noncontrolling interest holders	–	–	–	–	–	16	16	2,389	–
Net consolidations (deconsolidations) of sponsored investment funds	–	–	–	–	–	–	–	(2,581)	–
Other comprehensive income (loss)	–	–	(338)	–	(338)	–	(338)	–	–
December 31, 2024	\$ 13,448	\$ 35,611	\$ (1,178)	\$ (886)	\$ 47,495	\$ 169	\$ 47,664	\$ 1,691	\$ –
Net income	–	5,553	–	–	5,553	(2)	5,551	264	127
Dividends/distributions declared (\$20.84 per share)	–	(3,265)	–	–	(3,265)	–	(3,265)	–	(82)
Stock-based compensation	1,307	–	–	–	1,307	–	1,307	–	–
Issuance of common shares related to employee stock transactions	(151)	–	–	346	195	–	195	–	–
Employee tax withholdings related to employee stock transactions	–	–	–	(326)	(326)	–	(326)	–	–
Issuance of Subco Units/common shares in connection with acquisitions	5,713	–	–	–	5,713	–	5,713	–	2,981
Shares/Subco Units repurchased	(524)	–	–	(850)	(1,374)	–	(1,374)	–	(251)
Subscriptions (redemptions/distributions) – noncontrolling interest holders	–	–	–	–	–	16	16	3,811	–
Net consolidations (deconsolidations) of sponsored investment funds	–	–	–	–	–	44	44	(3,130)	–
Other comprehensive income (loss)	–	–	606	–	606	–	606	–	–
Change in BlackRock, Inc.'s ownership interest	(43)	–	27	–	(16)	–	(16)	–	16
December 31, 2025	\$ 19,750	\$ 37,899	\$ (545)	\$ (1,216)	\$ 55,888	\$ 227	\$ 56,115	\$ 2,636	\$ 2,791

(1) Amounts include \$2 million of common stock at December 31, 2025, 2024, 2023 and 2022.

See accompanying notes to consolidated financial statements.

BlackRock, Inc. Consolidated Statements of Cash Flows

<i>(in millions)</i>	2025	2024	2023
Operating activities			
Net income	\$ 5,942	\$ 6,512	\$ 5,676
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Depreciation and amortization	1,126	529	427
Impairment of intangible assets	–	50	–
Noncash lease expense	148	129	140
Stock-based compensation	1,307	753	630
Deferred income tax expense (benefit)	(631)	(106)	124
Charitable Contribution	109	–	–
Change in fair value of contingent consideration	720	(36)	3
Other investment gains	(289)	(126)	–
Net (gains) losses within CIPs	(480)	(269)	(380)
Net (purchases) proceeds within CIPs	(4,214)	(2,672)	(1,780)
(Earnings) losses from equity method investees	(51)	(41)	(378)
Distributions of earnings from equity method investees	429	57	49
Other adjustments			
Accounts receivable	(619)	(443)	(586)
Investments, trading	193	58	72
Other assets	(722)	317	(326)
Accrued compensation and benefits	659	367	145
Accounts payable and accrued liabilities	75	259	(26)
Other liabilities	225	(382)	375
Net cash provided by/(used in) operating activities	3,927	4,956	4,165
Investing activities			
Purchases of investments	(1,384)	(818)	(846)
Proceeds from sales and maturities of investments	544	766	400
Distributions of capital from equity method investees	390	366	46
Net consolidations (deconsolidations) of sponsored investment funds	(97)	(127)	(26)
Acquisitions, net of cash acquired	(3,496)	(2,936)	(189)
Purchases of property and equipment	(375)	(255)	(344)
Net cash provided by/(used in) investing activities	(4,418)	(3,004)	(959)
Financing activities			
Repayments of long-term borrowings	(796)	(1,000)	–
Proceeds from long-term borrowings	1,080	5,474	1,238
Dividends/Subco distributions paid	(3,347)	(3,101)	(3,035)
Proceeds from stock options exercised	167	464	95
Shares/Subco Units repurchased	(1,951)	(1,930)	(1,884)
Net proceeds from (repayments of) borrowings by CIPs	(112)	(58)	(59)
Net subscriptions received/(redemptions/distributions paid) from noncontrolling interest holders	3,827	2,405	1,627
Other financing activities	5	(18)	26
Net cash provided by/(used in) financing activities	(1,127)	2,236	(1,992)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	329	(162)	106
Net increase/(decrease) in cash, cash equivalents and restricted cash	(1,289)	4,026	1,320
Cash, cash equivalents and restricted cash, beginning of year	12,779	8,753	7,433
Cash, cash equivalents and restricted cash, end of year	\$ 11,490	\$ 12,779	\$ 8,753
Supplemental disclosure of cash flow information:			
Cash paid for:			
Interest	\$ 482	\$ 289	\$ 200
Income taxes (net of refunds)	\$ 2,298	\$ 1,699	\$ 1,392
Supplemental schedule of noncash investing and financing transactions:			
Issuance of common shares related to employee stock transactions	\$ 151	\$ 215	\$ 569
Issuance of Subco Units/common shares in connection with acquisitions	\$ 8,694	\$ 5,904	\$ –
Cancellation of treasury stock, common in connection with the GIP Transaction	\$ –	\$(12,829)	\$ –
Increase/(decrease) in noncontrolling interests due to net consolidation (deconsolidation) of sponsored investment funds	\$ (3,086)	\$ (2,581)	\$ (949)
Established contingent consideration liabilities in connection with acquisitions	\$ 3,413	\$ 4,246	\$ –

See accompanying notes to consolidated financial statements.

BlackRock, Inc. Notes to the Consolidated Financial Statements

1. Business Overview

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “BlackRock” or the “Company”) is a leading publicly traded investment management firm providing a broad range of investment management and technology services to institutional and retail clients worldwide. On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS Investment Partners (the “HPS Transaction” or “HPS”), a leading global credit investment manager, with substantially all consideration paid in Class B-2 common units (“Subco Units”) of BlackRock Saturn Subco, LLC (“Subco”), a consolidated subsidiary of the Company. Concurrent with the acquisition, BlackRock Finance, Inc., Global Infrastructure Management, LLC (“GIP”), HPS, and their respective subsidiaries became wholly owned subsidiaries of Subco. See Note 3, *Acquisitions*, for information on the HPS Transaction.

BlackRock’s diverse platform of alpha-seeking active, private markets, index and cash management investment strategies across asset classes enables the Company to offer choice and tailor investment and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, private markets, liquid alternatives, digital assets, currencies and commodities, and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, iShares® exchange-traded funds (“ETFs”), separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology and subscription services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth™, eFront®, Preqin and Cachematrix®, as well as advisory services and solutions to a broad base of institutional and wealth management clients.

2. Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and include the accounts of the Company and its controlled subsidiaries. NCI on the consolidated statements of financial condition represent the portion of CIPs and a consolidated affiliate. In addition, as of July 1, 2025, and subsequent to the HPS Transaction, NCI also represent Subco Units that are held by former equityholders of HPS. Intercompany balances and transactions have been eliminated upon consolidation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and

the reported amounts of revenue and expense during the reporting periods. Actual results could differ from those estimates.

Certain prior period presentations were reclassified to ensure comparability with current period classifications.

Accounting Pronouncements Adopted in 2025

Income Tax Disclosure Requirements. In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which enhances annual income tax disclosures. The two primary enhancements disaggregate existing income tax disclosures related to the effective tax rate reconciliation and income taxes paid. The Company adopted disclosure requirements of ASU 2023-09 prospectively during the year ended December 31, 2025. See Note 25, *Income Taxes*, for further information.

Recent Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires entities to disaggregate in a tabular presentation disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The requirements are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 and are required to be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company does not expect the additional disclosure requirements under ASU 2024-03 to have a material impact on the consolidated financial statements.

Accounting for Internal-Use Software Costs. In September 2025, the FASB issued ASU 2025-06, *Target Improvements to Accounting for Internal-Use Software* (“ASU 2025-06”), to better align the guidance (1) for development of software to be sold via SaaS and software to be sold via license by introducing new capitalization considerations and (2) with agile software development by eliminating the existing software project staging guidance. ASU 2025-06 is effective for annual and interim periods in fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact of ASU 2025-06 on its consolidated financial statements.

Cash and Cash Equivalents. Cash and cash equivalents primarily consists of cash, money market funds and short-term, highly liquid investments with original maturities of three months or less. Cash and cash equivalent balances that are legally restricted from use by the Company are recorded in other assets on the consolidated statements of financial condition. Cash balances maintained by consolidated VIEs and voting rights entities (“VREs”) are not considered legally restricted and are included in cash and cash equivalents on the consolidated statements of financial condition.

Investments

Investments in Debt Securities. The Company classifies debt investments as held-to-maturity or trading based on the Company’s intent and ability to hold the debt security to maturity or its intent to sell the security.

Held-to-maturity securities are purchased with the positive intent and ability to be held to maturity and are recorded at amortized cost on the consolidated statements of financial condition.

Trading securities are those investments that are purchased principally for the purpose of selling them in the near term. Trading securities are carried at fair value on the consolidated statements of financial condition with changes in the fair value recorded through net income (“FVTNI”) within nonoperating income (expense). Trading securities include certain investments in collateralized loan obligations (“CLOs”) for which the fair value option is elected in order to reduce operational complexity of bifurcating embedded derivatives.

Investments in Equity Securities. Equity securities are generally carried at fair value on the consolidated statements of financial condition with changes in the FVTNI within nonoperating income (expense). For nonmarketable equity securities, the Company generally elects to apply the practicality exception to fair value measurement, under which such securities will be measured at cost, less impairment, plus or minus observable price changes for identical or similar securities of the same issuer with such changes recorded through net income within nonoperating income (expense). Dividends received are recorded as dividend income within nonoperating income (expense).

Equity Method. The Company applies the equity method of accounting for equity investments where the Company does not consolidate the investee, but can exert significant influence over the financial and operating policies of the investee. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees is based on the facts and circumstances surrounding each individual investment and is generally considered to exist when the Company’s ownership interest in the investee is between 20% and 50%, or lower for co-investments in certain sponsored investment funds generally structured as partnerships or similar vehicles. Factors considered in these evaluations may include the type of investment, the legal structure of the investee, the terms of BlackRock’s contractual agreements, including investor voting or other rights, any influence BlackRock may have on the governing board of the investee, the legal rights of other investors in the entity pursuant to the entity’s operating documents and the relationship between BlackRock and other investors in the entity. The Company’s share of the investee’s underlying net income or loss is recorded as net gain (loss) on investments within nonoperating income (expense) and as other revenue for certain strategic investments since such investees are considered to be an extension of the Company’s core business. The Company’s share of net income of the investee is recorded based upon the most current information available at the time, which may precede the date of the consolidated statement of financial condition. Distributions received reduce the Company’s carrying value of the investment and the cost

basis if deemed to be a return of capital. The Company classifies distributions in the consolidated statements of cash flows as either distributions of earnings (operating) or distributions of capital (investing) based on the nature of the distribution.

Impairments of Investments. Management periodically assesses equity method, nonmarketable investments, and held-to-maturity investments for impairment. If impairment exists, an impairment charge would be recorded for the excess of the carrying amount of the investment over its estimated fair value in the consolidated statements of income.

For equity method investments and nonmarketable investments, impairment evaluation considers qualitative factors, including the financial conditions and specific events related to an investee, that may indicate the fair value of the investment is less than its carrying value. For held-to-maturity investments, impairment is evaluated using market values, where available, or the expected future cash flows of the investment.

For the Company’s investments in CLOs, the Company reviews cash flow estimates over the life of each CLO investment. On a quarterly basis, if the present value of the estimated future cash flows is lower than the carrying value of the investment and there is an adverse change in estimated cash flows, an impairment is considered to be other-than-temporary.

Consolidation. The Company performs an analysis for investment products to determine if the product is a VIE or a VRE. Factors considered in this analysis include the entity’s legal organization, the entity’s capital structure, the rights of equity investment holders and the Company’s contractual involvement with, and economic interest in, the entity and any related party or de facto agent implications of the Company’s involvement with the entity. Entities that are determined to be VIEs are consolidated if the Company is the primary beneficiary (“PB”) of the entity. VREs are typically consolidated if the Company holds the majority voting interest. Upon the occurrence of certain events (such as contributions and redemptions, either by the Company, or third parties, or amendments to an entity’s governing documents), management reviews and reconsiders its previous conclusion regarding the status of an entity as a VIE or a VRE.

Consolidation of Variable Interest Entities. Certain investment products for which a controlling financial interest is achieved through arrangements that do not involve or are not directly linked to voting interests are deemed consolidated VIEs. BlackRock reviews factors, including whether or not (1) the entity has equity at risk that is sufficient to permit the entity to finance its activities without additional subordinated support from other parties and (2) the equity holders at risk have the obligation to absorb losses, the right to receive residual returns, and the right to direct the activities of the entity that most significantly impact the entity’s economic performance, to determine if the investment product is a VIE.

The PB of a VIE is defined as the variable interest holder that has a controlling financial interest in the VIE. A controlling financial interest is defined as (1) the power to direct the activities of the VIE that most

significantly impact its economic performance and (2) the obligation to absorb losses of the entity or the right to receive benefits from the entity that potentially could be significant to the VIE. The Company generally consolidates VIEs in which it holds an economic interest of 10% or greater and deconsolidates such VIEs once economic interest falls below 10%. Management continually reconsiders whether the Company is deemed to be a VIE's PB.

Consolidation of Voting Rights Entities. BlackRock is required to consolidate an investee to the extent that BlackRock can exert absolute control over the financial and operating policies of the investee, which generally exists if there is a greater than 50% voting equity interest.

Retention of Specialized Investment Company Accounting Principles. Upon consolidation of sponsored investment products, the Company retains the specialized investment company accounting principles of the underlying funds. All of the underlying investments held by such CIPs are carried at fair value with corresponding changes in the investments' fair values reflected in net income within nonoperating income (expense). When the Company no longer controls these funds due to reduced ownership percentage or other reasons, the funds are deconsolidated and accounted for as an equity method investment or equity securities FVTNI.

Separate Account Assets and Liabilities. Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company, which is a registered life insurance company in the United Kingdom ("UK"), and represent segregated assets held for purposes of funding individual and group pension contracts. The life insurance company does not underwrite any insurance contracts that involve any insurance risk transfer from the insured to the life insurance company. The separate account assets primarily include equity securities, debt securities, money market funds and derivatives. The separate account assets are not subject to general claims of the creditors of BlackRock. These separate account assets and the related equal and offsetting liabilities are recorded as separate account assets and separate account liabilities on the consolidated statements of financial condition.

The net investment income attributable to separate account assets supporting individual and group pension contracts accrues directly to the contract owner and is not reported on the consolidated statements of income. While BlackRock has no economic interest in these separate account assets and liabilities, BlackRock earns policy administration and management fees associated with these products, which are included in investment advisory, administration fees and securities lending revenue on the consolidated statements of income.

Separate Account Collateral Assets Held and Liabilities Under Securities Lending Agreements. The Company facilitates securities lending arrangements whereby securities held by separate accounts maintained by BlackRock Life Limited are lent to third parties under global master securities lending agreements. In exchange, the Company obtains either (1) the legal title or (2) a first ranking priority security interest, in the collateral. The minimum collateral values generally range from approximately 102% to 112% of the value of the

securities lent in order to reduce counterparty risk. The required collateral value is calculated on a daily basis. The global master securities lending agreements provide the Company the right to request additional collateral or, in the event of borrower default, the right to liquidate collateral. The securities lending transactions entered into by the Company are accompanied by an agreement that entitles the Company to request the borrower to return the securities at any time; therefore, these transactions are not reported as sales.

In situations where the Company obtains the legal title to collateral under these securities lending arrangements, the Company records an asset on the consolidated statements of financial condition in addition to an equal collateral liability for the obligation to return the collateral. Additionally, in situations where the Company obtains a first ranking priority security interest in the collateral, the Company does not have the ability to pledge or resell the collateral and therefore does not record the collateral on the consolidated statements of financial condition. At December 31, 2025 and 2024, the fair value of loaned securities held by separate accounts was approximately \$13.3 billion and \$9.9 billion, respectively, and the fair value of the collateral under these securities lending agreements was approximately \$14.4 billion and \$10.6 billion, respectively, of which approximately \$7.9 billion as of 2025 and \$6.1 billion as of 2024 was recognized on the consolidated statements of financial condition. During 2025 and 2024, the Company had not resold or repledged any of the collateral received under these arrangements. The securities lending revenue earned from lending securities held by the separate accounts is included in investment advisory, administration fees and securities lending revenue on the consolidated statements of income.

Property and Equipment. Property and equipment are recorded at cost less accumulated depreciation. Depreciation is generally determined by cost less any estimated residual value using the straight-line method over the estimated useful lives of the various classes of property and equipment. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life or the remaining lease term.

The Company capitalizes certain costs incurred in connection with developing or obtaining software within property and equipment. Capitalized software costs are amortized, beginning when the software product is ready for its intended use, over the estimated useful life of the software of approximately three years.

Goodwill and Intangible Assets. Goodwill represents the cost of a business acquisition in excess of the fair value of the net assets acquired. The Company has determined that it has one reporting unit for goodwill impairment testing purposes, the consolidated BlackRock single operating segment, which is consistent with internal management reporting and management's oversight of operations. The Company performs an impairment assessment of its goodwill at least annually, as of July 31. In its assessment of goodwill for impairment, the Company considers such factors as the book value and market capitalization of the Company as well as other qualitative factors. See Note 11, *Goodwill*, for further information on the Company's goodwill.

Intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets acquired in a business acquisition. The value of contracts to manage assets in proprietary open-end funds and collective trust funds and certain other commingled products without a specified termination date is generally classified as indefinite-lived intangible assets. In addition, trade names/trademarks are considered indefinite-lived intangible assets when they are expected to generate cash flows indefinitely.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived investor/customer relationships, technology-related assets, and management contracts, which relate to acquired separate accounts and funds, that are expected to contribute to the future cash flows of the Company for a specified period of time, are amortized over their estimated useful lives. On a quarterly basis, the Company considers whether the indefinite-lived and finite-lived classifications are still appropriate.

The Company performs assessments to determine if any intangible assets are potentially impaired at least annually, as of July 31. The carrying value of finite-lived assets and their remaining useful lives are reviewed to determine if circumstances exist which may indicate a potential impairment or revisions to the amortization period.

In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than its carrying value, BlackRock assesses various significant quantitative factors, including assets under management ("AUM"), revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. If an indefinite-lived intangible is determined to be more likely than not impaired, then the fair value of the asset is compared with its carrying value and any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs. See Note 12, *Intangible Assets*, for further information on the Company's intangible assets.

For finite-lived intangible assets, if potential impairment circumstances are considered to exist, the Company will perform a recoverability test using an undiscounted cash flow analysis. If the carrying value of the asset is determined not to be recoverable based on the undiscounted cash flow test, the excess of the carrying value of the asset over its fair value would be recognized as an expense in the period in which the impairment occurs.

Noncontrolling Interests. Prior to July 1, 2025, NCI consisted of third-party ownership interests in the Company's CIPs ("NCI – CIPs") and 49.9% of an asset management company in China – BlackRock CCB Wealth Management Company Ltd. ("WMC"). The Company consolidates WMC, which it deems to be a VRE, because it exerts control over the financial and operating policies of the entity, based on the Company's 50.1% ownership and voting rights.

Beginning on July 1, 2025, in connection with the HPS Transaction, NCI (redeemable) also represents Subco Units that were issued to former equityholders of HPS and will be exchangeable on a one-for-one basis into BlackRock common stock at the option of the holders when exchange rights begin. NCI – Subco is measured based on the Class B-2 common units' proportionate ownership in Subco.

NCI that are redeemable at the option of the holders are classified as temporary equity at estimated redemption value or carrying value if it is not probable that they will become redeemable. Nonredeemable NCI are classified as a component of permanent equity in the consolidated statements of financial condition. The Company reports net income (loss) attributable to redeemable and nonredeemable NCI holders within net income (loss) attributable to NCI in the consolidated statements of income.

Treasury Stock. The Company records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the average cost method.

Revenue Recognition. Revenue is recognized upon transfer of control of promised services to customers in an amount to which the Company expects to be entitled in exchange for those services. The Company enters into contracts that can include multiple services, which are accounted for separately if they are determined to be distinct. Consideration for the Company's services is generally in the form of variable consideration because the amount of fees is subject to market conditions that are outside of the Company's influence. The Company includes variable consideration in revenue when it is no longer probable of significant reversal, i.e. when the associated uncertainty is resolved. For some contracts with customers, the Company has discretion to involve a third-party in providing services to the customer. Generally, the Company is deemed to be the principal in these arrangements because the Company controls the promised services before they are transferred to customers, and accordingly presents the revenue gross of related costs.

Investment Advisory, Administration Fees and Securities Lending Revenue. Investment advisory and administration fees are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. Investment advisory and administration fees for investment funds are shown net of fee waivers. In addition, the Company may contract with third parties to provide sub-advisory services on its behalf. The Company presents the investment advisory fees and associated costs to such third-party advisors on a gross basis where it is deemed to be the principal and on a net basis where it is deemed to be the agent. Management judgment involved in making these assessments is focused on ascertaining whether the Company is primarily responsible for fulfilling the promised service.

The Company also earns revenue by lending securities on behalf of clients, primarily to highly rated banks and broker-dealers. The securities loaned are collateralized by either cash or securities, generally ranging from 102% to 112% of the value of the loaned securities. Securities lending fees are based on (1) a percentage of the notional value of the loaned securities and (2) a spread between the interest earned on the reinvested cash collateral

and the amount rebated to the borrower. Revenue is recognized over time as services are performed. Generally, the securities lending fees are shared between the Company and the funds or other third-party accounts managed by the Company from which the securities are borrowed. Securities lending revenue earned by the Company is recorded in investment advisory, administration and securities lending revenue on the consolidated statements of income. Investment advisory, administration fees and securities lending revenue are reported together as the fees for these services often are agreed upon with clients as a bundled fee.

Investment Advisory Performance Fees / Carried Interest. The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain separately managed accounts. These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are generated on certain management contracts when performance hurdles are achieved. Such performance fees are recognized when the contractual performance criteria have been met and when it is determined that they are no longer probable of significant reversal. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest.

The Company is allocated carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these funds. Carried interest subject to such clawback provisions is recorded in investments or cash and cash equivalents to the extent that it is distributed, on the Company's consolidated statements of financial condition.

The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. A portion of the deferred carried interest may also be paid to certain employees. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, is unknown.

Technology services and subscription revenue. The Company offers investment management technology systems, risk management services, wealth management and digital distribution tools and subscriptions, all on

a fee basis. Clients include banks, insurance companies, official institutions, pension funds, asset managers, retail distributors and other investors. Fees earned for technology services are primarily recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform, or on a fixed-rate basis. Revenue derived from the sale of software licenses is recognized upon the granting of access rights.

Distribution Fees. The Company earns distribution and service fees related to distributing investment products and shareholder support services for investment portfolios. Distribution fees are passed-through to third-party distributors, which perform various fund distribution services and shareholder servicing of certain funds on the Company's behalf, and are recognized as distribution and servicing costs. The Company presents distribution fees and related distribution and servicing costs incurred on a gross basis.

Distribution fees primarily consist of ongoing distribution fees, shareholder servicing fees and upfront sales commissions for serving as the principal underwriter and/or distributor for certain managed mutual funds. The service of distribution is satisfied at the point in time when an investor makes an investment in a share class of the managed mutual funds. Fees are generally considered variable consideration because they are based on the value of AUM and are uncertain on trade date. Accordingly, the Company recognizes distribution fees when the amounts become known and the portion recognized in the current period may relate to distribution services performed in prior periods. Upfront sales commissions are recognized on a trade date basis. Shareholder servicing fees are based on AUM and recognized in revenue as the services are performed.

Advisory and other revenue. Advisory and other revenue primarily includes fees earned for advisory services, fees earned for transition management services primarily comprised of commissions recognized in connection with buying and selling securities on behalf of customers, and equity method investment earnings related to certain strategic investments.

Advisory services fees are determined using fixed-rate fees and are recognized over time as the related services are completed.

Commissions related to transition management services are recorded on a trade-date basis as transactions occur.

Stock-based Compensation. The Company recognizes compensation cost for equity classified awards based on the grant-date fair value of the award. The compensation cost is recognized over the period during which an employee is required to provide service (usually the vesting period) in exchange for the stock-based award.

The Company generally measures the grant-date fair value of restricted stock units ("RSUs") using the Company's stock price on the date of grant. For incentive retention RSUs granted in connection with the GIP Transaction in October 2024, the grant-date fair value was reduced by the present value of the dividends expected to be paid on the shares during the vesting period discounted at the appropriate risk-free interest rate, given that they are not entitled

to participate in dividends until they vest (See Note 3, *Acquisitions* and Note 18, *Stock-Based Compensation* for further information on the GIP Transaction). For certain incentive retention RSUs granted in connection with the HPS Transaction in July 2025 and which are subject to a mandatory holding period post vesting, the grant-date fair value was discounted for the lack of marketability related to the holding period. Stock-based awards may have performance, market and/or service conditions. For employee stock options and awards with market conditions, the Company uses pricing models. Compensation cost for awards containing performance conditions is recognized if it is probable that the conditions will be achieved. The probability of achievement is assessed on a quarterly basis. If a stock-based award is modified after the grant-date, incremental compensation cost is recognized for an amount equal to the excess of the fair value of the modified award over the fair value of the original award immediately before the modification. Awards under the Company's stock-based compensation plans vest over various periods. Compensation cost is recorded by the Company on a straight-line basis over the requisite service period for each separate vesting portion of the award as if the award is, in-substance, multiple awards and is adjusted for actual forfeitures as they occur.

The Company amortizes the grant-date fair value of stock-based compensation awards made to retirement-eligible employees over the requisite service period. Upon notification of retirement, the Company accelerates the unamortized portion of the award over the contractually required retirement notification period.

The Company recognizes all excess tax benefits and deficiencies in income tax expense on the consolidated statements of income, which results in volatility of income tax expense as a result of fluctuations in the Company's stock price. Accordingly, the Company recorded a discrete income tax benefit of \$67 million, \$37 million and \$41 million during 2025, 2024 and 2023, respectively, for vested RSUs where the grant date stock price was lower than the vesting date stock price.

Distribution and Servicing Costs. Distribution and servicing costs include payments to third parties, primarily associated with distribution and servicing of client investments in certain BlackRock products. Distribution and servicing costs are expensed as incurred.

Direct Fund Expense. Direct fund expense, which is expensed as incurred, primarily consists of third-party non-advisory expense incurred by BlackRock related to certain investment products for the use of certain index trademarks, reference data for certain indices, custodial services, fund administration, fund accounting, transfer agent services, shareholder reporting services, audit and tax services as well as other fund-related expense directly attributable to the non-advisory operations of the fund.

Leases. The Company determines if a contract is a lease or contains a lease at inception. The Company accounts for its office facility leases as operating leases, which may include escalation clauses that are based on an index or market rate. The Company accounts for lease and non-lease components, including common areas maintenance charges, as a single component for its leases. The Company elected the short-term lease exception for leases with an initial term of 12 months

or less. Consequently, such leases are not recorded on the consolidated statements of financial condition. The Company's lease terms include options to extend or terminate the lease when it is reasonably certain they will be exercised or not.

The Company recognizes operating right-of-use ("ROU") assets and operating lease liabilities on the consolidated statements of financial condition based on the present value of future lease payments over the lease term at the commencement date discounted using an incremental borrowing rate ("IBR"). The IBR for individual leases is estimated considering the Company's or a subsidiary's credit rating using various financial metrics, such as revenue, operating margin and revenue growth, and, as appropriate, performing market analysis of yields on publicly traded bonds (secured or unsecured) with similar terms of comparable companies in a similar economic environment. ROU assets are tested for impairment when there is an indication that the carrying value of an asset may not be recoverable. Fixed lease payments made over the lease term are recorded as lease expense on a straight-line basis. Variable lease payments based on usage, changes in an index or market rate are expensed as incurred.

Foreign Exchange. Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are subsequently remeasured into the functional currencies of the Company's subsidiaries at the rates prevailing at each statement of financial condition date. Gains and losses arising on remeasurement are included in general and administration expense on the consolidated statements of income. Revenue and expenses are translated at average exchange rates during the period. Gains or losses resulting from translating foreign currency financial statements into United States ("US") dollars are included in accumulated other comprehensive income (loss) ("AOCI"), a separate component of stockholders' equity, on the consolidated statements of financial condition.

Income Taxes. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred income tax assets and liabilities is recognized on the consolidated statements of income in the period that includes the enactment date.

Management periodically assesses the recoverability of its deferred income tax assets based upon expected future earnings, taxable income in prior carryback years, future deductibility of the asset, changes in applicable tax laws and other factors. If management determines that it is not more likely than not that the deferred tax asset will be fully recoverable in the future, a valuation allowance will be established for the difference between the asset balance and the amount expected to be recoverable in the future. This allowance will result in additional income tax expense. Further, the Company records its income taxes receivable and payable based upon its estimated income tax position.

Earnings per Share (“EPS”). Basic EPS is calculated by dividing net income applicable to common shareholders by the weighted-average number of shares outstanding during the period. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period. The Company applies the treasury stock method to determine the dilutive weighted-average common shares outstanding for RSUs and stock options. The Company applies the “if-converted” method to the Subco Units to determine the dilutive impact, if any, of the exchange right included in the Subco Units.

Business Segments. The Company’s management directs BlackRock’s operations as one business, the asset management business. The Company utilizes a consolidated approach to assess performance and allocate resources. As such, the Company operates in one business segment.

Fair Value Measurements

Hierarchy of Fair Value Inputs. The Company uses a fair value hierarchy that prioritizes inputs to valuation approaches used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs:

Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date.

- Level 1 assets may include listed mutual funds, ETFs, listed equities, commodities and certain exchange-traded derivatives.

Level 2 Inputs:

Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; quotes from pricing services or brokers for which the Company can determine that orderly transactions took place at the quoted price or that the inputs used to arrive at the price are observable; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.

- Level 2 assets may include debt securities, loans held within consolidated CLOs, short-term floating-rate notes, asset-backed securities, as well as over-the-counter derivatives, including interest rate swaps and foreign currency exchange contracts that have inputs to the valuations that generally can be corroborated by observable market data.

Level 3 Inputs:

Unobservable inputs for the valuation of the asset or liability, which may include nonbinding broker quotes. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

- Level 3 assets may include direct private equity investments, including those held within CIPs, investments in CLOs and loans held within consolidated CLOs and CIPs.
- Level 3 liabilities may include borrowings of consolidated CLOs and contingent liabilities related to acquisitions valued using the income approach based on unobservable market data, or other valuation techniques.

Significance of Inputs. The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Valuation Approaches. The fair values of certain Level 3 assets and liabilities were determined using various valuation approaches as appropriate, including third-party pricing vendors, broker quotes and market and income approaches.

A significant number of inputs used to value equity, debt securities, and loans held within CLOs and CIPs are sourced from third-party pricing vendors. Generally, prices obtained from pricing vendors are categorized as Level 1 inputs for identical securities traded in active markets and as Level 2 for other similar securities if the vendor uses observable inputs in determining the price.

In addition, quotes obtained from brokers generally are nonbinding and categorized as Level 3 inputs. However, if the Company is able to determine that market participants have transacted for the asset in an orderly manner near the quoted price or if the Company can determine that the inputs used by the broker are observable, the quote is classified as a Level 2 input.

Investments Measured at Net Asset Value. As a practical expedient, the Company uses net asset value (“NAV”) as the fair value for certain investments. The inputs to value these investments may include the Company’s capital accounts for its partnership interests in various alternative investments, including hedge funds, real assets and private equity funds. The various partnerships are investment companies, which record their underlying investments at fair value based on fair value policies established by management of the underlying fund. Fair value policies at the underlying fund generally require the fund to utilize pricing/valuation information from third-party sources, including independent appraisals. However, in some instances, current valuation information for illiquid securities or securities in markets that are not active may not be available from any third-party source or fund management may conclude that the valuations that are available from third-party sources are not reliable. In these instances, fund management may perform model-based analytical valuations that could be used as an input to value these investments.

Fair Value Assets and Liabilities of Consolidated CLO. The Company applies the fair value option provisions for eligible assets, including loans, held by a consolidated CLO. As the fair value of the financial assets of the consolidated CLO is more observable than the fair value of the borrowings of the consolidated CLO, the Company measures the fair value of the borrowings of the consolidated CLO equal to the fair value of the assets of the consolidated CLO less the fair value of the Company’s economic interest in the CLO.

Derivatives and Hedging Activities. The Company does not use derivative financial instruments for trading or speculative purposes. The Company uses derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates of certain assets and liabilities, and market price and interest rate exposures with respect to its total portfolio of seed investments in sponsored investment products. In addition, certain CIPs also utilize derivatives as a part of their investment strategies.

In addition, the Company uses derivatives and makes investments to economically hedge market valuation changes on certain deferred cash compensation plans, for which the final value of the deferred amount distributed to employees in cash upon vesting is determined based on the returns of specified investment funds. The Company recognizes compensation expense for the appreciation (depreciation) of the deferred cash compensation liability in proportion to the vested amount of the award during a respective period, while the gain (loss) to economically hedge these plans is immediately recognized in nonoperating income (expense). See Note 5, *Investments*, and Note 9, *Derivatives and Hedging*, for further information on the Company’s investments and derivatives, respectively, used to economically hedge these deferred cash compensation plans.

The Company records all derivative financial instruments as either assets or liabilities at fair value on a gross basis in the consolidated statements of financial condition. Credit risks are managed through master netting and collateral support agreements. The amounts related to the right to reclaim or the obligation to return cash collateral may not be used to offset amounts due under the derivative instruments in the normal course of settlement. Therefore, such amounts are not offset against fair value amounts recognized for derivative instruments with the same counterparty and are included in other assets and other liabilities. Changes in the fair value of the Company’s derivative financial instruments are recognized in earnings and, where applicable, are offset by the corresponding gain or loss on the related foreign-denominated or hedged assets or liabilities, on the consolidated statements of income.

The Company may also use financial instruments designated as net investment hedges for accounting purposes to hedge net investments in international subsidiaries, the functional currency of which is not US dollars. The gain or loss from revaluing net investment hedges at the spot rate is deferred and reported within AOCI on the consolidated statements of financial condition. The Company reassesses the effectiveness of its net investment hedge at least quarterly.

3. Acquisitions

HPS Investment Partners

On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS, a leading global credit investment manager, with substantially all consideration paid in Subco Units. The HPS Transaction, which added \$165 billion of client AUM and \$118 billion of fee-paying AUM, positions the Company to provide an integrated private credit platform with both public and private income solutions for clients across their whole portfolios. At close, approximately 8.5 million Subco

Units were delivered to former equityholders of HPS and valued at \$8.5 billion, based on the price of BlackRock’s common stock on June 30, 2025 of approximately \$1,049 and discounted for a one-year lack of marketability before exchange rights begin. Such Subco Units are exchangeable on a one-for-one basis into BlackRock common stock (accordingly, the value of each unit delivered was based on the price of a share of BlackRock’s common stock and the specific terms of the Subco Units). Subco Units are also eligible to receive distributions at an amount equal to the dividend amount paid on each share of BlackRock common stock.

In addition, as part of the purchase consideration, a contingent consideration payment, all in Subco Units, may be due subject to the achievement of certain post-closing conditions and financial performance milestones. The contingent consideration, if any, ranges from approximately 2.8 million to 4.4 million Subco Units and is expected to be payable approximately five years following the closing of the HPS Transaction. The fair value of the contingent consideration payment, which was determined by using the income approach with the assistance of a third-party valuation specialist, was \$3.4 billion at close, and was recorded within contingent consideration liabilities in the consolidated statements of financial condition. Certain significant inputs were used to determine the fair value, including assumptions on discount rates as well as estimates of the timing and amounts of fundraising and fee related earnings forecasts, cost of equity, and future stock price performance (Level 3 inputs). The contingent consideration was classified as a liability as the value of the consideration to be delivered in Subco Units is predominately based on achieving certain performance targets or certain settlement provisions of the Subco Units. See Note 8, *Fair Value Disclosures* and Note 16, *Commitments and Contingencies* for additional information on the contingent consideration related to HPS.

In addition, at the time of close, the Company granted incentive retention awards to certain employees of approximately 680,000 RSUs that vest in increasing yearly increments over five years valued at \$675 million and approximately 270,000 RSUs valued at \$260 million that cliff vested 100% at December 31, 2025. See Note 18, *Stock-Based Compensation*, for additional information on the incentive retention awards issued in connection with the HPS Transaction.

In general, if (i) the maximum amount of contingent consideration is achieved, (ii) all Subco Units are exchanged for shares of the Company’s common stock (including those issued on the closing date), and (iii) all RSUs vest and are settled in the form of shares of the Company’s common stock, the Company does not expect to issue more than approximately 13.8 million shares of common stock in the aggregate.

The HPS Transaction was accounted for as a business combination under the acquisition method of accounting. Accordingly, the purchase price of the HPS Transaction was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition is non-deductible for tax purposes and includes future benefits for BlackRock as a result of scale and anticipated synergies from combining the Company’s and HPS’s capabilities by creating one integrated private financing solutions platform.

The following table summarizes the consideration paid for HPS and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

<i>(in millions)</i>	Fair Value Estimate
Investments	\$ 1,972
Finite-lived intangible assets:	
Management contracts ⁽¹⁾	2,660
Investor relationships ⁽¹⁾	965
Indefinite-lived intangible assets - management contracts ⁽²⁾	3,000
Goodwill	6,841
Operating lease ROU assets	178
Other assets	644
Accrued compensation and benefits	(262)
Accounts payable and accrued liabilities	(162)
Operating lease liabilities	(150)
Deferred income tax liabilities	(1,585)
Other liabilities assumed ⁽³⁾	(1,880)
Total consideration, net of cash acquired	\$ 12,221
Summary of consideration, net of cash acquired:	
Closing consideration at fair value - Subco Units ⁽⁴⁾	\$ 8,452
Cash acquired	(244)
Deferred consideration at fair value - Subco Units ⁽⁴⁾	3,400
Debt repayment	613
Total consideration, net of cash acquired	\$ 12,221

(1) The fair value for finite-lived management contracts and investor relationships was determined using the excess earnings method (Level 3 inputs), have weighted-average estimated useful lives of approximately 8 years and 12 years, respectively, and are amortized based on the straight-line method.

(2) The fair value for indefinite-lived management contracts was determined using the excess earnings method (Level 3 inputs).

(3) Other liabilities assumed primarily included deferred carried interest.

(4) The fair value for the closing consideration was determined based on approximately 8.5 million of Subco Units, which were delivered to former equityholders of HPS. The fair value of the deferred consideration was determined based on approximately 2.8 million to 4.4 million of Subco Units, and is subject to the achievement of certain post-closing conditions and financial performance milestones.

Transaction and integration costs incurred in connection with the HPS Transaction were approximately \$525 million in 2025. These costs were primarily comprised of \$465 million of compensation expense, mostly nonrecurring retention-related deferred compensation and \$60 million of other acquisition-related transaction costs, largely related to advisory fees, legal

fees and consulting expenses, recorded in general and administration expense.

At this time, the Company does not expect material changes to the value of the assets acquired or liabilities assumed in conjunction with the HPS Transaction.

Finite-lived intangible assets are amortized over their estimated useful lives, which range from 3 to 12 years. Amortization expense related to the finite-lived intangible assets was \$234 million for 2025. The finite-lived intangible assets had a weighted-average remaining useful life of approximately nine years with remaining amortization expense as follows:

<i>(in millions)</i>	Amount
Year	
2026	\$ 467
2027	467
2028	442
2029	368
2030	318
Thereafter	1,329
Total	\$3,391

Preqin Holding Limited

On March 3, 2025, BlackRock completed the acquisition of 100% of the shares of Preqin Holding Limited (the "Preqin Transaction" or "Preqin"), a leading provider of private markets data, for £2.5 billion (or approximately \$3.2 billion) in cash.

The purchase price for the Preqin Transaction was allocated to the assets acquired and liabilities assumed

The following table summarizes the consideration paid for Preqin and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

<i>(in millions)</i>	Fair Value Estimate
Finite-lived intangible assets:	
Customer relationships ⁽¹⁾	\$1,050
Technology-related ⁽²⁾	125
Trade name	7
Goodwill	2,377
Other assets	59
Deferred revenue	(104)
Deferred income tax liabilities	(298)
Other liabilities assumed	(93)
Total consideration, net of cash acquired	\$3,123
Summary of consideration, net of cash acquired:	
Cash paid	\$3,219
Cash acquired	(96)
Total consideration, net of cash acquired	\$3,123

(1) The fair value was determined using an income approach (Level 3 inputs), has a weighted-average estimated useful life of approximately 8 years and is amortized based on its expected pattern of economic benefit.

(2) The fair value was determined using a replacement cost approach (Level 3 inputs), has a weighted-average estimated useful life of approximately 5 years and is amortized based on the straight-line method.

At this time, the Company does not expect material changes to the value of the assets acquired or liabilities assumed in conjunction with the Preqin Transaction.

Finite-lived intangible assets are amortized over their estimated useful lives, which range from 5 to 10 years. Amortization expense related to the finite-lived intangible assets was \$95 million for 2025. The finite-lived intangible assets had a weighted-average remaining useful life of approximately eight years with remaining amortization expense as follows:

<i>(in millions)</i>	Amount
Year	
2026	\$ 136
2027	143
2028	154
2029	163
2030	146
Thereafter	345
Total	\$1,087

See Note 11, *Goodwill*, Note 12, *Intangible Assets*, and Note 17, *Revenue* for further information regarding goodwill, intangible assets, and deferred revenue acquired, respectively.

Global Infrastructure Management, LLC

On October 1, 2024, BlackRock completed the acquisition of 100% of the issued and outstanding limited liability company interests of GIP (the "GIP Transaction"), a leading infrastructure fund manager. BlackRock expects the combination of GIP with BlackRock's complementary infrastructure offerings will create a broad global infrastructure franchise with differentiated origination

based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition is non-deductible for tax purposes and includes anticipated synergies from incorporating Preqin data, insight and analytics into BlackRock's investment technology, presenting an opportunity for Aladdin to bridge a transparency gap between public and private markets.

and asset management capabilities. Consideration at close included approximately \$3 billion in cash, funded through the issuance of long-term notes in March 2024 (See Note 15, *Borrowings*, for more information regarding the Company's borrowings), and 6.9 million of unregistered shares of BlackRock common stock. The shares were valued at \$5.9 billion at close, based on the price of BlackRock's common stock on September 30, 2024 of approximately \$950, discounted for security-

specific registration restrictions for two years after closing, resulting in a value of approximately \$855 per share. In addition, as part of the purchase consideration, a contingent consideration payment, all in stock, may be due subject to achieving certain performance targets. The contingent consideration payment, if any, ranges from 4.0 million to 5.2 million shares, and will ultimately be valued based on the price of BlackRock's common stock at the time the contingency is resolved. The payment is expected to be payable no later than December 31, 2028 and is based on the achievement of the agreed upon performance targets. The fair value of the contingent consideration payment, which was determined by using the income approach with the assistance of a third-party valuation specialist, was \$4.2 billion at close, and was recorded within contingent consideration liabilities in the consolidated statements of financial condition. Certain significant inputs were used to determine the fair value, including assumptions on discount rates as well as estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation

The following table summarizes the consideration paid for GIP and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

<i>(in millions)</i>	<u>Fair Value</u>
Finite-lived intangible assets:	
Management contracts ⁽¹⁾	\$ 1,840
Investor relationships ⁽¹⁾	820
Trade name ⁽²⁾	80
Goodwill	10,278
Operating lease ROU assets	75
Other assets	116
Accrued compensation and benefits	(154)
Operating lease liabilities	(96)
Other liabilities assumed	(10)
Total consideration, net of cash acquired	\$12,949

Summary of consideration, net of cash acquired:

Cash paid	\$ 2,913
Cash acquired	(68)
Closing stock consideration at fair value	5,904
Deferred stock consideration at fair value	4,200
Total consideration, net of cash acquired	\$12,949

(1) The fair value for management contracts and investor relationships was determined based on a discounted cash flow analysis (Level 3 inputs), have weighted-average estimated useful lives of approximately 8 years and 14 years, respectively, and are amortized based on their expected pattern of economic benefit.

(2) The fair value was determined based upon a relief from royalty method (Level 3 inputs), has a weighted-average estimated useful life of approximately 10 years and is amortized based on its expected pattern of economic benefit.

ElmTree Funds

On September 2, 2025, BlackRock completed the acquisition of 100% of the equity interests in ElmTree Funds (the "ElmTree Transaction" or "ElmTree"), a net-lease real estate investment firm, with consideration paid primarily in BlackRock common stock. The acquisition of ElmTree positions the Company to scale its real estate-related offerings, while expanding into new markets as an owner-operator. See Note 11, *Goodwill* and Note 12, *Intangible Assets* for additional information on the goodwill and intangible assets related to ElmTree.

between stock price and AUM (Level 3 inputs). The contingent consideration payment was classified as a liability as the value of the consideration to be delivered in shares is predominately based on achieving certain performance targets. See Note 8, *Fair Value Disclosures* and Note 16, *Commitments and Contingencies* for additional information on the contingent consideration related to GIP.

The GIP Transaction was accounted for as a business combination under the acquisition method of accounting. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition includes future benefits for BlackRock as a result of scale and anticipated synergies from a combined global infrastructure franchise. The amount of goodwill expected to be deductible for tax purposes is approximately \$180 million.

SpiderRock Advisors

In May 2024, BlackRock completed the acquisition of the remaining equity interest in SpiderRock Advisors ("SRA"), a leading provider of customized option overlay strategies in the US wealth market (the "SpiderRock Transaction"). This transaction expands on BlackRock's minority investment in SRA made in 2021 and reinforces BlackRock's commitment to personalized separately managed accounts.

Unaudited Pro Forma Information

The following unaudited pro forma information presents combined results of operations of the Company as if the GIP Transaction and HPS Transaction had occurred on January 1, 2023 and January 1, 2024, respectively. The unaudited pro forma financial information is not indicative of the actual results of operations that would have been achieved nor is it indicative of future results of operations of the combined Company. The pro forma combined provision for income taxes may not represent the amount that would have resulted had BlackRock, GIP and HPS filed consolidated tax returns during the years presented.

<i>(Unaudited) (in millions)</i>	<u>2025⁽¹⁾</u>	<u>2024</u>
Total revenue	\$24,984	\$22,479
Net income attributable to BlackRock, Inc.	\$ 5,645	\$ 5,469

(1) Subsequent to the closing of the HPS Transaction on July 1, 2025, HPS contributed approximately \$900 million of revenue and \$230 million of net income.

Pro forma adjustments related to GIP include compensation expense for retention-related deferred compensation awards, amortization of finite-lived intangible assets, interest expense for the \$3.0 billion of notes, which were issued in March 2024 in connection with the GIP Transaction, acquisition-related transaction costs and related tax effects. See Note 3, *Acquisitions*, and Note 15, *Borrowings*, in the 2024 Form 10-K for more information regarding the Company's pro forma adjustments and borrowings, respectively.

HPS's results are included in the Company's consolidated financial statements from the acquisition date on July 1, 2025, through the year ended December 31, 2025. Accordingly, the following pro forma adjustments and related tax effects have been included as if the HPS Transaction occurred on January 1, 2024 (unaudited).

- Compensation expense included retention-related deferred compensation awards of approximately \$575 million for the year ended 2024. In addition, 2025 compensation expense included a \$285 million pro forma reduction in 2025 (see HPS Transaction above and Note 18, *Stock-Based Compensation*, for

further information on retention related deferred compensation issued in connection with the HPS Transaction);

- Acquisition-related transaction costs of approximately \$60 million which were recorded in the year ended 2025, were included in the year ended 2024 results, and removed from the 2025 results;
- Amortization of finite-lived intangible assets of approximately \$500 million for the year ended 2024. 2025 amortization expense included an additional \$250 million of amortization for 2025;
- Adjustments to reflect the tax effects of the HPS Transaction, as if HPS had been included in the Company's results as of January 1, 2024; and
- Adjustments for the allocation of net income to NCI - Subco, based on the unit holders pro rata ownership percentage for the respective periods.

Pro forma financial information for SpiderRock, ElmTree and Preqin has not been presented, as the effects were not material to net income attributable to BlackRock, Inc.

4. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents reported within the consolidated statements of financial condition to the cash, cash equivalents, and restricted cash reported within the consolidated statements of cash flows.

<i>(in millions)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	\$11,468	\$12,762
Restricted cash included in other assets	22	17
Total cash, cash equivalents and restricted cash	\$11,490	\$12,779

5. Investments

A summary of the carrying value of total investments is as follows:

(in millions)	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Debt securities:				
Trading securities (including \$2,782 and \$1,743 held by CIPs at December 31, 2025 and December 31, 2024, respectively)	\$ 2,789	\$ 1,751		
Held-to-maturity investments	507	547		
Total debt securities	3,296	2,298		
Equity securities at FVTNI (including \$1,681 and \$1,556 held by CIPs at December 31, 2025 and December 31, 2024, respectively) ⁽¹⁾	2,282	1,950		
Equity method investments:				
Equity method investments ⁽²⁾	1,833	2,610		
Investments related to deferred cash compensation plans ⁽¹⁾	300	173		
Total equity method investments	2,133	2,783		
Loans held by CIPs	—	145		
CLOs held at fair value	568	72		
Federal Reserve Bank stock ⁽³⁾	87	93		
Carried interest ⁽⁴⁾	3,710	1,983		
Other investments ⁽⁵⁾	1,195	445		
Total investments	\$ 13,271	\$ 9,769		

(1) Amounts include investments held to economically hedge the impact of market valuation changes on certain deferred cash compensation plans. Amounts related to deferred cash compensation plans included within equity securities held at FVTNI comprised \$37 million and \$12 million at December 31, 2025 and 2024, respectively.

(2) Equity method investments include BlackRock's direct investments in certain BlackRock sponsored investment funds.

(3) Federal Reserve Bank stock is held for regulatory purposes and is restricted from sale.

(4) Carried interest represents allocations to BlackRock's general partner capital accounts from certain sponsored investment funds. These balances are subject to change upon cash distributions, additional allocations or reallocations back to limited partners within the respective funds.

(5) Other investments include BlackRock's investments in private equity, private credit, real asset, commodity, and digital asset investments held by CIPs, which are measured at fair value.

Held-to-Maturity Investments

Held-to-maturity investments included certain investments in BlackRock sponsored CLOs. The amortized cost (carrying value) of these investments approximated fair value (primarily a Level 2 input). At December 31, 2025, \$13 million mature between one and five years, \$316 million mature between five and ten years and \$178 million mature after ten years.

Trading Debt Securities and Equity Securities at FVTNI

A summary of the cost and carrying value of trading debt securities and equity securities at FVTNI is as follows:

(in millions)	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Trading debt securities:				
Corporate debt	\$1,153	\$1,185	\$ 957	\$ 989
Government debt	430	430	578	557
Asset/mortgage-backed debt	1,185	1,174	222	205
Total trading debt securities	\$2,768	\$2,789	\$1,757	\$1,751
Equity securities at FVTNI:				
Equity securities/mutual funds	\$2,049	\$2,282	\$1,843	\$1,950

6. Consolidated Sponsored Investment Products

In the normal course of business, the Company is the manager of various types of sponsored investment products, which may be considered VIEs or VREs. The Company consolidates certain sponsored investment funds accounted for as VREs because it is deemed to control such funds. In addition, the Company may from time to time own equity or debt securities issued by vehicles or enter into derivatives or loan arrangements with the vehicles, each of which are considered variable interests. The Company's involvement in financing the operations of the VIEs is generally limited to its economic

interest in the entity. The Company's consolidated VIEs include certain sponsored investment products in which BlackRock has an economic interest and as the investment manager, is deemed to have both the power to direct the most significant activities of the products and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these sponsored investment products. The assets of these VIEs are not available to creditors of the Company. In addition, the investors in these VIEs have no recourse to the credit of the Company.

The following table presents the balances related to these CIPs accounted for as VIEs and VREs that were recorded on the consolidated statements of financial condition, including BlackRock's net interest in these products:

(in millions)	December 31, 2025			December 31, 2024		
	VIEs	VREs	Total	VIEs	VREs	Total
Cash and cash equivalents ⁽¹⁾	\$ 428	\$ 33	\$ 461	\$ 125	\$ 44	\$ 169
Investments:						
Trading debt securities	2,350	432	2,782	1,497	246	1,743
Equity securities at FVTNI	1,537	144	1,681	1,179	377	1,556
Loans	—	—	—	141	4	145
Other investments	946	68	1,014	370	33	403
Carried interest	3,654	—	3,654	1,905	—	1,905
Total investments	8,487	644	9,131	5,092	660	5,752
Other assets	76	111	187	45	31	76
Other liabilities ⁽²⁾	(4,052)	(60)	(4,112)	(2,130)	(93)	(2,223)
Noncontrolling interest - CIPs	(2,521)	(236)	(2,757)	(1,672)	(130)	(1,802)
BlackRock's net interest in CIPs	\$ 2,418	\$ 492	\$ 2,910	\$ 1,460	\$ 512	\$ 1,972

(1) The Company generally cannot readily access cash and cash equivalents held by CIPs to use in its operating activities.

(2) At both December 31, 2025 and 2024, other liabilities of VIEs primarily include deferred carried interest liabilities and borrowings of a consolidated CLO.

BlackRock's total exposure to CIPs represents the value of its economic interest in these CIPs. Valuation changes associated with financial instruments held at fair value by these CIPs are reflected in nonoperating

income (expense) and partially offset in net income (loss) attributable to NCI for the portion not attributable to BlackRock.

Net gain (loss) related to consolidated VIEs is presented in the following table:

(in millions)	2025	2024	2023
Nonoperating net gain (loss) on consolidated VIEs	\$399	\$234	\$310
Net income (loss) attributable to NCI on consolidated VIEs	\$248	\$132	\$174

7. Variable Interest Entities

Nonconsolidated VIEs. At December 31, 2025 and 2024, the Company's carrying value of assets and liabilities included on the consolidated statements of financial

condition pertaining to nonconsolidated VIEs and its maximum risk of loss related to VIEs in which it held a variable interest, but for which it was not the PB, was as follows:

(in millions)	Investments	Advisory Fee Receivables	Other Net Assets (Liabilities)	Maximum Risk of Loss ⁽¹⁾
December 31, 2025				
Sponsored investment products	\$2,325	\$101	\$(12)	\$2,443
December 31, 2024				
Sponsored investment products	\$2,330	\$158	\$(11)	\$2,505

(1) At both December 31, 2025 and 2024, BlackRock's maximum risk of loss associated with these VIEs primarily related to BlackRock's investments and the collection of receivables.

The net assets of sponsored investment products that are nonconsolidated VIEs approximated \$53 billion and \$46 billion at December 31, 2025 and 2024, respectively.

8. Fair Value Disclosures

Fair Value Hierarchy

Assets and liabilities measured at fair value on a recurring basis

December 31, 2025 (in millions)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV ⁽¹⁾	Other ⁽²⁾	December 31, 2025
Assets:						
Investments						
Debt securities:						
Trading securities	\$ —	\$ 2,782	\$ 7	\$ —	\$ —	\$ 2,789
Held-to-maturity investments	—	—	—	—	507	507
Total debt securities	—	2,782	7	—	507	3,296
Equity securities at FVTNI:						
Equity securities/mutual funds	2,146	—	136	—	—	2,282
Equity method:						
Equity, fixed income, and multi-asset mutual funds	205	148	—	—	—	353
Hedge funds/funds of hedge funds/other	—	—	—	446	—	446
Private equity funds	—	—	—	510	—	510
Real assets funds	—	—	—	524	—	524
Investments related to deferred cash compensation plans	—	—	—	300	—	300
Total equity method	205	148	—	1,780	—	2,133
Loans held by CIPs	—	—	—	—	—	—
CLOs held at fair value	—	495	73	—	—	568
Federal Reserve Bank stock	—	—	—	—	87	87
Carried interest	—	—	—	—	3,710	3,710
Other investments	—	—	—	1,078	117	1,195
Total investments	2,351	3,425	216	2,858	4,421	13,271
Other assets ⁽³⁾	113	10	151	—	—	274
Separate account assets	38,688	20,895	—	—	515	60,098
Separate account collateral held under securities lending agreements:						
Equity securities	4,194	—	—	—	—	4,194
Debt securities	—	3,728	—	—	—	3,728
Total separate account collateral held under securities lending agreements	4,194	3,728	—	—	—	7,922
Total	\$45,346	\$28,058	\$ 367	\$ 2,858	\$ 4,936	\$ 81,565
Liabilities:						
Separate account collateral liabilities under securities lending agreements						
Equity securities	\$ 4,194	\$ 3,728	\$ —	\$ —	\$ —	\$ 7,922
Contingent consideration liabilities	—	—	8,429	—	—	8,429
Other liabilities ⁽⁴⁾	—	13	—	—	—	13
Total	\$ 4,194	\$ 3,741	\$8,429	\$ —	\$ —	\$ 16,364

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

(2) Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, and carried interest.

(3) Level 1 amount includes a minority investment in a publicly traded company. Level 3 amount includes corporate minority private debt investments with changes in fair value recorded in AOCI, net of tax.

(4) Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information).

December 31, 2024 (in millions)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV ⁽¹⁾	Other ⁽²⁾	December 31, 2024
Assets:						
Investments						
Debt securities:						
Trading securities	\$ —	\$ 1,744	\$ 7	\$ —	\$ —	\$ 1,751
Held-to-maturity investments	—	—	—	—	547	547
Total debt securities	—	1,744	7	—	547	2,298
Equity securities at FVTNI:						
Equity securities/mutual funds	1,950	—	—	—	—	1,950
Equity method:						
Equity, fixed income, and multi-asset mutual funds	347	131	—	—	—	478
Hedge funds/funds of hedge funds/other	—	—	—	552	—	552
Private equity funds	—	—	—	1,060	—	1,060
Real assets funds	—	—	—	520	—	520
Investments related to deferred cash compensation plans	—	—	—	173	—	173
Total equity method	347	131	—	2,305	—	2,783
Loans held by CIPs	—	10	135	—	—	145
CLOs held at fair value	—	—	72	—	—	72
Federal Reserve Bank stock	—	—	—	—	93	93
Carried interest	—	—	—	—	1,983	1,983
Other investments	18	—	—	274	153	445
Total investments	2,315	1,885	214	2,579	2,776	9,769
Other assets ⁽³⁾	—	7	149	—	—	156
Separate account assets	32,933	19,346	—	—	532	52,811
Separate account collateral held under securities lending agreements:						
Equity securities	2,719	—	—	—	—	2,719
Debt securities	—	3,340	—	—	—	3,340
Total separate account collateral held under securities lending agreements	2,719	3,340	—	—	—	6,059
Total	\$37,967	\$ 24,578	\$ 363	\$ 2,579	\$ 3,308	\$ 68,795
Liabilities:						
Separate account collateral liabilities under securities lending agreements						
Equity securities	\$ 2,719	\$ 3,340	\$ —	\$ —	\$ —	\$ 6,059
Contingent consideration liabilities	—	—	4,302	—	—	4,302
Other liabilities ⁽⁴⁾	—	46	129	—	—	175
Total	\$ 2,719	\$ 3,386	\$ 4,431	\$ —	\$ —	\$ 10,536

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

(2) Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, and carried interest.

(3) Level 3 amount includes corporate minority private debt investments with changes in fair value recorded in AOCI, net of tax.

(4) Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information). Level 3 amount primarily includes borrowings of a consolidated CLO classified based on the significance of unobservable inputs used for calculating the fair value of consolidated CLO assets.

Level 3 Assets. Level 3 assets predominantly include investments in nonconsolidated CLOs, loans of consolidated CIPs, and corporate minority private debt investments. Investments in CLOs and loans were valued based on single-broker nonbinding quotes or quotes from pricing services which use significant unobservable inputs. BlackRock's corporate minority private debt investments were primarily valued using the income approach by discounting the expected cash flows to a single present value. For investments utilizing a discounted cashflow valuation technique, an increase (decrease) in the discount rate or risk premium in isolation could have resulted in a significantly lower (higher) fair value measurement as of December 31, 2025 and 2024.

Level 3 Liabilities. Level 3 liabilities primarily include borrowings of a consolidated CLO, which were valued based on the fair value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO, as well as contingent consideration liabilities related to certain acquisitions, which were valued based upon discounted cash flow analyses using unobservable market data inputs or other valuation techniques.

At December 31, 2025 and 2024, the contingent consideration liability related to the GIP Transaction was estimated using the income approach, with certain significant inputs including risk-free discount rates of approximately 3.5% and 4.3%, respectively, as well as current estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs). At December 31, 2025, the contingent consideration liability related to the HPS Transaction was estimated using the income approach, with certain significant inputs including a risk-free discount rate of approximately 3.7%, as well as estimates of the timing and amounts of fundraising and fee related earnings forecasts, cost of equity, and future stock price performance (Level 3 inputs). Accordingly, changes in key inputs and assumptions described will impact the amount of contingent consideration expense recorded in a reporting period until the contingency is resolved.

Nonrecurring Fair Value Measurements. During the year ended 2024, the Company assessed its intangible assets for impairment during the annual impairment assessment as of July 31, 2024 and concluded that an impairment charge was required for indefinite-lived intangible assets related to certain open-end management contracts, which reduced the carrying value of these management contracts to a fair value of \$87 million. See Note 12, *Intangible Assets*, for more information. The fair value of these contracts was determined using a discounted cash flow analysis. The most sensitive assumptions used to determine present value were growth expectations, revenue basis points, revenue forecast, and the discount rate applied to the cash flow forecast, which are considered Level 3 inputs in the valuation hierarchy.

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for 2025

(in millions)	December 31, 2024	Realized and Unrealized Gains (Losses)	Purchases	Sales and Maturities	Issuances and Other Settlements ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	December 31, 2025	Total Net Unrealized Gains (Losses) Included in Earnings ⁽²⁾
Assets:									
Investments:									
Trading debt securities	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7	\$ —
Equity securities/mutual funds	—	—	136	—	—	—	—	136	—
Loans	135	(8)	15	(142)	—	—	—	—	—
CLOs held at fair value	72	(11)	10	(3)	21	—	(16)	73	(10)
Total investments	214	(19)	161	(145)	21	—	(16)	216	(10)
Other assets	149	18	—	—	—	—	(16)	151	18
Total assets	\$ 363	\$ (1)	\$ 161	\$ (145)	\$ 21	\$ —	\$ (32)	\$ 367	\$ 8

(in millions)	December 31, 2024	Realized and Unrealized (Gains) Losses ⁽²⁾	Purchases	Sales and Maturities	Issuances and Other Settlements ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	December 31, 2025	Total Net Unrealized (Gains) Losses Included in Earnings ⁽²⁾⁽³⁾
Liabilities:									
Contingent consideration liabilities	\$ 4,302	\$ 729	\$ —	\$ —	\$ 3,398	\$ —	\$ —	\$ 8,429	\$ 729
Other liabilities	129	(17)	—	—	(112)	—	—	—	—
Total liabilities	\$ 4,431	\$ 712	\$ —	\$ —	\$ 3,286	\$ —	\$ —	\$ 8,429	\$ 729

(1) Issuances and other settlements amounts include acquired CLOs and a contingent liability primarily related to the HPS Transaction, and repayments of borrowings of a consolidated CLO.

(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

(3) Amount includes changes in fair value of contingent consideration recorded within expense on the consolidated statements of income.

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for 2024

(in millions)	December 31, 2023	Realized and Unrealized Gains (Losses)	Purchases	Sales and Maturities	Issuances and Other Settlements ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	December 31, 2024	Total Net Unrealized Gains (Losses) Included in Earnings ⁽²⁾
Assets:									
Investments:									
Trading debt securities	\$ 42	\$ 3	\$ 35	\$ (1)	\$ —	\$ —	\$ —	\$ 79	\$ 3
Loans	175	7	402	(455)	—	12	(6)	135	7
Total investments	217	10	437	(456)	—	12	(6)	214	10
Other assets	120	(8)	37	—	—	—	—	149	(8)
Total assets	\$337	\$ 2	\$474	\$(456)	\$—	\$12	\$(6)	\$363	\$ 2

(in millions)	December 31, 2023	Realized and Unrealized (Gains) Losses	Purchases	Sales and Maturities	Issuances and Other Settlements ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	December 31, 2024	Total Net Unrealized (Gains) Losses Included in Earnings ⁽²⁾
Liabilities:									
Contingent consideration liabilities	\$ 99	\$(42)	\$ —	\$ —	\$4,245	\$ —	\$ —	\$ 4,302	\$(42)
Other liabilities	180	7	—	—	(58)	—	—	129	7
Total liabilities	\$279	\$(35)	\$—	\$—	\$4,187	\$—	\$—	\$ 4,431	\$(35)

(1) Issuances and other settlements amounts include contingent consideration liabilities related to the SpiderRock and GIP Transactions and repayments of borrowings of a consolidated CLO.

(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

Realized and Unrealized Gains (Losses) for Level 3 Assets and Liabilities. Realized and unrealized gains (losses) recorded for Level 3 assets and liabilities are reported in nonoperating income (expense) or AOCI for corporate minority private debt investments. A portion of net income (loss) related to securities held by CIPs is allocated to NCI - CIPs to reflect net income (loss) not attributable to the Company.

Transfers in and/or out of Levels. Transfers in and/or out of levels are reflected when significant inputs, including market inputs or performance attributes, used for the fair value measurement become observable/unobservable.

Disclosures of Fair Value for Financial Instruments Not Held at Fair Value. At December 31, 2025 and 2024, the fair value of the Company's financial instruments not held at fair value are categorized in the table below:

(in millions)	December 31, 2025		December 31, 2024		Fair Value Hierarchy
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value	
Financial assets⁽¹⁾:					
Cash and cash equivalents	\$11,468	\$11,468	\$12,762	\$12,762	Level 1 ⁽²⁾⁽³⁾
Other assets	103	103	86	86	Level 1 ⁽²⁾⁽⁴⁾
Financial liabilities:					
Long-term borrowings	\$12,768	\$12,546	\$12,314	\$11,680	Level 2 ⁽⁵⁾
Other liabilities	302	302	—	—	Level 2 ⁽⁶⁾

(1) See Note 5, *Investments*, for further information on investments not held at fair value.

(2) Cash and cash equivalents, other than money market funds, are carried at either cost or amortized cost, which approximates fair value due to their short-term maturities.

(3) At December 31, 2025 and 2024, approximately \$5.3 billion and \$6.2 billion, respectively, of money market funds were recorded within cash and cash equivalents on the consolidated statements of financial condition. Money market funds are valued based on quoted market prices, or \$1.00 per share, which generally is the NAV of the fund.

(4) At December 31, 2025 and 2024, other assets included cash collateral of approximately \$81 million and \$69 million, respectively. See Note 9, *Derivatives and Hedging* for further information on derivatives held by the Company. In addition, other assets included \$22 million and \$17 million of restricted cash at December 31, 2025 and 2024, respectively.

(5) Long-term borrowings are recorded at amortized cost, net of debt issuance costs. The fair value of the long-term borrowings, including the current portion of long-term borrowings, is determined using market prices and the EUR/USD foreign exchange rate at the end of December 2025 and 2024, respectively. See Note 15, *Borrowings*, for the fair value of each of the Company's long-term borrowings.

(6) Other liabilities include repurchase agreements related to CLO financing arrangements to finance portions of investments in certain CLOs managed by the Company. Repurchase agreements were recorded at amortized cost, which approximates fair value, with maturity dates ranging from 2034 to 2039.

Investments in Certain Entities that Calculate NAV Per Share

As a practical expedient to value certain investments that do not have a readily determinable fair value and have attributes of an investment company, the Company uses NAV as the fair value. The following tables list information regarding all investments that use a fair value measurement to account for both their financial assets and financial liabilities in their calculation of a NAV per share (or equivalent).

December 31, 2025

<i>(in millions)</i>	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity method⁽¹⁾:					
Hedge funds/funds of hedge funds/other	(a)	\$ 446	\$ 150	Quarterly (12%) N/R (88%)	1 – 90 days
Private equity funds	(b)	510	225	N/R	N/R
Real assets funds	(c)	524	1,870	Quarterly (7%) N/R (93%)	60 days
Investments related to deferred cash compensation plan	(d)	300	—	Monthly	1 – 90 days
Other investments:					
Private credit fund	(a)	140	—	Quarterly	30 days
Consolidated sponsored investment products:					
Real assets funds	(c)	372	29	N/R	N/R
Private equity funds	(e)	181	34	N/R	N/R
Hedge funds/other	(a)	385	48	Quarterly (89%) N/R (11%)	60 – 90 days
Total		\$2,858	\$2,356		

December 31, 2024

<i>(in millions)</i>	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity method⁽¹⁾:					
Hedge funds/funds of hedge funds/other	(a)	\$ 552	\$ 138	Daily/Monthly (2%) Quarterly (10%) N/R (88%)	1 – 90 days
Private equity funds	(b)	1,060	227	N/R	N/R
Real assets funds	(c)	520	710	Quarterly (7%) N/R (93%)	60 days
Investments related to deferred cash compensation plan	(d)	173	—	Monthly	1 – 90 days
Consolidated sponsored investment products:					
Real assets funds	(c)	175	40	N/R	N/R
Private equity funds	(e)	7	42	N/R	N/R
Hedge funds/other	(a)	92	58	Quarterly (64%) N/R (36%)	90 days
Total		\$2,579	\$1,215		

N/R – Not Redeemable

(1) Comprised of equity method investments, which include investment companies that account for their financial assets and most financial liabilities under fair value measures; therefore, the Company's investment in such equity method investees approximates fair value.

(a) This category includes hedge funds, funds of hedge funds, and other funds that invest primarily in equities, fixed income securities, private credit, opportunistic and mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both December 31, 2025 and 2024.

(b) This category includes private equity funds that initially invest in nonmarketable securities of private companies, which ultimately may become public in the future. The fair values of these investments have been estimated using capital accounts representing the Company's ownership interest in the funds and may also include other performance inputs. The Company's investment in each fund is not subject to redemption and is normally returned through distributions as a result of the liquidation of the underlying assets of the private equity funds. The liquidation period for the investments in these funds is unknown at both December 31, 2025 and 2024.

(c) This category includes several real assets funds that invest directly and indirectly in real estate or infrastructure. The fair values of the investments have been estimated using capital accounts representing the Company's ownership interest in the funds. The Company's investments that are not subject to redemption or are not currently redeemable are normally returned through distributions and realizations of the underlying assets of the funds. The liquidation period for the investments in the funds that are not subject to redemptions is unknown at both December 31, 2025 and 2024. The total remaining unfunded commitments were \$1.9 billion and \$750 million at December 31, 2025 and 2024, respectively. The Company's portion of the total remaining unfunded commitments was \$1.9 billion and \$736 million at December 31, 2025 and 2024, respectively.

(d) This category includes hedge funds and funds of hedge funds that invest primarily in equities, fixed income securities, mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The investments in hedge funds will be redeemed upon settlement of certain deferred cash compensation liabilities.

(e) This category includes the underlying third-party private equity funds within consolidated BlackRock sponsored private equity funds of funds. These investments are not subject to redemption or are not currently redeemable; however, for certain funds, the Company may sell or transfer its interest, which may need approval by the general partner of the underlying funds. Due to the nature of the investments in this category, the Company reduces its investment by distributions that are received through the realization of the underlying assets of the funds. The liquidation period for the underlying assets of these funds is unknown.

Fair Value Option

At December 31, 2025 and 2024, the Company elected the fair value option for certain investments in CLOs of approximately \$568 million and \$72 million, respectively, reported within investments.

In addition, the Company had elected the fair value option for the bank loans and borrowings of a previously consolidated CLO, which was recorded within investments and other liabilities, respectively. The following table summarizes the information related to these bank loans and borrowings at December 31, 2025 and 2024:

<i>(in millions)</i>	December 31, 2025	December 31, 2024
CLO loans:		
Aggregate principal amounts outstanding	\$ —	\$156
Fair value	—	141
Aggregate unpaid principal balance in excess of (less than) fair value	\$ —	\$ 15
CLO borrowings:		
Aggregate principal amounts outstanding	\$ —	\$146
Fair value	—	129
Aggregate unpaid principal balance in excess of (less than) fair value	\$ —	\$ 17

During the year ended December 31, 2025 and 2024, the net gains (losses) from the change in fair value of the bank loans and borrowings held by the previously consolidated CLO were not material and were recorded in net gain (loss) on the consolidated statements of income. The change in fair value of the assets and liabilities included interest income and expense, respectively.

9. Derivatives and Hedging

The Company maintains a program to enter into exchange traded futures as a macro hedging strategy to hedge market price and interest rate exposures with respect to its total portfolio of seed investments in sponsored investment products. The Company had outstanding exchange traded futures related to this macro hedging strategy with aggregate notional values of approximately \$1.7 billion and \$1.8 billion at December 31, 2025 and 2024, with expiration dates during the first quarter of 2026 and 2025, respectively.

In addition, the Company enters into exchange traded futures to economically hedge the exposure to market movements on certain deferred cash compensation plans. The Company had outstanding exchange traded futures with aggregate notional values related to its deferred cash compensation hedging program of approximately \$231 million and \$197 million at December 31, 2025 and 2024, with expiration dates during the first quarter of 2026 and 2025, respectively.

Changes in the value of the futures contracts are recognized as gains or losses within nonoperating income (expense). Variation margin payments, which represent settlements of profit/loss, are generally received or made daily, and are reflected in other assets and other liabilities on the consolidated statements of financial condition. These amounts were not material as of December 31, 2025 and 2024.

The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange movements. At December 31, 2025 and 2024, the Company had outstanding forward foreign currency exchange contracts with aggregate notional values of approximately \$3.0 billion and \$3.6 billion, with expiration dates during the first quarter of 2026 and 2025, respectively.

At both December 31, 2025 and 2024, the Company had a derivative providing credit protection with a notional amount of approximately \$17 million to a counterparty, representing the Company's maximum risk of loss with respect to the derivative. The Company carries the derivative at fair value based on the expected discounted future cash outflows under the arrangement.

The following table presents the fair values of derivative instruments recognized in the consolidated statements of financial condition at December 31, 2025:

<i>(in millions)</i>	Assets		Liabilities			
	Statement of Financial Condition Classification	December 31, 2025	December 31, 2024	Statement of Financial Condition Classification	December 31, 2025	December 31, 2024
Derivative instruments						
Forward foreign currency exchange contracts	Other assets	\$10	\$7	Other liabilities	\$1	\$35

The following table presents realized and unrealized gains (losses) recognized in the consolidated statements of income on derivative instruments:

(in millions)	Statement of Income Classification	Gains (Losses)		
		2025	2024	2023
Derivative instruments				
Exchange traded futures ⁽¹⁾	Net gain (loss) on investments	\$(199)	\$(30)	\$(88)
Forward foreign currency exchange contracts	General and administration expense	72	5	98
Total gain (loss) from derivative instruments		\$(127)	\$(25)	\$ 10

(1) Amounts for 2025, 2024 and 2023 include \$230 million, \$48 million and \$112 million of losses on futures used as a macro hedging strategy of seed investments, respectively. In addition, amounts for 2025, 2024 and 2023 include \$31 million, \$18 million and \$24 million of gains on futures used to economically hedge certain deferred cash compensation plans, respectively.

The Company's CIPs may utilize derivative instruments as a part of the funds' investment strategies. The change in fair value of such derivatives, which is recorded in nonoperating income (expense), was not material for 2025, 2024 and 2023.

See Note 15, *Borrowings*, for more information on the Company's net investment hedge.

10. Property and Equipment

Property and equipment consists of the following:

(in millions)	Estimated Useful Life-In Years	December 31,	
		2025	2024
Property and equipment:			
Land	N/A	\$ 6	\$ 6
Building	39	33	33
Building improvements	15	34	32
Leasehold improvements	1-15	1,256	1,048
Equipment and computer software	3	1,213	1,136
Other transportation equipment	8-10	199	198
Furniture and fixtures	7	141	101
Construction in progress	N/A	66	102
Total		2,948	2,656
Less: Accumulated depreciation and amortization		1,692	1,553
Property and equipment, net		\$1,256	\$1,103

N/A - Not Applicable

Qualifying software costs of approximately \$121 million, \$105 million and \$103 million have been capitalized within equipment and computer software during 2025, 2024 and 2023, respectively, and are being amortized over an estimated useful life of three years.

Depreciation and amortization expense was \$297 million, \$270 million and \$263 million for 2025, 2024 and 2023, respectively.

11. Goodwill

Goodwill activity during 2025 and 2024 was as follows:

(in millions)	2025	2024
Beginning of year balance	\$25,949	\$15,524
Acquisitions ⁽¹⁾	9,343	10,428
Other	(9)	(3)
End of year balance	\$35,283	\$25,949

(1) 2025 amount primarily includes goodwill of \$6.8 billion and \$2.4 billion and \$0.2 billion in connection with the HPS, Preqin and ElmTree Transactions, respectively. 2024 amount represents goodwill of \$10.3 billion related to the GIP Transaction and \$0.1 billion related to the SpiderRock Transaction. See Note 3, *Acquisitions*, for further information.

BlackRock assessed its goodwill for impairment as of July 31, 2025, 2024 and 2023 and considered such factors as the book value and the market capitalization of the Company. The impairment assessment indicated no impairment charges were required. The Company continues to monitor its book value per share compared

with closing prices of its common stock as well as qualitative factors for potential indicators of impairment. At December 31, 2025, the Company's common stock closed at a market price of \$1,070, which exceeded its book value of \$360 per share.

12. Intangible Assets

Intangible assets at December 31, 2025 and 2024 consisted of the following:

(in millions)	Remaining Weighted-Average Estimated Useful Life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
At December 31, 2025				
Indefinite-lived intangible assets⁽¹⁾:				
Management contracts	N/A	\$19,019	\$ —	\$19,019
Trade names/trademarks	N/A	1,403	—	1,403
License	N/A	6	—	6
Total indefinite-lived intangible assets		20,428	—	20,428
Finite-lived intangible assets⁽²⁾:				
Management contracts	7.1	4,927	665	4,262
Investor/customer relationships	10.3	3,617	592	3,025
Technology-related	3.4	382	206	176
Trade names/trademarks	8.6	96	19	77
Total finite-lived intangible assets		9,022	1,482	7,540
Total intangible assets		\$29,450	\$1,482	\$27,968
At December 31, 2024				
Indefinite-lived intangible assets:				
Management contracts	N/A	\$16,119	\$ —	\$16,119
Trade names/trademarks	N/A	1,403	—	1,403
License	N/A	6	—	6
Total indefinite-lived intangible assets		17,528	—	17,528
Finite-lived intangible assets⁽²⁾:				
Management contracts	7.6	2,028	215	1,813
Investor/customer relationships	11.2	1,623	414	1,209
Technology-related	3.5	257	144	113
Trade names/trademarks	9.6	89	9	80
Total finite-lived intangible assets		3,997	782	3,215
Total intangible assets		\$21,525	\$ 782	\$20,743

N/A - Not Applicable

(1) Amount primarily includes approximately \$3.0 billion of indefinite-lived management contracts, \$2.7 billion of finite-lived management contracts and \$1 billion of finite-lived investor relationships acquired in connection with the HPS Transaction and \$1.1 billion of finite-lived customer relationships and \$125 million of finite-lived technology-related intangible assets acquired in connection with the Preqin Transaction (see Note 3, *Acquisitions*, for further information). Additionally, in connection with the ElmTree Transaction, the Company acquired approximately \$115 million of finite-lived management contracts and investor relationships.

(2) In connection with the GIP Transaction, the Company acquired approximately \$1.8 billion of finite-lived management contracts, \$820 million of finite-lived investor relationships and \$80 million of a finite-lived trade name (see Note 3, *Acquisitions*, for further information).

The impairment test performed for intangible assets as of July 31, 2025 and 2023 indicated no impairment charges were required.

The impairment tests performed for intangible assets as of July 31, 2024 indicated that an impairment charge was required for indefinite-lived intangible assets related to certain acquired open-end management contracts, primarily driven by quantitative factors, such as reduced

growth expectations, a decrease in revenue basis points and net client outflows. As a result, the Company recorded a noncash impairment charge of \$50 million, which is included within amortization and impairment of intangible assets expense on the consolidated statements of income for the year ended December 31, 2024. No impairment charges were required for any other intangible assets.

Estimated amortization expense for finite-lived intangible assets for each of the five succeeding years is as follows:

(in millions)	Year	Amount
	2026	\$ 1,104
	2027	1,038
	2028	927
	2029	852
	2030	809

13. Leases

The following table presents components of lease cost included in general and administration expense on the consolidated statements of income:

<i>(in millions)</i>	2025	2024	2023
Lease cost:			
Operating lease cost ⁽¹⁾	\$233	\$183	\$189
Variable lease cost ⁽²⁾	69	60	49
Total lease cost	\$302	\$243	\$238

(1) Amounts include short-term leases, which are immaterial for 2025, 2024 and 2023.

(2) Amounts include operating lease payments, which may be adjusted based on usage, changes in an index or market rate, as well as common area maintenance charges and other variable costs not included in the measurement of ROU assets and operating lease liabilities.

Supplemental information related to operating leases is summarized below:

<i>(in millions)</i>	2025	2024	2023
Supplemental cash flow information:			
Operating cash flows from operating leases included in the measurement of operating lease liabilities	\$210	\$183	\$142
Supplemental noncash information:			
ROU assets in exchange for operating lease liabilities ⁽¹⁾	\$489	\$235	\$32

(1) Amount for 2025 includes \$1.78 billion of ROU assets obtained in connection with the HPS Transaction. Amount for 2024 includes \$75 million of ROU assets obtained in connection with the GIP Transaction. See Note 3, *Acquisitions*, for further information.

	December 31, 2025	December 31, 2024
Lease term and discount rate:		
Weighted-average remaining lease term	13 years	14 years
Weighted-average discount rate	4%	3%

(in millions)

Maturity of operating lease liabilities at December 31, 2025	Amount
2026	\$ 237
2027	246
2028	239
2029	227
2030	218
Thereafter	1,617
Total lease payments	2,784
Less: Imputed interest	(556)
Present value of lease liabilities	\$2,228

14. Other Assets

The Company records certain corporate investments, which exclude seed and co-investments in the Company's sponsored investment products, within other assets on the consolidated statements of financial condition.

At December 31, 2025 and 2024, the Company had \$1.6 billion and \$888 million, respectively, of corporate equity method investments, recorded within other assets. At December 31, 2025 and 2024, the Company's ownership interest in its minority investment in iCapital Network Inc. ("iCapital") was approximately 22% and 24%, respectively, and the carrying value of the Company's interest was \$711 million and \$652 million, respectively. In accordance with GAAP, certain equity method investees, including iCapital, do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

At December 31, 2025 and 2024, the Company had \$780 million and \$438 million, respectively, of other nonequity method corporate minority investments recorded within other assets. These investments include equity securities, generally measured at fair value or under the measurement alternative to fair value for nonmarketable securities, and corporate minority private debt investments measured at fair value. Changes in value of the equity securities are recorded in nonoperating income (expense) and changes in value of the debt securities are recorded in AOCI, net of tax. See Note 2, *Significant Accounting Policies*, for further information.

15. Borrowings

Short-Term Borrowings

2025 Revolving Credit Facility. The Company maintains an unsecured revolving credit facility, which is available for working capital and general corporate purposes (the "2025 Credit Facility"). In April 2025, the 2025 Credit

Facility was amended to, among other things, (1) increase the aggregate commitment amount by \$500 million to \$5.9 billion, (2) extend the maturity date to March 2030 for lenders (other than one non-extending lender) pursuant to the Company's option to request extensions of the maturity date available under the 2025 Credit Facility (with the commitment of the non-extending lender maturing in March 2028) and (3) change the threshold for the maximum consolidated leverage ratio covenant to 3.5 to 1. The amended 2025 Credit Facility permits the Company to request up to an additional \$1.4 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2025 Credit Facility to an aggregate principal amount of up to \$7.3 billion. Interest on outstanding borrowings accrues at an applicable benchmark rate for the denominated currency of the loan, plus a spread. The 2025 Credit Facility requires the Company not to exceed a maximum consolidated leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3.5 to 1, which was satisfied with a ratio of less than 1 to 1 at December 31, 2025. At December 31, 2025, the Company had no amount outstanding under the 2025 Credit Facility.

Commercial Paper Program. The Company may issue short-term unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$5 billion. The payments of the CP Notes have been unconditionally guaranteed by BlackRock Finance, Inc. (formerly known as BlackRock, Inc.) ("Old BlackRock") (the "CP Notes Guarantee"). The CP Notes will rank equal in right of payment with all of BlackRock's other unsecured indebtedness, and the obligations of Old BlackRock under the CP Notes Guarantee will rank equal in right of payment with all of Old BlackRock's other unsecured indebtedness. Net proceeds of issuances of the CP Notes are expected to be used for general corporate purposes. The commercial paper program is currently supported by the 2025 Credit Facility. At December 31, 2025, BlackRock had no CP Notes outstanding.

Subsidiary Credit Facility. BlackRock Investment Management (UK) Limited ("BIM UK"), a wholly owned subsidiary of the Company, maintains a revolving credit facility (the "Subsidiary Credit Facility") in the amount of £25 million (or approximately \$34 million based on the GBP/USD foreign exchange rate at December 31, 2025) with a rolling 364-day term structure. The Subsidiary Credit Facility is available for BIM UK's general corporate and working capital purposes. At December 31, 2025, there was no amount outstanding.

Long-Term Borrowings

The carrying value and fair value of long-term borrowings determined using market prices and EUR/USD foreign exchange rate at December 31, 2025 included the following:

<i>(in millions)</i>	Maturity Amount	Unamortized Discount and Debt Issuance Costs ⁽¹⁾	Carrying Value	Fair Value
3.20% Notes due 2027 ⁽²⁾	\$ 700	\$ (1)	\$ 699	\$ 696
4.60% Notes due 2027	800	(2)	798	810
4.70% Notes due 2029	500	(3)	497	511
3.25% Notes due 2029 ⁽²⁾	1,000	(5)	995	978
2.40% Notes due 2030 ⁽²⁾	1,000	(3)	997	935
1.90% Notes due 2031 ⁽²⁾	1,250	(6)	1,244	1,123
2.10% Notes due 2032 ⁽²⁾	1,000	(9)	991	883
4.75% Notes due 2033 ⁽²⁾	1,250	(15)	1,235	1,277
5.00% Notes due 2034	1,000	(6)	994	1,032
4.90% Notes due 2035	500	(5)	495	510
3.75% Notes due 2035	1,175	(8)	1,167	1,187
5.25% Notes due 2054	1,500	(30)	1,470	1,436
5.35% Notes due 2055	1,200	(14)	1,186	1,168
Total long-term borrowings	\$12,875	\$(107)	\$12,768	\$12,546

(1) The unamortized discount and debt issuance costs are being amortized over the term of the notes.

(2) Issued by Old BlackRock and guaranteed by BlackRock, Inc.

Long-term borrowings at December 31, 2024 had a carrying value of \$12.3 billion and a fair value of \$11.7 billion determined using market prices at the end of December 2024.

2035 Notes. In April 2025, the Company issued €1.0 billion (or approximately \$1.2 billion based on the EUR/USD foreign exchange rate at December 31, 2025) in aggregate principal amount of 3.75% senior unsecured and unsecured notes maturing July 18, 2035 (the "2035 Notes"). The 2035 Notes are listed on the New York Stock Exchange. Net proceeds

are being used for general corporate purposes, which included the repayment of the 2025 Notes at maturity. Interest of approximately €38 million (or approximately \$44 million based on the EUR/USD foreign exchange rate at December 31, 2025) per year is payable annually on July 18 of each year which commenced on July 18, 2025. The 2035 Notes are fully and unconditionally guaranteed (the "Guarantee") on a senior unsecured basis by Old BlackRock. The 2035 Notes and the Guarantee rank equally in right of payment with all of the Company and Old BlackRock's other unsecured indebtedness,

respectively. The 2035 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to April 18, 2035 at a “make-whole” redemption price, or thereafter at 100% of the principal amount of the 2035 Notes, in each case plus accrued but unpaid interest. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2035 Notes. The Company designated a portion of the 2035 Notes as a net investment hedge to offset the currency exposure related to its net investment in certain euro functional currency operations. Gain (loss) associated with the net investment hedge is recognized on the consolidated statements of comprehensive income.

The Company designated a portion of the 2035 Notes and prior to repayment, the 2025 Notes described below, as a net investment hedge to offset its currency exposure relating to its net investment in certain euro functional currency operations. A loss of \$96 million (net of tax benefit of \$30 million), gain of \$37 million (net of tax expense of \$12 million), and a loss of \$20 million (net of tax benefit of \$6 million) were recognized in other comprehensive income for 2025, 2024 and 2023, respectively. No hedge ineffectiveness was recognized during 2025, 2024 and 2023.

March 2024 Notes. In March 2024, the Company issued \$3.0 billion in aggregate principal amount of senior unsecured and unsubordinated notes. These notes were issued as three separate series of senior debt securities including \$500 million of 4.70% notes maturing on March 14, 2029 (the “March 2029 Notes”), \$1.0 billion of 5.00% notes maturing on March 14, 2034 (the “2034 Notes”) and \$1.5 billion of 5.25% notes maturing on March 14, 2054 (the “2054 Notes”) (collectively, the “March 2024 Notes”). Net proceeds were used to fund a portion of the cash consideration for the GIP Transaction, which closed in October 2024. Interest on the March 2024 Notes of approximately \$152 million per year is payable semi-annually on March 14 and September 14 of each year, which commenced on September 14, 2024. The March 2024 Notes are fully and unconditionally guaranteed (the “March 2024 Notes Guarantee”) on a senior unsecured basis by Old BlackRock. The March 2024 Notes and the March 2024 Notes Guarantee rank equally in right of payment with all of BlackRock and Old BlackRock’s other unsubordinated indebtedness, respectively. The March 2024 Notes may be redeemed prior to maturity at any time in whole or in part at the option of BlackRock at the redemption prices set forth in the applicable series of March 2024 Notes.

July 2024 Notes. In July 2024, the Company issued \$2.5 billion in aggregate principal amount of senior unsecured and unsubordinated notes. These notes were issued as three separate series of senior debt securities including \$800 million of 4.60% notes maturing on July 26, 2027 (the “July 2027 Notes”), \$500 million of 4.90% notes maturing on January 8, 2035 (the “2035 Notes”) and \$1.2 billion of 5.35% notes maturing on January 8, 2055 (the “2055 Notes”) (collectively, the “July 2024 Notes”). Net proceeds were used to fund a portion of the cash consideration for the Preqin Transaction. The July 2024 Notes are fully and unconditionally guaranteed (the “July 2024 Notes Guarantee”) on a senior unsecured basis by Old BlackRock. The July 2024 Notes and the July 2024 Notes Guarantee rank equally in right of payment with all of BlackRock’s and Old BlackRock’s other unsubordinated indebtedness, respectively. Interest on the July 2027 Notes of approximately \$37 million per

year is payable semi-annually on January 26 and July 26 of each year, beginning January 26, 2025. Interest on the 2035 Notes and 2055 Notes of approximately \$25 million and \$64 million per year, respectively, is payable semi-annually on January 8 and July 8 of each year, beginning January 8, 2025. The July 2024 Notes may be redeemed prior to maturity at any time in whole or in part at the option of BlackRock at the redemption prices set forth in the applicable series of July 2024 Notes.

2033 Notes. In May 2023, the Company issued \$1.25 billion in aggregate principal amount of 4.75% senior unsecured notes maturing on May 25, 2033 (the “2033 Notes”). The net proceeds of the 2033 Notes are being used for general corporate purposes. Interest of approximately \$59 million per year is payable semi-annually on May 25 and November 25 of each year, commencing on November 25, 2023. The 2033 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to February 25, 2033 at a “make-whole” redemption price, or thereafter at 100% of the principal amount of the 2033 Notes, in each case plus accrued but unpaid interest.

2032 Notes. In December 2021, the Company issued \$1 billion in aggregate principal amount of 2.10% senior unsecured and unsubordinated notes maturing on February 25, 2032 (the “2032 Notes”). The net proceeds of the 2032 Notes were used for general corporate purposes, which included the repayment of the \$750 million 3.375% Notes in June 2022. Interest of approximately \$21 million per year is payable semi-annually on February 25 and August 25 of each year, which commenced on February 25, 2022. The 2032 Notes may be redeemed prior to November 25, 2031 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at 100% of the principal amount of the 2032 Notes thereafter.

2031 Notes. In April 2020, the Company issued \$1.25 billion in aggregate principal amount of 1.90% senior unsecured and unsubordinated notes maturing on January 28, 2031 (the “2031 Notes”). The net proceeds of the 2031 Notes were used for general corporate purposes. Interest of approximately \$24 million per year is payable semi-annually on January 28 and July 28 of each year, which commenced on July 28, 2020. The 2031 Notes may be redeemed prior to October 28, 2030 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at 100% of the principal amount of the 2031 Notes thereafter.

2030 Notes. In January 2020, the Company issued \$1 billion in aggregate principal amount of 2.40% senior unsecured and unsubordinated notes maturing on April 30, 2030 (the “2030 Notes”). The net proceeds of the 2030 Notes were used for general corporate purposes. Interest of approximately \$24 million per year is payable semi-annually on April 30 and October 30 of each year, which commenced on April 30, 2020. The 2030 Notes may be redeemed prior to January 30, 2030 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at 100% of the principal amount of the 2030 Notes thereafter.

2029 Notes. In April 2019, the Company issued \$1 billion in aggregate principal amount of 3.25% senior unsecured and unsubordinated notes maturing on April 30, 2029 (the “2029 Notes”). The net proceeds of the 2029 Notes were used for general corporate purposes, which included a portion of the purchase price

for the acquisition of eFront Holdings SAS, repayment of a portion of the \$1 billion 5.00% notes in December 2019 and repayment of borrowings under its commercial paper program. Interest is payable semi-annually on April 30 and October 30 of each year, which commenced on October 30, 2019, and is approximately \$33 million per year. The 2029 Notes may be redeemed prior to January 30, 2029 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at par thereafter.

2027 Notes. In March 2017, the Company issued \$700 million in aggregate principal amount of 3.20% senior unsecured and unsubordinated notes maturing on March 15, 2027 (the “2027 Notes”). The net proceeds of the 2027 Notes were used to fully repay \$700 million in aggregate principal amount outstanding of 6.25% notes in April 2017 prior to their maturity in September 2017. Interest is payable semi-annually on March 15 and September 15 of each year, and is approximately \$22 million per year. The 2027 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a “make-whole” redemption price.

2025 Notes. In May 2015, the Company issued €700 million of 1.25% senior unsecured notes, which were repaid in May 2025 at maturity (the “2025 Notes”) and, together with the 2027 Notes, the 2029 Notes, the 2030 Notes, the 2031 Notes, the 2032 Notes and the 2033 Notes, the “Old BlackRock Notes”). The notes were listed on the Official List of The International Stock Exchange. The net proceeds of the 2025 Notes were used for general corporate purposes, including refinancing of outstanding indebtedness. Interest of approximately \$11 million per year based on current exchange rates was payable annually on May 6 of each year.

New BlackRock Guarantee. On October 1, 2024, in connection with the closing of the GIP Transaction, BlackRock, Inc. also entered into a guarantee (the “New BlackRock Guarantee”) pursuant to which BlackRock, Inc. fully and unconditionally guaranteed, on a senior unsecured basis, the obligations of Old BlackRock with respect to the Old BlackRock Notes. The New BlackRock Guarantee ranks equally in right of payment with all of BlackRock, Inc.’s other unsubordinated indebtedness. The New BlackRock Guarantee will be automatically and unconditionally released and discharged, and BlackRock, Inc. will be released from all obligations under the New BlackRock Guarantee, in certain circumstances as described in the New BlackRock Guarantee.

16. Commitments and Contingencies

Investment Commitments. At December 31, 2025, the Company had \$2.4 billion of various capital commitments to fund sponsored investment products, including CIPs. These products include various private market products, including private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the consolidated statements of financial

condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

Contingencies

Contingent Consideration Liabilities. In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at December 31, 2025 totaled \$8.4 billion, including \$4.8 billion and \$3.5 billion related to the GIP and HPS Transactions, respectively. The contingent payments related to the GIP Transaction, if any, will be settled all in stock, for a number of shares ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. The contingent payments related to the HPS Transaction, if any, will be delivered all in Subco Units of approximately 2.8 million to 4.4 million, subject to achieving certain post-closing conditions and financial performance milestones. See Note 3, *Acquisitions*, for more information.

Legal Proceedings. From time to time, BlackRock receives subpoenas or other requests for information from various US federal and state governmental and regulatory authorities and international governmental and regulatory authorities in connection with industry-wide or other investigations or proceedings. It is BlackRock’s policy to cooperate fully with such matters. The Company, certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations and other litigations arising in connection with BlackRock’s activities. Additionally, BlackRock-advised investment portfolios may be subject to lawsuits, any of which potentially could harm the investment returns of the applicable portfolio or result in the Company being liable to the portfolios for any resulting damages.

BlackRock is currently defending a lawsuit filed by thirteen state Attorneys General in Federal Court in the Eastern District of Texas against BlackRock, State Street, and Vanguard, alleging antitrust violations on the theory that the three companies conspired to artificially suppress coal supply. Four states are also pursuing alleged violations of state consumer protection laws regarding statements on BlackRock fund websites. In 2025, the court largely denied defendants’ motion to dismiss.

Management, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits will have a material effect on BlackRock’s results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters will have a material effect on BlackRock’s results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, management cannot reasonably estimate the possible loss or range of loss that may arise from these matters.

Indemnifications. In the ordinary course of business or in connection with certain acquisition agreements, BlackRock enters into contracts pursuant to which it may agree to indemnify third parties in certain circumstances. The terms of these indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined or the likelihood of any liability is considered remote. Consequently, no liability has been recorded on the consolidated statements of financial condition.

In connection with securities lending transactions, BlackRock has agreed to indemnify certain securities lending clients against potential loss resulting from a borrower's failure to fulfill its obligations under the

securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower's obligation under the securities lending agreement. The amount of securities on loan as of December 31, 2025 and subject to this type of indemnification was approximately \$353 billion. In the Company's capacity as lending agent, cash and securities totaling approximately \$375 billion were held as collateral for indemnified securities on loan at December 31, 2025. The fair value of these indemnifications was not material at December 31, 2025.

17. Revenue

The table below presents detail of revenue for 2025, 2024 and 2023 and includes the product type mix of investment advisory, administration fees and securities lending revenue and performance fees.

<i>(in millions)</i>	2025	2024	2023
Revenue:			
Investment advisory, administration fees and securities lending revenue ⁽¹⁾ :			
Equity:			
Active	\$ 2,167	\$ 2,166	\$ 2,000
ETFs	6,043	5,124	4,418
Equity subtotal	8,210	7,290	6,418
Fixed income:			
Active	2,018	1,952	1,897
ETFs	1,532	1,367	1,230
Fixed income subtotal	3,550	3,319	3,127
Active multi-asset	1,332	1,248	1,172
Alternatives:			
Private markets	2,350	1,196	889
Liquid alternatives	669	568	572
Alternatives subtotal	3,019	1,764	1,461
Non-ETF index	1,321	1,183	1,127
Digital assets, commodities and multi-asset ETFs ⁽²⁾	502	247	185
Long-term	17,934	15,051	13,490
Cash management	1,245	1,049	909
Total investment advisory, administration fees and securities lending revenue⁽³⁾	19,179	16,100	14,399
Investment advisory performance fees:			
Equity	132	161	99
Fixed income	16	34	4
Multi-asset	23	24	28
Alternatives:			
Private markets	695	308	273
Liquid alternatives	558	680	150
Alternatives subtotal	1,253	988	423
Total investment advisory performance fees	1,424	1,207	554
Technology services and subscription revenue	1,981	1,603	1,485
Distribution fees	1,355	1,273	1,262
Advisory and other revenue:			
Advisory	50	49	81
Other	227	175	78
Total advisory and other revenue	277	224	159
Total revenue	\$24,216	\$20,407	\$17,859

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 and 2023 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 and 2023 investment advisory, administration fees and securities lending revenue line items.

(2) Amounts include commodity ETFs and exchange-traded products ("ETPs").

(3) Amounts include \$705 million, \$615 million and \$675 million of securities lending revenue for 2025, 2024 and 2023, respectively.

The tables below present the investment advisory, administration fees and securities lending revenue by client type and investment style:

<i>(in millions)</i>	2025	2024	2023
By client type⁽¹⁾:			
Retail	\$ 4,534	\$ 4,284	\$ 4,115
ETFs	8,077	6,738	5,833
Institutional:			
Active	4,313	3,089	2,624
Index	1,010	940	918
Institutional subtotal	5,323	4,029	3,542
Long-term	17,934	15,051	13,490
Cash management	1,245	1,049	909
Total	\$19,179	\$16,100	\$14,399
By investment style⁽¹⁾:			
Active	\$ 8,536	\$ 7,130	\$ 6,530
ETFs	8,077	6,738	5,833
Non-ETF index	1,321	1,183	1,127
Long-term	17,934	15,051	13,490
Cash management	1,245	1,049	909
Total	\$19,179	\$16,100	\$14,399

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 and 2023 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 and 2023 investment advisory, administration fees and securities lending revenue line items.

Investment Advisory and Administration Fees – Remaining Performance Obligation

The tables below present estimated investment advisory and administration fees expected to be recognized in the future related to the unsatisfied portion of the performance obligations at December 31, 2025 and 2024:

December 31, 2025

<i>(in millions)</i>	2026	2027	2028	Thereafter	Total
Investment advisory and administration fees:					
Alternatives ⁽¹⁾⁽²⁾	\$492	\$459	\$226	\$75	\$1,252

December 31, 2024

<i>(in millions)</i>	2025	2026	2027	Thereafter	Total
Investment advisory and administration fees:					
Alternatives ⁽¹⁾⁽²⁾	\$427	\$381	\$353	\$142	\$1,303

(1) Investment advisory and administration fees include management fees related to certain private markets products, which are determined based on known contractual committed capital outstanding at December 31, 2025 and 2024. Revenue attributed to future periods could be subject to change due to a change in business activities (e.g. post-investment period) and actual amounts could differ from amounts disclosed in the table above.

(2) The Company elected practical expedients to exclude amounts related to (a) performance obligations with an original duration of one year or less, and (b) variable consideration related to future service periods.

Change in Deferred Carried Interest Liability

The table below presents changes in the deferred carried interest liability, which is included in other liabilities on the consolidated statements of financial condition, for the year ended December 31, 2025 and 2024:

<i>(in millions)</i>	2025	2024
Beginning balance	\$1,860	\$1,783
Acquisition ⁽¹⁾	1,441	—
Net increase (decrease) in unrealized allocations	706	364
Performance fee revenue recognized	(492)	(287)
Ending balance	\$3,515	\$1,860

(1) Amount for 2025 includes deferred carried interest acquired in connection with the HPS Transaction. See Note 3, *Acquisitions*, for information on the HPS Transaction.

Technology Services and Subscription Revenue – Remaining Performance Obligation

The tables below present estimated technology services and subscription revenue expected to be recognized in the future related to the unsatisfied portion of the performance obligations at December 31, 2025 and 2024:

December 31, 2025

<i>(in millions)</i>	2026	2027	2028	Thereafter	Total
Technology services and subscription revenue ⁽¹⁾⁽²⁾	\$208	\$121	\$73	\$95	\$497

December 31, 2024

<i>(in millions)</i>	2025	2026	2027	Thereafter	Total
Technology services and subscription revenue ⁽¹⁾⁽²⁾	\$134	\$81	\$50	\$69	\$334

(1) Technology services and subscription revenue includes upfront payments from customers, which the Company recognizes as services are performed. Revenue attributed to future periods could be subject to change due to a change in business activities and actual amounts could differ from amounts disclosed in the table above.

(2) The Company elected practical expedients to exclude amounts related to (a) performance obligations with an original duration of one year or less, and (b) variable consideration related to future service periods.

In addition to amounts disclosed in the tables above, certain technology services and subscription contracts require fixed minimum fees, which are billed on a monthly or quarterly basis in arrears. The Company recognizes such revenue as services are performed. As of

December 31, 2025, the estimated annual fixed minimum fees for 2026 for outstanding contracts approximated \$1.3 billion. The term for these contracts, which are either in their initial or renewal period, ranges from one to five years.

The table below presents changes in the technology services and subscription deferred revenue liability for the year ended December 31, 2025 and 2024, which is included in other liabilities on the consolidated statements of financial condition:

<i>(in millions)</i>	2025	2024
Beginning balance	\$124	\$133
Acquisition ⁽¹⁾	3	—
Additions ⁽²⁾	218	84
Revenue recognized that was included in the beginning balance	(85)	(93)
Ending balance	\$260	\$124

(1) Amount for 2025 includes deferred revenue acquired in connection with the Preqin Transaction, net of revenue recognized. See Note 3, *Acquisitions*, for information on the Preqin Transaction.

(2) Amounts are net of revenue recognized.

18. Stock-Based Compensation

Prior to May 15, 2024, the Company maintained the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan. On May 15, 2024, the Company

adopted, pursuant to shareholder approval, the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan (the "Award Plan"). Any awards granted on or after May 15, 2024 are granted pursuant to such plan.

The components of stock-based compensation expense are as follows:

<i>(in millions)</i>	2025	2024	2023
Stock-based compensation:			
RSUs ⁽¹⁾	\$1,282	\$718	\$596
Stock options	25	35	34
Total stock-based compensation ⁽²⁾	\$1,307	\$753	\$630

(1) Amount for 2025 includes incentive retention awards granted in connection with the HPS and GIP Transactions of \$394 million and \$142 million, respectively. Amount for 2024 includes \$7.1 million of incentive retention awards granted in connection with the GIP Transaction.

(2) Amounts for 2025 and 2023 include \$12 million and \$14 million, respectively, of compensation expense for accelerated vesting of previously granted stock-based compensation awards recognized as part of restructuring charges. See Note 24, *Restructuring Charge* for more information.

Stock Award and Incentive Plan. Pursuant to the Award Plan, options to purchase shares of the Company's common stock at an exercise price not less than the market value of BlackRock's common stock on the date of grant in the form of stock options, restricted stock or RSUs may be granted to employees and nonemployee directors. A maximum of 48,500,000 shares of common

stock were authorized for issuance under the Award Plan. Of this amount, 6,154,871 shares remain available for future awards at December 31, 2025. Upon exercise of employee stock options, the issuance of restricted stock or the vesting of RSUs, the Company generally issues shares out of treasury to the extent available.

RSUs

Time-Based RSUs

Pursuant to the Award Plan, RSUs may be granted to certain employees. Substantially all RSUs vest over periods ranging from one to five years and are expensed using the straight-line method over the requisite service period for each separately vesting portion of the award as

if the award was, in-substance, multiple awards. RSUs are not considered participating securities for purposes of calculating EPS as the dividend equivalents are subject to forfeiture prior to vesting of the award.

RSU activity for 2025 is summarized below.

Outstanding at	RSUs	Weighted-Average Grant Date Fair Value
December 31, 2024	2,297,665	\$793.08
Granted	1,745,842	\$991.30
Converted	(649,378)	\$796.68
Forfeited	(156,422)	\$851.75
December 31, 2025	3,237,707	\$896.41

In July 2025, in connection with the HPS Transaction, the Company granted incentive retention awards of approximately 680,000 RSUs that vest in increasing yearly increments over five years from the date of grant and approximately 270,000 RSUs that cliff vested 100% as of December 31, 2025. The weighted-average grant date fair value of these awards were \$991.52 and \$957.42, respectively.

The Company values RSUs at their grant-date fair value as measured by BlackRock's common stock price. For certain incentive retention RSUs, which were granted in connection with the HPS Transaction in July 2025, and which are subject to a mandatory holding period post vesting, the grant-date fair value was discounted for the

lack of marketability related to the holding period. For certain incentive retention RSUs, which were granted in connection with the GIP Transaction in October of 2024, and which are not entitled to participate in dividends until they vest, the grant-date fair value was reduced by the present value of the dividends expected to be paid on the common shares during the vesting period (present value was determined using a risk-free interest rate). The grant-date fair market value of RSUs granted to employees during 2025, 2024 and 2023 was \$1.7 billion, \$1.1 billion and \$565 million, respectively. The total grant-date fair market value of RSUs converted to common stock during 2025, 2024 and 2023 was \$517 million, \$592 million and \$592 million, respectively.

RSUs granted under the Award Plan in connection with annual incentive compensation and incentive retention awards in connection with the GIP and HPS Transactions primarily related to the following:

	2025	2024	2023
Awards granted that vest ratably over three years from the date of grant	369,169	346,831	342,706
Awards granted that vest with varying vesting periods	173,599	204,622	169,764
Awards granted that vest in increasing yearly increments over five years ⁽¹⁾	680,691	—	—
Awards granted that cliff vest 100% on:			
December 31, 2025 ⁽¹⁾	269,930	—	—
January 31, 2026	—	—	259,465
January 31, 2027	—	343,418	—
January 31, 2028	221,825	—	—
October 1, 2029 ⁽¹⁾	30,628	500,440	—
Total awards granted	1,745,842	1,395,311	771,935

(1) Includes incentive retention awards granted in connection with the HPS and GIP Transactions.

At December 31, 2025, the intrinsic value of outstanding RSUs was \$3.5 billion, reflecting a closing stock price of \$1,070.

At December 31, 2025, total unrecognized stock-based compensation expense related to unvested RSUs was \$1.4 billion. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 2 years.

In January 2026, pursuant to the Award Plan, the Company granted approximately:

- 342,000 RSUs to employees as part of annual incentive compensation that vest ratably over three years from the date of grant;
- 320,000 RSUs to employees that cliff vest 100% on January 31, 2029; and
- 36,000 RSUs to employees with various vesting schedules.

Performance-Based RSUs

Pursuant to the Award Plan, performance-based RSUs may be granted to certain employees. Each performance-based award consists of a “base” number of RSUs granted to the employee. The number of shares that an employee ultimately receives at vesting will be equal to the base number of performance-based RSUs granted, multiplied by a predetermined percentage determined in accordance with the level of attainment of Company performance measures during the performance period and could be higher or lower than the original RSU grant. Performance-based RSUs are not considered participating securities as the dividend equivalents are subject to forfeiture prior to vesting of the award.

In the first quarter of 2025, 2024 and 2023, the Company granted approximately 136,000, 166,000 and 170,000, respectively, performance-based RSUs to certain employees that cliff vest 100% on January 31, 2028, 2027 and 2026, respectively. These awards are amortized over a service period of three years. In 2025, the Company reduced the number of original shares granted in 2022 by 71,866 RSUs based on the level of attainment of Company performance measures during the performance period.

In October 2024, in connection with the GIP Transaction, the Company awarded a target amount of approximately 210,000 incentive retention performance-based RSUs to certain employees subject to achievement of certain performance targets. The number of shares that an employee ultimately receives at vesting could be higher or lower than the original target amount, based on the achievement of certain performance targets.

Performance-based RSU activity for 2025 is summarized below.

Outstanding at	Performance-Based RSUs	Weighted-Average Grant Date Fair Value	Performance-Based RSUs in Connection with the GIP Transaction	Weighted-Average Grant Date Fair Value	Total Performance-Based RSUs	Weighted-Average Grant Date Fair Value
December 31, 2024	451,042	\$788.61	210,505	\$845.48	661,547	\$806.71
Granted	167,962	\$991.38	769	\$952.02	168,731	\$991.20
Reduction of shares due to performance measures	(71,866)	\$832.07	—	\$ —	(71,866)	\$832.07
Converted	(54,212)	\$832.07	—	\$ —	(54,212)	\$832.07
Forfeited	(14,690)	\$798.13	(11,530)	\$845.48	(26,220)	\$818.95
December 31, 2025	478,236	\$848.08	199,744	\$845.89	677,980	\$847.43

The Company values performance-based RSUs at their grant-date fair value as measured by BlackRock's common stock price. The total grant-date fair market value of performance-based RSUs granted (including impact due to performance measures) to employees during 2025, 2024 and 2023 was \$107 million, \$279 million and \$142 million, respectively.

At December 31, 2025, the intrinsic value of outstanding performance-based RSUs was \$726 million reflecting a closing stock price of \$1,070. At December 31, 2025, total unrecognized stock-based compensation expense related

to unvested performance-based awards was \$290 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 1.9 years.

In January 2026, the Company granted approximately 137,000 performance-based RSUs to certain employees that cliff vest 100% on January 31, 2029. These awards are amortized over a service period of three years. The number of shares distributed at vesting could be higher or lower than the original grant based on the level of attainment of predetermined Company performance measures.

Stock Options

Stock option activity and ending balance for year-end December 31, 2025 is summarized below.

	2017 Performance-based Options		2023 Performance-based Options		2023 Time-based Options	
	Shares Under Option	Weighted Average Exercise Price	Shares Under Option	Weighted Average Exercise Price	Shares Under Option	Weighted Average Exercise Price
Outstanding at December 31, 2024	625,825	\$513.50	766,970	\$673.58	299,686	\$673.58
Exercised	(325,469)	\$513.50	—	\$ —	—	\$ —
Forfeited	—	\$ —	(88,238)	\$673.58	(18,309)	\$673.58
Outstanding at December 31, 2025	300,356	\$513.50	678,732	\$673.58	281,377	\$673.58

Option Type	Options Outstanding			Options Exercisable				
	Exercise Prices	Options Outstanding	Weighted Average Remaining Life (years)	Aggregate Intrinsic Value (in millions)	Exercise Prices	Options Exercisable	Weighted Average Remaining Life (years)	Aggregate Intrinsic Value (in millions)
2017 Performance-based	\$513.50	300,356	0.9	\$167	\$513.50	300,356	0.9	\$167
2023 Performance-based	\$673.58	678,732	6.4	269	\$673.58	—	—	—
2023 Time-based	\$673.58	281,377	6.4	112	\$673.58	—	—	—
Total		1,260,465	5.1	\$548		300,356	0.9	\$167

At December 31, 2025, total unrecognized stock-based compensation expense related to unvested performance-based and time-based stock options was \$72 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 2.7 years.

Performance-Based Stock Options

In 2017, pursuant to the Award Plan, the Company awarded performance-based stock option grants to certain employees (“2017 Performance-based Options”). Vesting of 2017 Performance-based Options was contingent upon the achievement of obtaining 125%

The options have a strike price of \$513.50, which was the closing price of the shares on the grant date. The grant-date fair value of the awards issued in 2017 was \$208 million and was estimated using a Monte Carlo simulation with an embedded lattice model using the assumptions included in the following table:

Grant Year	Expected Term (Years) ⁽¹⁾	Expected Stock Volatility ⁽²⁾	Expected Dividend Yield ⁽³⁾	Risk-Free Interest Rate ⁽⁴⁾
2017	6.56	22.23%	2.16%	2.33%

(1) The expected term was derived using a Monte Carlo simulation with the embedded lattice model and represents the period of time that options granted are expected to be outstanding.

(2) The expected stock volatility was based upon an average of historical stock price fluctuations of BlackRock's common stock and an implied volatility at the grant date.

(3) The expected dividend yield was calculated as the most recent quarterly dividend divided by the average three-month stock price as of the grant date.

(4) The risk-free interest rate is based on the US Treasury Constant Maturities yield curve at grant date.

On May 30, 2023, pursuant to the Award Plan, the Company awarded performance-based options to purchase 814,482 shares of BlackRock common stock to certain employees as long-term incentive compensation (“2023 Performance-based Options”). Vesting of 2023 Performance-based Options is contingent upon the achievement of obtaining 130% of grant-date stock price over 60 calendar days within four years from the grant date and attainment of a predetermined Company performance measure during the three-year performance period. As of December 31, 2025, the price

of BlackRock's grant-date stock price within five years from the grant date and the attainment of Company performance measures during the four-year performance period. Both hurdles have been achieved, and each of the three tranches of the awards vested in equal installments at the end of 2022, 2023 and 2024, respectively. Vested 2017 Performance-based Options are exercisable for up to nine years following the grant date. The expense for each tranche has been amortized over the respective requisite service period. The aggregate intrinsic value of 2017 Performance-based Options exercised during 2025 was \$171 million.

hurdle was achieved and the Company assumes that the performance measure will be achieved. Accordingly, the awards are expected to vest in three tranches of 25%, 25% and 50% in May 2027, 2028 and 2029, respectively. Vested 2023 Performance-based Options are exercisable for up to nine years following the grant date, and the awards are forfeited if the employee resigns before the respective vesting date. The expense for each tranche is amortized over the respective requisite service period.

The 2023 Performance-based Options have a strike price of \$673.58 which was the closing price of the shares on the grant date. The grant-date fair value of the 2023 Performance-based Options was \$120 million and was estimated using a Monte Carlo simulation with an embedded lattice model using the assumptions included in the following table:

Grant Year	Expected Term (Years) ⁽¹⁾	Expected Stock Volatility ⁽²⁾	Expected Dividend Yield ⁽³⁾	Risk-Free Interest Rate ⁽⁴⁾
2023	6.02	27.73%	3.02%	3.61%

- (1) The expected term was derived using a Monte Carlo simulation with the embedded lattice model and represents the period of time that options granted are expected to be outstanding.
(2) The expected stock volatility was based upon an average of historical stock price fluctuations of BlackRock's common stock and an implied volatility at the grant date.
(3) The expected dividend yield was calculated as the most recent quarterly dividend divided by the average three-month stock price as of the grant date.
(4) The risk-free interest rate is based on the US Treasury Constant Maturities yield curve at grant date.

Time-Based Stock Options

On May 30, 2023, pursuant to the Award Plan, the Company awarded time-based stock options to purchase 326,391 shares of BlackRock common stock to certain employees as long-term incentive compensation ("2023 Time-based Options"). These awards will vest in three

tranches of 25%, 25% and 50% in May 2027, 2028 and 2029, respectively. Vested 2023 Time-based Options can be exercised up to nine years following the grant date, and the awards are forfeited if the employee resigns before the respective vesting date. The expense is amortized over the respective requisite service period.

The 2023 Time-based Options have a strike price of \$673.58 which was the closing price of the shares on the grant date. The grant-date fair value of the 2023 Time-based Options was \$55 million and was estimated using a Black-Scholes-Merton model using the assumptions included in the following table:

Grant Year	Expected Term (Years) ⁽¹⁾	Expected Stock Volatility ⁽²⁾	Expected Dividend Yield ⁽³⁾	Risk-Free Interest Rate ⁽⁴⁾
2023	7.13	28.29%	3.02%	3.65%

- (1) The expected term represents the period of time that options granted are expected to be outstanding, and was calculated as the midpoint between the weighted average time to vest and expiration.
(2) The expected stock volatility was based upon an average of historical stock price fluctuations of BlackRock's common stock and an implied volatility at the grant date.
(3) The expected dividend yield was calculated as the most recent quarterly dividend divided by the average three-month stock price as of the grant date.
(4) The risk-free interest rate is based on the US Treasury Constant Maturities yield curve at grant date.

Employee Stock Purchase Plan ("ESPP"). The ESPP allows eligible employees to purchase the Company's common stock at 95% of the fair market value on the last

day of each three-month offering period; therefore, the Company does not record compensation expense related to employees purchasing shares under the ESPP.

19. Deferred Cash Compensation and Employee Benefit Plans

Deferred Cash Compensation Plans

The components of deferred cash compensation expense are as follows:

(in millions)	2025	2024	2023
Deferred cash compensation expense:			
IPDCP	\$225	\$155	\$195
VDCP	26	26	17
Other ⁽¹⁾	120	31	14
Total deferred cash compensation expense	\$371	\$212	\$226

- (1) Amounts primarily relate to deferred cash compensation in connection with certain acquisitions.

Investment Professional Deferred Compensation Program ("IPDCP"). The Company adopted IPDCP for the purpose of providing deferred compensation and retention incentives to certain employees. For this plan, the final value of the deferred amount to be distributed in cash upon vesting is associated with investment returns of certain investment funds. In January 2025, 2024 and 2023, the Company granted approximately \$264 million, \$114 million, and \$90 million of deferred compensation that will fluctuate with investment returns and will vest ratably over three years from the date of grant. The liabilities for this plan were \$272 million and \$220 million at December 31, 2025 and 2024, respectively, and are reflected in the consolidated statements of financial condition as accrued compensation and benefits. In January 2026, the Company granted approximately \$251 million of additional deferred compensation that

will fluctuate with investment returns and will vest ratably over three years from the date of grant.

Voluntary Deferred Compensation Plan. The Company adopted a Voluntary Deferred Compensation Plan ("VDCP") that allows eligible employees in the US to elect to defer between 1% and 100% of their annual cash incentive compensation. The participants must specify a deferral period of up to 10 years from the year of deferral and additionally elect to receive distributions in the form of a lump sum or in up to 10 annual installments. VDCP deferred cash compensation expense includes the mark-to-market impact of investment returns. The liability balance of \$208 million and \$170 million at December 31, 2025 and 2024, respectively, is reflected on the consolidated statements of financial condition as accrued compensation and benefits.

Other Deferred Cash Plans. The liabilities related to other deferred cash plans were \$62 million and \$34 million at December 31, 2025 and 2024, respectively, primarily related to deferred cash plans granted in connection with certain acquisitions.

In 2019, the Company adopted a carried interest retention incentive program referred to as the BlackRock Leadership Retention Carry Plan, pursuant to which senior-level employees (but not including the Chief Executive Officer), as may be determined by the Company from time to time, will be eligible to receive a portion of the cash payments, based on their percentage points, in the total carried interest distributions paid to the Company from participating carry funds. Cash payments, if any, with respect to these percentage points will be made over time following the recipient's termination of employment due to qualified retirement, death or disability, subject to his or her execution of a release of claims and continued compliance with his or her restrictive covenant obligations following termination. There was no material impact to the consolidated financial statements.

Defined Contribution Plans

The Company has several defined contribution plans primarily in the US and UK.

Certain of the Company's US employees participate in a defined contribution plan. Employee contributions of up to 8% of eligible compensation, as defined by the plan and subject to Internal Revenue Code limitations, are matched by the Company at 50% up to a maximum of \$5,000 annually. In addition, the Company makes an annual retirement contribution to eligible participants generally equal to 3-5% of eligible compensation. The Company's contribution expense related to this plan was \$118 million in 2025, \$149 million in 2024, and \$86 million in 2023.

Certain UK wholly owned subsidiaries of the Company contribute to defined contribution plans for their employees. The contributions range between 9% and 15% of each employee's eligible compensation as of December 31, 2025. The Company's contribution expense related to these plans was \$77 million in 2025, \$66 million in 2024, and \$64 million in 2023.

In addition, the contribution expense related to defined contribution plans in other regions was \$70 million in 2025, \$50 million in 2024 and \$42 million in 2023.

Defined Benefit Plans. The Company has several defined benefit pension plans with plan assets of approximately \$28 million and \$27 million at December 31, 2025 and 2024, respectively. The underfunded obligations at December 31, 2025 and 2024 were not material. Benefit payments for the next five years and in aggregate for the five years thereafter are not expected to be material.

20. Related Party Transactions

The Company derives a significant portion of its investment advisory, administration fees and investment advisory performance fees from investment funds that it manages. In addition, equity method investments are considered related parties, due to the Company's influence over the financial and operating policies of the investee. As a result, a majority of BlackRock's investment advisory, administration fees and investment advisory performance fees as well as accounts receivable related to such revenue are from related parties.

Due from related parties, which is included within other assets on the consolidated statements of financial condition, was \$377 million and \$245 million at December 31, 2025 and 2024, respectively, and represented receivables from certain investment products managed by BlackRock.

Due to related parties, which is included within other liabilities on the consolidated statements of financial condition, was \$9 million and \$11 million at December 31, 2025 and 2024, respectively, and primarily represented payables to certain investment products managed by BlackRock.

21. Net Capital Requirements

The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

Bank Regulatory Requirements. BlackRock Institutional Trust Company, N.A. ("BTC") is a consolidated subsidiary of the Company that is chartered as a national bank whose operations are limited to trust and other fiduciary activities and is subject to regulatory capital requirements administered by the US Office of the Comptroller of the Currency ("OCC"). The OCC would be required to take certain actions and permitted to take certain actions in the event of BTC's failure to meet minimum capital requirements that, if undertaken, could have a direct material effect on the Company's consolidated financial statements.

Quantitative measures established by federal banking regulators to ensure capital adequacy require BTC to maintain a minimum Common Equity Tier 1 capital and Tier 1 leverage ratio, as well as Tier 1 and total risk-based capital ratios. Based on BTC's calculations as of December 31, 2025 and 2024, it exceeded the applicable capital adequacy requirements.

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
	<i>(in millions)</i>					
December 31, 2025						
Total capital (to risk weighted assets)	\$851	114.6%	\$59	8.0%	\$74	10.0%
Common Equity Tier 1 capital (to risk weighted assets)	\$846	114.0%	\$33	4.5%	\$48	6.5%
Tier 1 capital (to risk weighted assets)	\$846	114.0%	\$45	6.0%	\$59	8.0%
Tier 1 capital (to average assets)	\$846	67.6%	\$50	4.0%	\$63	5.0%
December 31, 2024						
Total capital (to risk weighted assets)	\$961	153.2%	\$50	8.0%	\$63	10.0%
Common Equity Tier 1 capital (to risk weighted assets)	\$953	151.9%	\$28	4.5%	\$41	6.5%
Tier 1 capital (to risk weighted assets)	\$953	151.9%	\$38	6.0%	\$50	8.0%
Tier 1 capital (to average assets)	\$953	71.3%	\$53	4.0%	\$67	5.0%

Broker-dealers. BlackRock Investments, LLC and BlackRock Execution Services are registered broker-dealers and wholly owned subsidiaries of BlackRock that are subject to the Uniform Net Capital requirements under the Securities Exchange Act of 1934, which requires maintenance of certain minimum net capital levels.

Capital Requirements. At December 31, 2025 and 2024, the Company was required to maintain approximately \$2.2 billion and \$1.8 billion, respectively, in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the UK, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

22. Accumulated Other Comprehensive Income (Loss)

The following table presents changes in AOCI for 2025, 2024 and 2023:

<i>(in millions)</i>	2025	2024	2023
Beginning balance	\$ (1,178)	\$ (840)	\$ (1,101)
Foreign currency translation adjustments ⁽¹⁾	606	(338)	261
Change in BlackRock, Inc.'s ownership interest	27	—	—
Ending balance	\$ (545)	\$ (1,178)	\$ (840)

(1) Amount for 2025 includes a loss from a net investment hedge of \$96 million (net of tax benefit of \$30 million). Amount for 2024 includes a gain from a net investment hedge of \$37 million (net of tax expense of \$1.2 million). Amount for 2023 includes a loss from a net investment hedge of \$20 million (net of tax benefit of \$6 million).

23. Capital Stock

Cash Dividends for Common Shares / RSUs. During 2025, 2024 and 2023, the Company paid cash dividends of \$20.84 per share (or \$3.3 billion), \$20.40 per share (or \$3.1 billion) and \$20.00 per share (or \$3.0 billion), respectively.

The HPS Transaction. On July 1, 2025, as part of the closing of the HPS Transaction, the Company issued approximately 8.5 million Subco Units to former equity holders of HPS. See Note 1, *Business Overview*, Note 2, *Significant Accounting Policies*, and Note 3, *Acquisitions*, for additional information. As of December 31, 2025, there were approximately 7.7 million Subco Units outstanding.

Share Repurchases. During 2025, under the Company's existing share repurchase program, the Company repurchased an aggregate of 1.6 million shares and share equivalents for approximately \$1.6 billion. At December 31, 2025, there were approximately 2.2 million shares still authorized to be repurchased under the program. The timing and actual number of shares repurchased will depend on a variety of factors, including legal limitations, price and market conditions.

In January 2026, the Company announced that the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program for a total of up to approximately 9.2 million shares of BlackRock common stock.

The Company's common shares issued and outstanding and related activity consist of the following:

	Shares Issued			Shares Outstanding	
	Common Shares	Treasury Common Shares	Subco Units	Common Shares	Subco Units
December 31, 2022	172,075,373	(22,318,881)	—	149,756,492	—
Shares repurchased	—	(2,176,538)	—	(2,176,538)	—
Net issuance of common shares related to employee stock transactions	—	920,120	—	920,120	—
December 31, 2023	172,075,373	(23,575,299)	—	148,500,074	—
Shares repurchased	—	(1,909,964)	—	(1,909,964)	—
Net issuance of common shares related to employee stock transactions	456,182	993,105	—	1,449,287	—
Issuance of common shares in connection with the GIP Transaction	6,908,416	—	—	6,908,416	—
Cancellation of treasury stock, common in connection with the GIP Transaction	(24,121,801)	24,121,801	—	—	—
December 31, 2024	155,318,170	(370,357)	—	154,947,813	—
Issuance of Subco Units/common shares in connection with acquisitions	244,240	—	8,448,427	244,240	8,448,427
Shares/Subco Units repurchased	—	(872,569)	(705,118)	(872,569)	(705,118)
Net issuance of common shares related to employee stock transactions	713,879	35,808	—	749,687	—
December 31, 2025	156,276,289	(1,207,118)	7,743,309	155,069,171	7,743,309

24. Restructuring Charge

A restructuring charge of \$39 million (\$29 million after-tax), comprised of \$27 million of severance and \$12 million of compensation expense for accelerated

vesting of previously granted deferred compensation awards, was recorded in the second quarter of 2025 in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities.

The table below presents a rollforward of the Company's restructuring liability for 2025 and 2024, which is included in other liabilities on the consolidated statements of financial condition:

<i>(in millions)</i>	
Liability as of December 31, 2023	\$ 47
Cash payments	(47)
Liability as of December 31, 2024	\$ —
Additions	39
Accelerated amortization expense of equity-based awards	(12)
Cash payments	(27)
Liability as of December 31, 2025	\$ —

25. Income Taxes

The components of income tax expense for 2025, 2024 and 2023, are as follows:

<i>(in millions)</i>	2025	2024	2023
Current income tax expense:			
Federal	\$ 1,250	\$ 960	\$ 641
State and local	214	142	176
Foreign	844	787	538
Total net current income tax expense	2,308	1,889	1,355
Deferred income tax expense (benefit):			
Federal	(530)	(105)	101
State and local	(30)	—	11
Foreign	(71)	(1)	12
Total net deferred income tax expense (benefit)	(631)	(106)	124
Total income tax expense	\$ 1,677	\$ 1,783	\$ 1,479

Income tax expense has been based on the following components of income before taxes, less net income (loss) attributable to NCI - CIPs:

<i>(in millions)</i>	2025	2024	2023
Domestic	\$3,837	\$5,139	\$4,565
Foreign	3,520	3,013	2,416
Total	\$7,357	\$8,152	\$6,981

The foreign income before taxes includes countries that have statutory tax rates that are different than the US federal statutory tax rate of 21%, such as the UK, Channel Islands, British Virgin Islands and Germany.

The components of cash paid for income taxes, net of refunds for 2025 are as follows:

<i>(in millions)</i>	2025
Federal	\$ 1,089
State and local	307
Foreign	902
Total	\$ 2,298

Income taxes paid, net of refunds exceeded five percent of the total in the following jurisdictions:

<i>(in millions)</i>	2025
State and local:	
New York City	\$ 163
Foreign:	
United Kingdom	\$ 410

A reconciliation of income tax expense with expected federal income tax expense computed at the applicable federal income tax rate of 21% for 2025 is as follows:

<i>(in millions)</i>	2025	
Statutory income tax expense	\$1,545	21%
State and local income taxes, net of federal income tax effect ⁽¹⁾	137	2
Foreign tax effects		
United Kingdom		
Statutory tax rate difference between United Kingdom and United States	79	1
Nontaxable income from Partnerships	(169)	(2)
Other	21	—
Channel Islands		
Statutory tax rate difference between Channel Islands and United States	79	1
Other	1	—
Other foreign jurisdictions	56	1
Effect of cross-border tax laws		
Subpart F Income (net of FTC)	112	2
Global intangible low-taxed income (net of FTC)	100	1
Base erosion and anti-abuse tax	106	1
Tax benefit from changes in organizational structure	(366)	(5)
Losses from foreign partnerships	(107)	(1)
Other	(60)	(1)
Tax credits	(10)	—
Nontaxable & nondeductible items		
Nontaxable interest income	(88)	(1)
Nondeductible fair value adjustment on contingent consideration	142	2
Other	7	—
Changes in unrecognized tax benefits	(18)	—
Changes in Valuation Allowances		
Valuation allowance from changes in organizational structure	92	1
Other Adjustments		
Other	18	—
Income tax expense	\$1,677	23%

(1) State taxes in New York State, New York City and California make up the majority (greater than 50 percent) of the tax effect in this category.

A reconciliation of income tax expense with expected federal income tax expense computed at the applicable federal income tax rate of 21% for 2024 and 2023 is as follows:

<i>(in millions)</i>	2024		2023	
Statutory income tax expense	\$1,712	21%	\$1,466	21%
Increase (decrease) in income taxes resulting from:				
State and local taxes (net of federal benefit)	130	2	110	2
Impact of federal, foreign, state, and local tax rate changes on deferred taxes	12	—	—	—
Stock-based compensation awards	(37)	—	(41)	(1)
Resolution of outstanding tax matters	—	—	(204)	(3)
Intellectual property reorganization	(137)	(2)	—	—
Effect of foreign tax rates	84	1	112	2
Other	19	—	36	—
Income tax expense	\$1,783	22%	\$1,479	21%

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements. These temporary differences result in taxable or deductible amounts in future years.

The components of deferred income tax assets and liabilities are shown below:

<i>(in millions)</i>	December 31,	
	2025	2024
Deferred income tax assets:		
Compensation and benefits	\$ 534	\$ 354
Realized investment gains	24	—
Loss carryforwards	115	103
Foreign tax credit carryforward	105	39
Capitalized costs	313	276
Outside basis differences on foreign subsidiaries	389	—
Other	855	795
Gross deferred tax assets	2,335	1,567
Less: Deferred tax valuation allowances	(181)	(69)
Deferred tax assets net of valuation allowances	2,154	1,498
Deferred income tax liabilities:		
Goodwill and acquired indefinite-lived intangibles	4,943	4,199
Acquired finite-lived intangibles	1,147	53
Unrealized investment gains	—	58
Other	493	341
Gross deferred tax liabilities	6,583	4,651
Net deferred tax (liabilities)	\$(4,429)	\$(3,153)

Deferred income tax assets and liabilities are recorded net when related to the same tax jurisdiction. At December 31, 2025, the Company recorded on the consolidated statement of financial condition deferred income tax assets, within other assets, and deferred income tax liabilities of \$189 million and \$4.6 billion, respectively. At December 31, 2024, the Company recorded on the consolidated statement of financial condition deferred income tax assets, within other assets, and deferred income tax liabilities of \$181 million and \$3.3 billion, respectively.

Income tax expense for 2025 included a net discrete tax benefit of \$251 million realized from changes in the Company's organizational entity structure, \$67 million related to vested stock-based compensation awards, and \$29 million recognized in connection with the Charitable Contribution. Income tax expense for 2024 included discrete tax benefits of \$137 million, recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure, \$63 million

related to the realization of capital losses from changes in the Company's organizational entity structure, \$37 million related to vested stock-based compensation awards, and a net noncash discrete tax expense of \$14 million related to the revaluation of deferred income tax liabilities.

At December 31, 2025 and 2024, the Company had available state net operating loss carryforwards of \$2.8 billion and \$2.9 billion, respectively, which will begin to expire in 2027. At December 31, 2025 and 2024, the Company had foreign net operating loss carryforwards of \$266 million and \$193 million, respectively, of which \$21 million will begin to expire in 2026. At December 31, 2025, the Company had foreign tax credit carryforwards for income tax purposes of \$105 million which will begin to expire in 2034.

At December 31, 2025 and 2024, the Company had \$181 million and \$69 million of valuation allowances for deferred income tax assets, respectively, recorded on the consolidated statements of financial condition.

Current income taxes are recorded net on the consolidated statements of financial condition when related to the same tax jurisdiction. At December 31, 2025, the Company had current income taxes receivable and payable of \$247 million and \$188 million, respectively, recorded in other assets and accounts

payable and accrued liabilities, respectively. At December 31, 2024, the Company had current income taxes receivable and payable of \$215 million and \$134 million, respectively, recorded in other assets and accounts payable and accrued liabilities, respectively.

The following tabular reconciliation presents the total amounts of gross unrecognized tax benefits:

<i>(in millions)</i>	2025	2024	2023
Balance at January 1	\$ 517	\$ 749	\$ 912
Additions for tax positions of prior years	15	30	25
Reductions for tax positions of prior years	(8)	(10)	(22)
Additions based on tax positions related to current year	79	51	49
Additions related to business combinations	—	—	16
Lapse of Statute Limitation	(5)	—	—
Settlements	(87)	(303)	(231)
Balance at December 31	\$ 511	\$ 517	\$ 749

Included in the balance of unrecognized tax benefits at December 31, 2025, 2024 and 2023, respectively, are \$435 million, \$431 million and \$505 million of tax benefits that, if recognized, would affect the effective tax rate.

The Company recognizes interest and penalties related to income tax matters as a component of income tax expense. Related to the unrecognized tax benefits noted above, the Company accrued interest and penalties of \$(30) million during 2025 and in total, as of December 31, 2025, had recognized a liability for interest and penalties of \$173 million. The Company accrued interest and penalties of \$63 million during 2024 and in total, as of December 31, 2024, had recognized a liability for interest and penalties of \$203 million. The Company accrued interest and penalties of \$(20) million during 2023 and in total, as of December 31, 2023, had recognized a liability for interest and penalties of \$140 million.

BlackRock is subject to US federal income tax, state and local income tax, and foreign income tax in multiple jurisdictions. Tax years after 2016 remain open to US federal income tax examination.

During 2020 and 2021, the Internal Revenue Service commenced its examination of BlackRock's 2017 through 2018 tax years and 2019 tax year, respectively. During 2023, the Internal Revenue Service commenced its examination of BlackRock's 2016 tax year, for which the examination was concluded in 2025.

The Company is currently under audit in several state and local jurisdictions. The significant state and local income tax examinations are in New York State for tax years 2015 through 2020, and New York City for tax years 2015 through 2017. New York City tax examination for 2012 through 2014 was concluded during 2025. No open state and local tax examinations cover years earlier than 2015.

From time to time, BlackRock may receive or be subject to tax authorities' assessments and challenges related to income taxes. BlackRock does not currently expect the ultimate resolution of any other existing matters to be material to the consolidated financial statements.

27. Segment Information

The Company's management directs BlackRock's operations as one business, the asset management business. As such, the Company operates in one asset management operating segment. The Company's chief operating decision maker ("CODM") is its Chairman and Chief Executive Officer, who reviews financial information presented, including significant expenses on a consolidated basis, as presented in the consolidated statements of income. The CODM utilizes a consolidated approach to assess performance and allocates resources using key financial metrics including total revenue, operating income and net income attributable to BlackRock, Inc. These financial metrics are used by

the CODM to make key operating decisions, including capital allocation, determining annual and long-term compensation and managing costs in relation to revenue. Furthermore, these financial metrics are used to evaluate financial performance based on consolidated specific business objectives, contributions to the total firm operating margin and to evaluate the Company's relative performance against industry peers. See the consolidated financial statements for key financial metrics used by the CODM and for more financial information regarding the Company's operating segment. The measure of segment assets is reported on the balance sheet as total consolidated assets.

The following table illustrates total revenue for 2025, 2024 and 2023 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the customer resides, or affiliated services are provided.

<i>(in millions)</i>	2025	2024	2023
Revenue			
Americas	\$ 15,956	\$ 13,411	\$ 11,899
Europe	7,166	6,137	5,209
Asia-Pacific	1,094	859	751
Total revenue	\$ 24,216	\$ 20,407	\$ 17,859

See Note 17, *Revenue*, for further information on the Company's sources of revenue.

The following table illustrates long-lived assets that consist of goodwill and property and equipment at December 31, 2025 and 2024 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the asset is physically located.

<i>(in millions)</i>	2025	2024
Long-lived Assets		
Americas	\$ 32,492	\$ 25,515
Europe	3,921	1,437
Asia-Pacific	126	100
Total long-lived assets	\$ 36,539	\$ 27,052

Americas is primarily comprised of the US, and also includes Latin America and Canada. Europe is primarily comprised of the UK, Luxembourg and the Netherlands, and also includes Switzerland, Ireland and France. Asia-Pacific is primarily comprised of Hong Kong, Japan, India, Singapore and Australia.

26. Earnings Per Share

The following table sets forth the computation of basic and diluted EPS for 2025, 2024 and 2023:

<i>(in millions, except shares and per share data)</i>	2025	2024	2023
Basic net income attributable to BlackRock, Inc.	\$ 5,553	\$ 6,369	\$ 5,502
Add: Incremental net income from dilutive securities - NCI - Subco	127	—	—
Diluted net income attributable to BlackRock, Inc.	\$ 5,680	\$ 6,369	\$ 5,502
Basic weighted-average shares outstanding	154,984,319	150,042,269	149,327,558
Dilutive effect of:			
Nonparticipating RSUs	1,383,325	1,034,323	969,089
Stock options	460,656	538,493	409,804
Subco Units	4,038,221	—	—
Total diluted weighted-average shares outstanding	160,866,521	151,615,085	150,706,451
Basic earnings per share	\$ 35.83	\$ 42.45	\$ 36.85
Diluted earnings per share	\$ 35.31	\$ 42.01	\$ 36.51

The Company applies the treasury stock method to determine the dilutive weighted-average common shares outstanding for RSUs and stock options. The Company applies the "if-converted" method to the Subco Units to determine the dilutive impact, if any, of the exchange right included in the Subco Units.

The amount of anti-dilutive RSUs and stock options were immaterial for 2025 and 2024. For 2023, 194,240 shares primarily related to stock options were excluded from the calculation of diluted EPS because to include them would have an anti-dilutive effect. Certain performance-based awards were excluded from the diluted EPS calculation because the designated contingencies were not met.

28. Subsequent Events

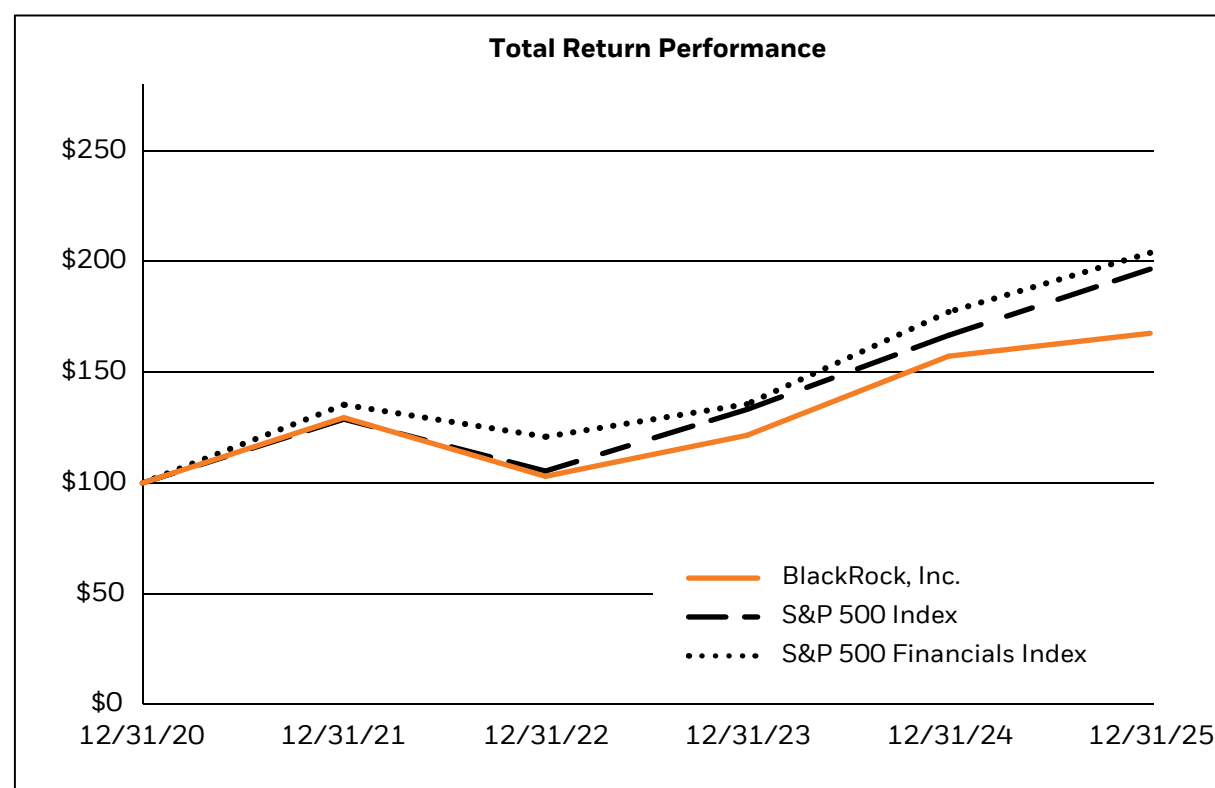
On January 15, 2026, the Company announced that the Board of Directors approved BlackRock's quarterly dividend of \$5.73 per share to be paid on March 24, 2026 to stockholders of record at the close of business on March 6, 2026.

The Company conducted a review for additional subsequent events and determined that no subsequent events had occurred that would require accrual or additional disclosures.

Common Stock Information

Common Stock Performance Graph

The following graph compares the cumulative total stockholder return on BlackRock's common stock from December 31, 2020 through December 31, 2025, as compared with the cumulative total return of the S&P 500 Index and the S&P 500 Financials Index. The graph assumes the investment of \$100 in BlackRock's common stock and in each of the two indices on December 31, 2020 and the reinvestment of all dividends, if any. The following information has been obtained from sources believed to be reliable, but neither its accuracy nor its completeness is guaranteed. The performance graph is not necessarily indicative of future investment performance.



	Period Ending					
	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
BlackRock, Inc.	\$ 100.00	\$ 129.41	\$ 103.05	\$ 121.47	\$ 157.02	\$ 167.31
S&P 500 Index	\$ 100.00	\$ 128.71	\$ 105.40	\$ 133.10	\$ 166.40	\$ 196.16
S&P 500 Financials Index	\$ 100.00	\$ 135.21	\$ 120.81	\$ 135.49	\$ 176.89	\$ 203.47

Corporate Information

Corporate headquarters

BlackRock, Inc.
50 Hudson Yards
New York, NY 10001
(212) 810-5800

BlackRock offices worldwide

BlackRock has offices in more than 35 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

Americas

Atlanta
Bogotá
Boston
Chicago
Dallas
Denver
Greenwich
Houston
Mexico City
Miami
Montreal
New York
Newport Beach
Palo Alto
Philadelphia
Princeton
San Francisco
Santa Monica
Santiago
São Paulo
Sausalito
Seattle

Toronto
Washington D.C.
West Palm Beach
Wilmington

EMEA

Abu Dhabi
Amsterdam
Belgrade
Brussels
Budapest
Cape Town
Copenhagen
Dubai
Dublin
Edinburgh
Eindhoven
Frankfurt
Geneva
Helsinki
Kuwait
London
Luxembourg
Madrid

Milan
Munich
Paris
Riyadh
Stockholm
Tel Aviv
Vienna
Zürich

Asia-Pacific

Auckland
Beijing
Bengaluru
Brisbane
Gurgaon
Hong Kong
Melbourne
Mumbai
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo

Stock listing

BlackRock, Inc.'s common stock is traded on the New York Stock Exchange under the symbol BLK. At the close of business on January 31, 2026, there were 216 common stockholders of record.

Internet information

Information on BlackRock's financial results and its products and services is available on the internet at www.blackrock.com.

Financial information

BlackRock makes available, free of charge, through its website at www.blackrock.com, under the heading "Investor Relations," its Annual Report to Stockholders, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, its Proxy Statement

and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission. The Company has included as Exhibits 31.1 and 31.2 to its Annual Report on Form 10-K for fiscal year ended December 31, 2025, with the Securities and Exchange Commission, certificates of the Chief Executive Officer and Chief Financial Officer of the Company certifying as to the Company's disclosure in such Form 10-K, and the Company has submitted to the New York Stock Exchange a certificate of the Chief Executive Officer of the Company certifying that he is not aware of any violation by the Company of New York Stock Exchange corporate governance listing standards. Deloitte & Touche

LLP has provided its consent to the inclusion of its reports dated February 25, 2026, relating to the consolidated financial statements of BlackRock, Inc., and the effectiveness of BlackRock, Inc.'s internal controls over financial reporting, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which has been filed as Exhibit 23.1 to such report.

Inquiries

BlackRock will provide, free of charge to each stockholder upon written request, a copy of BlackRock's Annual Report to Stockholders, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement and all amendments to those reports. Requests for copies should be addressed to Investor Relations,

BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. Requests may also be directed to (212) 810-5800 or via email to invrel@blackrock.com. Copies may also be accessed electronically by means of the SEC's home page on the internet at www.sec.gov. Stockholders and analysts should contact Investor Relations at (212) 810-5800 or via e-mail at invrel@blackrock.com.

Registrar and transfer agent

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(800) 903-8567

BlackRock®